

BRADLEY HEIGHTS METROPOLITAN DISTRICT NOS. 1, 2 and 3

Regular Board Meeting
Tuesday, September 10, 2024, at 9:00 AM
119 N. Wahsatch Ave.
Colorado Springs, Colorado 80903
and



Via tele/videoconference

<https://video.cloudoffice.avaya.com/join/109995525>

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

Access Code: 109-995-525

Board of Director	Title	Term
Randle W Case II	President	May 2027
Bryan T Long	Vice-President	May 2027
Ray O’Sullivan	Treasurer/ Secretary	May 2025
Robert Case	Assistant Secretary	May 2025
Jim Byers	Assistant Secretary	May 2027 (appointment to May 2025)

AGENDA

1. Call to order
2. Declaration of Quorum/Director Qualifications/ Disclosure Matters
3. Approval of Agenda
4. Approval of August 20, 2024, Continued Meeting Minutes (under separate cover)
5. Financial Matters
 - a. Approve Unaudited Financial Reports through August 31, 2024 (enclosed)
 - b. Ratify and Approve Payables through September 10, 2024 (enclosed)
 - c. Review the status of Developer Advance
6. District Manager Report
 - a. Assurance Update
 - b. Drainage Channel Financing concepts
7. President of the Board Report
8. Detailed Discussion of Development Status Review
 - a. Engineering Update
 - i. Schedule
 - ii. Cash Flow – Eric and Kevin
 - b. Plan Updates
 - i. Roadway/ Utility/ Storm Water
 - ii. Channel design
 - iii. 24” and 16” water line update
 - iv. Sanitary Sewer outfall update
 - c. Construction Schedule/Construction Contracts Approval/Ratify/Pre-approval
 - d. Update on Construction Budget
 - e. Redemption Hill Church
 - f. Challenger Homes

- g. Bradley Ridge
9. Various Reimbursement requests for RJMJ, LLC (under separate cover)
 - a. Review and Discuss Pond 1 & Pond 5 platting fees
 - b. Review and consider approval to reimburse RJMJ, LLC Drainage Pipe Reimbursement in Filing 5
 - c. Review and consider approval for payment towards On-site Stormwater Drainage facility in filing 4
 - d. Review and consider approval to assist in obtaining Widefield School District No. 3 school fee for reimbursement to RJMJ, LLC
 10. Legal Matters
 11. Other Business
 - a. Next Regular Meeting scheduled: October 8, 2024, at 9:00 a.m. – Discuss scheduling of Annual Town Hall meeting and Budget Hearing (currently Nov. 12, 2024)
 12. Adjourn

NOTICE OF REGULAR MEETINGS

NOTICE IS HEREBY GIVEN That the Board of Directors of **BRADLEY HEIGHTS METROPOLITAN DISTRICT NOS. 1, 2 and 3**, County of El Paso, State of Colorado, will hold a regular meeting at 9:00 AM on Tuesday, the 10th day of September, 2024, at 119 North Wahsatch Ave., Colorado Springs, CO 80903, and via tele/videoconferencing at the following: <https://video.cloudoffice.avaya.com/join/109995525> United States: +1 (213) 463-4500 Access Code: 109-995-525 for the purpose of conducting such business as may come before the Board including the business on the attached agenda. The meeting is open to the public.

BY ORDER OF THE BOARD OF DIRECTORS:
BRADLEY HEIGHTS METROPOLITAN DISTRICT NOS. 1, 2 AND 3



Bradley Heights Metropolitan District No. 1

Balance Sheet

09/05/24

As of August 31, 2024

Accrual Basis

	<u>Aug 31, 24</u>
ASSETS	
Current Assets	
Checking/Savings	
ECB - Checking	5,988.54
Total Checking/Savings	<u>5,988.54</u>
Accounts Receivable	
Accounts Receivable	148,880.41
Total Accounts Receivable	<u>148,880.41</u>
Other Current Assets	
Due From District 3	785.19
Total Other Current Assets	<u>785.19</u>
Total Current Assets	<u>155,654.14</u>
TOTAL ASSETS	<u>155,654.14</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	83,433.94
Total Accounts Payable	<u>83,433.94</u>
Total Current Liabilities	<u>83,433.94</u>
Long Term Liabilities	
Developer Advance - Randle Case	41,000.00
Marksheffel-Woodmen Investments	75,850.00
Total Long Term Liabilities	<u>116,850.00</u>
Total Liabilities	<u>200,283.94</u>
Equity	
Retained Earnings	-77,107.71
Net Income	32,477.91
Total Equity	<u>-44,629.80</u>
TOTAL LIABILITIES & EQUITY	<u>155,654.14</u>

