

VENTANA METROPOLITAN DISTRICT
 Regular Board Meeting
Wednesday, May 11, 2022 – 10:00 a.m.

**** Please join the meeting from your computer, tablet or smartphone****

<https://meet.goto.com/622480501>

You can also dial in using your phone.

United States: +1 (646) 749-3129

Access Code: 622-480-501

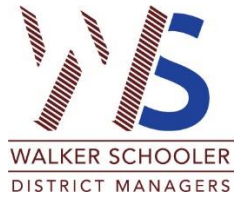
| Board of Director | Title | Term |
|---------------------|---------------------|----------|
| Michael Laurencelle | TBD | May 2025 |
| Christina Sparks | TBD | May 2025 |
| Eric Farrar | TBD | May 2025 |
| Patrick Jarrett | Assistant Secretary | May 2023 |
| Jennifer Herzberg | Assistant Secretary | May 2023 |

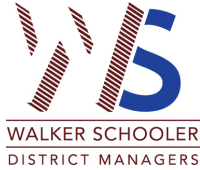
Public invited to attend

AGENDA

1. Call to Order – Welcome new Board Members
2. Declaration of Quorum/Director Qualifications/ Disclosure Matters
3. Approval of Agenda
4. Oath of Office for Newly Elected Directors
5. Appointment of Board of Directors
6. Regular Business Items (These items are routine and may be approved by one motion. There will be no separate discussion of these items unless requested, in which event the item will be heard immediately)
 - a. Approval of Board Meeting Minutes from the April 13, 2022, Meeting and April 28, 2022 Special Meeting (attached)
 - b. Approval of Payables for the Period ending May 11, 2022 (enclosed)
 - General Fund – \$ 38,587.57
 - Bond Fund – \$ _____
 - **TOTAL – \$ 38,587.57**
 - c. Acceptance of Unaudited Financial Statements as of April 30, 2022, and the schedule of cash position updated as of April 30, 2022 (enclosed)
7. Market Update/Construction/Operations
8. Legal Matters
 - a. Service Plan Amendment Discussion

- b. Bond Discussion and Update
- 9. Financial Matters
 - a. Bank Signers Turn over
 - b. Milly Levy Refund process
- 10. District Management Matters & Report (enclosed)
 - a. Review Managers Update & Report
 - b. Discuss Cleaning services and contract for Recreation Center
- 11. VCC Matters
- 12. Public Comment: (Limit to 3 minutes and only for items not on the agenda)
- 13. Other Business:
 - a. Meeting dates and times
 - b. Next Regular meeting date – June 8, 2022
- 14. Adjourn





VENTANA METROPOLITAN DISTRICT
Regular Board Meeting
Held via virtually: <https://meet.goto.com/622480501>
Wednesday, April 13, 2022 – 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 2023
Jennifer Herzberg - Term to May 2023

MINUTES

1. Call to Order: Director Jarrett called the meeting to order at 10:00 AM.
2. Declaration of Quorum/Director Qualifications/ Disclosure Matters: Ms. Hardekopf confirmed a quorum was present with President Bahr and Director Peele excused. All disclosures were properly filed with the Department of Local Affairs, State of Colorado by Mr. Susemihl

Directors in attendance were:

Richard Vorwaller
Patrick Jarrett
Jennifer Herzberg

Also in attendance were:

Rebecca Hardekopf, Walker Schooler District Managers
Kevin Walker, Walker Schooler District Managers
Pete Susemihl, Susemihl, McDermott, & Downie, P.C.
Kim Reed, Ballard Spahr, Bond Counsel
Eric Farrar, VCC Board Member
Mike Laurencelle, Public

3. Approval of Agenda: Ms. Hardekopf noted the General Fund amount changed to \$38,124.02 and a Bond Fund balance of \$529,197.88 leaving the Total Fund balance is \$567,321.90. Director Vorwaller moved to approve the agenda as amended; seconded by Director Herzberg. Motion passed unanimously.
4. Regular Business Items
 - a. Approval of Board Meeting Minutes from the March 9, 2022 Meeting
 - b. Approval of Payables for the Period ending April 13, 2022
 - i. General Fund – \$ 38,124.02
 - ii. Bond Fund – \$ 529,197.88
 - iii. **TOTAL – \$ 567,321.90**
 - c. Acceptance of Unaudited Financial Statements as of March 31, 2022, and the schedule of cash position updated as of March 31, 2022

Director Jarrett moved to approve the Regular Business Items as presented; seconded by Director Herzberg. Motion passed unanimously.

