



*We'll get you there.*

CPAs | CONSULTANTS | WEALTH ADVISORS

# Monument Junction Metropolitan District No. 1 and No. 2 Annual Meeting

November 11, 2024

# Introduction

<https://www.monumentjunctionmds.com/>

**District Accountants – Seef Le Roux & Rob Lange (CliftonLarsonAllen)**

**District Legal Counsel – Spencer Fane, LLP**

## Monument Junction Metropolitan District No. 1

### Board of Directors

George Lenz – President – May 2025

Joseph Loidolt – Assistant Secretary - May 2025

Steve Schlosser – Director– May 2027

Jerald Richardson – Secretary – May 2027

Douglas Stimple - Treasurer- May 2025

## Monument Junction Metropolitan District No. 2

### Board of Directors

George Lenz – President – May 2025

Joseph Loidolt – Assistant Secretary - May 2025

Steve Schlosser – Director– May 2027

Jerald Richardson – Secretary – May 2027

Douglas Stimple - Treasurer- May 2025



# Agenda

Pursuant to C.R.S. Section 32-1-903(6)(a)

Outstanding Debt

Public  
Infrastructure

Current Financials

Q & A



# Outstanding Debt



# Outstanding Debt – Monument Junction MD #2 Bonds

## Series 2021A General Obligation Limited Tax Bonds

Proceeds are used for the purposes of funding and reimbursing a portion of the costs of acquiring, constructing, and installing certain public improvements; paying the costs of issuance of the bonds.

- \$12,258,000 Issuance in December 2021
  - Project Funds of \$11,703,957 – currently \$966,564.50
- Principal Balance as of September 30, 2024: \$12,258,000
- 5.750% Interest rate
- Maturity: December 1, 2051
- Optional redemption with premium December 1, 2026
- Optional redemption without premium December 1, 2029
- Actual debt service mills certified for collection 2024: 51.971 mills for MD #1 and 41.577 for #2
  - This is the Required Debt Service Mill Levy for 2024
  - Anticipated at 51.971 for #1 and 41.698 in 2025

Monument Junction #2 is a Pledge District

## Bonds Are Structured as Cash Flow

- Cash flow bonds mean that there is no amortization schedule with fixed debt service payment amounts
- All Pledged Revenue received by the District goes towards repayment of debt each year
  - Districts must levy the required mill levy
  - Public Improvement fees are also pledged
- Any Bond amounts outstanding on December 2, 2061 are extinguished and no longer due.
- See bond documents for further information: <https://emma.msrb.org/>



# Outstanding Debt – Monument Junction MD #1 & 2 Developer Advances

## Operation Developer Advances

- Advances made by Developer to pay for Public Infrastructure
- Principal Balance as of September 30, 2024: \$71,957
- 8.00% Simple Interest rate
- Proceeds used for District Operating Costs
- Payments: To be made as operating funding is available



# Outstanding Debt – MD #1 Long-Term Liability Table as of September 30, 2024

## SCHEDULE OF LONG-TERM LIABILITIES

	Balance - December 31, 2023	Additions	Retirements	Balance - September 30, 2024	Due Within One Year
Bonds:					
Series 2021	\$ 12,258,000			\$ 12,258,000	\$ -
Accrued Interest	1,484,831	589,833		\$ 2,074,664	-
Bonds					
Subtotal	13,742,831	589,833	-	14,332,664	-
Developer Advances:					
Developer Advances	71,957	-	-	71,957	-
Interest on Developer					
Advances	7,158	4,322	-	11,480	-
Developer Advances					
Subtotal	79,115	4,322	-	83,437	-
Total	<u>\$ 13,821,946</u>	<u>\$ 594,155</u>	<u>\$ -</u>	<u>\$ 14,416,101</u>	<u>\$ -</u>



# Public Infrastructure Projects





# Certified Public Infrastructure Costs to Date

## Monument Junction public improvements

SOFT AND INDIRECT + HARD COSTS		
CAPITAL		
Streets	\$	1,774,000.31
Water	\$	1,127,189.37
Sanitary Sewer	\$	483,824.53
Parks and Recreation	\$	1,765,765.60
TOTAL SOFT AND INDIRECT + HARD COSTS -->		\$ 5,150,779.81



