

## **VENTANA METROPOLITAN DISTRICT**

**Regular Board Meeting**

**11007 Hidden Prairie Pkwy.**

**Fountain, CO 80817**

**Wednesday, September 11, 2019 – 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**

**Vacant - Term to May 2020**

### **AGENDA**

1. Call to order
2. Declaration of Quorum/Director Qualifications/ Disclosure Matters
3. Approval of Agenda
4. Appoint New Board Member
5. 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 August 14, 2019 Meeting (attached)
  - b. Approval of Payables for the Period ending September 11, 2019
  - c. Acceptance of Unaudited Financial Statements as of August 31, 2019, and the schedule of cash position updated as of August 31, 2019.
6. Market Update/Construction/Operations
7. District Management Matters
  - a. Manager's Report
  - b. Billing
    - 41 Reminder Letters were sent
    - Approximately 19 shut off notices will be sent September 15, 2019
    - Customer Portal Option
  - c. Recreation Center update
    - Pool Closing Issues, Spa remaining open
    - Door Issues

- Once pool closes, we will take advantage of fixing cement around pool, light in pool, and Hot Tub timer issues
- d. Landscape maintenance status and review
- e. Ventana Community Covenants
  - VCC Appoint Board Members for next one-year term.

8. Legal Matters

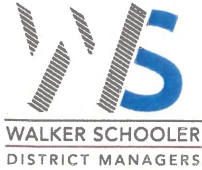
9. Financial Matters

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 October 9, 2019

11. Adjourn



## VENTANA METROPOLITAN DISTRICT

Regular Board Meeting

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Fountain, CO 80817

**Wednesday, August 14, 2019 – 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  
VACANT - Term to May 2020

### MINUTES

1. Call to Order: 10:04
2. Declaration of Quorum/Director Qualifications/ Disclosure Matters: All disclosures were properly filed with the Department of Local Affairs, State of Colorado.

Directors in attendance were:

Brian Bahr, President  
Richard Vorwaller, Director  
Bruce Peele, Director  
Patrick Jarrett, Director

Also in attendance were:

Peter Susemihl, Susemihl, McDermott & Downie, P.C.  
Kevin Walker, WSDM, LLC  
Kaleb Pietkoski, WSDM, LLC  
Members of the Public (See Sign-In Sheet)

3. Approval of Agenda: The Board approved the Agenda.
4. Appoint New Board Member: Mr. Walker explained the Board could consider appointing a new Board member. He said he spoke with two interested individuals who ultimately decided not to serve and there were other interested parties who could not serve due to not being registered voters in Colorado. He noted he had not spoken to the person who submitted a resume, but Ms. Hardekopf had. This person has been involved in Fountain and served on several commission boards and is a banker by profession. The Board decided they would be interested in speaking with her at or prior to the next board meeting.
5. Regular Business Items:
  - a. Ratify approval for Board Meeting Minutes from the April 10, 2019 Meeting

- b. Approval of Board Meeting Minutes from the June 12, 2019 Meeting
- c. Approval of Payables for the Period ending August 14, 2019
- d. Acceptance of Unaudited Financial Statements as of July 31, 2019, and the schedule of cash position updated as of July 31, 2019.

Mr. Walker noted they had a meeting in June but did not have quorum and there was no meeting held in July, so they would be ratifying the approval of the Board meeting minutes from April as well as the other item included in Regular Business Items. President Bahr asked about an item on the payables and Mr. Walker explained it was replacement for controls for the pool. The Board went over the monthly payment for the Pool Operator and what is included in their contract. Mr. Walker confirmed there was nothing unusual with landscape maintenance. He noted they hired a local Ventana resident to handle the janitorial services for the Rec Center. Director Vorwaller moved to approve Agenda Item 5 - Regular Business Items; seconded by Director Peele. Motion passed unanimously.

6. Market Update/Construction/Operations:

- a. Tract E in filing 1, owner split: Mr. Walker updated the Board on the Tract E in filing 1 and the owner split. He said it is now approved by the City subject to ratification by the property owner's lenders.