5. Market Update/Construction/Operations: Director Jarrett reported that 16 permits in Filing 1 of Ventana South have been pulled to date. Paving was completed on Monday and the top lift is scheduled for this week, weather permitting. They have started framing on the model homes and several more should start framing in the next week or so. They hope to open up for sales in the next 30 days.
6. Legal Matters
 - a. Election Update: Mr. Susemihl reported the Election is set for May 3rd. It will be an in-person election and all ballots have been prepared. There is a meeting scheduled with Walker Schooler District Managers for tomorrow to go over the procedures.
 - b. City of Fountain Hearing on Service Plan Amendment Update: Mr. Walker reported the Service Plan was recommended for approval by the City Council with the condition of the overcharging of the O&M mill levy be paid back to the residents this year. There was no motion made to approve or deny which does have an effect on the bonds. Mr. Farrar commented that City Council was wondering about the amended service plan being pushed forward at this time when the Board of Directors is primarily of the developer. Once the Board has majority residents, it seemed like they would be more receptive to it. Mr. Laurencelle noted that his comments last night were about the election and less about the proposed service plan changes and how they are trying to get to a resident majority Board. He noted there was confusion with the mill levies in the service plan changes but he is in support of the debt refinance. Mr. Walker noted the current mill levy and for the last four years is the same one proposed in the service plan amendment. Director Herzberg agreed the timing is unfortunate being a month away from the Election. Also, with three residents running for the three vacancies the hope was to avoid the cost of an election, but the developers running for renewal of their positions on the Board sent a mixed message to City Council. Once the Election is past, they could present a better presentation to City Council.
 - c. Consider Termination of the May 16, 2006 Bylaws: Ms. Hardekopf explained the Bylaws were created before the District had a recreation center and before Challenger purchased the property. The Bylaws are outdated and believe they are no longer needed. Mr. Walker noted that Districts operate by Statute and practice, and very few Districts operate through Bylaws, so it is not out of the ordinary. Mr. Susemihl noted none of his Districts have Bylaws and there is no requirement for them. Director Jarrett commented he is not sure what is included in the Bylaws. Mr. Walker suggested that the Board could review establishing new Bylaws after the Election if wanted. Mr. Walker noted the District has not been operating under them and they have not been active, and they were only discovered during the bond issue. Ms. Reed, Bond Counsel for the District noted that it is a requirement for adoption of the Bond Resolution that the Bylaws be terminated because otherwise they are not able to ensure that they are operating in compliance with those. They are not familiar with Districts ever operating in accordance with Bylaws and they cannot confirm that approval of the Bond Resolution would therefore be in compliance. Mr. Walker noted they are contemplating issuance of

another bond between now and the next meeting to raise capital to build parks and for the additions of Phase 2. Without knowing the future of the service plan amendment creates issues with knowing if the capital can be raised at tax-exempt rates. The District should consider a bond anticipation note of some sort that can be replaced with a bond issue once the service plan amendment gets finished. Mr. Walker recommended the Board consider continuing this meeting so they can figure out what the next step is. Director Jarrett moved to table this item; seconded by Director Vorwaller. Motion passed unanimously.

- d. Review and Consider adoption of Bond Resolution: Mr. Walker recommended the Board table this item and schedule a time to continue the meeting. Director Jarrett moved to table this item; seconded by Director Vorwaller. Motion passed unanimously.

7. Financial Matters

- a. Bond Update: There was no additional discussion.

8. District Management Matters & Report: Ms. Hardekopf discussed the recycling change that was approved last month, and the 12 complaints received from residents. The residents said they would prefer to pay a higher fee rather than move recycling to bi-weekly. Ms. Hardekopf noted they currently have 29 liens for properties that have not paid their dues. Residents also have the option to add an additional recycle bin for \$3 per month under the District's account to be included with their dues. Director Herzberg noted that Waste Connections has an issue with communication and increasing their fees and she is not happy with their service. Ms. Hardekopf informed the District may get new proposals for trash service. Director Jarrett commented that it is not in the Board's best interest to increase the fees for everyone since residents have the option to pay for additional services on their own if they wish. Director Jarrett recommended and motioned that residents can receive customized recycling service options, rather than increase fees. He is not in favor of increasing fees until the Board can review new trash service proposals for the future. Seconded by Director Herzberg. Motion passed unanimously. Ms. Hardekopf discussed residents using the Recreation Center's dumpster which could increase the costs.

Ms. Hardekopf presented the District Management Report. The pool is scheduled to open on May 21, 2022, the weekend before Memorial Day. Four employees were hired for the Recreation Center. Ms. Hardekopf discussed repairs needed for the Recreation Center and requested that the Kid Zone door be cut in half. The Board approved the request for the Kid Zone door. Solar lights need to be replaced at the pool, wall coat hangers have been requested in the fitness area, entrance lighting ballasts have been having issues, and stepstool request for bathrooms. Director Jarrett approved the wall coat hangers and suggested that Ms. Hardekopf contact Challenger regarding the pool and solar lights. The Board agreed that the discussed repairs all sound reasonable. Ms. Hardekopf complimented Mr. Kevin Whatley, the new Recreation Center Facility Manager.

Ms. Hardekopf discussed Filing 6 landscape maintenance and once the fencing is removed and reviewed, the District will take over the responsibility.

9. VCC Matters: Ms. Hardekopf reported on VCC matters.

10. Public Comment and Public Sign-In Attendance Sheet: Ms. Hardekopf opened the meeting for public comment. Mr. Laurencelle asked when the pricing for Ventana South will be available. Director Jarrett replied that it should be available sometime in the next 30 days.

11. Other Business: Next Regular Meeting Date – May 11, 2022 at 10:00 AM.

12. Adjourn: Mr. Walker requested the Board continue the meeting. Director Jarrett moved to continue the meeting to Friday, April 15, 2022 at 9:00 AM; seconded by Director Herzberg. Motion passed unanimously.

