



VENTANA METROPOLITAN DISTRICT
Regular Board Meeting
11007 Hidden Prairie Pkwy.
Fountain, CO 80817
Wednesday November 8, 2017 – 10:00 a.m.

Brian Bahr, President - Term to May 2018
Bruce Peele, Secretary/ Treasurer – Term May 2018
Richard Vorwaller - Term to May 2018
Patrick Jarrett- Term to May 2020

AGENDA

1. Call to order
2. Declaration of Quorum/Director Qualifications/ Disclosure Matters
3. Approval of Agenda
4. Consent Agenda Items (These items are considered to be routine and will be approved by one motion. There will be no separate discussion of these items unless requested, in which event, the item will be removed from the Consent Agenda and considered in the Regular Agenda)
 - a. Acknowledge Manager's Report
 - b. Approval of Board Meeting Minutes from the July 12, 2017 Meeting (enclosure)
5. Market Update/Construction/Operations
6. District Management Matters
 - a. Recreation Center opening and operations
 - Operating Hours
 - Rules and Regulations
 - Cleaning and Security
 - Insurance
 - b. Landscape maintenance process and bidding
 - c. CCR's operation proposal
7. Budget Hearing
 - a. Review of Proposed 2017 amended and 2018 Budget – Manager
 - Assessed valuations and Gallagher adjustments
 - Mill levies
 - 2018 bond issuance

- Rec Center and Parks/open space/trails
- b. Public hearing on Budget adoption

- 8. Legal Matters
 - a. Gallagher adjustments

- 9. Financial Matters
 - a. Approval of Payables for the Period ending November 6, 2017 (enclosure)
 - b. Acceptance/Approval of Financial Statements (enclosure)

- 10. Public Comment and Public Sign-In Attendance Sheet
(Limited to 3 minutes and only for items not on the agenda)

- 10. Other Business:
Next Regular Meeting Date – TBD

- 11. Adjourn

Ventana Metropolitan District
October 11, 2017 Board Meeting

Agenda Item 4.a

Manager's Report

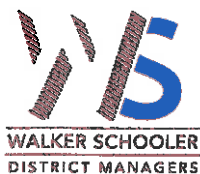
Enclosure

Ventana Metropolitan District
October 11, 2017 Board Meeting

Agenda Item 4.b.

Minutes of Board Meeting July 12, 2017

Enclosure



VENTANA METROPOLITAN DISTRICT

Regular Board Meeting

8605 Explorer Dr.

Colorado Springs, Colorado 80920

Tuesday, July 12, 2017 – 10:00 a.m.

Brian Bahr, President - Term to May 2018

Bruce Peele, Secretary/ Treasurer – Term May 2018

Richard Vorwaller - Term to May 2018

Patrick Jarrett- Term to May 2020

Todd Anderson - Term to May 2020

Meeting Minutes

1. Call to order - President Bahr called the meeting to order at 10:00 AM
2. Declaration of Quorum/Director Qualifications/ Disclosure Matters – A quorum was present. All disclosures were properly filed with the Department of Local Affairs, State of Colorado
3. Approval of Agenda - Director Anderson made a motion to approve the agenda; motion seconded by Director Vorwaller. Motion passed unanimously.
4. Public Comment and Public Sign-In Attendance Sheet - (Limited to 3 minutes and only for items not on the agenda) – Mr. Terry Knapp thanked the Board for having the meeting. Some residents have complained about the train noise but they don't bother him because he knew about them before they moved in. The work sites are not being kept as clean as they could be when the crew leaves, the weeds are getting bad around the tracks and would like us to tend to those areas. President Bahr responded that the management company (Walker Schooler District Managers) oversees the weeds and has a scheduled landscaping company to go by and clean up the tracts. As far as the empty lots are concerned it is the builder's responsibility to make sure the weeds are taken care of. Mr. Knapp asked the board if they can make the empty lots nice and level because the mounds of dirt are unattractive. The issue was referred to the builder.