# Unaudited Financial Statements



# **MONUMENT JUNCTION METROPOLITAN DISTRICT NO. 1**

## **FINANCIAL STATEMENTS**

**SEPTEMBER 30, 2024**



# Monument Junction Metropolitan District No. 1

## Balance Sheet - Governmental Funds

### September 30, 2024

	General	Debt Service	Capital Projects	Total
<b>Assets</b>				
Checking Account	\$ 21,708.64	\$ -	\$ -	\$ 21,708.64
Colotrust	3,398.19	27,605.69	-	31,003.88
UMB Bond Fund	-	68,431.24	-	68,431.24
UMB Project Fund	-	-	966,564.50	966,564.50
Due from Other Districts	275.59	1,102.42	-	1,378.01
SDF Receivable	58,000.00	-	-	58,000.00
Receivable from County Treasurer	26.17	130.89	-	157.06
PIF Receivable	-	2,914.37	-	2,914.37
Due from Other Funds	447.50	-	-	447.50
Prepaid Insurance	6,630.00	-	-	6,630.00
<b>Total Assets</b>	<b>\$ 90,486.09</b>	<b>\$ 100,184.61</b>	<b>\$ 966,564.50</b>	<b>\$ 1,157,235.20</b>
<b>Liabilities</b>				
Accounts Payable	\$ 15,076.78	\$ -	\$ 29,217.26	\$ 44,294.04
Retainage Payable	-	-	261,790.04	261,790.04
Due to Other Funds	-	-	447.50	447.50
Landscape Deposit	24,300.00	-	-	24,300.00
<b>Total Liabilities</b>	<b>39,376.78</b>	<b>-</b>	<b>291,454.80</b>	<b>330,831.58</b>
<b>Fund Balances</b>	<b>51,109.31</b>	<b>100,184.61</b>	<b>675,109.70</b>	<b>826,403.62</b>
<b>Liabilities and Fund Balances</b>	<b>\$ 90,486.09</b>	<b>\$ 100,184.61</b>	<b>\$ 966,564.50</b>	<b>\$ 1,157,235.20</b>



**Monument Junction Metropolitan District No. 1**  
**General Fund Statement of Revenues, Expenditures and Changes in**  
**Fund Balances - Budget and Actual**  
**For the Period Ending September 30, 2024**

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
<b>Revenues</b>			
Review Fee	\$ -	\$ 3,000.00	\$ (3,000.00)
Working Capital Fees	30,000.00	8,400.00	21,600.00
Status Letter Fees	21,000.00	2,950.00	18,050.00
Covenant enforcement fees	21,000.00	5,781.05	15,218.95
Property taxes	3,169.00	3,103.95	65.05
Specific ownership taxes	317.00	221.05	95.95
Interest Income	100.00	65.04	34.96
Facilities fees	-	58,000.00	(58,000.00)
Other Revenue	-	78.00	(78.00)
Intergovernmental revenues	75,368.00	17,010.59	58,357.41
<b>Total Revenue</b>	<u>150,954.00</u>	<u>98,609.68</u>	<u>52,344.32</u>
<b>Expenditures</b>			
Accounting	22,000.00	29,006.75	(7,006.75)
Auditing	5,000.00	5,400.00	(400.00)
County Treasurer's Fee	48.00	47.73	0.27
Review Fee	7,200.00	-	7,200.00
Dues and Membership	700.00	610.98	89.02
Insurance	7,000.00	6,608.00	392.00
District management	4,000.00	4,010.68	(10.68)
Billing	2,000.00	-	2,000.00
Legal	22,000.00	12,979.15	9,020.85
Status Letter Fees	-	2,950.00	(2,950.00)
Landscaping	8,000.00	-	8,000.00
Snow removal	8,000.00	-	8,000.00
Utilities	8,000.00	-	8,000.00
Stormwater	3,000.00	-	3,000.00
Trash collection	9,000.00	2,229.30	6,770.70
Website	2,000.00	1,001.50	998.50
Water - non utilities	-	1,069.06	(1,069.06)
Contingency	9,552.00	-	9,552.00
<b>Total Expenditures</b>	<u>117,500.00</u>	<u>65,913.15</u>	<u>51,586.85</u>
<b>Net Change in Fund Balances</b>	33,454.00	32,696.53	757.47
<b>Fund Balance - Beginning</b>	14,919.00	18,412.78	(3,393.78)
<b>Fund Balance - Ending</b>	<u>\$ 48,373.00</u>	<u>\$ 51,109.31</u>	<u>\$ (2,636.31)</u>



**Monument Junction Metropolitan District No. 1**  
**Debt Service Fund Schedule of Revenues, Expenditures and Changes in**  
**Fund Balances - Budget and Actual**  
**For the Period Ending September 30, 2024**

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Property taxes	\$ 15,846.00	\$ 15,911.77	\$ (65.77)
Specific ownership taxes	1,585.00	1,105.41	479.59
Interest Income	50.00	1,795.12	(1,745.12)
Other Revenue	7,996.00	-	7,996.00
Intergovernmental revenues	69,523.00	68,044.45	1,478.55
PIF Revenue	15,000.00	13,438.87	1,561.13
Total Revenue	<u>110,000.00</u>	<u>100,295.62</u>	<u>9,704.38</u>
Expenditures			
County Treasurer's Fee	238.00	238.69	(0.69)
Paying agent fees	4,000.00	-	4,000.00
Bond interest	97,766.00	-	97,766.00
Contingency	7,996.00	-	7,996.00
Total Expenditures	<u>110,000.00</u>	<u>238.69</u>	<u>109,761.31</u>
Net Change in Fund Balances	-	100,056.93	(100,056.93)
Fund Balance - Beginning	-	127.68	(127.68)
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 100,184.61</u>	<u>\$ (100,184.61)</u>