Director Jarrett reported they are now pulling permits in filing 5 and they are working on the park area and trails for filings 4 and 5. Filing 6 is underway with sewer and stormwater and should be paved before winter. Things are moving along.

7. District Management Matters:

- a. Manager's Report

- Property tax bill: Mr. Walker explained that Challenger gave the District a few tracts in filing 3 in the middle of last year which meant there was a small amount of property tax still owed. President Bahr said the responsibility falls on whoever dedicated the land prior to turning it over. Mr. Walker confirmed he will send the bill to Challenger.
- Fountain is discussing taking over trash service for the whole city: Mr. Walker reported that there has been rumors of the City of Fountain taking over trash service for the entire city. President Bahr noted the prices stay competitive when there are multiple trash service companies.

- b. Billing

- 4 Lien's filed against properties: Mr. Walker discussed residents who miss a quarterly bill and how it is sometimes not enough owed to file a lien, so they turn off the access fobs but that does not always gain compliance. Mr. Susemihl sent out letters for payment, but that did not get their attention either. Mr. Walker asked the Board if they want Mr. Susemihl to file liens or to keep sending letters. Mr. Susemihl noted they must give 10-day notice to file a lien. Mr. Susemihl recommended they continue to file liens when their past due amount is over \$500 and then it would become a tax payment, but the payment would not be received until the following year. Mr. Walker noted if they sell their property, they would have to pay a lien before the property closes. Director Peele

moved to direct Mr. Walker to have legal counsel file a lien if there are multiple missed payments that total \$500; seconded by Director Vorwaller. Motion passed unanimously.

c. Rec Center Update

- Pool - Mr. Walker explained there was some issues with the mechanics in the early summer that took a couple weeks to figure out and repair. There were days where the chlorine levels were high or too low. This has now been repaired and the levels have remained consistent. They have also remedied the issues with the dirt at the pool. Mr. Walker confirmed the pool will be closed after Labor Day. He noted he will send a report to the Board on the costs of keeping the hot tub open year-round.
- Door Issues: The front door to the Rec Center continues to be plagued with fob opening issues. A door contractor is scheduled to come next week to remove the frame and fix the electrical or mechanical issues. The side door was having occasional problems with shutting but has been working fine. Those are the only two access points to the Rec Center, so we are working on getting these issues resolved.
- Establish Open Areas, Parking lots, and Recreation Center as “Smoke Free Zones”: Mr. Walker reported there have been complaints about smoking around the pool, park and Rec Center parking lot. Mr. Walker proposed the Board establish these areas as No Smoking Zones with posted signs. He noted there will be extra signage expense.

d. Landscape Status and Review:

- Landscaping issues throughout the neighborhood: Mr. Walker said there has been good compliance this year except for the landscaping. A lot of residents are having trouble with their landscaping in the newer houses. There have been maintenance requests for sod placement and irrigation, so will continue to work on these issues with warranty and maintenance requests. He noted there are still some issues with boat owners, but they will continue to monitor.

e. Ventana Community Covenants

- VCC Appoint Board Members for next term: Mr. Walker explained they will need to make a new appointment for the VCC Board due to Mrs. Michaelis moving out of the country. There are a few people who have submitted letters of interest, so Mr. Walker will send them to the Board to discuss in September. Two residents in the audience spoke up and said that they were told that there would be two appointments made to the VCC Board today. Mr. Walker explained the Board has the option to make appointments today, but there is currently only one opening for the VCC Board and one opening for the Board of Directors. President Bahr confirmed there is only one opening for the VCC Board and Board of Directors. The Board agreed to appoint move on to the next agenda item. (see action later in the meeting)

8. Legal Matters: Mr. Susemihl asked when the Board will hold their budget

9. hearing. President Bahr said if they meet in September they may not need to meet in October, so it would be November. Mr. Susemihl said he will plan on that.

10. Financial Matters:

- a. Audit Update: Mr. Walker reported the corrected Audit to reflect the bond documents was submitted. He noted we did not hear from the Auditor last year from the qualified opinion.
- b. Update Signatures on Bank Account: Mr. Walker said he will need the Board's signatures on documents for the bank account.