Ms. Amanda Jarvenpaa (public) asked the Board for signs to be placed in front of her house that is near the model home to restrict the number of cars from parking in front of their houses. President Bahr responded with a solution to place a sign indicating where the cars can park (in the Recreation Center parking lot) instead of in front of model homes and houses along that street.

Amanda Ingram- spoke about the issue in Filing 1 having the weeds and standing water bring in bugs and prairie dog problem. President Bahr asked for Patrick Jarrett to give an

update on those. Discussion on getting some sort of volts or vibration placed in the ground that can be used to scare off any prairie dog or rodent issue.

Regarding the discussion maintenance of yards, Mr. Walker explained that the District will send a notice of maintenance responsibilities in the next mailing of bills.

Mr. Walker detailed that the District will not charge the Recreation Center fees until the community has access to use the Recreation Center. The fee will be reduced to \$25 a month rather than \$30, for the lack of the pool access. Ms. Ingram suggested the fee be reduced to \$20 a month until there is pool access. President Bahr discussed how the cost of the Recreation Center being reduced by \$10 rather than \$5 will not be adequate to pay for the upkeep on the building.

In response to discussion, Mr. Walker- discussed the Great Room and the rental fees and costs; a fixed hourly rate was discussed with a security deposit. Ms. Jarvenpaa suggested there be a \$200 security deposit with no fixed hourly fee since they pay monthly dues. Director Vorwaller discussed that this is hard to know without some operational history. President Bahr asked whether the outside community had use of the great room. Mr. Walker answered that the city approval does not specify on that subject, but that this should be available since they will be paying an annual fee. Director Anderson stated that a nominal fee would defray the cost of natural wear and tear on the building along with security deposit to cover cost of cleaning and repairs if anything is broken. President Bahr asked Kevin Walker to consider a flat fee rate.

The board discussed access hours to the building. The Board agreed that the building should be open 24 hours for residents and non-residents.

5. Legal Matters

President Bahr inquired with legal for any updates. Mr. Susemihl discussed the need to Gallagherize mill levy for next year's budget.

6. Consent Agenda Items (These items are considered to be routine and will be approved by one motion. There will be no separate discussion of these items unless requested, in which event, the item will be removed from the Consent Agenda and considered in the Regular Agenda)

- a. Acknowledge Manager's Report
- b. Approval of Board Meeting Minutes from the April 11, 2017 Meeting (enclosure)

President Bahr moved to approve the Consent Calendar; Director Anderson seconded to motion. Motion passed unanimously.

7. Market Update/Construction/Operations

Director Jarrett stated Filing 1 homes are expected to be built out before winter. Paving is completed in Filing 2 while in Filing 3 the dry utilities plat will be recorded in the next week and completed in thirty days. There is a lot of activity in the sales model, future residents are waiting on the construction. Director Peele gave an update on the Rec

Center stating there were challenges on the electrical design and getting the Center ready for inspections. Fountain was scheduled for final rough inspection on last Friday, once inspection is completed and good to go the dry wall will be put in. We are expecting the Club house to be finished by the middle or end of August. The Landscaping around the recreation center is being replaced, the irrigation is now in place. The pool was being redesigned to be more cost efficient to run including moving the lap pool to be combined with the main pool which will increase the total area of the pool. Schedule is for the pool to be opened on Memorial Day 2018. The fitness equipment is being delivered now. President Bahr stated that the opening of the Rec Center was scheduled for August but we are now considering the beginning or middle of September. There will be a scheduled Grand Opening for the public.

8. District Management Matters

Mr. Walker is keeping an updated list of questions and answers from the community on the website. The District hired a new Maintenance and Landscaping company to assure the standards of up keep are met and kept. As of now, the landscaping around mailboxes is completed and the tracks are in processes for completion.

9. Financial Matters

- a. Approval of Payables for the Period ending July 10, 2017 (enclosure)
- b. Acceptance/Approval of Financial Statements (enclosure)

The board discussed if there are any question or comment concerning financials. President Bahr requested that the balance sheet included for the meeting packets. Bruce Peele made a motion to approve the payables. Todd Anderson second. Motion Passed unanimously.