**Monument Junction Metropolitan District No. 1**  
**Capital Projects Fund Schedule of Revenues, Expenditures and Changes in**  
**Fund Balances - Budget and Actual**  
**For the Period Ending September 30, 2024**

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Interest Income	\$ 100,000.00	\$ 57,045.19	\$ 42,954.81
Total Revenue	<u>100,000.00</u>	<u>57,045.19</u>	<u>42,954.81</u>
Expenditures			
Accounting	3,000.00	447.50	2,552.50
Engineering	10,000.00	22,756.95	(12,756.95)
Water options	72,843.00	65,828.55	7,014.45
Capital outlay	1,715,605.00	1,004,612.64	710,992.36
Total Expenditures	<u>1,801,448.00</u>	<u>1,093,645.64</u>	<u>707,802.36</u>
Net Change in Fund Balances	(1,701,448.00)	(1,036,600.45)	(664,847.55)
Fund Balance - Beginning	1,707,448.00	1,711,710.15	5,733,744.85
Fund Balance - Ending	<u>\$ 6,000.00</u>	<u>\$ 675,109.70</u>	<u>\$ 5,068,897.30</u>



# **MONUMENT JUNCTION METROPOLITAN DISTRICT NO. 2**

## **FINANCIAL STATEMENTS**

**SEPTEMBER 30, 2024**





## Monument Junction Metropolitan District No. 2 Balance Sheet - Governmental Funds September 30, 2024

	General	Debt Service	Total
<b>Assets</b>			
Colotrust	\$ 143.40	\$ 573.62	\$ 717.02
Receivable from County Treasurer	132.19	528.80	660.99
<b>Total Assets</b>	\$ 275.59	\$ 1,102.42	\$ 1,378.01
 <b>Liabilities</b>			
Accounts Payable	\$ -	\$ -	\$ -
Due to Other Districts	275.59	1,102.42	1,378.01
<b>Total Liabilities</b>	275.59	1,102.42	1,378.01
 <b>Liabilities and Fund Balances</b>	\$ 275.59	\$ 1,102.42	\$ 1,378.01



**Monument Junction Metropolitan District No. 2**  
**General Fund Statement of Revenues, Expenditures and Changes in**  
**Fund Balances - Budget and Actual**  
**For the Period Ending September 30, 2024**

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Property taxes	\$ 16,007.00	\$ 16,085.43	\$ (78.43)
Specific ownership taxes	1,601.00	1,116.62	484.38
Interest Income	-	49.95	(49.95)
Facilities fees	58,000.00	-	58,000.00
Other Revenue	14,892.00	-	14,892.00
<b>Total Revenue</b>	<u>90,500.00</u>	<u>17,252.00</u>	<u>73,248.00</u>
Expenditures			
County Treasurer's Fee	240.00	241.41	(1.41)
Intergovernmental expenditures	75,368.00	17,010.59	58,357.41
Contingency	14,892.00	-	14,892.00
<b>Total Expenditures</b>	<u>90,500.00</u>	<u>17,252.00</u>	<u>73,248.00</u>
Fund Balance - Beginning	-	-	-
Fund Balance - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>



**Monument Junction Metropolitan District No. 2**  
**Debt Service Fund Schedule of Revenues, Expenditures and Changes in**  
**Fund Balances - Budget and Actual**  
**For the Period Ending September 30, 2024**

	<u>Annual Budget</u>		<u>Actual</u>		<u>Variance</u>
Revenues					
Property taxes	\$ 64,030.00	\$	64,343.77	\$	(313.77)
Specific ownership taxes	6,403.00		4,466.64		1,936.36
Interest Income	50.00		199.67		(149.67)
Other Revenue	5,017.00		-		5,017.00
Total Revenue	<u>75,500.00</u>		<u>69,010.08</u>		<u>6,489.92</u>
Expenditures					
County Treasurer's Fee	960.00		965.63		(5.63)
Intergovernmental expenditures	69,523.00		68,044.45		1,478.55
Contingency	5,017.00		-		5,017.00
Total Expenditures	<u>75,500.00</u>		<u>69,010.08</u>		<u>6,489.92</u>
Fund Balance - Beginning	-		-		-
Fund Balance - Ending	<u>\$ -</u>	\$	<u>-</u>	\$	<u>-</u>



# Questions?