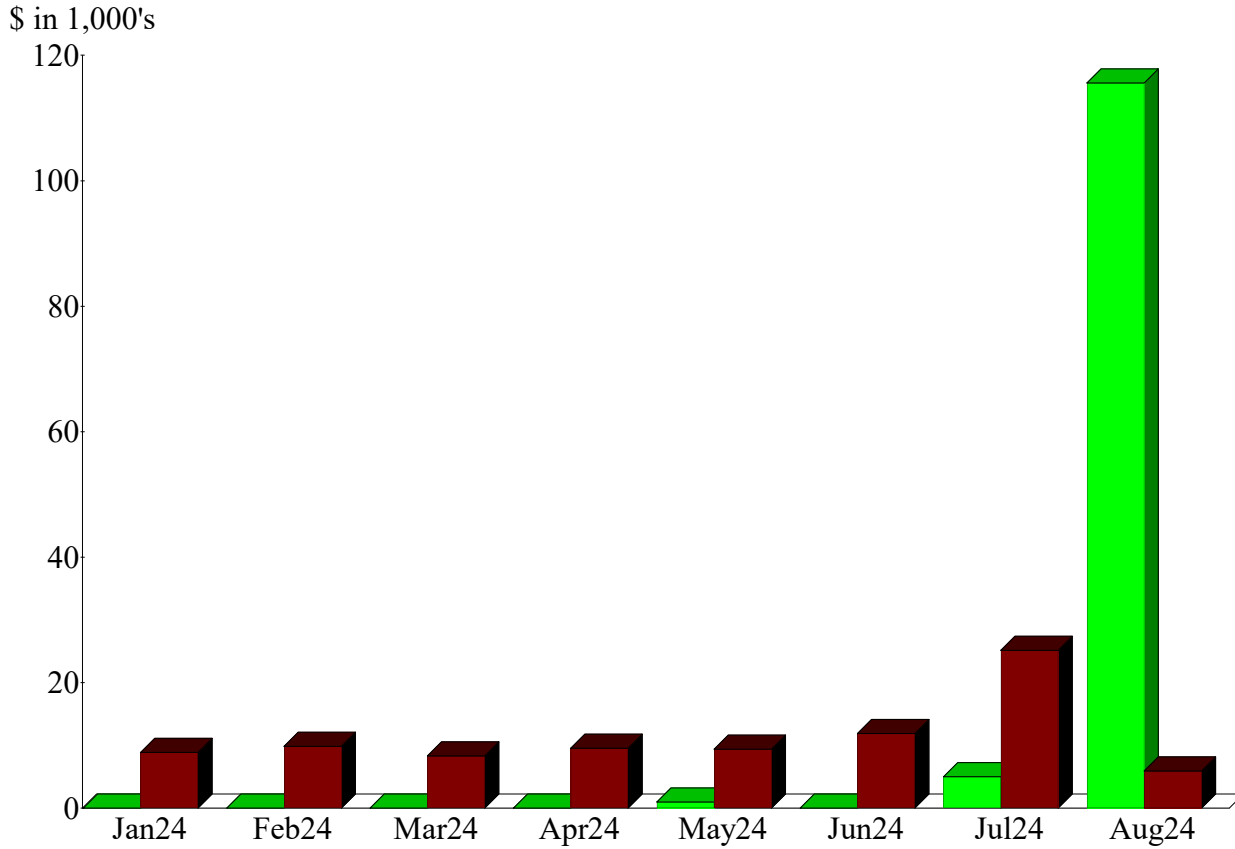
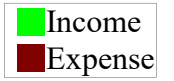
Bradley Heights Metropolitan District No. 1

Profit & Loss Budget vs. Actual

January through August 2024

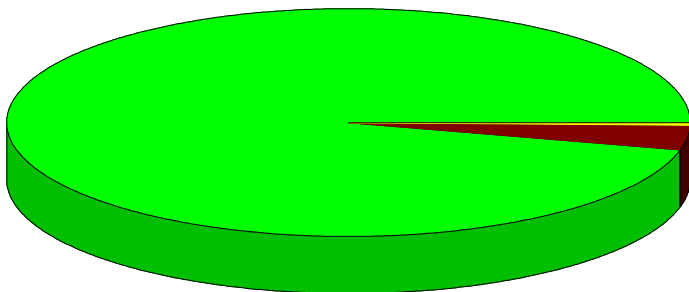
	TOTAL				
	Aug 24	Jan - Aug 24	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense					
Income					
Developer Advance	111,993.61	116,993.61	85,000.00	31,993.61	137.64%
Transfer From District 2-O&M	3,416.81	4,389.94	2,413.00	1,976.94	181.93%
Transfer From District 3-O&M	172.50	172.50			
Total Income	115,582.92	121,556.05	87,413.00	34,143.05	139.06%
Expense					
Audit	0.00	15,375.00	15,375.00	0.00	100.0%
Bank Service Charge	0.00	0.00	100.00	-100.00	0.0%
Contingency	0.00	0.00	10,000.00	-10,000.00	0.0%
Copies & Postage	43.80	564.86	500.00	64.86	112.97%
District Management	5,000.00	40,000.00	60,000.00	-20,000.00	66.67%
Dues & Subscriptions (SDA) - D1	0.00	367.01	500.00	-132.99	73.4%
Dues & Subscriptions (SDA) - D2	0.00	1,237.50	1,500.00	-262.50	82.5%
Dues & Subscriptions (SDA) - D3	0.00	225.01	500.00	-274.99	45.0%
Insurance - D1	0.00	595.00	2,000.00	-1,405.00	29.75%
Insurance - D2	445.00	445.00	3,000.00	-2,555.00	14.83%
Insurance - D3	445.00	445.00	3,000.00	-2,555.00	14.83%
Legal	0.00	29,520.54	25,000.00	4,520.54	118.08%
Miscellaneous	0.00	303.22	0.00	303.22	100.0%
Total Expense	5,933.80	89,078.14	121,475.00	-32,396.86	73.33%
Net Ordinary Income	109,649.12	32,477.91	-34,062.00	66,539.91	-95.35%
Net Income	109,649.12	32,477.91	-34,062.00	66,539.91	-95.35%