11. Other Business:

Next Regular Meeting Date – September 13, 2017 at 10:00 am.
Board agreed to move the location of the meeting to the Recreation Center.

12. Adjourn

Meeting Adjourned at 11:05 am

Respectfully submitted,

By: _____

Secretary for the Meeting

THESE MINUTES ARE APPROVED AS THE OFFICIAL JULY 12, 2017 MINUTES OF
THE VENTANA METROPOLITAN DISTRICT BY THE BOARD OF DIRECTORS
SIGNING BELOW:

Brian Bahr

Bruce Peele

Rich Vorwaller

Patrick Jarrett

Todd Anderson

Ventana Metropolitan District

July 12, 2017

Please print the requested information below. If you wish to address the Board during public comment, please indicate that by checking the box under the public comment column. Public comment will be taken in the order they appear on this sheet. Public comment is limited to three (3) minutes.

Name	Address	Telephone/Email	Public Comment Please check if you wish to address the Board. Please note comments are limited to 3 minutes.
TERRY KNAPP	10978 HIDDEN PRAIRIE PKWY	619-929-5382 SWCHIEJSCH@ADL.COM	<input checked="" type="checkbox"/>
Amanda Ingram	7437 Benevia Dr.	714-900-8969 ajmichaeis1@gmail.com	<input type="checkbox"/>
Amanda Jarvenpaa	10977 Hidden Prairie Pkwy	804-505-3994 ajarvenpaa130@gmail.com	<input type="checkbox"/>
			<input type="checkbox"/>
			<input type="checkbox"/>
			<input type="checkbox"/>
			<input type="checkbox"/>
			<input type="checkbox"/>

