



VENTANA METROPOLITAN DISTRICT
Regular Board Meeting
11007 Hidden Prairie Pkwy.
Fountain, CO 80817
Wednesday November 14, 2018 – 10:00 a.m.

Brian Bahr, President - Term to May 2022
Bruce Peele, Secretary/ Treasurer - Term May 2022
Richard Vorwaller - Term to May 2022
Patrick Jarrett - Term to May 2020
Amanda Michaelis- 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. Approval of Board Meeting Minutes from the October 10, 2018 Meeting (attached)
 - b. Approval of Payables for the Period ending November 13, 2018
 - c. Acceptance of Unaudited Financial Statements as of October 31, 2018 and the schedule of cash position updated as of October 31, 2018
5. Public Hearing to consider adoption of 2018 amended and 2019 Budget (attached budget and resolution)
6. Market Update/Construction/Operations
7. District Management Matters
 - a. Manager's Report
 - Insurance update
 - b. Recreation Center update
 - c. Landscape maintenance status and review
 - d. Ventana Community Covenants, Inc. Report
8. Legal Matters

9. Financial Matters

- a. Approval of Payables (see attached)

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 – 10:00 AM on December 12, 2018 if needed

11. Adjourn

Ventana Metropolitan District
November 14, 2018 Board Meeting

Agenda Item 4.a

Minutes of Board Meeting October 10, 2018

Enclosure



VENTANA METROPOLITAN DISTRICT

Regular Board Meeting

11007 Hidden Prairie Pkwy.

Fountain, CO 80817

Wednesday, October 10, 2018 – 10:00 a.m.

Brian Bahr, President - Term to May 2022

Bruce Peele, Secretary/ Treasurer - Term May 2022

Richard Vorwaller - Term to May 2022

Patrick Jarrett - Term to May 2020

Amanda Michaelis - Term to May 2020

MINUTES

1. **Call to Order:** The meeting was called to order at 10:04 a.m. President Bahr and Director Michaelis were excused.
2. **Declaration of Quorum/Director Qualifications/ Disclosure Matters:** Mr. Walker confirmed a quorum was present. All disclosures were properly filed with the Department of Local Affairs, State of Colorado.

Directors in attendance were:

Bruce Peele, Secretary/ Treasurer

Richard Vorwaller, Director

Patrick Jarrett, Director

Also, in attendance were:

Peter Susemihl, Susemihl, McDermott & Cowan, P.C.

Kevin Walker, Walker Schooler District Managers

Rebecca Hardekopf, Walker Schooler District Managers

Kristina Kulick, Walker Schooler District Managers

3. **Approval of Agenda:** Director Vorwaller moved to approve the Agenda; seconded by Director Peele. Motion passed unanimously.
4. **Consent Agenda Items:**
 - a. **Approval of Board Meeting Minutes from the September 5, 2018 Meeting**
 - b. **Approval of Payables for the Period ending September 30, 2018**
 - c. **Acceptance of Unaudited Financial Statements as of September 30, 2018 and the schedule of cash position updated as of September 30, 2018**

Mr. Walker noted that the payables were modified slightly from last week to reflect the payment on the bond anticipation notes and bond related expenses, but everything else is normal. Director Jarrett asked how we were doing on the cash position. Mr. Walker said

cash position is acceptable and will reconcile park fees and the developer advance at the end of the year. Director Jarrett moved to approve the Consent Agenda Items; seconded by Director Vorwaller. Motion passed unanimously.

5. **Market Update/Construction/Operations:** Director Jarrett updated the Board on operations and said they have closed 70 homes to date and anticipating closing 35 more. He said they will have started all home sites by November except for the one next to the model. He added that on Filings 4 and 5, the contractors are deployed on water and sewer.
6. **District Management Matters**
 - a. **Manager's Report - Insurance Update:** Mr. Walker said Manager is working on three separate insurance claims. They are still having a hard time finding a window supplier, but thinks they are on to something now. Ms. Hardekopf confirmed that she is in contact with a supplier.
 - b. **Recreation Center/Pool Operation Update:** Mr. Walker said there are a few small things to be done around the pool, but they will wait until next year to get them done. He added that they are wanting to consolidate the signs by the pool as well. Director Vorwaller asked about the kid zone. Ms. Hardekopf said it looks good and confirmed that the door knob was replaced to prevent it from being locked. Mr. Walker said there was a party at the Rec Center last Sunday and a leak in the refrigerator was discovered, so he will have someone come out to look at that. Mr. Walker let the Board know that there will be a Fall fest on Saturday and a resident party on Sunday at the Rec Center. Director Peele suggested signage for the kid zone such as a disclaimer that states there is no supervision provided to reduce liability. Mr. Walker said there was a complaint about the foosball table, a resident's daughter was hit on the head while playing. Ms. Hardekopf confirmed that there is signage that states children under 15 must have parental supervision.