11. Public Comment: Ms. Trahan asked if the Board is positive that the liens are going to the owner. President Bahr, Mr. Susemihl and Mr. Walker spoke regarding the process and assured that this was being done correctly.

Ms. Trahan asked about the doors and when they will be fixed. Mr. Walker said the side door is repaired and has been working well for the last few weeks. The front door will have expert maintenance within the next week.

Ms. Trahan said there has been nothing put on the mailbox board and they would like a calendar of events. Mr. Walker said they will get that done.

Ms. Trahan asked if they can change the requirement of being a Colorado resident to be on the Board. Mr. Walker said it cannot be changed and it is the State law. Ms. Trahan asked about the appointment of VCC Board members being on the Agenda and when it will be done. Mr. Walker answered at the September meeting per previous discussion. A resident said she was told they would be making appointments today and that two people from the community would be appointed to the VCC Board. Mr. Walker said he will review that with Ms. Hardekopf, but it would be the Board's decision. Ms. Trahan said she is frustrated and wants to know when they will be appointed, and they want a say since it is their community. She went on to say that it is very frustrating that she must sit in the corner and not say anything during the Board meeting. She discussed issues with landscaping that she cares about and other maintenance issues that she wants taken care of. Director Jarrett said he understands her concerns and thinks her point is very valid. He discussed how having a Board member that is a resident is helpful because it provides important feedback. He discussed the difference between a Director on the Board and the Covenant Control Committee and how most of the work is done by Mr. Walker and his staff, but it is important for residents to have a voice. He suggested having one of them appointed to the VCC Board today and then possibly reappointing in September as a compromise. Ms. Trahan said she would like to be able to discuss and have brief comments about what the Board votes on during the meeting instead of waiting until the end during public comment. She said it is also hard to hear when the Board members have their backs to them during the meeting. Director Jarrett said they could switch around the room next time to prevent having their backs to them. He thanked her for her feedback.

Ms. Patenaude suggested posting on the Facebook page when they are going to drive around the community monitoring. Mr. Walker said they have purchased magnetic signs to post on their vehicles to notify residents and agrees that is entirely appropriate to have done to make the residents feel safer. She said that it helps when the community is walked instead of driven could be better as far as seeing the weeds. She suggested walking the community once a month to catch the small weeds. Mr. Walker said he will take that under advisement.

Mr. Reif said he would like more information and the questions asked at meetings on the District's website and that there was no information about the Board appointments listed either. This way people who work and are unable to attend meetings know what is going on. He said he would like the rules posted on the website. He also said that people have trash overflowing and the rules say they need to be behind the fence, and nothing has been changed in the Covenants. He said there are houses that still have not been fixed since the last storm. There is a house that looks like mold is growing down it, and windows are still broken which are against the rules. He discussed a house that was selling with high grass. He said he doesn't know when these things are being taken care of because it is there for weeks and months. He asked who checks the work that gets done around here. He noted a spike sticking out 4 inches near the soccer fields and he is concerned someone could get hurt. Mr. Walker said if someone calls him to notify him that there is a spike sticking out in the park, he would send someone out that same day. Mr. Walker said he does rely on residents to call and tell us about unsafe conditions and there would be no hesitancy on something like that. Mr. Reif said he emailed them about the house last year. Mr. Walker explained that is a different situation and not an unsafe condition. Mr. Walker said we do not look in backyards but will figure out how to deal with the backyard weed situation and what the covenants say about it. He noted that the City of Fountain has weed ordinances as well and they have been responsive to reports that the District cannot enforce. As far as storm damage, we were initially giving people time to have the repairs done. Mr. Walker said he has not seen any damage that has not been repaired, but that is a valid point to look for with the walk-throughs.

A resident said she does not appreciate the way the corners are landscaped because she is constantly having to check for weeds in the rocks. She recommended landscaping the new houses and corners differently moving forward.

Mr. Walker said he will look at the website and make sure the FAQ are updated and the Rules and Regulations are available on the website as well. Mr. Reif discussed the drainage issues at his house and how a small amount of rain floods the mulch in his backyard. President Bahr noted that is not a Metro District issue and he will let Challenger address that.