Ventana Metropolitan District
October 11, 2017 Board Meeting

Agenda Item 7.a

Proposed 2017 Amended and 2018 Budget

Enclosure

VENTANA METROPOLITAN DISTRICT
2017 AMENDED BUDGET AND 2018 BUDGET
GENERAL FUND

	2016 ACTUAL	2017 ACTUAL	2017 AMENDED	2017 BUDGET	2018 BUDGET
BEGINNING FUND BALANCE	\$ 2,894.00	\$ 9,076.90	\$ 9,076.90	\$ 9,076.90	\$ 55,831.37
REVENUES					
DEVELOPER ADVANCE					\$ 20,000.00
PARK FEE ADVANCE	\$ 33,000.00	\$ 76,500.00	\$ 80,000.00	\$ 123,000.00	\$ 72,000.00
REC CENTER DUES - RESIDENTS (\$30/month/occupied hom	\$ 2,787.85	\$ 5,425.16	\$ 6,000.00	\$ 11,430.00	\$ 65,200.00
REC CENTER DUES - PUBLIC				\$ 500.00	\$ 1,200.00
TRASH SERVICE - (\$15/month/occupied home)	\$ 1,357.14	\$ 6,875.41	\$ 8,730.00	\$ 8,730.00	\$ 15,480.00
LATE FEES		\$ 160.00	\$ 160.00		\$ 100.00
GENERAL PROPERTY TAXES	\$ 2,985.96	\$ 5,563.51	\$ 5,563.51	\$ 5,496.80	\$ 13,510.20
DELINQUENT TAX AND INTEREST	\$ 0.86				
RENTAL SECURITY DEPOSIT					\$ 4,800.00
SPECIFIC OWNERSHIP TAXES				\$ 384.78	\$ 945.71
INTEREST INCOME					\$ 100.00
TOTAL REVENUES	\$ 40,476.96	\$ 95,075.04	\$ 101,004.47	\$ 149,541.58	\$ 193,335.92
TOTAL REVENUE AND FUND BALANCE	\$ 43,370.96	\$ 104,151.94	\$ 110,081.37	\$ 158,618.48	\$ 249,167.29
EXPENDITURES					
AUDIT	\$ 1,050.00	\$ -	\$ -	\$ 2,000.00	\$ 8,000.00
BANK FEES		\$ 1.00	\$ 100.00	\$ 100.00	\$ 100.00
DIRECTOR FEES					
DISTRICT MANAGEMENT/ ACCOUNTING	\$ 12,500.00	\$ 15,000.00	\$ 24,000.00	\$ 24,000.00	\$ 42,000.00
ELECTION					\$ 5,000.00
INSURANCE	\$ 237.65	\$ 2,818.25	\$ 4,000.00	\$ 4,000.00	\$ 7,500.00
LANDSCAPE/ MAINTENANCE	\$ 5,005.00	\$ 3,794.00	\$ 6,000.00	\$ 84,904.34	\$ 85,000.00
LEGAL	\$ 14,469.81	\$ 8,032.55	\$ 10,000.00	\$ 10,000.00	\$ 12,000.00
RECREATION CENTER					
JANITORIAL			\$ 1,000.00	\$ 10,000.00	\$ 24,000.00
SECURITY				\$ 2,400.00	\$ 4,000.00
UTILITIES			\$ 1,000.00	\$ 3,000.00	\$ 24,000.00
POOL					
SEASON STARTUP/FINISH					\$ 1,500.00
CHEMICALS					\$ 6,000.00
SUMMER OPERATIONS					
WATER					
REPAIR AND MAINTENANCE					\$ 3,000.00
TRASH SERVICE	\$ 1,568.96	\$ 4,324.22	\$ 7,950.00	\$ 7,950.00	\$ 2,000.00
TREASURER FEES	\$ 44.80	\$ 83.45	\$ 200.00	\$ 200.00	\$ 14,396.40
RENTAL SECURITY DEPOSIT REFUND					\$ 202.65
REPAY DEVELOPER ADVANCES					\$ 4,600.00
CONTINGENCY	\$ 435.00				\$ 5,000.00
TOTAL EXPENDITURES	\$ 35,312.22	\$ 34,053.47	\$ 54,250.00	\$ 158,554.34	\$ 248,289.05
GENERAL FUND: ENDING BALANCE	\$ 8,058.74	\$ 70,098.47	\$ 55,831.37	\$ 64.14	\$ 866.24
EMERGENCY RESERVE: State Required at 3%	\$ 1,059.37	\$ 1,021.60	\$ 1,627.50	\$ 4,756.63	\$ 7,448.97
ASSESSED VALUATION	299.950	556.380	556.380	556.380	1,222.090
MILL LEVY	10,000	10,000	10,000	10,000	11,055
INCOME				5,496.800	

VENTANA METROPOLITAN DISTRICT
2017 AMENDED BUDGET AND 2018 BUDGET
DEBT SERVICE FUND

	2016 ACTUAL	2017 ACTUAL	2017 AMENDED	2017 BUDGET	2018 BUDGET
DEBT SERVICE FUND: BEGINNING BALANCE	\$ 7,328.00	\$ -	\$ -	\$ 17,189.50	\$ (0.00)
REVENUES - BONDS					
GENERAL PROPERTY TAXES	\$ 8,957.89	\$ 16,690.54	\$ 16,691.40	\$ 16,691.40	\$ 49,222.12
DELINQUENT TAX AND INTEREST	\$ 2.58	\$ -	\$ -	\$ -	\$ -
SPECIFIC OWNERSHIP TAXES	\$ 1,035.44	\$ 1,652.88	\$ 1,652.88	\$ 1,168.40	\$ 3,445.55
TRANSFER FROM GENERAL FUND	\$ -	\$ -	\$ -	\$ -	\$ -
TRANSFER FROM CAPITAL FUND	\$ -	\$ -	\$ -	\$ -	\$ -
INTEREST INCOME	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL REVENUES	\$ 9,995.91	\$ 18,343.42	\$ 18,344.28	\$ 17,859.80	\$ 52,667.67
TOTAL REVENUE & FUND BALANCE	\$ 17,323.91	\$ 18,343.42	\$ 18,344.28	\$ 35,049.30	\$ 52,667.67
EXPENDITURES					
REIMBURSEMENT AGREEMENT	\$ -	\$ -	\$ -	\$ -	\$ -
INTEREST EXPENSE	\$ -	\$ -	\$ 17,593.91	\$ -	\$ 51,929.34
BAN PAYMENT	\$ -	\$ -	\$ -	\$ -	\$ -
TRUSTEE/PAYING AGENT FEES	\$ -	\$ 500.00	\$ 500.00	\$ 500.00	\$ -
TREASURER'S FEES	\$ 134.41	\$ 250.36	\$ 250.37	\$ 250.37	\$ 738.33
TOTAL EXPENDITURES	\$ 134.41	\$ 250.36	\$ 18,344.28	\$ 750.37	\$ 52,667.67
DEBT SERVICE FUND: ENDING BALANCE	\$ 17,189.50	\$ 18,093.06	\$ (0.00)	\$ 34,298.93	\$ (0.00)
ASSESSED VALUATION	299,950	556,380	556,380	556,380	1,222,090
MILL LEVY	30.000	30.000	30.000	30.000	40.277
INCOME	40,000	16,490.400	16,490.400	16,490.400	51.332
TOTAL MILL LEVY		40,000	40,000	40,000	