Mr. Walker said the pool was closed with no incident.
 - c. **Landscape Maintenance Status and Review:** Director Jarrett said tree replacements are scheduled for next month. Mr. Walker said they are going over the handover process now and the insurance company did an audit of the park. Ms. Hardekopf said the auditor pointed out a few things; there were items regarding the connections on the playground equipment and panel screws are missing, but nothing extraordinary. The auditor said there is plenty of mulch, the standard is 9 inches and there is currently 11.5 inches. Director Jarrett said they got a quote on bollard style solar lights, but they were very expensive, so he is still looking into that. Director Peele told the Board that a shroud needs to be welded on the gate to keep rain out since the backside of the fob reader is not waterproof. He hopes it will be done in the next week.
 - d. **Ventana Community Covenants, Inc. Report:** Mr. Walker said there has not been a whole lot of activity with five accounts having minor fines. Violations were for landscape, receptacles left on curb, the trailer is getting fined and for not submitting an architectural request. Mr. Walker said they had a CORA request for all documentation around the turnover of the Architectural Committee to the District but that was not done. Mr. Susemihl said in the beginning, everyone

thought it would be the District, but now there is the non-profit and there was not an assignment from the developer to the District. Mr. Walker said the next meeting for the VCC will be in December.

7. Legal Matters: Mr. Susemihl discussed the need for minutes to reflect the excused absences.
8. Financial Matters
 - a. Preliminary 2019 Budget Review: Mr. Walker said the assessed valuation more than doubled which will result in substantial income from property taxes. Director Peele asked how the developer advance comes in. Mr. Walker said it had in the past been sourced from park impact fees. Director Peele confirmed those are collected at point of sale and not actual cash advance. Mr. Walker said the advance needs to be booked that way to make sure they are eligible to be paid interest. Mr. Walker said there are substantial expenditure differences from last year's budget and will need to amend them for this year and pass the next year's budget. Mr. Walker said the Board can go over the budget draft and on November 14th we will finalize the budget. The final AV will be confirmed November 28th and the mill levy will be filed by December 15th. The final budget will be filed with the state by January 30th. Mr. Susemihl said he will do the resolution and file the mill levy. Mr. Walker said the biggest numbers are Rec Center and Utilities, some are the pool and watering at the park. He said he doubts we will water as much as we did this year, but still best to budget for that to prevent problems going forward. Mr. Walker noted that the trash pickup service is related directly to number of residents we are servicing. Director Vorwaller confirmed they did not raise the price on trash service. Director Jarrett asked about startup and closing. Mr. Walker confirmed we will be doing that this year. Director Vorwaller asked about the chemical cost increase. Mr. Walker said at startup we did not spend any on chemicals because it was done by the contractor. Director Vorwaller asked about the security cost increase. Ms. Hardekopf explained that she rounded up on that and they are doing it every month. She said it may be lower, but she didn't have the final bill to see what it went down to yet. Mr. Walker said he was not sure what the VCC covenant fees will be yet and wanted to count that differently. Mr. Susemihl asked if they are separating the invoices from the District and non-profit. Mr. Walker said they are going to start doing that soon. Director Peele asked about insurance. Ms. Hardekopf said they did not have a way to separate it between the different areas. Director Peele said the price looked reasonable for a facility this size. Director Jarrett suggested bumping up the numbers for resident dues for the 35 anticipated closings. Mr. Walker encouraged the Board to make suggestions or additions to the budget.
 - b. Budget Hearing scheduled for November 14, 2018 and it will be advertised as such.
 - c. Bond Anticipation Notes Update: Mr. Walker updated the Board on the bond anticipation notes. He said \$3,014,000 was closed on and it went fine. Mr. Walker added that they have not heard anything from Old Pueblo Road.
9. Public Comment: There was no public comment.