Ms. Patenaude said there is a Facebook post where residents asked for her to address some things. First, could they put a sign up to make the neighborhood a No Soliciting zone. Mr. Walker explained that is a City of Fountain issue and effects the ability for people to walk on public streets. He said we would be happy to put up a No Soliciting sign if the City of Fountain allows us to do it. He said he will investigate it and ask Code Enforcement what they can do about that. Ms. Patenaude asked if there is a way to extend the hot tub opening. The Board said they are looking into the costs related to that. Mr. Walker explained the hot tub would require the same amount of testing every day that the pool requires, so we would need someone here three times a day to test the hot tub so the expense of that alone aside from running it and heating it could be pretty high. It would be less than the pool, but still expensive. He said we will get a report out and could extend it a few weeks, but probably not keep it open the whole year. He will get a cost estimate and recommendation to the Board before Labor Day. Ms. Patenaude discussed the playroom and that it is scary to consider putting a child in the room and working out in the other room. She discussed the possibility of someone coming in and taking her kid

when she is on the treadmill. She suggested moving the door or a parental locking system. Mr. Walker said we could not have a locking system because of the safety issue from a fire perspective. She also suggested a video monitoring system or baby monitor system. Mr. Walker said they discussed video monitoring, but they were hesitant about video of children. He said they will look into ideas on how we could improve in a cost-effective manner. She said she called Ms. Hardekopf with a list of concerns a few months ago. Some of them were addressed very promptly and some have not been addressed. One item was the mailbox area on Hidden Valley Parkway that was not finished, and the native grass has taken over the yard, and none of the other mailboxes have native grass there so they are hoping to have rock instead. Mr. Walker said he will have Ms. Hardekopf look into that.

A resident asked about the mulch in the playground that is not to the correct level. Mr. Walker noted they had an audit done on the playground and it was constructed to the proper safety requirements. He said they had discussed lowering the swing set, but we cannot raise the ground and the playground does meet the safety requirements as it currently is. The resident said the mulch could harbor mold and needles could be put in there and she said there is an epidemic in this area where people are using needles and there are homeless people at the gas stations. Mr. Walker noted those are speculative problems and the rubber ground actually creates mold issues more than the mulch does. Mr. Walker said he will address the concern. Ms. Patenaude asked if they could have updates on these items that are discussed in meetings.

A resident asked about parking permits. President Bahr noted it is a public residential city street. The resident expressed concerns about people parking on the streets in the wrong direction and on the sidewalks. She said they could be breaking into cars and they don't know who is coming into the community. Mr. Reif discussed people parking on sidewalks and how they don't shovel snow and his daughter fell last year. President Bahr noted that would be City standards as well. The resident discussed rotating sprinklers that are not watering grass and wasting water. She also asked when the trail will be done, and she was told it would be done with filing 2. Mr. Walker said that would be a development problem and he cannot answer that for her. President Bahr explained they are trying to work with the City on that and how they do not want industrial in that area.

Ms. Trahan asked what the Board was going to do about the VCC appointments. President Bahr explained they are going to close the public comment and discuss.

12. Other Business: The Board discussed appointing Ms. Trahan to the VCC until the September meeting where they will then reappoint three total members to the VCC. Director Jarrett moved to appoint Ms. Trahan to the VCC until the September meeting where they will reappoint three members; seconded by Director Vorwaller. Motion passed unanimously.

Next Regular Meeting Date – 10:00 AM on September 11, 2019: The Board confirmed they will meet in September where they anticipate reappointing the VCC members and if there are any other candidates to be on the Board at that meeting.

