



**WOODMEN HEIGHTS METROPOLITAN DISTRICT NO. 2
Annual Board Meeting**

Pursuant to §32-1-903(6), C.R.S.

This meeting will be held via in-person and teleconferencing and can be joined through the directions below:

Wednesday, October 30, 2024 – 1:30 p.m.

119 N. Wahsatch Avenue
Colorado Springs, Colorado 80903
- and -

<https://video.cloudoffice.avaya.com/join/048510349>

United States: [+1 \(213\) 463-4500](tel:+12134634500)

Access Code: 048-510-349

Woodmen Heights Metropolitan District No. 2

Board of Director	Title	Term
Les Krohnfeldt	President	May 2025
Randle W Case II	Vice-President/ Treasurer	May 2027
VACANT	Secretary	May 2027
Jack Amberg	Assistant Secretary	May 2025
Jim Morley	Assistant Secretary	May 2027 (appointment to May 2025)

AGENDA

1. Call to order
2. Presentation Regarding the Status of Public Infrastructure within the District
3. Presentation Regarding Outstanding Bonds
4. Review of current Unaudited Financial Status
5. Open Floor for Questions – Members of the public may ask questions about the district. The Board may determine how much time is reserved for questions and for each individual speaker.
6. Adjourn – Next Scheduled Meeting is December 4, 2024 at 1:00 PM

NOTICE OF REGULAR MEETINGS

NOTICE IS HEREBY GIVEN That the Boards of Directors of **WOODMEN HEIGHTS METROPOLITAN DISTRICT NO. 2**, City of Colorado Springs, County of El Paso, State of Colorado, will hold an annual meeting at 1:30 p.m. on Wednesday, the 30th day of October, 2024 at 119 N. Wahsatch Ave, in Colorado Springs, Colorado, and via tele/videoconference <https://video.cloudoffice.avaya.com/join/048510349> or dial [+1 \(213\) 463-4500](tel:+12134634500) **Access Code:** 048-510-349 for the purpose of conducting such business as may come before the Boards including the business on the attached agenda. Regular joint meetings for 2023 are on the first Wednesday of every month at 119 N. Wahsatch Ave, in Colorado Springs, Colorado, and via televideo conference so long as there is business to conduct. The regular meetings may be canceled. Please call (719) 447-1777 for meeting confirmation and information. The meeting is open to the public.

BY ORDER OF THE BOARDS OF DIRECTORS: WOODMEN HEIGHTS METROPOLITAN DISTRICT NO. 2

Agenda Item 2) Current Public Infrastructure Projects

Current Planned Public Infrastructure Projects include:

- Woodmen Heights Metropolitan District is constructing ~18 acres for a Community Park
 - Total project estimated at approximately \$3 million
 - The Metropolitan District has budgeted approximately \$1.4 million for the first phase
 - Phase 1 completed 2024
 - Included large turf play area, parking lot, landscaping, playground area
 - Dog park is planned for phase 2, if budgeting and funds are available, Phase 2 is planned to begin in spring 2025



Agenda Item 3) Current Bond and Debt Status



Bond Amounts	Lender/Trustee	Interest Rate	Issued	BALANCE AS OF 12/31/2024
Series 2020A - \$34,435,000 Maturity: Dec. 1, 2045	BBVA	2.84%	11/10/2020	\$31,145,000
Series 2020B -1 - \$7,310,000 Maturity: Dec. 1, 4040	UMB BANK	6.25%	11/10/2020	\$6,885,000
Series 2020B-2 - \$6,714,000 Maturity: Dec. 1, 2040	UMB BANK	7.50%	11/10/2020	\$6,714,000

Operations & Maintenance Mill Levy 9.000	Debt Service Mill Levy 25.000
---	----------------------------------

How to Calculate your Property Taxes:

Market Value of your home	EXAMPLE:
X (times) Residential Assessment Rate (RAR)	Home Value is \$500,000
= Assessed Valuation (AV)	\$500,000 x 6.7% (current RAR)
AV x (times) Mill Levy Rate	= 33,500 (AV)
÷ (divided by) 1,000	33,500 x 34.000 (current mill levy) = 1,139,000÷
= Annual Property Tax	1,000
	= \$1,139 year

Agenda Item 4) Unaudited Financial Statements



Profit and Loss versus 2024 Budget Comparison (part 1 of 2)

	Jan 1 - Oct 21, 24	Budget	\$ Over Budget	% of Budget
Income				
Due From District 3 - Taxes	342,600.92	0.00	342,600.92	100.0%
Fees				
Total Facility Fees	353,739.02	25,000.00	328,739.02	1,414.96%
Total Impact Fees	0.00	366,724.00	-366,724.00	0.0%
Total Platting Fees	194,448.98	0.00	194,448.98	100.0%
Taxes				
Current Year - O&M	916,259.55	905,211.00	11,048.55	101.22%
Spec Own Tax - O&M	63,138.50	63,365.00	-226.50	99.64%
Delinquent Int - O&M	502.45	0.00	502.45	100.0%
Current Year - Debt	2,545,165.52	2,514,475.00	30,690.52	101.22%
Spec Own Tax - Debt	175,384.73	176,013.00	-628.27	99.64%
Delinquent Int - Debt	1,395.72	0.00	1,395.72	100.0%
Total Taxes	3,701,846.47	3,659,064.00	42,782.47	101.17%
Total Fees	4,252,273.77	4,050,788.00	201,485.77	104.97%
Total Income	4,707,852.17	4,050,788.00	657,064.17	116.22%

Agenda Item 4) Unaudited Financial Statements (cont.)



Profit and Loss versus 2024 Budget Comparison (part 2 of 2)

	Jan 1 - Oct 21, 24	Budget	\$ Over Budget	% of Budget
Expense				
Directors Fees	2,200.00	6,000.00	-3,800.00	36.67%
Advertising	202.57	0.00	202.57	100.0%
Contingency	0.00	50,000.00	-50,000.00	0.0%
Copies & Postage	303.95	0.00	303.95	100.0%
Dues and Subscriptions	1,237.50	1,500.00	-262.50	82.5%
Total Fees Due	37,882.03	45,000.00	-7,117.97	84.18%
Total Insurance	-21.96	22,000.00	-22,021.96	-0.1%
Total Interest Expense	379,850.00	1,958,479.00	-1,578,629.00	19.4%
Total Parks	1,077,407.07	2,135,000.00	-1,057,592.93	50.46%
Total Professional Fees	446,487.15	616,605.00	-170,117.85	72.41%
Postage and Delivery	0.00	250.00	-250.00	0.0%
Repairs	1,912.70	50,000.00	-48,087.30	3.83%
Treasurer Collection Fee Debt	38,198.35	37,717.00	481.35	101.28%
Treasurer Collection Fee O&M	13,751.41	13,578.00	173.41	101.28%
Utilities - Water	134.58	0.00	134.58	100.0%
Total Expense	1,999,545.35	4,936,129.00	-2,936,583.65	40.51%
Net Ordinary Income	2,708,306.82			
Other Income/Expense				
Interest Income	144,638.65	0.00	144,638.65	100.0%
Other Income	1,279.60	0.00	1,279.60	100.0%
Total Other Income	145,918.25	0.00	145,918.25	100.0%
Net Other Income	145,918.25	0.00	145,918.25	100.0%
Net Income	2,854,225.07			

Questions?