



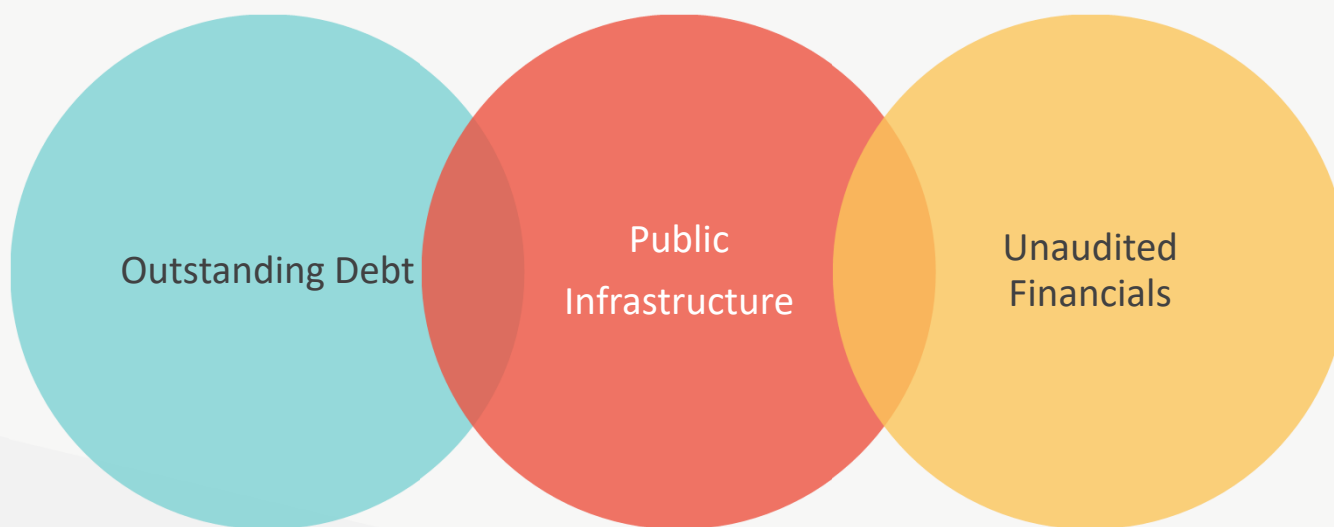
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CPAs | CONSULTANTS | WEALTH ADVISORS

Banning Lewis Ranch Metropolitan District No. 2 Annual Meeting

June 18, 2024

Agenda



Outstanding Debt



Outstanding Debt - Bonds

Series 2016 Limited Tax General Obligation Bonds

- \$11,310,000 Issuance
- 2.00% to 5.00% Interest rate
- Maturity: December 1, 2046
- Payments: Semi-annually on June 1 and December 1
- Proceeds used to refinance Series 2013 and Series 2014 Bond (Series 2013 and 2014 Bonds used for Public Infrastructure)
- Optional redemption without premium December 1, 2026
- Required Mill Levy to fund annual payments not to exceed 30.000 mills



Outstanding Debt – Long-Term Liability Table

The following is an analysis of changes in long-term obligations for the year ended December 31, 2023:

	Balance at December 31, 2022	Additions	Reductions	Balance at December 31, 2023	Due Within One Year
Bonds Payable:					
Series 2016 G.O. Bonds	\$ 10,475,000	\$ -	\$ 180,000	\$ 10,295,000	\$ 200,000
Bond Issue Discount	(76,898)	-	(4,998)	(71,900)	-
Total Long-Term Obligations	<u>\$ 10,398,102</u>	<u>\$ -</u>	<u>\$ 175,002</u>	<u>\$ 10,223,100</u>	<u>\$ 200,000</u>



Series 2016 Amortization Schedule

Year Ending December 31,

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 200,000	\$ 443,450	\$ 643,450
2025	210,000	433,450	643,450
2026	230,000	422,950	652,950
2027	240,000	411,450	651,450
2028	265,000	399,450	664,450
2029	280,000	386,200	666,200
2030	305,000	373,776	678,776
2031	320,000	361,194	681,194
2032	345,000	347,994	692,994
2033	360,000	333,763	693,763
2034	390,000	318,912	708,912
2035	405,000	302,825	707,825
2036	435,000	286,119	721,119
2037	455,000	268,175	723,175
2038	485,000	248,837	733,837
2039	510,000	228,225	738,225
2040	545,000	206,550	751,550
2041	565,000	183,387	748,387
2042	605,000	159,375	764,375
2043	630,000	133,662	763,662
2044	675,000	106,887	781,887
2045	700,000	78,200	778,200
2046	1,140,000	48,450	1,188,450
Total	<u>\$ 10,295,000</u>	<u>\$ 6,483,281</u>	<u>\$ 16,778,281</u>