Respectfully submitted,

By: _____
Secretary for the Meeting

THESE MINUTES ARE APPROVED AS THE OFFICIAL APRIL 13, 2022, MINUTES OF THE VENTANA METROPOLITAN DISTRICT BY THE BOARD OF DIRECTORS SIGNING BELOW:

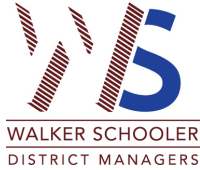
Brian Bahr, President

Bruce Peele, Secretary/ Treasurer

Rich Vorwaller, Director

Patrick Jarrett, Director

Jennifer Herzberg, Director



VENTANA METROPOLITAN DISTRICT
Special Board Meeting

Held virtually: <https://meet.goto.com/622480501>

Thursday, April 28, 2022 – 1:00 PM

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 2023
Jennifer Herzberg - Term to May 2023

MINUTES

1. Call to Order: President Bahr called the meeting to order at 1:00 PM.
2. Declaration of Quorum/Director Qualifications/ Disclosure Matters: President Bahr confirmed a quorum was present with Director Peele excused. All disclosures were properly filed with the Department of Local Affairs, State of Colorado by Mr. Susemihl.

Directors in attendance were:

Brian Bahr
Richard Vorwaller
Patrick Jarrett
Jennifer Herzberg
Bruce Peele (arrived late)

Also in attendance were:

Rebecca Hardekopf, Walker Schooler District Managers
Kevin Walker, Walker Schooler District Managers
Pete Susemihl, Susemihl, McDermott, & Downie, P.C.
Kim Reed, Ballard Spahr, Bond Counsel
Kyle Thomas, DA Davidson

3. Approval of Agenda: Director Vorwaller moved to approve the Agenda as presented; seconded by Director Jarrett. Motion passed unanimously.
4. Legal Matters
 - a. Consider Termination of the May 16, 2006 Bylaws: Mr. Walker explained the Bylaws were discovered during the bond process and they are not necessary nor common practice for metro districts to operate under bylaws. He recommended the Board terminate the May 16, 2006 Bylaws. Ms. Reed explained that she recommends the Bylaws are terminated because the Board is about to approve the issuance of the bond anticipation note. As bond counsel, they will be asked to provide an enforceability opinion and Mr. Susemihl will be asked to provide an opinion which is all dependent upon whether the District followed the rules under State law, and they do not know how the Bylaws might alter the approval process. She noted they do not know how to ensure the District has complied with the

Bylaws and it is not something she has come across as far as a District's operation. Mr. Susemihl confirmed that none of his districts have Bylaws, and all districts operate under specific state statutes that control almost everything a district can do. Director Herzberg moved to terminate the May 16, 2006 Bylaws; seconded by Director Vorwaller. Motion passed unanimously.

- b. Bond Update: Mr. Walker reported the bond update is on hold until the Service Plan is adopted by the City of Fountain. At the last City Council meeting, the City of Fountain preferred to wait until after the Election to allow the new Board to proceed with the Service Plan Amendment.
- c. Review and Consider Adoption of Bond Anticipation Notes Resolution: Mr. Walker explained the Bond Anticipation Notes Resolution allows for the capital funding to complete the infrastructure from Challenger to be reimbursed by the District from a future bond issue. He noted the amount changed from \$8.7 Million to up to \$6.9 Million. Ms. Reed requested an addition to the Resolution that the Board acknowledges that they have received the cost certifications and acknowledge the costs are being accepted by the Board for its benefit. After review, Director Herzberg moved to approve the Resolution and accept the difference in the bond anticipation notes and what has been certified as accepted reimbursements under the agreement; seconded by Director Jarrett. Director Herzberg requested clarification on the final amount. President Bahr explained the amount that the District has certified as improvements already done on behalf of the District is \$8.7 Million. However, the anticipation notes are limited by an amount that can be shown as feasibly paid off which is \$6.9 Million. Challenger's development entity, Rivers Ventana will put in the remaining \$1.8 Million that is needed and will accrue interest as a reimbursement. In the future when the District gets the proceeds it will pay off that amount. Motion passed unanimously.

5. Financial Matters

- a. Review and Approve Cost of Issuance: Mr. Walker requested Board approval to pay the necessary legal and other fees associated with the bond anticipation notes. Director Herzberg moved to approve the payment of fees; seconded by Director Jarrett. Motion passed unanimously.

6. Public Comment: There was no public comment.

7. Other Business: Next Regular Meeting Date – May 11, 2022 at 10:00 AM.

8. Adjourn: Director Vorwaller moved to adjourn; seconded by Director Herzberg. Director Herzberg thanked Mr. Walker for his time on the service plan and bond issues. President Bahr agreed and thanked Mr. Walker for his thorough attention to the District. Motion passed unanimously at 1:24 PM.

