

2024 TOWNHALL MEETING

DECEMBER 18, 2023

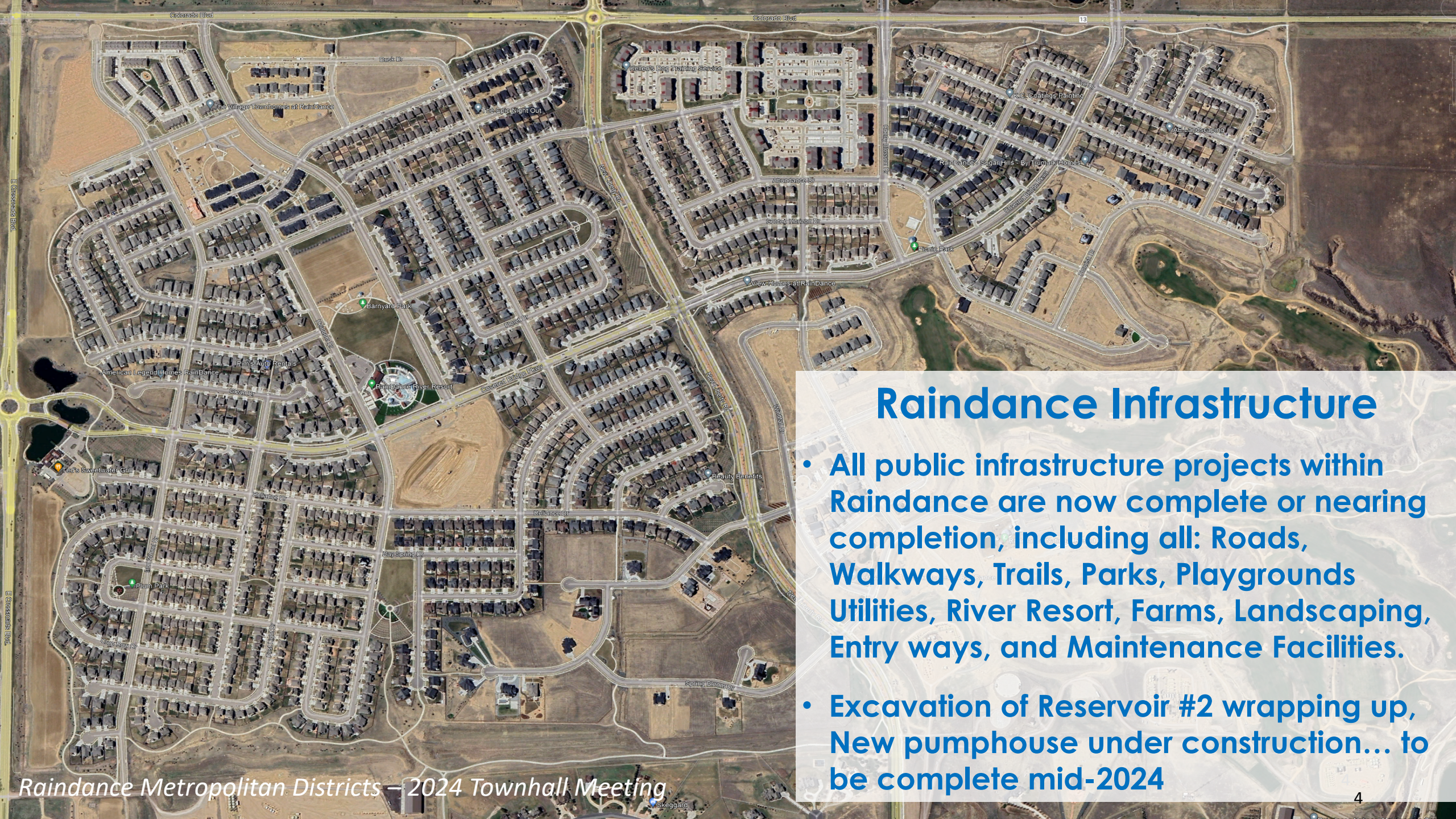
*RAINDANCE METROPOLITAN DISTRICT
Nos. 1-3*

AGENDA

- CALL TO ORDER – WELCOME AND INTRODUCTIONS
- METRO DISTRICT FUNCTIONS
- STATUS OF PUBLIC INFRASTRUCTURE PROJECTS WITHIN THE DISTRICT
- OUTSTANDING BONDS
- UNAUDITED FINANCIAL STATEMENTS
- OPEN FLOOR FOR QUESTIONS – MEMBERS OF THE PUBLIC MAY ASK QUESTIONS ABOUT THE DISTRICT.
- ADJOURN

