



VENTANA METROPOLITAN DISTRICT

**Regular Board Meeting
11007 Hidden Prairie Pkwy.
Fountain, CO 80817**

Wednesday April 11, 2018 – 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 2018**

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 February 14, 2018 Meeting (attached)
 - b. Approval of Payables for the Period ending April 11, 2018 (attached)
 - c. Acceptance of Unaudited Financial Statements as of April 10, 2018 and the schedule of cash position updated as of April 10, 2018 (attached)
5. Market Update/Construction/Operations
6. District Management Matters
 - a. Manager's Report
 - b. Recreation Center operation update
 - Pool opening date
 - Hours of operation
 - Rules and Regulations – distribution, posting, etc.
 - Camera
 - Security - lockup
 - Rental of Pool area
 - c. Landscape maintenance turnover
 - d. CCR's operations
 - Update on current issues and requests for approvals
 - e. Adjust time of meeting to accommodate neighborhood interest

- f. Service Plan update
- 7. Legal Matters
 - a. Election update
- 8. Financial Matters
 - a. Bond issue update
- 9. 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 – Scheduled for 10:00 AM, May 9, 2018
- 11. Adjourn

Ventana Metropolitan District

April 11, 2018 Board Meeting

Agenda Item 4.a

Minutes of Board Meeting February 14, 2018

Enclosure



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

MINUTES

1. Call to order- President Bahr called the meeting to order at 10:03 AM, noted that Director Vorwaller and Legal Counsel Mr. Susemihl are absent.
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.

In attendance were:

Mr. Brian Bahr, President
Mr. Bruce Peele, Secretary/ Treasurer
Mr. Patrick Jarrett, Director
Mr. Kevin Walker, Walker Schooler District Managers
Ms. Rebecca Hardekopf, Walker Schooler District Managers

3. Approval of Agenda- Director Jarrett made a motion to approve the agenda; motion seconded by Director Peele. Motion passed unanimously.
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 November 8, 2017 Meeting (attached)
 - b. Approval of Payables for the Period ending February 13, 2018 (attached)
 - c. Acceptance of Unaudited Financial Statements as of January 31, 2018, the schedule of cash position updated as of January 31, 2018 and bank statements (attached)

President Bahr moved to approve the Consent Agenda Items; Director Jarrett seconded to motion. Motion passed unanimously.

5. Market Update/Construction/Operations- Director Jarrett stated Filing No. 3 opened February 9, 2018 for sales. Filing No. 2A and Filing No. 2B will be recorded in March for thirteen more lots. Mr. Walker confirmed with Director Jarrett that those are from the original lots left out of Filing No. 2 for the flood plain.

6. District Management Matters

- a. Manager's Report – Mr. Walker began discussion with operations going well, continued discussion on the only issue we had was with loss of gas service to the Recreation Center but was resolved shortly. Mr. Walker discussed the amended service plan has received comment from the City of Fountain. Discussion on the cost for the Indiana Dr. RR Crossing being covered by the District, President Bahr asked for Mr. Walker to push back on the matter with City of Fountain.
- b. Recreation Center operation update – Mr. Walker pointed out the Utilities are turned over to the District.
- c. Landscape maintenance turnover - Mr. Walker began discussion about landscape maintenance is currently being turned over to management to maintain. A resident had questioned about when the orchard will be completed and if chemicals will be used, if so to please notify the resident by letter and website information. Also, questioned about the snow removal within the neighborhood, Mr. Walker advised the resident that is maintained by the City of Fountain. Director Jarrett questioned Mr. Walker about the “trail to now where” concern. Mr. Walker discussed that he had made an initial inquiry but had not completed the issue discussion with Fountain.
- d. CCR's operations
 - Update on current issues and requests for approvalsMr. Walker discussed the current CCR approvals residents have requested for. President Bahr commented we cannot deny solar panels due to state law. Mr. Walker continued to discuss the current communications between himself and Mr. Susemihl, regarding the collection process for nonpayment of Trash Services. The collection process agreed upon it to file a lien on for nonpayment after 30 days, for the Recreation Center we can collect fees on current property taxes for nonpayment.
- e. Adjust time of meeting to accommodate neighborhood interest – Mr. Walker brought to the Boards attention a residents request to change Board Meeting times to later in the day. President Bahr commented there is no need at this time to adjust the time scheduled but they will look into having one meeting in the next five months at a later time, most likely closer to the opening of the pool.