VENTANA METROPOLITAN DISTRICT
2017 AMENDED BUDGET AND 2018 BUDGET
CAPITAL PROJECT FUND

	2016 ACTUAL	2017 ACTUAL	2017 AMENDED	2017 BUDGET	2018 BUDGET
CAPITAL FUND BEGINNING BALANCE	\$ -	\$ -	\$ -	\$ 21,270.00	\$ 7,348.00
REVENUES - BONDS					
DEVELOPER ADVANCES					
PARK PERMIT FEES	\$ 21,270.00	\$ 69,948.00	\$ 69,948.00	\$ 54,270.00	\$ 115,776.00
BAN/BOND PROCEEDS	-	999,550.00	-	4,049,550.00	4,946,000.00
DEVELOPER CONTRIBUTIONS	-	-	-	-	-
INTEREST INCOME	-	-	-	-	-
TOTAL REVENUES	\$ 21,270.00	\$ 1,069,498.00	\$ 69,948.00	\$ 4,103,820.00	\$ 5,061,776.00
TOTAL REVENUE & FUND BALANCE	\$ 21,270.00	\$ 1,069,498.00	\$ 69,948.00	\$ 4,125,090.00	\$ 5,069,124.00
EXPENDITURES					
CAPITAL CONSTRUCTION		\$ 947,974.39		\$ 4,049,550.00	\$ 3,753,616.00
DEBT SERVICE FUND AND CAPITALIZED INTEREST					
COST OF ISSUANCE					\$ 436,542.00
ENGINEERING/PLANNING					\$ 685,842.00
PROJECT MANAGEMENT					\$ 50,000.00
DISTRICT MANAGEMENT					\$ 15,000.00
LEGAL					\$ 5,000.00
REPAY DEVELOPER ADVANCES		\$ 8,330.00	\$ 8,330.00		\$ 10,000.00
REPAY DEVELOPER ADVANCES - INTEREST					
PARK FEE ADVANCES TO GENERAL FUND					
TOTAL EXPENDITURES	\$ -	\$ 43,500.00	\$ 54,270.00	\$ 54,270.00	\$ 72,000.00
CAPITAL FUND: ENDING BALANCE	\$ -	\$ 999,804.39	\$ 62,600.00	\$ 4,103,820.00	\$ 5,028,000.00
CAPITAL FUND: ENDING BALANCE	\$ 21,270.00	\$ 69,683.61	\$ 7,348.00	\$ 21,270.00	\$ 41,124.00