Public Infrastructure Projects – None



Unaudited Financial Statements



BANNING LEWIS RANCH METROPOLITAN DISTRICT NO. 2

FINANCIAL STATEMENTS

MARCH 31, 2024



Banning Lewis Ranch Metropolitan District No. 2
Balance Sheet - Governmental Funds
March 31, 2024

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total</u>
Assets				
Checking Account	\$ 247.30	\$ -	\$ -	\$ 247.30
Colotrust	404,914.72	402,218.42	183,645.07	990,778.21
UMB Bond Fund	-	763,577.48	-	763,577.48
UMB Reserve Fund	-	396,463.80	-	396,463.80
Receivable from County Treasurer	28,874.24	31,336.84	-	60,211.08
Total Assets	<u>\$ 434,036.26</u>	<u>\$ 1,593,596.54</u>	<u>\$ 183,645.07</u>	<u>\$ 2,211,277.87</u>
Liabilities				
Accounts Payable	\$ -	\$ -	\$ -	\$ -
Due to Other Districts	434,036.26	-	-	434,036.26
Total Liabilities	<u>434,036.26</u>	<u>-</u>	<u>-</u>	<u>434,036.26</u>
Fund Balances	<u>-</u>	<u>1,593,596.54</u>	<u>183,645.07</u>	<u>1,777,241.61</u>
Liabilities and Fund Balances	<u>\$ 434,036.26</u>	<u>\$ 1,593,596.54</u>	<u>\$ 183,645.07</u>	<u>\$ 2,211,277.87</u>



Banning Lewis Ranch Metropolitan District No. 2
General Fund Statement of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Period Ending March 31, 2024

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Property taxes	\$ 785,957.00	\$ 382,033.67	\$ 403,923.33
Specific ownership taxes	78,596.00	17,889.02	60,706.98
Interest income	3,500.00	1,065.41	2,434.59
Other revenue	11,947.00	-	11,947.00
Total Revenue	<u>880,000.00</u>	<u>400,988.10</u>	<u>479,011.90</u>
Expenditures			
County Treasurer's Fee	11,789.00	5,743.51	6,045.49
Directors' fees	3,000.00	800.00	2,200.00
Banking fees	100.00	6.00	94.00
Payroll taxes	250.00	61.20	188.80
Intergovernmental expenditures	852,914.00	394,377.39	458,536.61
Contingency	11,947.00	-	11,947.00
Total Expenditures	<u>880,000.00</u>	<u>400,988.10</u>	<u>479,011.90</u>
Fund Balance - Beginning	-	-	-
Fund Balance - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>



Banning Lewis Ranch Metropolitan District No. 2
Debt Service Fund Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Period Ending March 31, 2024

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Property taxes	\$ 852,990.00	\$ 414,616.71	\$ 438,373.29
Specific ownership taxes	85,299.00	19,414.68	65,884.32
Interest income	65,000.00	15,498.41	49,501.59
Total Revenue	<u>1,003,289.00</u>	<u>449,529.80</u>	<u>553,759.20</u>
Expenditures			
County Treasurer's Fee	12,795.00	6,233.36	6,561.64
Paying agent fees	3,000.00	-	3,000.00
Bond interest	443,450.00	-	443,450.00
Bond principal	200,000.00	-	200,000.00
Contingency	11,255.00	-	11,255.00
Total Expenditures	<u>670,500.00</u>	<u>6,233.36</u>	<u>664,266.64</u>
Net Change in Fund Balances	332,789.00	443,296.44	(110,507.44)
Fund Balance - Beginning	1,129,571.00	1,150,300.10	930,314.90
Fund Balance - Ending	<u>\$ 1,462,360.00</u>	<u>\$ 1,593,596.54</u>	<u>\$ 819,807.46</u>



Banning Lewis Ranch Metropolitan District No. 2
Capital Projects Fund Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Period Ending March 31, 2024

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Interest income	\$ 6,000.00	\$ 4,552.33	\$ 1,447.67
Total Revenue	<u>6,000.00</u>	<u>4,552.33</u>	<u>1,447.67</u>
Expenditures			
Capital outlay	100,000.00	-	100,000.00
Contingency	15,000.00	-	15,000.00
Total Expenditures	<u>115,000.00</u>	<u>-</u>	<u>115,000.00</u>
Net Change in Fund Balances	(109,000.00)	4,552.33	(113,552.33)
Fund Balance - Beginning	178,066.00	179,092.74	119,478.26
Fund Balance - Ending	<u>\$ 69,066.00</u>	<u>\$ 183,645.07</u>	<u>\$ 5,925.93</u>