10. Other Business

Next Regular Meeting Date: November 14, 2018 at 10:00 a.m.

11. Adjournment – The meeting was adjourned at 10:31 a.m.

Respectfully submitted,

By: _____
Secretary for the Meeting

THESE MINUTES ARE APPROVED AS THE OFFICIAL OCTOBER 10, 2018 MINUTES OF THE VENTANA METROPOLITAN DISTRICT BY THE BOARD OF DIRECTORS SIGNING BELOW:

Brian Bahr, President

Bruce Peele, Secretary/ Treasurer

Rich Vorwaller, Director

Patrick Jarrett, Director

Amanda Michaelis, Director

Ventana Metropolitan District
November 14, 2018 Board Meeting

Agenda Item 4.b.

Payable Spreadsheet

Enclosure

Ventana Metropolitan District
PAYMENT REQUEST
 11/14/2018
GENERAL FUND ACCOUNT

Company	Invoice	Date	Amount	Retainage	Amount this Draw	Comments
Black Hills Energy	5322274450	10/31/2018	\$ 448.01		\$ 448.01	
City of Fountain Utilities	10005472-02	10/17/2018	\$ 3,184.25		\$ 3,184.25	
City of Fountain Utilities	10005666-02	10/17/2018	\$ 576.96		\$ 576.96	
City of Fountain Utilities	10005630-03	10/17/2018	\$ 1,535.87		\$ 1,535.87	
Comcast	8497 90 010 0582448	11/2/2018	\$ 283.55		\$ 283.55	
Land Management, LLC	VMD1018	10/31/2018	\$ 2,947.50		\$ 2,947.50	
Mailing Services Inc	11709	10/26/2018	\$ 113.92		\$ 113.92	
Signal 88 Security	3338439	11/4/2018	\$ 534.30		\$ 534.30	
Springs Waste	1801721	10/31/2018	\$ 54.00		\$ 54.00	Auto Pay
Springs Waste	1802171	10/31/2018	\$ 1,781.44		\$ 1,781.44	Auto Pay
Susemihl, McDermott & Cowan, P.C.	3117	10/31/2018	\$ 541.50		\$ 541.50	
Walker Schooler District Managers	6241	10/31/2018	\$ 3,386.11		\$ 3,386.11	
TOTAL			\$ 15,387.41	\$ -	\$ 15,387.41	

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

\$ 15,387.41

, Director

Ventana Metropolitan District
November 14, 2018 Board Meeting

Agenda Item 4.c

Unaudited Financial Statements as of October 31, 2018

Enclosure

Ventana Metropolitan District
Profit & Loss
 January through October 2018

	Jan - Oct 18
Ordinary Income/Expense	
Income	
Treasurer Taxes	
Delinquent	0.82
1-1400 · Current - O&M	17,096.18
1-1500 · Specific Ownership - O&M	1,544.35
2-1000 · Current- Debt	62,288.10
2-1200 · Specific Ownership - Debt	5,626.65
Total Treasurer Taxes	86,556.10
1-1000 · Late Fee	425.00
1-1100 · Recreation Center Dues	35,544.20
1-1200 · Trash Service	20,752.84
1-1300 · Rental Security Desposit	2,400.00
1-1600 · Park Fee Advance	115,500.00
1-180 · Covenant Violation Fine	385.00
3-1300 · Park Permit Fee	70,224.00
Total Income	331,787.14
Gross Profit	331,787.14
Expense	
Treasurer's Fee	
1-1450 · O&M-Treasurer's Collection Fee	256.46
2-1050 · Debt-Treasurer's Collection Fee	934.34
Total Treasurer's Fee	1,190.80
1-1700 · Audit	7,750.00
1-1900 · Copies & Postage	42.38
1-2000 · Recreation Center	
1-2100 · Insurance - Building	
Claims	-38,054.97
Total 1-2100 · Insurance - Building	-38,054.97
1-2300 · Utilities	45,341.29
1-2302 · Cleaning Service	15,620.00
1-2305 · Security	4,321.50
1-2306 · Maintenance/ Repalrs	34,013.22
1-2310 · Supplies	3,705.34
Total 1-2000 · Recreation Center	64,946.38
1-2001 · Pool Expense	
1-2020 · Chemicals	3,964.89
1-2030 · Summer Operations	19,000.00
Total 1-2001 · Pool Expense	22,964.89
1-6060 · Bank Service Charges	7.50
1-6160 · Dues and Subscriptions	492.59
1-6180 · Insurance	2,203.03
1-6490 · Office Supplies	282.11
1-6610 · Postage and Delivery	113.92
1-6620 · Rental Security Deposit Refund	2,000.00
2-6075 · Bond Expense	
2-6080 · Legal	15,250.00
Total 2-6075 · Bond Expense	15,250.00
3-1400 · Construction	1,291.52
6570 · Professional Fees	
Landscaping Maintenance	9,651.01
1-2500 · Trash Service	11,054.88
1-2701 · District Management	30,000.00
1-6572 · Legal Fees	17,154.05