Income and Expense by Month
January through August 2024



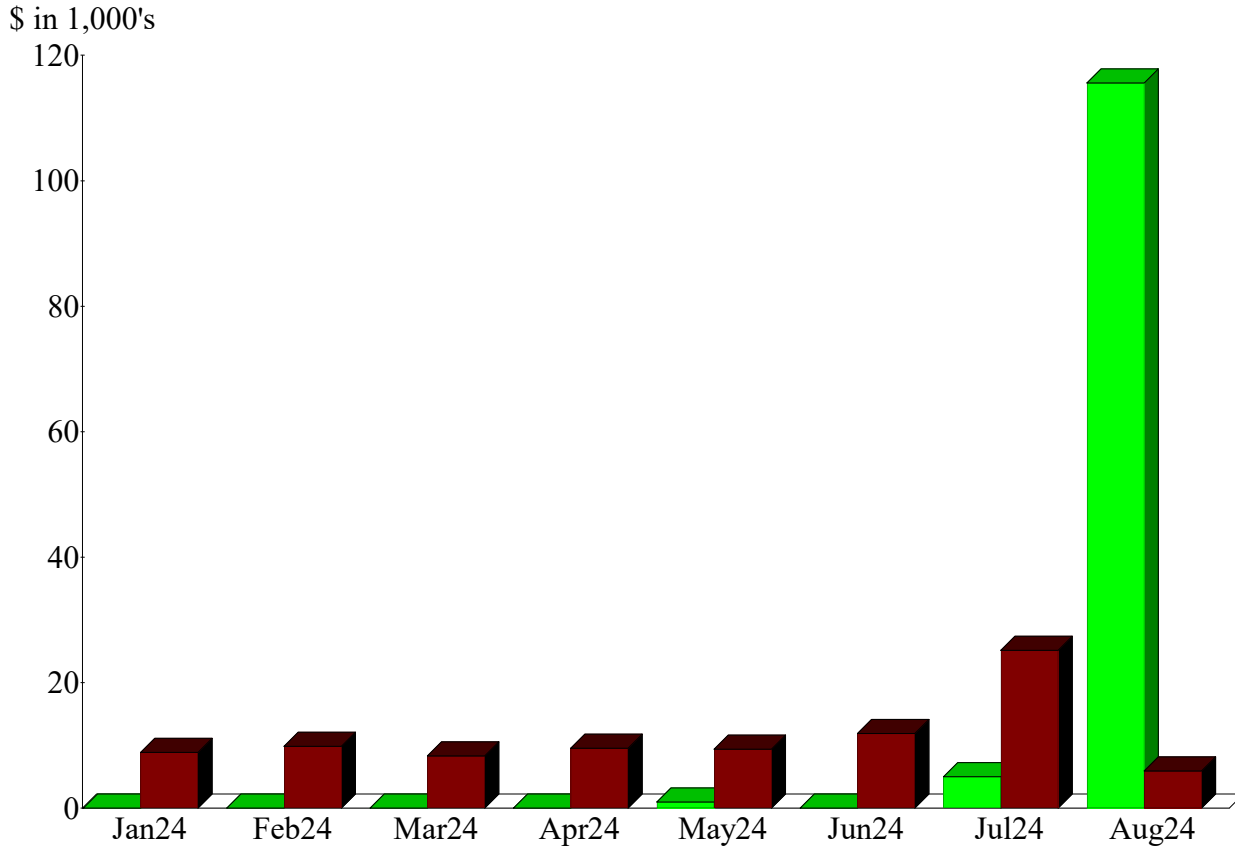
Income Summary
January through August 2024

Developer Advance	96.25%
Transfer From District 2-O&M	3.61
Transfer From District 3-O&M	0.14
Total	\$121,556.05



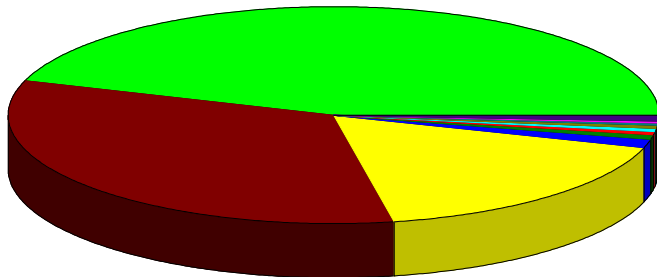
By Account

Income and Expense by Month January through August 2024



Expense Summary January through August 2024

District Management	44.90%
Legal	33.14
Audit	17.26
Dues & Subscriptions (SDA) - D2	1.39
Insurance - D1	0.67
Copies & Postage	0.63
Insurance - D2	0.50
Insurance - D3	0.50
Dues & Subscriptions (SDA) - D1	0.41
Miscellaneous	0.34
Dues & Subscriptions (SDA) - D3	0.25
Total	\$89,078.14