Raindance Districts - Functions

- Tax Efficient Funding of Amenities and Infrastructure
- Community Governance
- Ownership, Operations, and Maintenance of all Amenities and Community Property



Raindance Infrastructure

- All public infrastructure projects within Raindance are now complete or nearing completion, including all: Roads, Walkways, Trails, Parks, Playgrounds, Utilities, River Resort, Farms, Landscaping, Entry ways, and Maintenance Facilities.
- Excavation of Reservoir #2 wrapping up, New pumphouse under construction... to be complete mid-2024

TOTAL DEBT

DISTRICTS FINANCED THE ACQUISITION, CONSTRUCTION AND INSTALLATION OF PUBLIC IMPROVEMENTS (STREETS, WATER, SANITATION, PARKS AND RECREATION, TRAFFIC AND SAFETY CONTROLS, ETC.) FROM PROCEEDS OF BONDS.

BONDS PAYABLE:

- RDMD 1 – 2020 WATER REVENUE BONDS– PAR AMOUNT \$24,315,000
- RDMD 2 – 2019A AND 2019B BONDS – PAR AMOUNT \$23,885,000
- RDMD 3 – 2018A AND 2018B BONDS – PAR AMOUNT \$19,290,000
- TOTAL DEBT: \$ 67,490,000
- BALANCE AT 12/31/23: \$ 67,410,000

PROPERTY TAX SUPPORTED DEBT

RDMD 2 – 2019A AND 2019B BONDS

2019A OUTSTANDING BALANCE AS OF 12/31/23 - \$19,310,000

2019B OUTSTANDING BALANCE AS OF 12/31/23 - \$4,575,000

INTEREST RATE – 5.00% “SERIES A” / 7.50% “SERIES B”

CALLABLE IN 2024

2024 PAYMENTS:

2019A PRINCIPAL:	\$	0
2019B PRINCIPAL:	\$	0
2019A INTEREST:	\$	965,500
2019B INTEREST:	\$	<u>105,000</u>
TOTAL:	\$	1,070,500

PROPERTY TAX SUPPORTED DEBT

RDMD 3 – 2018A AND 2018B BONDS

2018A OUTSTANDING BALANCE AS OF 12/31/23 - \$16,370,000

2018B OUTSTANDING BALANCE AS OF 12/31/23 - \$2,840,000

INTEREST RATE – 5.750% “SERIES A” / 8.125% “SERIES B”

CALLABLE IN 2023

2024 PAYMENTS:

2018A PRINCIPAL:	\$	195,000
2018B PRINCIPAL:	\$	0
2018A INTEREST:	\$	941,275
2018B INTEREST:	\$	<u>780,000</u>
TOTAL:	\$	1,916,275

Raindance Districts – Homeowner Benefit

- Total Debt (support by Property Taxes): \$ 43,175,000
- Total Number of Households: 2,638
- Debt Burden per Household: \$ 16,367
- Use of Proceeds: Fund Construction of Raindance River Resort, Parks, Open Space, Trails, Playgrounds, Farms, Orchards, Landscaping, Covered Bridge, Entry Features / Lakes, Parkways, Other Amenities.
- Without Metro Districts, Average Land Cost for Each Household in Raindance Would Need to Increase by at Least \$16,367
- Land Costs Represent an Average of 22% of the Overall Cost of a New Home... so, a \$16,367 Increase in Land Costs Translates to an Increase in the Average Cost of a New Home of Approximately \$74,395
- At 5% interest, \$74,395 of Additional 30-Year Mortgage Debt Translates to an Additional Home Payment of \$399 per Month.