Mr. Walker also mentioned to the Board that resident, Amanda Ingram, will file a self-nomination to be on the Board of Directors and Pete Susemihl will manage the election.

7. Legal Matters

- a. Ratify previously approved Resolutions needed for bond issue
- Mr. Walker began discussion on Bond Issues, a list of items needed was received on Friday, February 9, 2018. There may be a need for a special meeting held to approve resolutions that Legal Counsel, Pete Susemihl, will draft and ratify bond issues. Director Jarrett request that the meeting take place at the Challenger office.

8. Financial Matters

Mr. Walker discussed the issue behind the letter of credit requested as a security deposit in order to transfer the gas service for the Recreation Center. Black Hills energy has to be able to prove we are a government entity to waive the deposit.

9. Public Comment and Public Sign-In Attendance Sheet – There was no Public present to host public comment session.
(Limited to 3 minutes and only for items not on the agenda)
10. Other Business:
Next Regular Meeting Date – Scheduled for 10:00 AM, March 14, 2018
11. Adjourn – Meeting adjourned at 10:18 AM

Respectfully submitted,

By: _____
Secretary for the Meeting

THESE MINUTES ARE APPROVED AS THE OFFICIAL NOVEMBER 8, 2017
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

Ventana Metropolitan District

April 11, 2018 Board Meeting

Agenda Item 4.b.

Payable Spreadsheet

Enclosure

Ventana Metropolitan District
PAYMENT REQUEST

4/11/2018

GENERAL FUND ACCOUNT

Company	Invoice	Date	Amount	Retainage	Amount this Draw	Comments
City of Fountain	88565	3/28/2018	\$ 2,447.50		\$ 2,447.50	
City of Fountain Utilities	61868	3/15/2018	\$ 266.17		\$ 266.17	
Colorado Special Districts Property and Liability	18W60036-1104	4/2/2018	\$ 184.00		\$ 184.00	
Comcast	8497 90 010 0582448	4/2/2018	\$ 275.84		\$ 275.84	
Land Management, LLC	VMD0318	3/31/2018	\$ 1,862.50		\$ 1,862.50	
Springs Waste	11522112	4/30/2018	\$ 1,051.86		\$ 1,051.86	Auto Pay
Springs Waste	13644180	4/30/2018	\$ 54.00		\$ 54.00	Auto Pay
Walker Schooler District Managers	6158	3/30/2018	\$ 9,218.95		\$ 9,218.95	
TOTAL			\$ 15,360.82	\$ -	\$ 15,360.82	

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

\$ 15,360.82

, Director

Ventana Metropolitan District

April 11, 2018 Board Meeting

Agenda Item 4.c

Unaudited Financial Statements as of March 31, 2018

Enclosure

Ventana Metropolitan District
Profit & Loss
 January through March 2018

	Jan - Mar 18
Ordinary Income/Expense	
Income	
Treasurer Taxes	
1-1400 · Current - O&M	7,041.16
1-1500 · Specific Ownership - O&M	321.95
2-1000 · Current- Debt	25,653.71
2-1200 · Specific Ownership - Debt	1,172.97
Total Treasurer Taxes	34,189.79
1-1000 · Late Fee	160.00
1-1100 · Recreation Center Dues	3,478.33
1-1200 · Trash Service	3,605.67
1-1300 · Rental Security Desposit	400.00
1-1600 · Park Fee Advance	31,500.00
3-1300 · Park Permit Fee	19,152.00
Total Income	92,485.79
Gross Profit	92,485.79
Expense	
Treasurer's Fee	
1-1450 · O&M-Treasurer's Collection Fee	105.62
2-1050 · Debt-Treasurer's Collection Fee	384.81
Total Treasurer's Fee	490.43
1-2000 · Recreation Center	
1-2300 · Utilities	14,635.54
1-2302 · Cleaning Service	4,210.00
1-2310 · Supples	101.74
Total 1-2000 · Recreation Center	18,947.28
1-2400 · Services	
1-2600 · Lanscape Maintenance	735.26
Total 1-2400 · Services	735.26
1-6060 · Bank Service Charges	7.50
1-6160 · Dues and Subscriptions	492.59
1-6180 · Insurance	245.00
1-6490 · Office Supplies	117.21
1-6620 · Rental Securly Deposit Refund	200.00
6570 · Professional Fees	
Landscaping Maintenance	465.50
1-2500 · Trash Service	1,851.76
1-2701 · District Management	9,000.00
1-6572 · Legal Fees	3,527.50
3-2702 · Engineering	435.00
3-2703 · Planning	9,079.92
Total 6570 · Professional Fees	24,359.68
Total Expense	45,594.95
Net Ordinary Income	46,890.84
Net Income	46,890.84