Respectfully submitted,

By: _____
Secretary for the Meeting

THESE MINUTES ARE APPROVED AS THE OFFICIAL APRIL 28, 2022 MINUTES OF
THE VENTANA METROPOLITAN DISTRICT BY THE BOARD OF DIRECTORS
SIGNING BELOW:

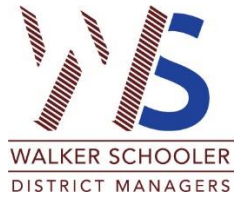
Brian Bahr, President

Bruce Peele, Secretary/ Treasurer

Rich Vorwaller, Director

Patrick Jarrett, Director

Jennifer Herzberg, Director



Ventana Metropolitan District
PAYMENT REQUEST
5/5/2022
GENERAL FUND ACCOUNT

| Company | Invoice | Date | Amount | Retainage | Amount this Draw | Comments |
|-----------------------------------|-------------|-----------|---------------------|-------------|---------------------|------------------|
| Ballard Spahr | 20220500035 | 5/3/2022 | 7,500.00 | | \$ 7,500.00 | |
| Black Hills Engergy | 5322274450 | 4/29/2022 | 209.32 | | \$ 209.32 | |
| City of Fountain Utilities | 10005472-02 | 4/18/2022 | 550.75 | | \$ 550.75 | Auto Pay - Rec |
| City of Fountain Utilities | 10005630-03 | 4/18/2022 | 135.73 | | \$ 135.73 | Auto Pay - Park |
| City of Fountain Utilities | 10005686-02 | 4/18/2022 | 51.23 | | \$ 51.23 | Auto Pay - Tract |
| City of Fountain Utilities | 10006794-01 | 4/18/2022 | 51.23 | | \$ 51.23 | Auto Pay - Tract |
| City of Fountain Utilities | 10006795-00 | 4/18/2022 | 28.04 | | \$ 28.04 | Auto Pay - Tract |
| Colorado Special Districts Prop | POL-0009820 | 4/13/2022 | 1,425.00 | | \$ 1,425.00 | |
| Colorado Springs Pool & Spa | 1289 | 7/1/2037 | 560.89 | | \$ 560.89 | |
| Mailing Services Inc | 16498 | 4/11/2022 | 281.10 | | \$ 281.10 | |
| Signal 88, LLC | 3558142 | 5/1/2022 | 993.57 | | \$ 993.57 | |
| Susemihl, McDermott & Downie, P.C | 34254 | 3/31/2022 | 3,442.72 | | \$ 3,442.72 | |
| Susemihl, McDermott & Downie, P.C | 34366 | 4/30/2022 | 5,418.18 | | \$ 5,418.18 | |
| Walker Schooler District Managers | 7067 | 4/30/2022 | 6,431.71 | | \$ 6,431.71 | |
| Waste Connections of CO | 4086289 | 5/3/2022 | 5,475.64 | | \$ 5,475.64 | Auto Pay |
| Waste Connections of CO | 4086295 | 5/3/2022 | 183.32 | | \$ 183.32 | Auto Pay |
| We Make It Shine | 22-04 | 5/1/2022 | 1,429.14 | | \$ 1,429.14 | |
| Weisburg Landscape Maintenance | 45652 | 4/30/2022 | 4,420.00 | | \$ 4,420.00 | |
| TOTAL | | | \$ 38,587.57 | \$ - | \$ 38,587.57 | |