13. Adjournment: The meeting was adjourned at 11:24AM



Respectfully submitted,

By: \_\_\_\_\_  
Secretary for the Meeting

THESE MINUTES ARE APPROVED AS THE OFFICIAL AUGUST 14, 2019 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

\_\_\_\_\_  
VACANT, Director

## Ventana Metropolitan District August 14, 2019

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<br>Please check if you wish to address the Board.<br>Please note comments are limited to 3 minutes. |
|-----------------|----------------------|---|--|
| Kristi Trahan   | 7345 Primavera       | 936-524-4528 / sbhcookies04                         | <input checked="" type="checkbox"/>  |
| Scott Reif      | 7368 Benecia Dr      | 915-443-2618 @hotmail.com<br>scottareif69@gmail.com | <input checked="" type="checkbox"/>  |
| Erica Patenawde | 10798 Hidden Prairie | 210-251-3452<br>estues@yarro.com                    | <input type="checkbox"/>   |
| Caroline Tirado | 7388 Benecia Dr.     | 626 2407915<br>carolinitirado@gmail.com             | <input checked="" type="checkbox"/>  |
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**Ventana Metropolitan District**  
**PAYMENT REQUEST**  
 9/11/2019  
**GENERAL FUND ACCOUNT**

| Company                            | Invoice             | Date      | Amount              | Retainage   | Amount this Draw    | Comments                             |
|------------------------------------|---------------------|-----------|---------------------|-------------|---------------------|--------------------------------------|
| Black Hills Energy                 | 5322274450          | 8/30/2019 | \$ 1,370.81         |             | \$ 1,370.81         |                                      |
| City of Fountain Utilities         | 10005472-02         | 9/10/2019 | \$ 3,472.27         |             | \$ 3,472.27         | Auto Pay - Rec                       |
| City of Fountain Utilities         | 10005686-02         | 9/10/2019 | \$ 675.82           |             | \$ 675.82           | Auto Pay - Tract                     |
| City of Fountain Utilities         | 10005630-03         | 9/10/2019 | \$ 6,088.21         |             | \$ 6,088.21         | Auto Pay - Park                      |
| City of Fountain Utilities         | 10006795-00         | 9/10/2019 | \$ 23.93            |             | \$ 23.93            | Auto Pay - Tract                     |
| Comcast                            | 8497 90 010 0582448 |           |                     |             |                     |                                      |
| Data Voice                         | 3659                | 8/14/2019 | \$ 480.00           |             | \$ 480.00           | Key Fobs                             |
| Front Range Aquatech               | 5126                | 8/29/2019 | \$ 143.96           |             | \$ 143.96           | Pool Chemicals                       |
| Front Range Aquatech               | 5119                | 8/28/2019 | \$ 276.07           |             | \$ 276.07           | Pool Chemicals                       |
| Front Range Aquatech               | 4985                | 8/16/2019 | \$ 246.62           |             | \$ 246.62           | Pool Chemicals                       |
| Front Range Aquatech               | S2019-00308         | 8/27/2019 | \$ 282.99           |             | \$ 282.99           | Pool Maintenance                     |
| Front Range Aquatech               | S2019-00305         | 8/26/2019 | \$ 1,559.16         |             | \$ 1,559.16         | Pool Maintenance                     |
| Front Range Aquatech               | S2019-00300         | 8/26/2019 | \$ 1,066.24         |             | \$ 1,066.24         | Pool Maintenance                     |
| Front Range Aquatech               | S2019-00293         | 8/19/2019 | \$ 282.99           |             | \$ 282.99           | Pool Maintenance                     |
| Front Range Aquatech               | 4939                | 8/12/2019 | \$ 275.60           |             | \$ 275.60           | Pool Chemicals                       |
| Front Range Aquatech               | S2019-00292         | 8/16/2019 | \$ 305.99           |             | \$ 305.99           | Pool Maintenance                     |
| Handyman Heppers                   | 4983                | 8/16/2019 | \$ 16.22            |             | \$ 16.22            | Pool Chemicals                       |
| Land Management, LLC               | 740                 | 8/29/2019 | \$ 110.00           |             | \$ 110.00           | Rec Center - Repairs and Maintenance |
| Land Management, LLC               | VMD0719             |           |                     |             |                     | Landscape Maint.                     |
| Maidaroo Cleaning                  | 8                   | 8/19/2019 | \$ 642.60           |             | \$ 642.60           |                                      |
| Maidaroo Cleaning                  | 24                  | 9/6/2019  | \$ 608.47           |             | \$ 608.47           |                                      |
| Mountain Shadow Management         | 016.19.004          |           |                     |             |                     |                                      |
| Signal 88 Security                 | 3363857             | 6/1/2019  | \$ 937.80           |             | \$ 937.80           | Pool Maintenance                     |
| Springs Waste                      | 1979160             | 9/30/2019 | \$ 54.00            |             | \$ 54.00            | Auto Pay                             |
| Springs Waste                      | 1979161             | 9/30/2019 | \$ 2,683.88         |             | \$ 2,683.88         | Auto Pay                             |
| Susemihl, McDermott & Downie, P.C. | 31973               | 8/31/2019 | \$ 1,119.10         |             | \$ 1,119.10         |                                      |
| Walker Schooler District Managers  | 6382                | 8/31/2019 | \$ 3,375.19         |             | \$ 3,375.19         |                                      |
| <b>TOTAL</b>                       |                     |           | <b>\$ 26,097.92</b> | <b>\$ -</b> | <b>\$ 26,097.92</b> |                                      |