1:29 PM
11/09/18
Accrual Basis

Ventana Metropolitan District
Profit & Loss
January through October 2018

	<u>Jan - Oct 18</u>
3-2702 · Engineering	870.00
3-2703 · Planning	9,079.92
Total 6570 · Professional Fees	<u>77,809.86</u>
Total Expense	<u>196,344.98</u>
Net Ordinary Income	<u>135,442.16</u>
Net Income	<u><u>135,442.16</u></u>

Ventana Metropolitan District
Balance Sheet
 As of October 31, 2018

	<u>Oct 31, 18</u>
ASSETS	
Current Assets	
Checking/Savings	
1110 · Kirkpatrick Bank	317,899.94
Total Checking/Savings	<u>317,899.94</u>
Accounts Receivable	
1-1210 · Accounts Receivable	3,965.10
Total Accounts Receivable	<u>3,965.10</u>
Other Current Assets	
1390 · Undeposited Funds	8,901.78
Total Other Current Assets	<u>8,901.78</u>
Total Current Assets	<u>330,766.82</u>
Fixed Assets	
Property and Equipment	
Community Improvements	441,980.56
Total Property and Equipment	<u>441,980.56</u>
1590 · Construction in Progress	
Engineering	435.00
OPRIC	738,692.00
Rivers Ventana LLC	947,974.39
Total 1590 · Construction in Progress	<u>1,687,101.39</u>
Total Fixed Assets	<u>2,129,081.95</u>
TOTAL ASSETS	<u><u>2,459,848.77</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2010 · Accounts Payable	12,734.12
Total Accounts Payable	<u>12,734.12</u>
Other Current Liabilities	
2022 · Deferred Property Tax Revenue	-117.66
2030 · Interest Payable	14,414.40
Total Other Current Liabilities	<u>14,296.74</u>
Total Current Liabilities	<u>27,030.86</u>
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	<u>2,622,611.19</u>
Total Liabilities	<u>2,649,642.05</u>
Equity	
3000 · Opening Balance Equity	24,298.52
3910 · Retained Earnings	-349,533.96
Net Income	135,442.16
Total Equity	<u>-189,793.28</u>
TOTAL LIABILITIES & EQUITY	<u><u>2,459,848.77</u></u>

Company Snapshot

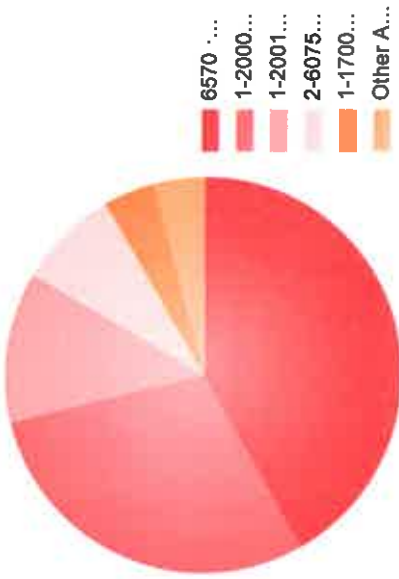
Friday, November 09, 2018

Account Balances

Account	Balance
Kirkpatrick Bank	338,932.12
Interest Payable	14,414.40
Accounts Payable	13,551.97
Property Taxes Receivable	0.00
Developer Advance	0.00
Developer Advance - Capt.	0.00
Deferred Property Tax Revenue	-117.66
Accounts Receivable	-483.79