Raindance Metro District vs Typical HOA Costs:

	<u>RAINDANCE</u>	<u>HOA COMMUNITY</u>	
➤ Assessor Appraised Value	\$ 700,000	\$ 700,000	
➤ Statutory Assessment Rate	<u>6.765%</u>	<u>6.765%</u>	
➤ Assessed Value	\$ 47,355	\$ 47,355	
➤ Raindance Metro District Mill Levy	<u>45.505 mills</u>	<u>0.00 mills</u>	
➤ Metro District Property Tax	\$ 2,155	\$ -0-	
➤ Annual HOA Dues	<u>\$ 300*</u>	<u>\$ 3,300</u>	
➤ Pre-Tax TOTAL COST / Year	\$ 2,455	\$ 3,300	
➤ Property Tax Income Tax Deduction @ 30%	<u>(\$ 647)</u>	<u>\$ 0</u>	
➤ Post-Tax TOTAL COST /Year	\$ 1,808	\$ 3,300	
	Pre-Tax Cost / Month	\$ 205	\$ 275
	Post-Tax Cost / Month	\$ 151	\$ 275

*Raindance HOA Includes Trash Services

WATER FEES SUPPORTED DEBT

RDMD 1 – 2020 NON-POTABLE WATER REVENUE BONDS (ENTERPRISE FUND)

OUTSTANDING BALANCE AS OF 12/31/23 - \$24,315,000

INTEREST RATE – 5.00% TO 5.25%

CALLABLE IN 2025

2024 PAYMENTS:

PRINCIPAL: \$ 25,000

INTEREST: \$ 1,262,975

TOTAL: \$ 1,287,975

RAINDANCE METROPOLITAN DISTRICT NO. 1
BALANCE SHEET - ALL GOVERNMENTAL FUNDS AND THE ENTERPRISE FUND
PRESENTED AS A GOVERNMENTAL FUND
SEPTEMBER 30, 2023

	General	Capital Projects	Enterprise	Total
ASSETS				
CURRENT ASSETS				
Cash - PWC Operating	\$ -	\$ 56,085	\$ 104,788	\$ 160,873
Cash - CIT HOA	-	-	19,769	19,769
Cash - PWC Pool	638,639	-	-	638,639
Cash -PIF	-	53,761	-	53,761
North Valley Surety	-	-	1,195,357	1,195,357
Cash - PWC Events	2,923	-	-	2,923
Cash - Glacier Bank Operating	1,483,597	1,205,061	-	2,688,658
Cash - Glacier Bank Checking	9,934	-	-	9,934
First Advantage Operating	1,644,786	-	-	1,644,786
First Advantage Reserve Fund	-	-	2,368,196	2,368,196
Due from District No. 2	23,996	-	-	23,996
Due from District No. 3	21,932	-	-	21,932
Due from District No. 4	215,515	-	-	215,515
Due from other funds	1,287,290	51	1,211,705	2,499,046
Accounts receivable	175,617	611	413,314	589,542
Accounts receivable - Service	-	-	257,799	257,799
Receivable from County Treasurer	7,841	-	-	7,841
Prepaid insurance	4,152	-	-	4,152
TOTAL ASSETS	\$ 5,516,222	\$ 1,315,569	\$ 5,570,928	\$ 12,402,719
LIABILITIES AND FUND BALANCES				
CURRENT LIABILITIES				
Accounts payable	\$ 475,183	\$ 238,704	\$ 1,778,546	\$ 2,492,433
Due to other funds	1,211,756	39,089	1,248,202	2,499,047
Due to District No. 3	19,700	-	-	19,700
Other Liability	-	1,148,081	-	1,148,081
Unearned assessments	-	-	32,508	32,508
TOTAL LIABILITIES	1,706,639	1,425,874	3,059,256	6,191,769
FUND BALANCES				
Unassigned	3,809,583	(110,305)	2,511,672	6,210,950
TOTAL FUND BALANCES	3,809,583	(110,305)	2,511,672	6,210,950
TOTAL LIABILITIES AND FUND BALANCES	\$ 5,516,222	\$ 1,315,569	\$ 5,570,928	\$ 12,402,719