**BOND FUND ACCOUNT**

| Description  | Date | Amount      | Comments              |
|--------------|------|-------------|-----------------------|
| <b>TOTAL</b> |      | <b>\$ -</b> | Bond Interest Payment |

**CAPITAL FUND ACCOUNT**

| Company      | Invoice | Date | Amount      | Retainage   | Amount this Draw | Comments          |
|--------------|---------|------|-------------|-------------|------------------|-------------------|
| <b>TOTAL</b> |         |      | <b>\$ -</b> | <b>\$ -</b> | <b>\$ -</b>      | For Bond Research |

**TOTAL FOR ALL FUNDS**      \$ 26,097.92

\_\_\_\_\_, Director

**Ventana Metropolitan District**  
**Profit & Loss**  
 January through August 2019

|  | Jan - Aug 19 |
|--|--------------|
| <b>Ordinary Income/Expense</b>               |              |
| <b>Income</b>                                |              |
| <b>Treasurer Taxes</b>                       |              |
| Delinquent                                   | 9.09         |
| 1-1400 · Current - O&M                       | 34,052.70    |
| 1-1500 · Specific Ownership - O&M            | 2,313.51     |
| 2-1000 · Current- Debt                       | 124,067.16   |
| 2-1200 · Specific Ownership - Debt           | 8,429.24     |
| <b>Total Treasurer Taxes</b>                 | 168,871.70   |
| 1-1000 · Late Fee                            | 567.48       |
| 1-1100 · Recreation Center Dues              |              |
| 1-1105 · Ventana Residents                   | 44,797.08    |
| 1-1100 · Recreation Center Dues - Other      | 19,613.43    |
| <b>Total 1-1100 · Recreation Center Dues</b> | 64,410.51    |
| 1-1200 · Trash Service                       | 23,888.54    |
| 1-1300 · Rental Security Deposit             | 1,200.00     |
| 1-1600 · Park Fee Advance                    | 66,000.00    |
| 1-180 · Covenant Violation Fine              | 195.00       |
| 3-1300 · Park Permit Fee                     | 40,128.00    |
| <b>Total Income</b>                          | 365,261.23   |
| <b>Gross Profit</b>                          | 365,261.23   |
| <b>Expense</b>                               |              |
| <b>Treasurer's Fee</b>                       | 2,371.94     |
| 1-1700 · Audit                               | 7,850.00     |
| 1-1900 · Copies & Postage                    | 247.40       |
| 1-2000 · Recreation Center                   |              |
| 1-2100 · Insurance - Building                |              |
| 1-2105 · Claims                              | 2,216.57     |
| <b>Total 1-2100 · Insurance - Building</b>   | 2,216.57     |
| 1-2300 · Utilities                           | 22,360.45    |
| 1-2302 · Cleaning Service                    | 7,488.60     |
| 1-2305 · Security                            | 5,427.62     |
| 1-2306 · Maintenance/ Repairs                | 2,019.92     |
| 1-2310 · Supplies                            | 1,146.67     |
| <b>Total 1-2000 · Recreation Center</b>      | 40,659.83    |
| 1-2001 · Pool Expense                        |              |
| 1-2010 · Season Start Up/ Finish             | 4,000.00     |
| 1-2020 · Chemicals                           | 5,654.21     |
| 1-2030 · Summer Operations                   | 16,770.97    |
| 1-2040 · Water                               | 242.00       |
| 1-2050 · Repair/ Maintenance                 | 6,447.69     |
| <b>Total 1-2001 · Pool Expense</b>           | 33,114.87    |
| 1-6060 · Bank Service Charges                | 4.00         |
| 1-6160 · Dues and Subscriptions              | 588.70       |
| 1-6200 · Park/ Landscape                     |              |
| 1-6205 · Maintenance                         | 42,686.28    |
| 1-6210 · Utilities                           | 23,298.35    |
| <b>Total 1-6200 · Park/ Landscape</b>        | 65,984.63    |
| 1-6490 · Office Supplies                     | 139.87       |
| 1-6610 · Postage and Delivery                | 347.47       |
| 1-6620 · Rental Security Deposit Refund      | 1,400.00     |