TOTAL FOR ALL FUNDS

\$ 38,587.57

_____, Director

Ventana Metropolitan District
Balance Sheet
As of April 30, 2022

ASSETS

Current Assets

Checking/Savings

1110 · Kirkpatrick Bank 436,446.42

Total Checking/Savings 436,446.42

Accounts Receivable

1-1230 · Property Taxes Receivable 250,646.90

Total Accounts Receivable 250,646.90

Other Current Assets

1310 · Due from Developer 32,741.59

1390 · Undeposited Funds 7,609.50

Total Other Current Assets 40,351.09

Total Current Assets 727,444.41

Fixed Assets

Property and Equipment

Community Improvements 441,980.56

Total Property and Equipment 441,980.56

1590 · Construction in Progress

Engineering 435.00

OPRIC 738,692.00

Rivers Ventana LLC 3,972,866.28

Total 1590 · Construction in Progress 4,711,993.28

Total Fixed Assets 5,153,973.84

TOTAL ASSETS 5,881,418.25

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable

2010 · Accounts Payable 78,098.97

Total Accounts Payable 78,098.97

Other Current Liabilities

2022 · Deferred Property Tax Revenue 250,646.90

2030 · Interest Payable 174,945.93

2100 · Payroll Liabilities 1,175.61

Total Other Current Liabilities 426,768.44

Total Current Liabilities 504,867.41

Long Term Liabilities

Accrued Interest OPRIC 766,739.19

Advances from OPRIC 738,692.00

Bonds Payable - CH Metrobonds 4,464,400.00

Total Long Term Liabilities 5,969,831.19

Total Liabilities 6,474,698.60

Equity

3000 · Opening Balance Equity 24,298.52

3910 · Retained Earnings -769,060.54

Net Income 151,481.67

Total Equity -593,280.35

TOTAL LIABILITIES & EQUITY 5,881,418.25

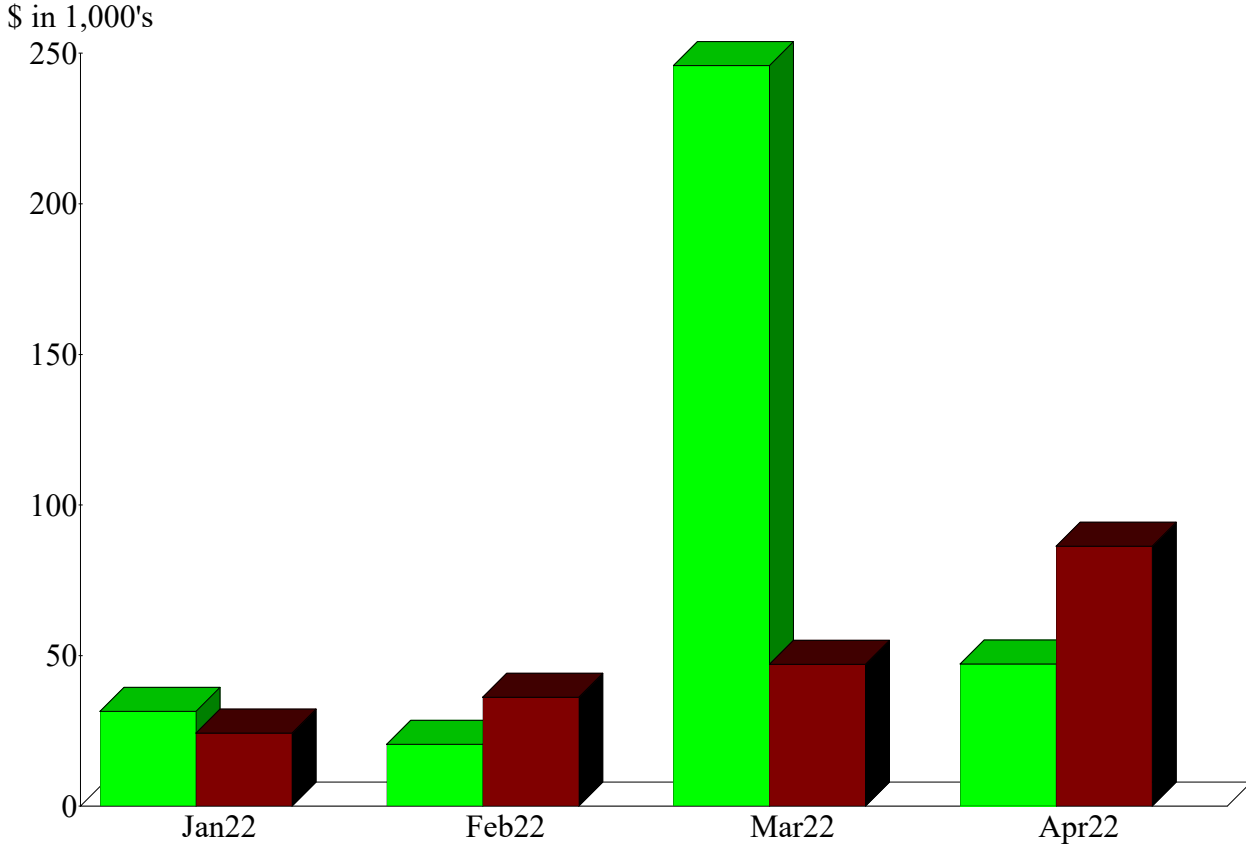
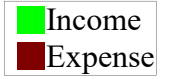
Ventana Metropolitan District Profit & Loss Budget vs. Actual January through April 2022