Ventana Metropolitan District
Balance Sheet
 As of March 31, 2018

	<u>Mar 31, 18</u>
ASSETS	
Current Assets	
Checking/Savings	
1110 · Kirkpatrick Bank	244,580.18
Total Checking/Savings	<u>244,580.18</u>
Accounts Receivable	
1-1210 · Accounts Receivable	-1,303.68
Total Accounts Receivable	<u>-1,303.68</u>
Total Current Assets	<u>243,276.50</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>2,372,358.45</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2010 · Accounts Payable	13,795.12
Total Accounts Payable	<u>13,795.12</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>28,091.86</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>2,650,703.05</u>
Equity	
3000 · Opening Balance Equity	24,298.52
3910 · Retained Earnings	-349,533.96
Net Income	46,890.84
Total Equity	<u>-278,344.60</u>
TOTAL LIABILITIES & EQUITY	<u><u>2,372,358.45</u></u>

Ventana Metropolitan District
 Profit & Loss Budget Performance
 January through March 2018

100M AM
 04/01/18
 Annual Budget

	Jan - Mar 18	Budget	\$ Over Budget	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense						
Developer Advances	0.00	4,999.97	-4,999.97	4,999.97	-4,999.97	20,000.00
Treasury Fees	7,041.16	3,277.55	3,893.61	3,277.55	3,893.61	13,910.20
1-1400 - Current - O&M	321.95	238.42	86.53	321.95	86.53	1,000.00
1-1500 - Specific Ownership - O&M	26,685.71	12,300.69	13,344.15	26,685.71	13,344.15	49,375.71
2-1100 - Specific Ownership - Debt	1,172.97	801.58	371.39	1,172.97	371.39	3,443.95
Total Treasury Fees	34,186.79	16,790.91	17,409.88	34,186.79	17,409.88	67,123.96
1-1000 - Lease Fee	180.00	28.03	151.97	180.00	151.97	100.00
1-1100 - Recreation Center Dues	3,475.33	16,600.03	-13,124.70	3,475.33	16,600.03	69,400.00
1-1200 - Rental Security Deposit	3,905.97	3,870.06	35.91	3,905.97	35.91	4,000.00
1-1300 - Rental Security Deposit	31,800.00	2,270.00	29,530.00	31,800.00	29,530.00	4,000.00
1-1400 - Park Fee Advance	19,162.00	24,725.00	-5,563.00	19,162.00	-5,563.00	98,576.00
3-1300 - Park Permit Fee	92,485.79	72,418.94	20,066.85	92,485.79	20,066.85	18,000.00
Gross Profit	92,485.79	72,418.94	20,066.85	92,485.79	20,066.85	299,679.95
Expense						299,679.95
Fees Dis						
BOO	0.00	1,239,499.97	-1,239,499.97	0.00	-1,239,499.97	4,946,000.00
Total Fees Dis		1,239,499.97	-1,239,499.97	0.00	-1,239,499.97	4,946,000.00
Treasury's Fee	185.62	194.56	-8.94	185.62	-8.94	798.33
2-1100 - Debt-Treasurer's Collection Fee	354.91	194.56	160.35	354.91	160.35	8,000.00
Total Treasury's Fee	540.53	389.12	151.41	540.53	151.41	8,798.33
1-1700 - Audit	0.00	1,999.97	-1,999.97	0.00	-1,999.97	8,000.00
1-1800 - Audits	0.00	1,249.97	-1,249.97	0.00	-1,249.97	8,000.00
1-1900 - Copies & Postage	0.00	49.97	-49.97	0.00	-49.97	200.00
1-2000 - Recreation Center	0.00	137.83	-137.83	0.00	-137.83	665.00