Expense Breakdown

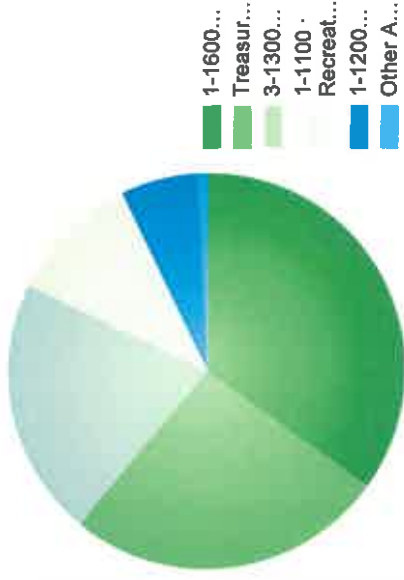
This year-to-date



Total: \$186,393.46

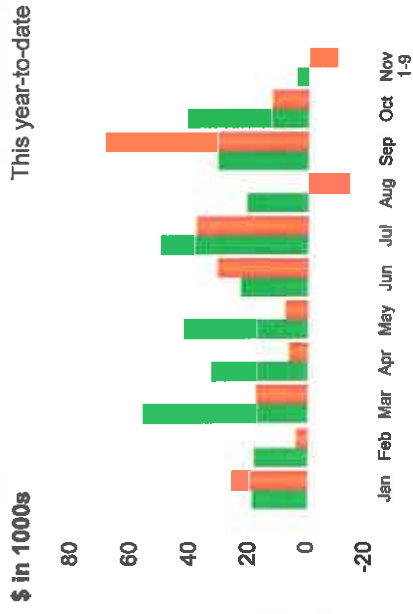
Income Breakdown

This year-to-date



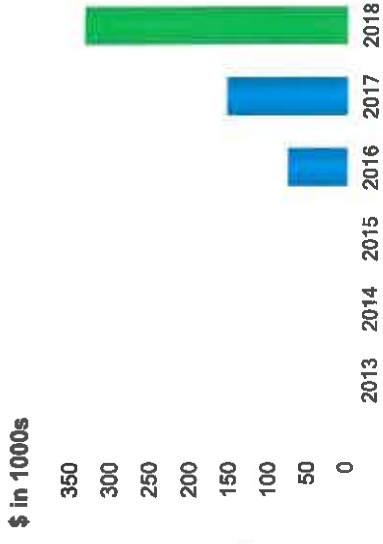
Total: \$335,546.11

Income and Expense Trend



Prev Year Income Comparison

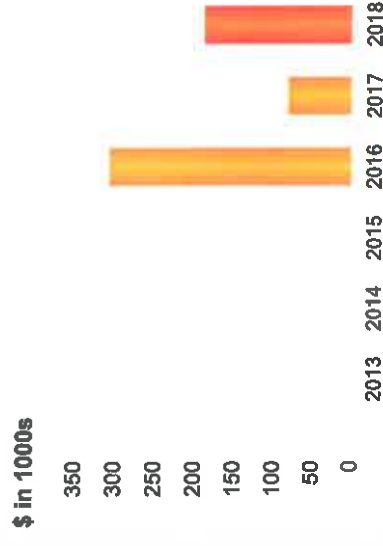
Yearly



■ Prior Year(s) ■ Current Year

Prev Year Expense Comparison

Yearly



■ Prior Year(s) ■ Current Year

Ventana Metropolitan District
November 14, 2018 Board Meeting

Agenda Item 5

2019 Budget Resolution

Enclosure

RESOLUTION
VENTANA METROPOLITAN DISTRICT

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES, ADOPTING A BUDGET, AND APPROPRIATING SUMS OF MONEY TO THE FUNDS AND IN THE AMOUNTS SET FORTH HEREIN FOR THE VENTANA METROPOLITAN DISTRICT (THE "DISTRICT"), EL PASO COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2018 AND ENDING ON THE LAST DAY OF DECEMBER 2018 AND AMENDING THE 2017 BUDGET.

WHEREAS, the Board of Directors of the District has authorized its consultants to prepare and submit a proposed budget to said governing body at the proper time;

WHEREAS, the proposed budget has been submitted to the Board of Directors of the District for its consideration;

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was scheduled for November 14, 2018 and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF VENTANA METROPOLITAN DISTRICT, EL PASO COUNTY, A POLITICAL SUBDIVISION OF THE STATE OF COLORADO:

Section 1. Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 2. Budget Expenditures. That estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Adoption of Budget. That the budget as submitted and attached and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of District for the year stated above and the 2017 amended budget is approved.