**RAINDANCE METROPOLITAN DISTRICT NO. 1
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2023**

GENERAL FUND

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
REVENUES			
Property taxes	\$ 2,051,047	\$ 2,047,900	\$ (3,147)
Specific ownership taxes	123,063	66,457	(56,606)
Developer contributions - Pool	500,000	500,000	-
Other revenue	12,000	19,609	7,609
IGA - PTMD - River Resort Cost Share	298,500	-	(298,500)
IGA - PTMD - Maintenance Building Cost Share	50,000	-	(50,000)
Transfers from District No. 2	54,582	52,914	(1,668)
Transfers from District No. 3	54,358	53,389	(969)
Transfers from District No. 4	17,727	17,299	(428)
Stop Curb Repair Revenue	70,000	-	(70,000)
Recreation Fees (Pool & W- Club)	400,000	591,520	191,520
Interest income	-	85,922	85,922
TOTAL REVENUES	<u>3,631,277</u>	<u>3,435,010</u>	<u>(196,267)</u>
EXPENDITURES			
General and administrative			
Accounting	150,000	145,260	4,740
Accounting- Cost Certification	15,000	3,830	11,170
Consulting and studies	30,000	7,037	22,963
Audit	20,000	36,670	(16,670)
County Treasurer's fee	30,766	30,728	38
Dues	2,500	2,103	397
Insurance	125,000	123,211	1,789
Staffing	400,000	263,791	136,209
Management Fee	27,000	45,000	(18,000)
Legal	100,000	67,338	32,662
Miscellaneous	10,000	4,540	5,460
Office Supplies	7,000	4,107	2,893
Office Overhead	60,000	-	60,000
Lease- Principal	20,000	-	20,000
Lease downpayment	-	4,896	(4,896)
Election	5,000	6,044	(1,044)
Engineering - Cost Certification	15,000	-	15,000
Capital Outlay	100,000	-	100,000
Contingency	21,234	-	21,234

GENERAL FUND

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
Operations and maintenance			
Security	-	10,890	(10,890)
Cost share- W- Club	460,500	-	460,500
Repairs and maintenance	50,000	172,254	(122,254)
Equipment acquisition	125,000	91,194	33,806
District events	60,000	77,037	(17,037)
Raindance Farms	60,000	14,338	45,662
Stop Curb Repair	40,000	2,500	37,500
Small tools and supplies	15,000	15,540	(540)
Maint building/facilities- operating costs	100,000	19,977	80,023
Snow removal	60,000	36,968	23,032
Utilities	50,000	115,561	(65,561)
District irrigation water usage	300,000	459,644	(159,644)
Softscape- landscape contract	450,000	350,953	99,047
Special projects and mowing	150,000	-	150,000
Irrigation repair and maintenance	70,000	35,796	34,204
Orchard trees and operations	20,000	4,877	15,123
7th Street Bridge	-	5,540	(5,540)
Pool and clubhouse			
Pool Miscellaneous	5,000	5,270	(270)
Pool management fees	330,000	337,286	(7,286)
Pool supplies	25,000	47,569	(22,569)
Pool water usage	20,000	12,741	7,259
Pool gas and electricity	60,000	36,547	23,453
Pool telephone services	1,000	327	673
Pool internet	3,000	2,186	814
Pool insurance	20,000	38,207	(18,207)
Pool Trash and Recycle	3,000	3,664	(664)
Pool Repair and Maintenance	50,000	44,400	5,600
Pool Security	50,000	2,821	47,179
Pool cleaning services	5,000	6,400	(1,400)
Pool Landscaping	25,000	5,947	19,053
TOTAL EXPENDITURES	<u>3,746,000</u>	<u>2,700,989</u>	<u>1,045,011</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(114,723)	734,021	848,744
OTHER FINANCING SOURCES (USES)			
Developer advance	60,000	-	(60,000)
Repay Developer advance	<u>(60,000)</u>	<u>-</u>	<u>60,000</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	(114,723)	734,021	848,744
FUND BALANCES - BEGINNING	<u>3,134,527</u>	<u>3,075,562</u>	<u>(58,965)</u>
FUND BALANCES - ENDING	<u>\$ 3,019,804</u>	<u>\$ 3,809,583</u>	<u>\$ 789,779</u>

**RAINDANCE METROPOLITAN DISTRICT NO. 1
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND AVAILABLE - BUDGET AND ACTUAL
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2023**

ENTERPRISE FUND

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
REVENUES			
Interest income	\$ 75,000	\$ 56,531	\$ (18,469)
Capital Fees	70,000	55,000	(15,000)
Other revenue	606,608	606,608	-
Transfer - PTMD - Reservoir	5,200,000	-	(5,200,000)
Water Service Fee- Residential/Commercial	800,000	775,070	(24,930)
Water Service Fee- District	300,000	459,644	159,644
Water Service Fee- Golf Course	100,000	142,571	42,571
Water meter fees	200,000	164,100	(35,900)
TOTAL REVENUES	<u>7,351,608</u>	<u>2,259,524</u>	<u>(5,092,084)</u>