4:16 PM

09/06/19

Accrual Basis

**Ventana Metropolitan District**  
**Profit & Loss**  
January through August 2019

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|  | <u>Jan - Aug 19</u> |
|--|---------------------|
| 2-6200 · Interest Expense              |                     |
| 2-6202 · Loan Interest                 | 135,000.00          |
| <b>Total 2-6200 · Interest Expense</b> | <b>135,000.00</b>   |
| 6570 · Professional Fees               |                     |
| Landscape Maintenance                  | 200.88              |
| 1-2500 · Trash Service                 | 18,191.14           |
| 1-2701 · District Management           | 24,000.00           |
| 1-6572 · Legal Fees                    | 5,047.44            |
| 1-6573 · Engineering O&M               | 3,587.53            |
| <b>Total 6570 · Professional Fees</b>  | <b>51,026.99</b>    |
| <b>Total Expense</b>                   | <b>338,735.70</b>   |
| <b>Net Ordinary Income</b>             | <b>26,525.53</b>    |
| <b>Net Income</b>                      | <b>26,525.53</b>    |

## Ventana Metropolitan District

## Balance Sheet

09/06/19

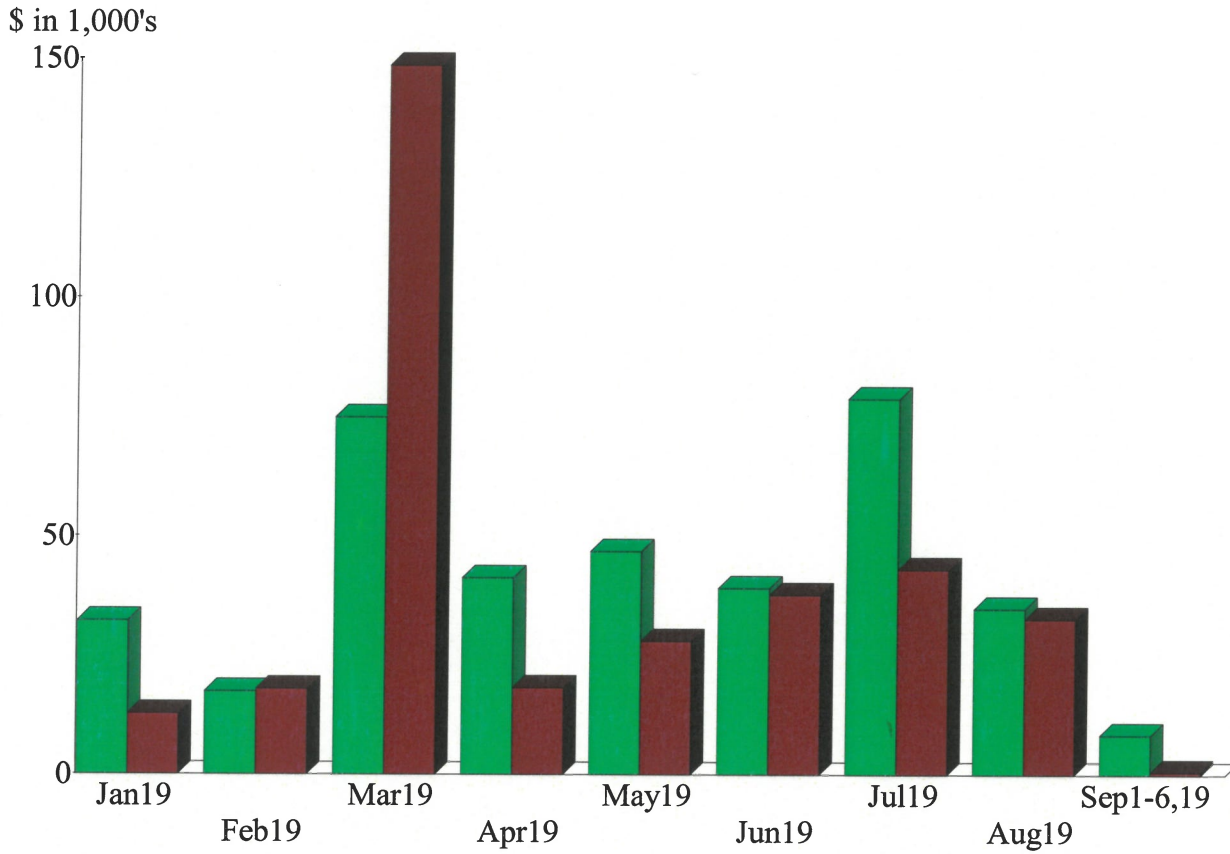
As of August 31, 2019

Accrual Basis

|  | Aug 31, 19          |
|--|---------------------|
| <b>ASSETS</b>                                |                     |
| <b>Current Assets</b>                        |                     |
| <b>Checking/Savings</b>                      |                     |
| 1110 · Kirkpatrick Bank                      | 396,278.81          |
| <b>Total Checking/Savings</b>                | 396,278.81          |
| <b>Accounts Receivable</b>                   |                     |
| AR County Treasurer                          | 12,435.77           |
| 1-1210 · Accounts Receivable                 | -15,556.81          |
| 1-1230 · Property Taxes Receivable           | 158,142.01          |
| <b>Total Accounts Receivable</b>             | 155,020.97          |