| | TOTAL | | | | |
|--|------------------|-------------------|-------------------|--------------------|---------------|
| | Apr 22 | Jan - Apr 22 | Budget | \$ Over Budget | % of Budget |
| Ordinary Income/Expense | | | | | |
| Income | | | | | |
| Treasurer Taxes | | | | | |
| 1-1400 · Current - O&M | 1,648.37 | 52,326.44 | 106,304.92 | -53,978.48 | 49.22% |
| 1-1500 · Specific Ownership - O&M | 989.07 | 2,685.61 | 7,441.34 | -4,755.73 | 36.09% |
| 1-1520 · Delinquent Int - O&M | 1.49 | 1.49 | | | |
| 2-1000 · Current- Debt | 6,005.79 | 190,649.34 | 387,317.76 | -196,668.42 | 49.22% |
| 2-1200 · Specific Ownership - Debt | 3,603.66 | 9,784.92 | 27,112.24 | -17,327.32 | 36.09% |
| 2-1220 · Delinquent Int - Debt | 5.41 | 5.41 | | | |
| Total Treasurer Taxes | <u>12,253.79</u> | <u>255,453.21</u> | <u>528,176.26</u> | <u>-272,723.05</u> | <u>48.37%</u> |
| 1-1000 · Late Fee | 295.00 | 1,066.48 | 500.00 | 566.48 | 213.3% |
| 1-1100 · Recreation Center Dues | | | | | |
| 1-1105 · Ventana Residents | 25,190.93 | 63,280.86 | 160,000.00 | -96,719.14 | 39.55% |
| Total 1-1100 · Recreation Center Dues | <u>25,190.93</u> | <u>63,280.86</u> | <u>160,000.00</u> | <u>-96,719.14</u> | <u>39.55%</u> |
| 1-1200 · Trash Service | 9,512.39 | 25,253.16 | 68,400.00 | -43,146.84 | 36.92% |
| 1-1300 · Rental Security Deposit | 0.00 | 200.00 | | | |
| 1-180 · Covenant Violation Fine | 0.00 | 95.00 | 500.00 | -405.00 | 19.0% |
| 3-1300 · Park Permit Fee | 0.00 | -110.00 | | | |
| Total Income | <u>47,252.11</u> | <u>345,238.71</u> | <u>757,576.26</u> | <u>-412,337.55</u> | <u>45.57%</u> |
| Gross Profit | <u>47,252.11</u> | <u>345,238.71</u> | <u>757,576.26</u> | <u>-412,337.55</u> | <u>45.57%</u> |
| Expense | | | | | |
| Treasurer's Fee | | | | | |
| 1-1450 · O&M-Treasurer's Collection Fee | 24.75 | 784.92 | 1,594.57 | -809.65 | 49.23% |
| 2-1050 · Debt-Treasurer's Collection Fee | 90.17 | 2,859.82 | 5,809.77 | -2,949.95 | 49.22% |
| Total Treasurer's Fee | <u>114.92</u> | <u>3,644.74</u> | <u>7,404.34</u> | <u>-3,759.60</u> | <u>49.22%</u> |
| 1-1700 · Audit | 0.00 | 0.00 | 9,000.00 | -9,000.00 | 0.0% |
| 1-1800 · Board Election | 3,182.50 | 4,551.25 | 10,000.00 | -5,448.75 | 45.51% |
| 1-1900 · Copies & Postage | 738.30 | 2,266.65 | | | |
| 1-2000 · Recreation Center | | | | | |
| 1-2300 · Utilities | 770.43 | 5,233.87 | 35,000.00 | -29,766.13 | 14.95% |
| 1-2302 · Cleaning Service | 2,730.99 | 7,228.63 | 16,800.00 | -9,571.37 | 43.03% |
| 1-2305 · Security | 953.40 | 3,826.99 | 14,000.00 | -10,173.01 | 27.34% |
| 1-2306 · Maintenance/ Repairs | 296.60 | 1,133.16 | 5,000.00 | -3,866.84 | 22.66% |
| 1-2310 · Supplies | 345.01 | 1,883.34 | 4,000.00 | -2,116.66 | 47.08% |
| Total 1-2000 · Recreation Center | <u>5,096.43</u> | <u>19,305.99</u> | <u>74,800.00</u> | <u>-55,494.01</u> | <u>25.81%</u> |
| 1-2001 · Pool Expense | | | | | |
| 1-2010 · Season Start Up/ Finish | 0.00 | 0.00 | 6,000.00 | -6,000.00 | 0.0% |
| 1-2020 · Chemicals | 0.00 | 0.00 | 8,000.00 | -8,000.00 | 0.0% |
| 1-2030 · Summer Operations | 0.00 | 0.00 | 10,000.00 | -10,000.00 | 0.0% |
| 1-2040 · Water | 0.00 | 0.00 | 250.00 | -250.00 | 0.0% |
| 1-2050 · Repair/ Maintenance | 0.00 | 0.00 | 5,000.00 | -5,000.00 | 0.0% |
| Total 1-2001 · Pool Expense | <u>0.00</u> | <u>0.00</u> | <u>29,250.00</u> | <u>-29,250.00</u> | <u>0.0%</u> |
| 1-6160 · Dues and Subscriptions | 0.00 | 828.82 | 1,000.00 | -171.18 | 82.88% |
| 1-6180 · Insurance | 1,340.00 | -353.53 | 12,500.00 | -12,853.53 | -2.83% |

Ventana Metropolitan District Profit & Loss Budget vs. Actual January through April 2022

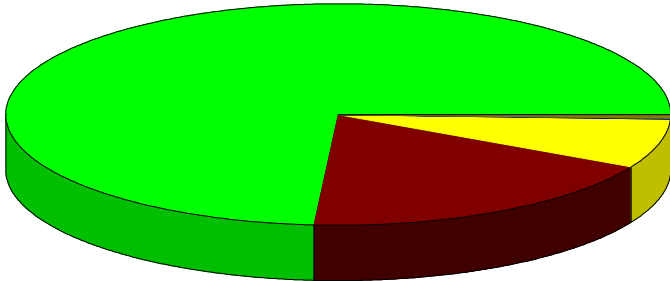
| | TOTAL | | | | |
|--|-------------------|-------------------|-------------------|-------------------|---------------|
| | Apr 22 | Jan - Apr 22 | Budget | \$ Over Budget | % of Budget |
| 1-6200 · Park/ Landscape | | | | | |
| 1-6205 · Maintenance | 4,420.00 | 20,243.75 | 85,000.00 | -64,756.25 | 23.82% |
| 1-6210 · Utilities | 816.98 | 1,595.99 | 70,000.00 | -68,404.01 | 2.28% |
| Total 1-6200 · Park/ Landscape | 5,236.98 | 21,839.74 | 155,000.00 | -133,160.26 | 14.09% |
| 1-6240 · Miscellaneous | 0.00 | 0.00 | 10,000.00 | -10,000.00 | 0.0% |
| 1-6490 · Office Supplies | 0.00 | 1,542.10 | 5,000.00 | -3,457.90 | 30.84% |
| 1-6620 · Rental Security Deposit Refund | 400.00 | 600.00 | | | |
| 2-6000 · Capital Improvements | 410.00 | 16,005.49 | | | |
| 2-6075 · Bond Expense | | | | | |
| Cost of Issuance | 0.00 | 12,000.00 | | | |
| 2-6080 · Legal | 51,436.75 | 53,802.35 | | | |
| Total 2-6075 · Bond Expense | 51,436.75 | 65,802.35 | | | |
| 6560 · Payroll Expenses | 5,177.58 | 9,617.85 | 75,000.00 | -65,382.15 | 12.82% |
| 6570 · Professional Fees | | | | | |
| 1-2500 · Trash Service | 5,533.96 | 21,810.11 | 50,000.00 | -28,189.89 | 43.62% |
| 1-2701 · District Management | 3,000.00 | 12,000.00 | 36,000.00 | -24,000.00 | 33.33% |
| 1-2705 · VCC - Covenant Enforcement | 2,375.00 | 9,500.00 | 28,500.00 | -19,000.00 | 33.33% |
| 1-6572 · Legal Fees | 2,235.68 | 4,795.49 | 15,000.00 | -10,204.51 | 31.97% |
| Total 6570 · Professional Fees | 13,144.64 | 48,105.60 | 129,500.00 | -81,394.40 | 37.15% |
| Total Expense | 86,278.10 | 193,757.05 | 518,454.34 | -324,697.29 | 37.37% |
| Net Ordinary Income | -39,025.99 | 151,481.66 | 239,121.92 | -87,640.26 | 63.35% |
| Other Income/Expense | | | | | |
| Other Income | | | | | |
| 7030 · Other Income | 0.01 | 0.01 | | | |
| Total Other Income | 0.01 | 0.01 | | | |
| Net Other Income | 0.01 | 0.01 | | | |
| Net Income | -39,025.98 | 151,481.67 | 239,121.92 | -87,640.25 | 63.35% |