ENTERPRISE FUND

	Annual Budget	Year to Date Actual	Variance
EXPENDITURES			
General and administrative			
Water Enterprise Study	40,333	40,333	-
Consulting and studies	35,000	29,494	5,506
Administration - Billing	20,000	9,339	10,661
Legal	1,000	828	172
Operations and maintenance			
Miscellaneous	900	475	425
Repairs and maintenance	50,000	54,486	(4,486)
Utility Locates	100,000	89,899	10,101
Water meters and installations	250,000	245,343	4,657
Electricity and gas	7,500	5,300	2,200
Other water operating expenses			
Tools and Equipment	5,000	2,005	2,995
Delivery and Ditch	15,000	-	15,000
Water System Manager and Field Staff	250,000	-	250,000
Contingency	40,292	-	40,292
Capital			
Reservoir dirt work	5,200,000	6,014,828	(814,828)
Pump Station #2	-	419,605	(419,605)
Debt Service			
Paying agent fees	2,000	-	2,000
Bond interest - Series 2020	1,262,975	632,120	630,855
Transfers to PTMD/Ent Fund/2023 Loan	50,000	-	50,000
TOTAL EXPENDITURES	7,330,000	7,544,055	(214,055)
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	21,608	(5,284,531)	(5,306,139)
OTHER FINANCING SOURCES (USES)			
Developer advance	250,000	-	(250,000)
Repay Developer advance	(250,000)	-	250,000
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-
NET CHANGE IN FUNDS AVAILABLE	21,608	(5,284,531)	(5,306,139)
FUNDS AVAILABLE - BEGINNING	7,796,204	7,796,204	-
FUNDS AVAILABLE - ENDING	\$ 7,817,812	\$ 2,511,672	\$ (5,306,140)

**Raindance Metro District No. 2
Balance Sheet - Governmental Funds
September 30, 2023**

	<u>General</u>	<u>Debt Service</u>	<u>Total</u>
Assets			
Checking Account	\$ 19,169.07	\$ 590,605.82	\$ 609,774.89
Trust Account - 2019A Bond Fund	-	3,811.21	3,811.21
Trust Account - 2019A Debt Reserve	-	1,540,088.83	1,540,088.83
Trust Account- 2019A Project Fund	-	632.96	632.96
Receivable from County Treasurer	199.82	2,797.66	2,997.48
Total Assets	<u>\$ 19,368.89</u>	<u>\$ 2,137,936.48</u>	<u>\$ 2,157,305.37</u>
Liabilities			
Accounts Payable	\$ -	\$ -	\$ -
Due to District No.1	19,364.09	4,631.63	23,995.72
Total Liabilities	<u>19,364.09</u>	<u>4,631.63</u>	<u>23,995.72</u>
Fund Balances	<u>4.80</u>	<u>2,133,304.85</u>	<u>2,133,309.65</u>
Liabilities and Fund Balances	<u>\$ 19,368.89</u>	<u>\$ 2,137,936.48</u>	<u>\$ 2,157,305.37</u>

Raindance Metro District No. 2
General Fund Statement of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Period Ending September 30, 2023

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Property taxes	\$ 52,270.00	\$ 51,986.38	\$ 283.62
Specific ownership taxes	3,136.00	1,693.66	1,442.34
Net investment income/net change in FV of investments	-	14.37	(14.37)
Other revenue	1,000.00	-	1,000.00
Total Revenue	<u>56,406.00</u>	<u>53,694.41</u>	<u>2,711.59</u>
Expenditures			
County Treasurer's fee	784.00	780.03	3.97
Banking fees	40.00	-	40.00
Contingency	1,000.00	-	1,000.00
Transfer to District No.1	54,582.00	52,914.38	1,667.62
Total Expenditures	<u>56,406.00</u>	<u>53,694.41</u>	<u>2,711.59</u>
Fund Balance - Beginning	5.00	4.80	0.20
Fund Balance - Ending	<u>\$ 5.00</u>	<u>\$ 4.80</u>	<u>\$ 0.20</u>

Raindance Metro District No. 2
Debt Service Fund Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Period Ending September 30, 2023

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Property taxes	\$ 731,851.00	\$ 727,880.21	\$ 3,970.79
Specific ownership taxes	43,911.00	23,713.17	20,197.83
Net investment income/net change in FV of investments	-	31,361.79	(31,361.79)
Total Revenue	<u>775,762.00</u>	<u>782,955.17</u>	<u>(7,193.17)</u>
Expenditures			
County Treasurer's fee	10,978.00	10,921.26	56.74
Banking fees	20.00	10.00	10.00
Paying agent fees	3,000.00	2,750.00	250.00
Investment Advisory Fee	4,500.00	-	4,500.00
Bond interest	965,500.00	482,750.00	482,750.00
Contingency	16,002.00	-	16,002.00
Total Expenditures	<u>1,000,000.00</u>	<u>496,431.26</u>	<u>503,568.74</u>
Net Change in Fund Balances	(224,238.00)	286,523.91	(510,761.91)
Fund Balance - Beginning	1,907,862.00	1,846,780.94	61,081.06
Fund Balance - Ending	<u>\$ 1,683,624.00</u>	<u>\$ 2,133,304.85</u>	<u>\$ (449,680.85)</u>