By Account

Bradley Heights Metropolitan District No. 2

Balance Sheet

09/05/24

As of August 31, 2024

Accrual Basis

	<u>Aug 31, 24</u>
ASSETS	
Current Assets	
Checking/Savings	
ECB Checking	2,726.92
UMB Bond Account 156470.1	98,317.80
UMB - Project Fund 156470.2	2,117,475.31
Total Checking/Savings	<u>2,218,520.03</u>
Accounts Receivable	
Accounts Receivable	128,957.00
Total Accounts Receivable	<u>128,957.00</u>
Other Current Assets	
Due from District No 3	9.00
Accounts Receivable Other	39.00
Total Other Current Assets	<u>48.00</u>
Total Current Assets	<u>2,347,525.03</u>
Fixed Assets	
Construction in Progress	33,970,464.58
Total Fixed Assets	<u>33,970,464.58</u>
Other Assets	
Suspense	34,759.93
Total Other Assets	<u>34,759.93</u>
TOTAL ASSETS	<u><u>36,352,749.54</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Retainage Payable	1,351,005.00
Accrued Interest	4,000,957.00
Total Other Current Liabilities	<u>5,351,962.00</u>
Total Current Liabilities	<u>5,351,962.00</u>
Long Term Liabilities	
Series 2021A Bonds	35,000,000.00
Total Long Term Liabilities	<u>35,000,000.00</u>
Total Liabilities	<u>40,351,962.00</u>
Equity	
Retained Earnings	-3,853,191.17
Net Income	-146,021.29
Total Equity	<u>-3,999,212.46</u>
TOTAL LIABILITIES & EQUITY	<u><u>36,352,749.54</u></u>