Income and Expense by Month
January through April 2022



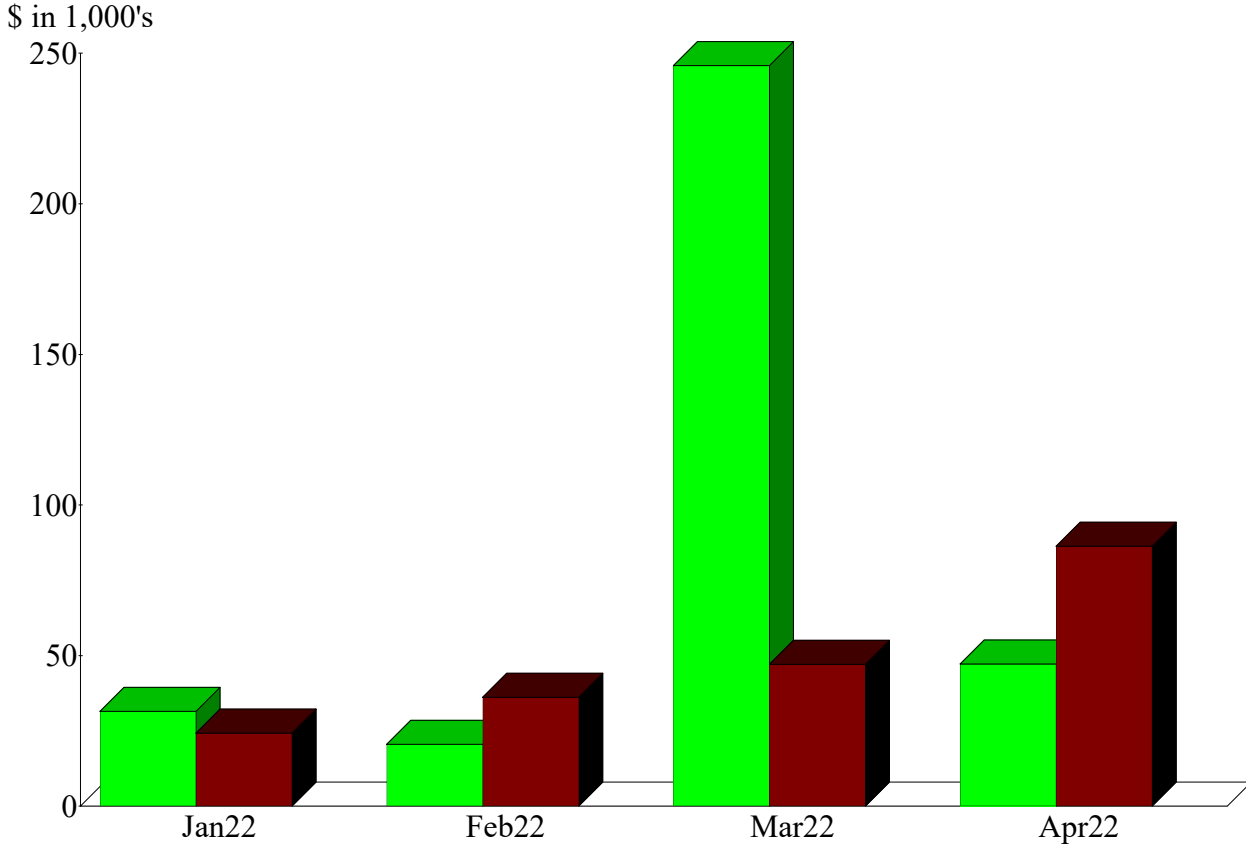
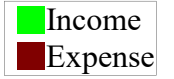
Income Summary
January through April 2022

| | |
|----------------------------------|--------------|
| Treasurer Taxes | 73.97% |
| 1-1100 · Recreation Center Dues | 18.32 |
| 1-1200 · Trash Service | 7.31 |
| 1-1000 · Late Fee | 0.31 |
| 1-1300 · Rental Security Deposit | 0.06 |
| 3-1300 · Park Permit Fee | \$-110.00 |
| 1-180 · Covenant Violation Fine | 0.03 |
| 7030 · Other Income | 0.01 |
| Sub-Total | \$345,238.72 |