Section 4. Levy of General Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget for Contractual Obligations is \$123,656. That the foregoing budget indicated that the amount of money necessary to balance the budget for Operations and Maintenance is \$33,940. That the valuation for assessment, as certified by the El Paso County Assessor, is \$3,070,130.

Section 5. Mill Levy. That for the purposes of meeting all Contractual Obligations of the District for the budget year, there is hereby levied a tax of 40.277 mills upon each dollar of the total valuation of assessment of all taxable property within the District. That for the purposes of meeting all Operations and Maintenance obligations of the District for the budget year, there is hereby levied a tax of 11.055 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 6. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.

Section 7. Certification. The District's agents are hereby authorized and directed to immediately certify to the County Commissioners of El Paso County, Colorado, the mill levies for the District hereinabove determined and set.

Section 8. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenues of each fund, to each fund, for the purposes stated and no other.

ADOPTED AND APPROVED this 14th day of November 2018.

DISTRICT BOARD OF DIRECTORS

By: _____
President

ATTEST:

Secretary

**VENTANA METROPOLITAN DISTRICT
2018 AMENDED BUDGET AND 2019 BUDGET
GENERAL FUND**

	2017 ACTUAL	2018 ACTUAL	2018 AMENDED	2018 BUDGET	2019 BUDGET
BEGINNING FUND BALANCE	\$ 9,076.90	\$ 35,974.49	\$ 35,974.49	\$ 35,974.49	\$ 38,410.45
REVENUES					
DEVELOPER ADVANCE		\$ -	\$ -	\$ 20,000.00	\$ 83,530.55
REC CENTER DUES - RESIDENTS (\$30/month/occupied hom	\$ 6,752.48	\$ 21,092.82	\$ 38,000.00	\$ 65,200.00	\$ 82,290.00
REC CENTER DUES - PUBLIC	\$ -	\$ 600.00	\$ 600.00	\$ 1,200.00	\$ 600.00
TRASH SERVICE - (\$15/month/occupied home)	\$ 7,399.94	\$ 8,865.37	\$ 12,000.00	\$ 15,480.00	\$ 31,590.00
LATE FEES	\$ 195.00	\$ 415.00	\$ 415.00	\$ 100.00	\$ -
GENERAL PROPERTY TAXES	\$ 5,609.98	\$ 17,096.18	\$ 17,096.87	\$ 13,510.20	\$ 33,940.29
DELINQUENT TAX AND INTEREST		\$ 0.82	\$ 0.82	\$ -	\$ -
INSURANCE CLAIM(S)		\$ 33,931.21	\$ 35,000.00		
RENTAL SECURITY DEPOSIT		\$ 2,000.00	\$ 2,000.00	\$ 4,800.00	\$ 3,000.00
SPECIFIC OWNERSHIP TAXES	\$ 753.82	\$ 1,386.34	\$ 2,000.00	\$ 945.71	\$ 2,375.82
INTEREST INCOME		\$ -	\$ -	\$ 100.00	\$ -