Bradley Heights Metropolitan District No. 2

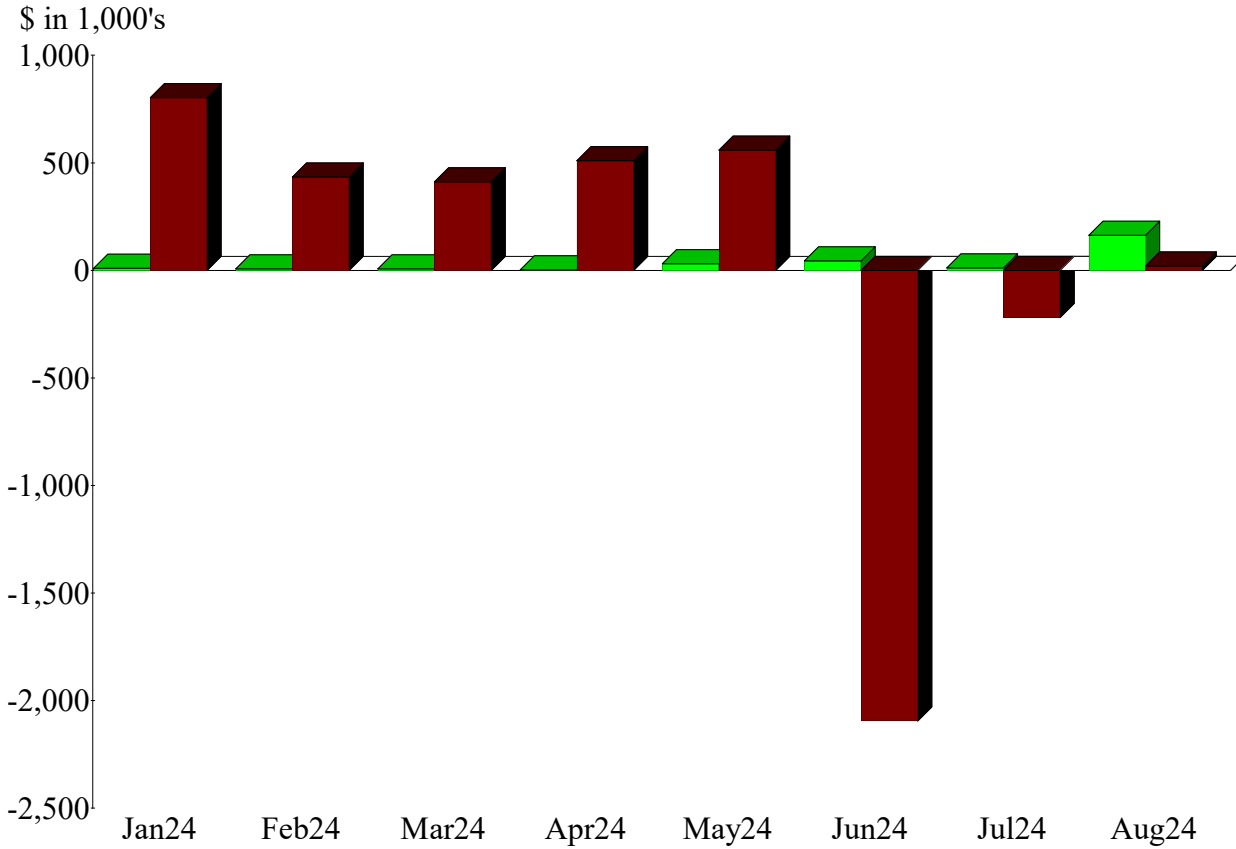
Profit & Loss Budget vs. Actual

January through August 2024

	TOTAL				
	Aug 24	Jan - Aug 24	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense					
Income					
Trash Service	880.00	3,841.00			
Transfer From D3 DS Taxes	517.19	517.19	523.00	-5.81	98.89%
CY Property Tax - O&M	0.00	3,291.84	4,712.00	-1,420.16	69.86%
Specific Ownership Tax - O&M	25.09	173.98	330.00	-156.02	52.72%
CY Property Tax - Debt	0.00	9,875.53	8,397.00	1,478.53	117.61%
Specifice Ownership Tax - Debt	75.28	521.93	588.00	-66.07	88.76%
Impact Fees					
Capital Facility Fees-Platting	152,949.00	211,929.00	119,960.00	91,969.00	176.67%
Total Impact Fees	<u>152,949.00</u>	<u>211,929.00</u>	<u>119,960.00</u>	<u>91,969.00</u>	<u>176.67%</u>
Total Income	<u>154,446.56</u>	<u>230,150.47</u>	<u>134,510.00</u>	<u>95,640.47</u>	<u>171.1%</u>
Expense					
Bond Expense					
Bank Fees	432.80	2,955.83			
Debt Service Interest	0.00	0.00	119,960.00	-119,960.00	0.0%
Paying Agent Fee	0.00	0.00	4,000.00	-4,000.00	0.0%
Total Bond Expense	<u>432.80</u>	<u>2,955.83</u>	<u>123,960.00</u>	<u>-121,004.17</u>	<u>2.39%</u>
Capital Outlay					
Legal Expense	0.00	120.31			
Construction Coordination	0.00	427,380.10			
Capital Construction	0.00	-497,972.76	2,076,963.00	-2,574,935.76	-23.98%
Engineering/Planning	2,419.00	395,621.67			
Project Management	15,578.30	97,593.25			
Total Capital Outlay	<u>17,997.30</u>	<u>422,742.57</u>	<u>2,076,963.00</u>	<u>-1,654,220.43</u>	<u>20.35%</u>
Transfer to District 1	3,416.81	3,416.81			
Trash Expense	0.00	317.05			
Treasurer Collection Fee - O&M	0.00	49.01	71.00	-21.99	69.03%
Treasurer Collection Fee - Debt	0.00	147.02	126.00	21.02	116.68%
Total Expense	<u>21,846.91</u>	<u>429,628.29</u>	<u>2,201,120.00</u>	<u>-1,771,491.71</u>	<u>19.52%</u>
Net Ordinary Income	<u>132,599.65</u>	<u>-199,477.82</u>	<u>-2,066,610.00</u>	<u>1,867,132.18</u>	<u>9.65%</u>
Other Income/Expense					
Other Income					
Interest Income - Debt	9,488.34	54,429.66	100,000.00	-45,570.34	54.43%
Total Other Income	<u>9,488.34</u>	<u>54,429.66</u>	<u>100,000.00</u>	<u>-45,570.34</u>	<u>54.43%</u>
Other Expense					
Other Expense					
Transfer to Dist 1 - Gen Fund	0.00	973.13	2,413.00	-1,439.87	40.33%
Total Other Expense	<u>0.00</u>	<u>973.13</u>	<u>2,413.00</u>	<u>-1,439.87</u>	<u>40.33%</u>
Total Other Expense	<u>0.00</u>	<u>973.13</u>	<u>2,413.00</u>	<u>-1,439.87</u>	<u>40.33%</u>
Net Other Income	<u>9,488.34</u>	<u>53,456.53</u>	<u>97,587.00</u>	<u>-44,130.47</u>	<u>54.78%</u>
Net Income	<u><u>142,087.99</u></u>	<u><u>-146,021.29</u></u>	<u><u>-1,969,023.00</u></u>	<u><u>1,823,001.71</u></u>	<u><u>7.42%</u></u>

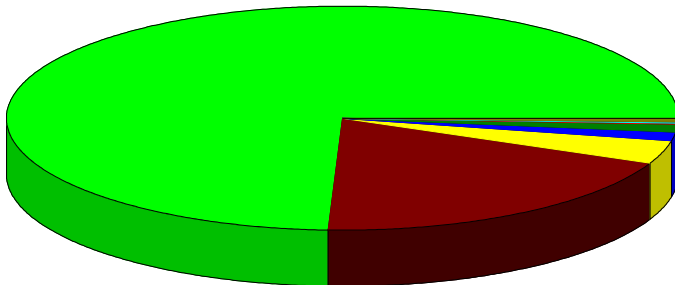
Income and Expense by Month
January through August 2024