**Raindance Metro District No. 3
Balance Sheet - Governmental Funds
September 30, 2023**

	<u>General</u>	<u>Debt Service</u>	<u>Total</u>
Assets			
Checking Account	\$ 21,714.33	\$ 529,803.83	\$ 551,518.16
UMB 2018A Bond Fund	-	183,689.93	183,689.93
UMB 2018A Reserve Fund	-	1,441,933.32	1,441,933.32
UMB 2018A Surplus Fund	-	1,401,316.76	1,401,316.76
Due from District No.1	-	19,700.67	19,700.67
Receivable from County Treasurer	222.40	4,786.08	5,008.48
Total Assets	<u>\$ 21,936.73</u>	<u>\$ 3,581,230.59</u>	<u>\$ 3,603,167.32</u>
Liabilities			
Accounts Payable	\$ -	\$ -	\$ -
Due to District No.1	21,931.73	-	21,931.73
Total Liabilities	<u>21,931.73</u>	<u>-</u>	<u>21,931.73</u>
Fund Balances	<u>5.00</u>	<u>3,581,230.59</u>	<u>3,581,235.59</u>
Liabilities and Fund Balances	<u>\$ 21,936.73</u>	<u>\$ 3,581,230.59</u>	<u>\$ 3,603,167.32</u>

Raindance Metro District No. 3
General Fund Statement of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Period Ending September 30, 2023

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Property taxes	\$ 52,017.00	\$ 52,460.52	\$ (443.52)
Specific ownership taxes	3,121.00	1,685.44	1,435.56
Net investment income/Net change of FV of investments	-	21.92	(21.92)
Other revenue	1,000.00	-	1,000.00
Total Revenue	<u>56,138.00</u>	<u>54,167.88</u>	<u>1,970.12</u>
Expenditures			
County Treasurer's fee	780.00	778.52	1.48
Contingency	1,000.00	-	1,000.00
Transfer to District No.1	54,358.00	53,388.92	969.08
Total Expenditures	<u>56,138.00</u>	<u>54,167.44</u>	<u>1,970.56</u>
Net Change in Fund Balances	-	0.44	(0.44)
Fund Balance - Beginning	5.00	4.56	0.44
Fund Balance - Ending	<u>\$ 5.00</u>	<u>\$ 5.00</u>	<u>\$ -</u>

Raindance Metro District No. 3
Debt Service Fund Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Period Ending September 30, 2023

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Property taxes	\$ 1,119,478.00	\$ 1,116,516.03	\$ 2,961.97
Specific ownership taxes	67,169.00	36,272.91	30,896.09
Net investment income/Net change of FV of investments	-	85,239.79	(85,239.79)
Facilities fees	115,000.00	22,500.00	92,500.00
Total Revenue	<u>1,301,647.00</u>	<u>1,260,528.73</u>	<u>41,118.27</u>
Expenditures			
County Treasurer's fee	16,792.00	16,754.83	37.17
Miscellaneous	20.00	10.00	10.00
Paying agent fees	6,000.00	6,000.00	-
Investment advisory fee	6,000.00	-	6,000.00
Bond interest	945,875.00	472,937.50	472,937.50
Bond principal	80,000.00	-	80,000.00
Contingency	15,313.00	-	15,313.00
Total Expenditures	<u>1,070,000.00</u>	<u>495,702.33</u>	<u>574,297.67</u>
Net Change in Fund Balances	231,647.00	764,826.40	(533,179.40)
Fund Balance - Beginning	2,845,703.00	2,816,403.19	29,299.81
Fund Balance - Ending	<u>\$ 3,077,350.00</u>	<u>\$ 3,581,229.59</u>	<u>\$ (503,879.59)</u>

2024 TOWN HALL MEETING

DECEMBER 18, 2023

*RAINDANCE METROPOLITAN DISTRICT
Nos. 1-3*

FURTHER DISCUSSION