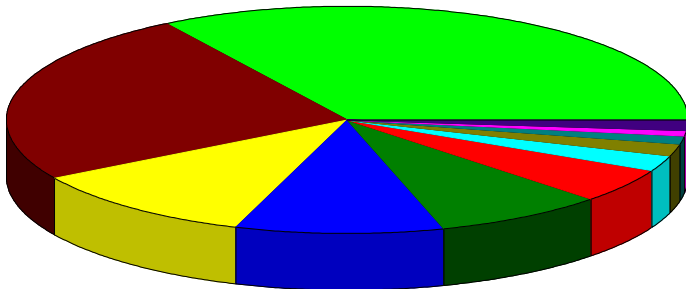
By Account

Income and Expense by Month
January through April 2022

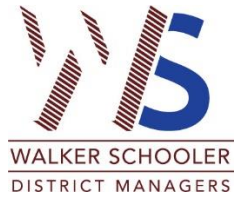


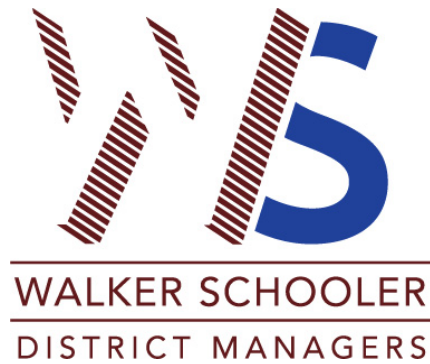
Expense Summary
January through April 2022

| | |
|-------------------------------|---------------------|
| 2-6075 · Bond Expense | 33.96% |
| 6570 · Professional Fees | 24.83 |
| 1-6200 · Park/ Landscape | 11.27 |
| 1-2000 · Recreation Center | 9.96 |
| 2-6000 · Capital Improvements | 8.26 |
| 6560 · Payroll Expenses | 4.96 |
| 1-1800 · Board Election | 2.35 |
| Treasurer's Fee | 1.88 |
| 1-1900 · Copies & Postage | 1.17 |
| 1-6490 · Office Supplies | 0.80 |
| Other | 0.55 |
| Total | \$193,757.05 |



By Account





MEMORANDUM

TO: VENTANA METROPOLITAN DISTRICT BOARD OF DIRECTORS
FROM: REBECCA HARDEKOPF
SUBJECT: MONTHLY MANAGERS REPORT FOR MAY 11, 2022 MEETING
DATE: MAY 4, 2022
CC: KEVIN WALKER
BOARD PACKET

Management matters

- Billing Review:
 - 4/6/2022 bills went out
 - 5/2/2022 – 97 reminder letters went out
 - 29 Liens current to date
- Monthly newsletter went out 5/2/2022

Recreation Center Update

- Pool opening weekend before Memorial Day weekend (May 21, 2022)
- Recreation Center Operations
 - Illegal dumping
 - List of repairs needed to be done:
 - Solar lights around pool deck – speaking with Challenger
 - Coat hanger in fitness area
 - Re-stripping the parking lot

Landscape Maintenance Status/ Review

- Filing 6 turnover – waiting to hear back from Challenger to schedule a walk through.

VCC Matters – interactive data available online now

- Violation Highlights:
 - 25 Violations have been issued to date for 2022
 - 2 Violations remain open, receiving fines
 - 64% are for weeds with springs starting
- Architectural Submission Highlights:
 - 33 received YTD
 - 22% for Sheds
 - 22% for Patio/ Arbor/ Decks
 - 19% landscaping
 - 5% detached structure/ building

- 8% exterior modification
- 24% Other
- 26 approvals for 2022
- 3 denied for 2022
- 2 approved with stipulations
- 2 To Do

List of Possible Capital Improvements

Based on survey response these are requested improvements for the community and Board Members response (ongoing support into cost analysis)

| Improvement Item | Board Approval | Cost Estimate (*not including labor) | Proposal Status |
|--|-------------------------------|---|---|
| Offer “sign-up” service to maintain front properties while they are deployed | In Favor | (*need proposal from Contractor) | Pending quote from landscaper |
| Sauna | Requested quote | \$5,000 - \$10,000 + (*need proposal from Contractor) | Postpone until District has funding |
| Bubble building over Pool/ Spa to keep open year-round | Look into further | \$5,000 - \$20,000 +(*need proposal from Contractor) | Postpone until District has funding |
| Shade covering at park | Postponed for a 20223 project | Shade covering like the pool is \$25,000 + Shelter covering without concrete pad \$35,000 + | Have proposal from same contract that did pool shade – this does not cover any inflation (9/8/2021) |