Income
Expense



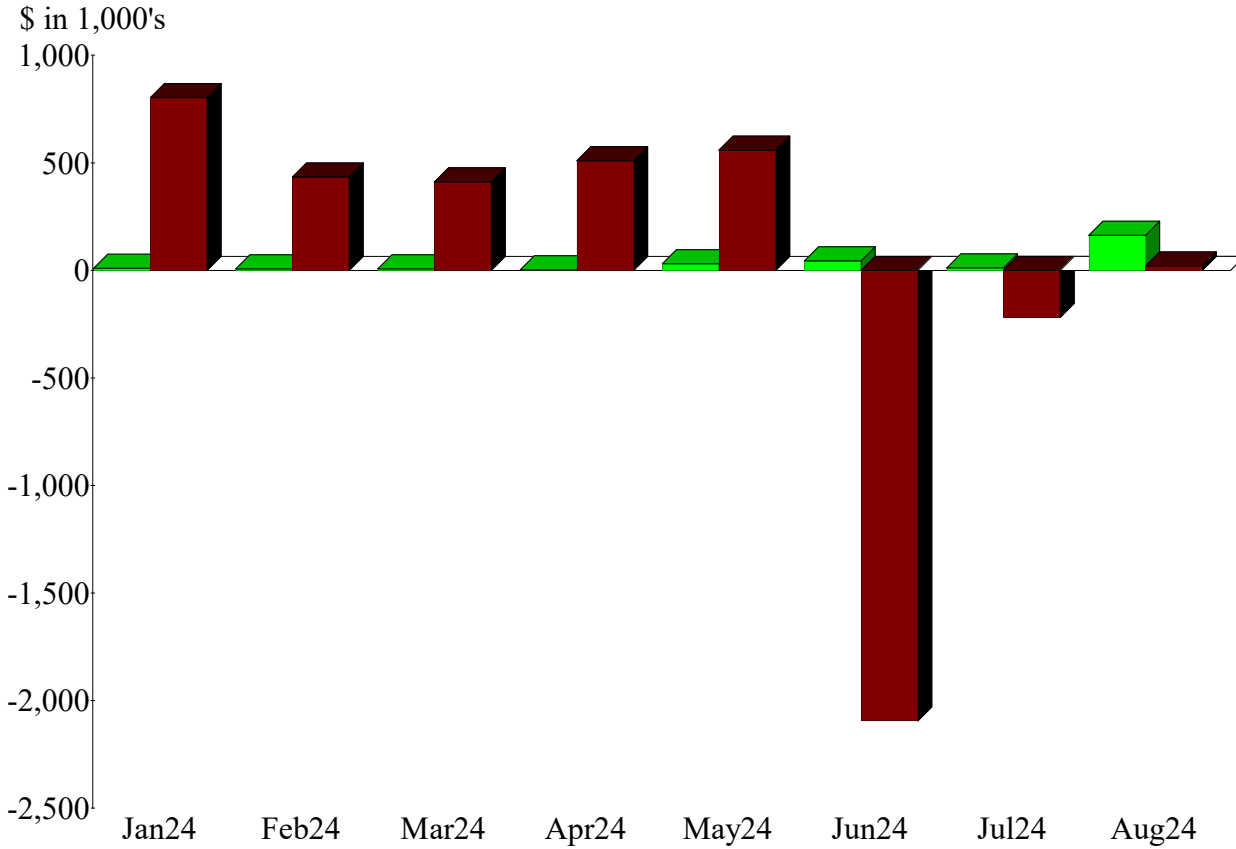
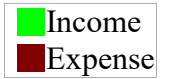
Income Summary
January through August 2024

Impact Fees	74.47%
Interest Income - Debt	19.13
CY Property Tax - Debt	3.47
Trash Service	1.35
CY Property Tax - O&M	1.16
Specifice Ownership Tax - Debt	0.18
Transfer From D3 DS Taxes	0.18
Specific Ownership Tax - O&M	0.06
Total	\$284,580.13



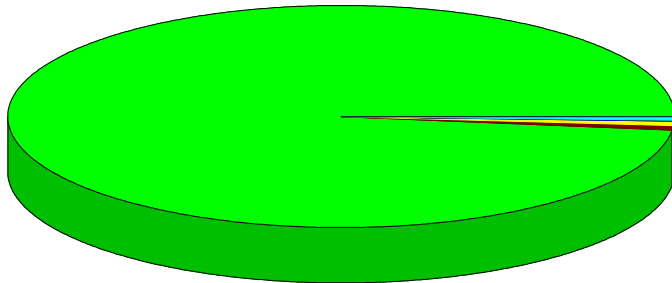
By Account

Income and Expense by Month
January through August 2024



Expense Summary
January through August 2024

Capital Outlay	98.17%
Transfer to District 1	0.79
Bond Expense	0.69
Other Expense	0.23
Trash Expense	0.07
Treasurer Collection Fee - Debt	0.03
Treasurer Collection Fee - O&M	0.01
Total	\$430,601.42