Ventana Metropolitan District
October 11, 2017 Board Meeting

Agenda Item 9.a

Payable Spreadsheet

Enclosure

Ventana Metropolitan District
PAYMENT REQUEST

11/8/2017

GENERAL FUND ACCOUNT

Company	Invoice	Date	Amount	Retainage	Amount this Draw	Comments
Rebecca Hardkopf	receipt 00012	11/3/2017	\$ 28.11		\$ 28.11	Reimbursement for Copies of Keys
Rebecca Hardkopf	receipt 7L2HL11P9R5	10/20/2017	\$ 8.69		\$ 8.69	Reimbursement for Soap at Rec Center
Rebecca Hardkopf	receipt 002	10/27/2017	\$ 10.64		\$ 10.64	Reimbursement for postage on Key Fob mailing
Springs Waste Systems	1563404	10/31/2017	\$ 679.76		\$ 679.76	
Susemihl, McDermott & Cowan, P.C.	29991	10/31/2017	\$ 2,896.25		\$ 2,896.25	
TOTAL			\$ 3,623.45	\$ -	\$ 3,623.45	

BOND FUND ACCOUNT

Description	Date	Amount	Comments
TOTAL		\$ -	

CAPITAL FUND ACCOUNT

Company	Invoice	Date	Amount	Retainage	Amount this Draw	Comments
TOTAL			\$ -		\$ -	

TOTAL FOR ALL FUNDS

\$ 3,623.45

, President

Ventana Metropolitan District
October 11, 2017 Board Meeting

Agenda Item 9.b

Unaudited Financial Statements as of October 31, 2017

Enclosure

Ventana Metropolitan District
Profit & Loss
 January through October 2017

	<u>Jan - Oct 17</u>
Ordinary Income/Expense	
Income	
Fees	
Taxes	
Current	22,254.05
Specific	2,323.74
Total Taxes	<u>24,577.79</u>
Total Fees	24,577.79
Late Fee	160.00
Park Permit Fee	74,772.00
Recreation Center Dues	6,053.87
Trash Service	6,951.86
Total Income	<u>112,515.52</u>
Gross Profit	112,515.52
Expense	
Bank Service Charges	-1.00
Bond Expense	
Legal	8,330.00
Total Bond Expense	8,330.00
Insurance	402.47
Postage and Delivery	10.64
Professional Fees	
District Management	15,000.00
Landscaping Maintenance	3,794.00
Legal Fees	10,928.81
Total Professional Fees	29,722.81
Recreation Center Management/ Operations	8.69
Total Recreation Center	8.69
Services	
Trash Service	5,003.98
Total Services	5,003.98
Treasurer's Collection Fee	333.80
Total Expense	<u>43,811.39</u>
Net Ordinary Income	<u>68,704.13</u>
Net Income	<u><u>68,704.13</u></u>

12:29 PM

11/06/17

Accrual Basis

Ventana Metropolitan District

Balance Sheet

As of October 31, 2017

	Oct 31, 17
ASSETS	
Current Assets	
Checking/Savings	
Kirkpatrick Bank	178,121.46
Total Checking/Savings	178,121.46
Accounts Receivable	
Accounts Receivable	941.44
Total Accounts Receivable	941.44
Other Current Assets	
Undeposited Funds	2,513.61
Total Other Current Assets	2,513.61
Total Current Assets	181,576.51
Fixed Assets	
Construction in Progress	
Engineering	435.00
OPRIC	738,692.00
Rivers Ventana LLC	947,974.39
Total Construction in Progress	1,687,101.39
Property and Equipment	
Community Improvements	441,980.56
Total Property and Equipment	441,980.56
Total Fixed Assets	2,129,081.95
TOTAL ASSETS	2,310,658.46
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	3,595.35
Total Accounts Payable	3,595.35
Other Current Liabilities	
Interest Payable	14,414.40
Total Other Current Liabilities	14,414.40
Total Current Liabilities	18,009.75
Long Term Liabilities	
Accrued Interest OPRIC	433,519.19
Advances from OPRIC	738,692.00
Bonds Payable - CH Metrobonds	1,450,400.00
Total Long Term Liabilities	2,622,611.19
Total Liabilities	2,640,620.94
Equity	
Opening Balance Equity	24,298.52
Retained Earnings	-422,965.13
Net Income	68,704.13
Total Equity	-329,962.48
TOTAL LIABILITIES & EQUITY	2,310,658.46