1-2100 - Insurance - Building	14,626.54	6,635.54	8,000.00	14,626.54	8,000.00	24,000.00
1-2200 - Utilities	4,219.00	6,000.00	-1,781.00	4,219.00	-1,781.00	24,000.00
1-2300 - Security	0.00	-1,100.03	1,100.03	0.00	1,100.03	4,000.00
1-2310 - Security	101.74	200.03	-98.29	101.74	-98.29	1,000.00
1-2310 - Supplies						1,000.00
Total 1-2000 - Recreation Center	18,947.28	13,387.26	5,560.02	18,947.28	5,560.02	63,960.00
1-2001 - Pool Expense	0.00	0.00	0.00	0.00	0.00	1,500.00
1-2002 - Pool Expense	0.00	0.00	0.00	0.00	0.00	6,000.00
1-2003 - Chemicals	0.00	0.00	0.00	0.00	0.00	2,000.00
1-2004 - Water	0.00	0.00	0.00	0.00	0.00	2,000.00
1-2005 - Repair Maintenance	0.00	0.00	0.00	0.00	0.00	12,000.00
Total 1-2001 - Pool Expense		0.00	0.00	0.00	0.00	12,000.00
1-2006 - Services						
1-2007 - Landscape Maintenance	796.26	796.26	0.00	796.26	0.00	7,500.00
Total 1-2007 - Services	796.26	796.26	0.00	796.26	0.00	7,500.00
1-4000 - Bank Services Charges	7.89	26.03	-17.53	7.89	-17.53	7,500.00
1-4100 - Bank Services Charges	422.39	469.99	-47.60	422.39	-47.60	7,500.00
1-4101 - Insurance	244.00	1,876.00	-1,632.00	244.00	-1,632.00	7,500.00
1-4800 - Office Supplies	117.21	1,153.03	-983.03	117.21	-983.03	4,000.00
1-4900 - Rental Security Deposit Refund	200.00	0.00	200.00	200.00	0.00	4,000.00
2-4000 - Interest Expense	0.00	124.97	-124.97	0.00	-124.97	650.00
2-4001 - Interest Expense	0.00	12,862.29	-12,862.29	0.00	-12,862.29	650.00
2-4002 - Interest Expense - Other						650.00
Total 2-4000 - Interest Expense		12,987.26	-12,987.26		-12,987.26	650.00
3-1400 - Construction	0.00	13,107.26	-13,107.26	0.00	-13,107.26	62,428.34
6570 - Professional Fees	0.00	688,404.03	-688,404.03	0.00	-688,404.03	3,753,916.00
1-5000 - Landscaping	485.59	21,250.03	-20,764.43	485.59	-20,764.43	95,000.00
1-5001 - Landscaping	1,657.70	3,586.10	-1,928.40	1,657.70	-1,928.40	43,000.00
1-5701 - District Management	0.00	1,000.00	-1,000.00	0.00	-1,000.00	42,000.00
1-6572 - Legal Fees	3,627.50	3,327.50	300.00	3,627.50	300.00	12,000.00
3-1500 - Construction Management	0.00	1,249.97	-1,249.97	0.00	-1,249.97	5,000.00
3-1502 - Project	0.00	3,750.00	-3,750.00	0.00	-3,750.00	15,000.00
Total 3-1500 - Construction Management		4,999.97	-4,999.97		-4,999.97	20,000.00
3-2702 - Engineering	483.00	12,499.97	-12,016.97	483.00	-12,016.97	60,000.00
3-2703 - Planning	9,079.92	2,800.03	6,279.89	9,079.92	6,279.89	10,000.00
3-2704 - Legal - Capital	0.00	2,800.03	-2,800.03	0.00	-2,800.03	10,000.00
Total 3-2700 - Professional Fees	24,329.69	60,249.10	-35,919.41	24,329.69	-35,919.41	233,336.40
Total Expense	45,994.85	2,299,292.46	-2,253,297.61	45,994.85	-2,253,297.61	9,677,080.07
Net Ordinary Income	46,890.94	-2,160,602.54	2,247,793.58	46,890.94	2,247,793.58	-4,797,980.49
Net Income	46,890.94	-2,160,602.54	2,247,793.58	46,890.94	2,247,793.58	-4,797,980.49