TOTAL REVENUES	\$ 20,711.21	\$ 85,367.74	\$ 107,112.49	\$ 121,335.92	\$ 237,326.66
TOTAL REVENUE AND FUND BALANCE	\$ 29,788.11	\$ 121,342.23	\$ 143,086.98	\$ 157,310.41	\$ 275,737.11
EXPENDITURES					
AUDIT	\$ -	\$ 7,750.00	\$ 7,750.00	\$ 8,000.00	\$ 8,000.00
BANK FEES	\$ -	\$ 7.50	\$ 10.00	\$ 100.00	\$ 50.00
DIRECTOR FEES		\$ -	\$ -		\$ -
DISTRICT MANAGEMENT/ ACCOUNTING	\$ 19,500.00	\$ 24,000.00	\$ 36,000.00	\$ 42,000.00	\$ 24,000.00
VCC-COVENANT ENFORCEMENT					\$ 24,000.00
ELECTION		\$ -	\$ -	\$ 5,000.00	\$ -
INSURANCE	\$ 7,432.41	\$ 2,534.62	\$ 7,500.00	\$ 7,500.00	\$ 10,000.00
PARK/ LANDSCAPE MAINTENANCE	\$ 6,194.50	\$ 4,832.73	\$ 10,000.00	\$ 85,000.00	\$ 36,000.00
PARK/ LANDSCAPE UTILITIES			\$ 12,500.00		\$ 68,000.00
LEGAL	\$ 16,135.35	\$ 13,651.35	\$ 20,000.00	\$ 12,000.00	\$ 20,000.00
RECREATION CENTER					
INSURANCE	\$ 505.18		\$ 550.00	\$ 550.00	
JANITORIAL	\$ 1,587.50	\$ 12,420.00	\$ 17,500.00	\$ 24,000.00	\$ 20,000.00
MAINTENANCE/ REPAIRS		\$ 33,191.21	\$ 2,000.00		\$ 5,000.00
SECURITY	\$ 502.80	\$ 4,023.60	\$ 7,000.00	\$ 4,000.00	\$ 12,000.00
SUPPLIES	\$ 482.02	\$ 3,604.56	\$ 4,000.00	\$ 1,000.00	\$ 4,000.00
UTILITIES	\$ 5,058.12	\$ 37,283.20	\$ 40,000.00	\$ 24,000.00	\$ 45,000.00
POOL					
SEASON STARTUP/FINISH		\$ -	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00
CHEMICALS		\$ 3,964.89	\$ 3,964.89	\$ 6,000.00	\$ 8,000.00
SUMMER OPERATIONS		\$ 19,000.00	\$ 19,000.00		\$ 27,500.00
WATER		\$ -	\$ -	\$ 3,000.00	
REPAIR AND MAINTENANCE		\$ -	\$ 2,000.00	\$ 2,000.00	\$ 3,000.00
OFFICE SUPPLIES/POSTAGE/LEGAL POSTINGS	\$ 10.64	\$ 248.78	\$ 248.78	\$ 200.00	\$ 300.00
TRASH SERVICE	\$ 6,409.77	\$ 8,007.68	\$ 14,396.40	\$ 14,396.40	\$ 27,378.00
TREASURER FEES	\$ 84.15	\$ 256.46	\$ 256.46	\$ 202.65	\$ 509.10
RENTAL SECURITY DEPOSIT REFUND		\$ 2,000.00	\$ 2,000.00	\$ 4,600.00	\$ 3,000.00
REPAY DEVELOPER ADVANCES		\$ -	\$ -		
CONTINGENCY	\$ 411.18	\$ -	\$ -	\$ 9,137.36	\$ 500.00
TOTAL EXPENDITURES	\$ 64,313.62	\$ 176,776.58	\$ 208,176.53	\$ 254,186.41	\$ 347,737.10
TRANSFER IN FROM CAPITAL					
PARK FEE ADVANCE	\$ 70,500.00	\$ 103,500.00	\$ 103,500.00	\$ 96,876.00	\$ 72,000.00
GENERAL FUND: ENDING BALANCE	\$ 35,974.49	\$ 48,065.65	\$ 38,410.45	\$ (0.00)	\$ 0.00
EMERGENCY RESERVE: State Required at 3%	\$ 1,929.41	\$ 5,303.30	\$ 6,245.30	\$ 7,625.59	\$ 10,432.11
ASSESSED VALUATION	556.380	1,222.090	1,546.510	1,222.090	3,070,130.000
MILL LEVY	10.000	11.055	11.055	11.055	11.055