By Account

Bradley Heights Metropolitan District No. 3

Balance Sheet

As of August 31, 2024

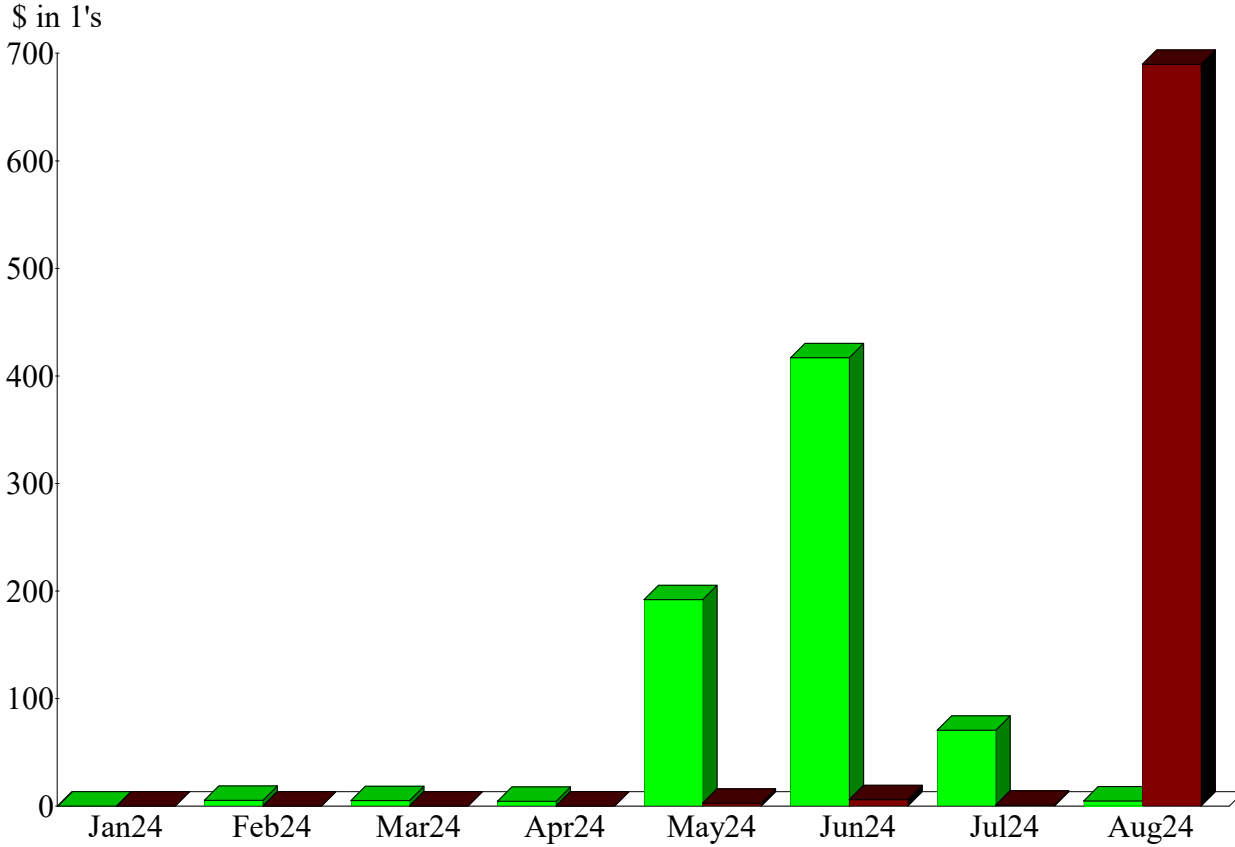
	<u>Aug 31, 24</u>
ASSETS	
Current Assets	
Checking/Savings	
ECB Checking	370.92
Total Checking/Savings	<u>370.92</u>
Total Current Assets	<u>370.92</u>
TOTAL ASSETS	<u>370.92</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Due To District 1	794.19
Total Other Current Liabilities	<u>794.19</u>
Total Current Liabilities	<u>794.19</u>
Total Liabilities	794.19
Equity	
Retained Earnings	-423.47
Net Income	0.20
Total Equity	<u>-423.27</u>
TOTAL LIABILITIES & EQUITY	<u>370.92</u>

Bradley Heights Metropolitan District No. 3
Profit & Loss Budget vs. Actual
 January through August 2024

	TOTAL				
	Aug 24	Jan - Aug 24	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense					
Income					
CY Property Tax - O&M	0.00	166.14	249.00	-82.86	66.72%
Specific Ownership Tax - O&M	1.26	8.74	17.00	-8.26	51.41%
CY Property Tax - Debt	0.00	498.70	746.00	-247.30	66.85%
Specifcice Ownership Tax - Debt	3.78	26.19	52.00	-25.81	50.37%
Total Income	<u>5.04</u>	<u>699.77</u>	<u>1,064.00</u>	<u>-364.23</u>	<u>65.77%</u>
Expense					
Transfer to D2 DS Taxes	517.19	517.19	787.00	-269.81	65.72%
Transfer to District 1	172.50	172.50			
Treasurer Collection Fee - O&M	0.00	2.47	4.00	-1.53	61.75%
Treasurer Collection Fee - Debt	0.00	7.41	11.00	-3.59	67.36%
Total Expense	<u>689.69</u>	<u>699.57</u>	<u>802.00</u>	<u>-102.43</u>	<u>87.23%</u>
Net Ordinary Income	<u>-684.65</u>	<u>0.20</u>	<u>262.00</u>	<u>-261.80</u>	<u>0.08%</u>
Net Income	<u>-684.65</u>	<u>0.20</u>	<u>262.00</u>	<u>-261.80</u>	<u>0.08%</u>

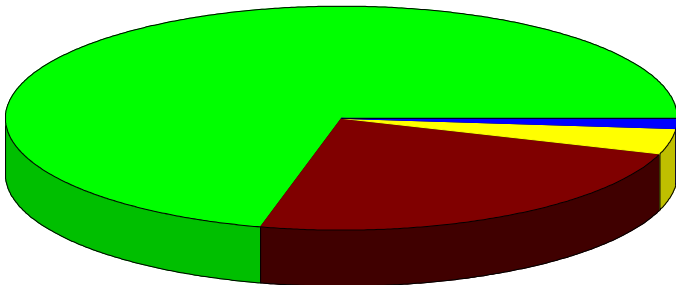
Income and Expense by Month
January through August 2024