**VENTANA METROPOLITAN DISTRICT
2018 AMENDED BUDGET AND 2019 BUDGET
DEBT SERVICE FUND**

	2017 ACTUAL	2018 ACTUAL	2018 AMENDED	2018 BUDGET	2019 BUDGET
DEBT SERVICE FUND BEGINNING BALANCE	\$ -	\$ 10,508.93	\$ 10,508.93	\$ 10,508.93	\$ 24,607.46
REVENUES - BONDS					
GENERAL PROPERTY TAXES	\$ 16,829.93	\$ 62,288.10	\$ 62,288.10	\$ 49,222.12	\$ 123,655.63
DELINQUENT TAX AND INTEREST	\$ -	\$ -	\$ -	\$ -	\$ -
SPECIFIC OWNERSHIP TAXES	\$ 2,261.45	\$ 4,978.10	\$ 4,978.10	\$ 3,445.55	\$ 8,655.89
TRANSFER FROM GENERAL FUND					
TRANSFER FROM CAPITAL FUND					\$ 5,000.00
INTEREST INCOME					
TOTAL REVENUES	\$ 19,091.38	\$ 67,266.20	\$ 67,266.20	\$ 52,667.67	\$ 137,311.52
TOTAL REVENUE & FUND BALANCE	\$ 19,091.38	\$ 77,775.13	\$ 77,775.13	\$ 83,176.60	\$ 161,918.98
EXPENDITURES					
REIMBURSEMENT AGREEMENT		\$ -	\$ -		
INTEREST EXPENSE		\$ -	\$ 51,929.34	\$ 51,929.34	\$ 150,000.00
BAN PAYMENT		\$ -	\$ -		
LEGAL FEES	\$ 8,330.00	\$ -	\$ -		
TRUSTEE/PAYING AGENT FEES		\$ -	\$ 500.00	\$ 500.00	\$ 500.00
TREASURER'S FEES	\$ 252.45	\$ -	\$ 738.33	\$ 738.33	\$ 1,854.83
TOTAL EXPENDITURES	\$ 8,582.45	\$ -	\$ 53,167.67	\$ 53,167.67	\$ 152,354.83
DEBT SERVICE FUND: ENDING BALANCE	\$ 10,508.93	\$ 77,775.13	\$ 24,607.46	\$ 10,008.93	\$ 9,564.15
ASSESSED VALUATION	556.380	1,222.090	1,546.510	1,222.090	3,070,130.00
MILL LEVY	30.000	40.277	40.277	40.277	40.277
TOTAL MILL LEVY	40.000	40.277	51.332	51.332	51.332

**VENTANA METROPOLITAN DISTRICT
2018 AMENDED BUDGET AND 2019 BUDGET
CAPITAL PROJECT FUND**

	2017 ACTUAL	2018 ACTUAL	2018 AMENDED	2018 BUDGET	2019 BUDGET
CAPITAL FUND BEGINNING BALANCE	\$ 21,270.00	\$ 108,283.37	\$ 108,283.37	\$ 108,283.37	\$ 117,183.37
REVENUES - BONDS					
DEVELOPER ADVANCES			\$ -		
PARK PERMIT FEES	\$ 115,776.00	\$ 154,368.00	\$ 154,368.00	\$ 115,776.00	\$ 115,776.00
BAN/BOND PROCEEDS	\$ 999,550.00	\$ 3,014,000.00	\$ 3,014,000.00	\$ 4,946,000.00	\$ 1,500,000.00
DEVELOPER CONTRIBUTIONS			\$ -		\$ -
INTEREST INCOME			\$ -		
TOTAL REVENUES	\$ 1,115,326.00	\$ 3,168,368.00	\$ 3,168,368.00	\$ 5,061,776.00	\$ 1,615,776.00
TOTAL REVENUE & FUND BALANCE	\$ 1,136,596.00	\$ 3,276,651.37	\$ 3,276,651.37	\$ 5,170,059.37	\$ 1,732,959.37
EXPENDITURES					
CAPITAL CONSTRUCTION	\$ 948,212.26	\$ 2,988,800.08	\$ 2,988,800.08	\$ 3,753,616.00	\$ 1,500,000.00
DEBT SERVICE FUND AND CAPITALIZED INTEREST				\$ 436,542.00	
COST OF ISSUANCE				\$ 685,842.00	
ENGINEERING/PLANNING	\$ 9,600.37	\$ 9,949.92		\$ 50,000.00	
PROJECT MANAGEMENT				\$ 15,000.00	
DISTRICT MANAGEMENT				\$ 5,000.00	
LEGAL	\$ -	\$ 15,250.00	\$ 15,250.00	\$ 10,000.00	
REPAY DEVELOPER ADVANCES			\$ -		
REPAY DEVELOPER ADVANCES - INTEREST			\$ -		
TOTAL EXPENDITURES	\$ 957,812.63	\$ 3,014,000.00	\$ 3,004,050.08	\$ 4,956,000.00	\$ 1,500,000.00
TRANSFER OUT TO GENERAL PARK FEE ADVANCE	\$ 70,500.00	\$ 103,500.00	\$ 103,500.00	\$ 96,876.00	\$ 72,000.00
CAPITAL FUND: ENDING BALANCE	\$ 108,283.37	\$ 159,151.37	\$ 169,101.29	\$ 117,183.37	\$ 160,959.37