Income
Expense



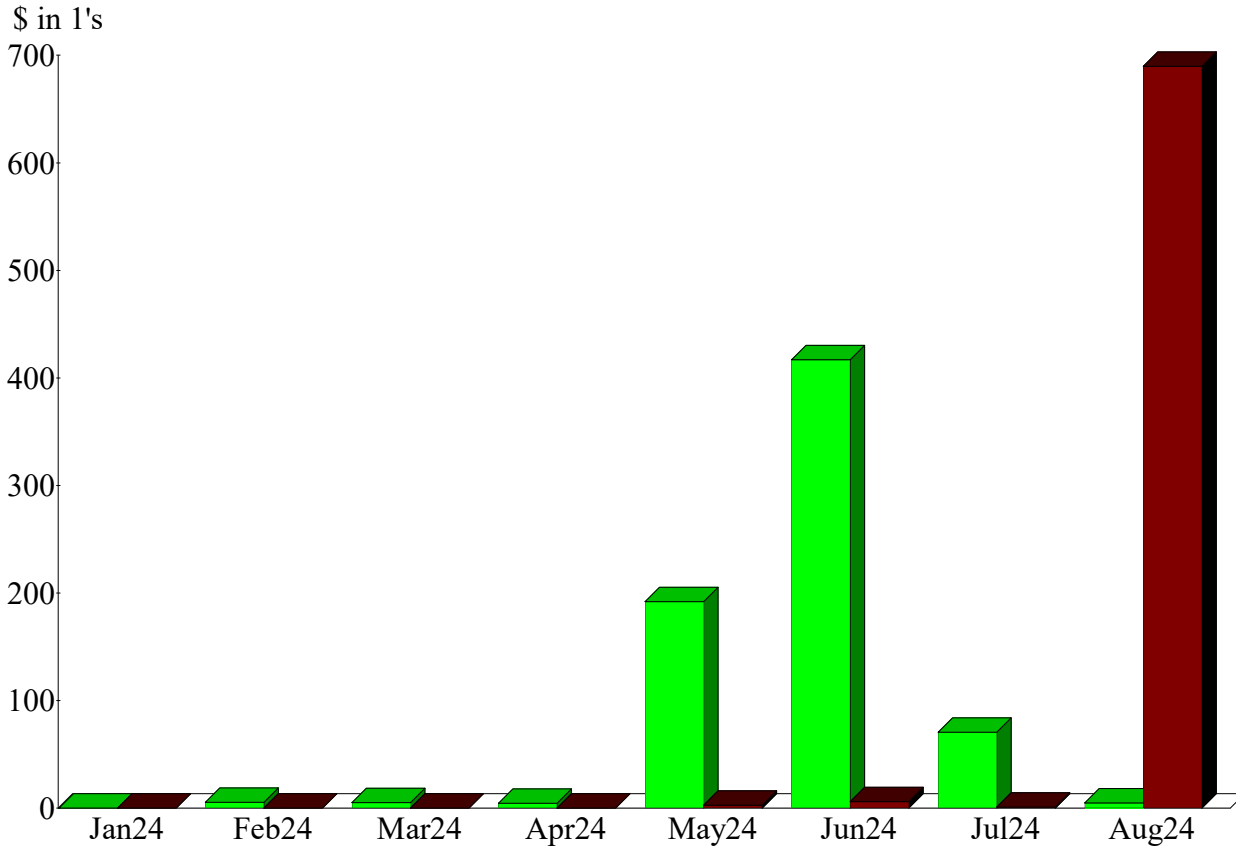
Income Summary
January through August 2024

CY Property Tax - Debt	71.27%
CY Property Tax - O&M	23.74
Specifice Ownership Tax - Debt	3.74
Specific Ownership Tax - O&M	1.25
Total	\$699.77



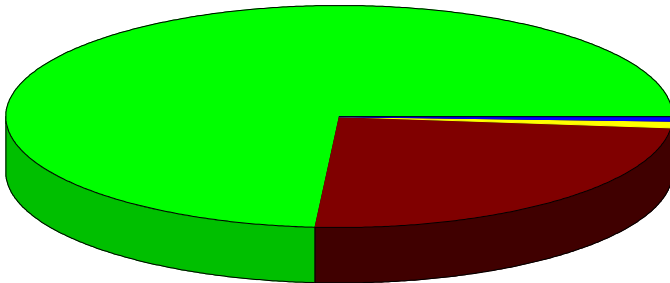
By Account

Income and Expense by Month
January through August 2024



Expense Summary
January through August 2024

Transfer to D2 DS Taxes	73.93%
Transfer to District 1	24.66
Treasurer Collection Fee - Debt	1.06
Treasurer Collection Fee - O&M	0.35
Total	\$699.57



By Account



Bradley Heights Metropolitan District No. 1
PAYMENT REQUEST

9/10/2023

GENERAL FUND ACCOUNT

Company	Invoice	Date	Amount	Comments
White Bear Anekele	35977	8/31/2024	\$ 1,569.28	
WSDM District Managers	364	8/31/2024	\$ 5,043.80	
TOTAL			\$ 6,613.08	

\$6,613.08

Bradley Heights Metropolitan District

Balance Per Bank 8/15/24	5,988.00
Current Payables	(6,613.08)
Prior Months Payables	(78,390.14)
Outstanding Dev Advance	121,886.80
Funds Needed	42,871.58

Bradley Heights Metropolitan District #2
PAYMENT REQUEST

9/10/2024

BOND FUND ACCOUNT

Company	Invoice	Date	Amount	Comments
Entech	240017-02	6/7/2024	\$ 1,541.00	
Entech	240017-03	6/3/2024	\$ 850.00	
Entech	240017-4	6/19/2024	\$ 467.00	
Grundy Construction Management & Const	BHM-0334	8/31/2024	\$ 15,578.30	
Jeff Odor	71824	7/18/2024	\$ 2,094.81	
Matrix Design Group	44012	8/26/2024	\$ 3,149.29	
Matrix Design Group	44078	8/29/2024	\$ 6,203.17	
TOTAL			\$ 29,883.57	