| <b>Other Current Assets</b>                  |                     |
| 1310 · Due from Developer                    | 32,741.59           |
| <b>Total Other Current Assets</b>            | 32,741.59           |
| <b>Total Current Assets</b>                  | 584,041.37          |
| <b>Fixed Assets</b>                          |                     |
| <b>Property and Equipment</b>                |                     |
| Community Improvements                       | 441,980.56          |
| <b>Total Property and Equipment</b>          | 441,980.56          |
| <b>1590 · Construction in Progress</b>       |                     |
| Engineering                                  | 435.00              |
| OPRIC  | 738,692.00          |
| Rivers Ventana LLC                           | 3,972,866.28        |
| <b>Total 1590 · Construction in Progress</b> | 4,711,993.28        |
| <b>Total Fixed Assets</b>                    | 5,153,973.84        |
| <b>TOTAL ASSETS</b>                          | <b>5,738,015.21</b> |
| <b>LIABILITIES &amp; EQUITY</b>              |                     |
| <b>Liabilities</b>                           |                     |
| <b>Current Liabilities</b>                   |                     |
| <b>Accounts Payable</b>                      |                     |
| 2010 · Accounts Payable                      | 11,553.54           |
| <b>Total Accounts Payable</b>                | 11,553.54           |
| <b>Other Current Liabilities</b>             |                     |
| 2022 · Deferred Property Tax Revenue         | 158,142.01          |
| 2030 · Interest Payable                      | 336,810.40          |
| <b>Total Other Current Liabilities</b>       | 494,952.41          |
| <b>Total Current Liabilities</b>             | 506,505.95          |
| <b>Long Term Liabilities</b>                 |                     |
| Accrued Interest OPRIC                       | 596,857.19          |
| Advances from OPRIC                          | 738,692.00          |
| Bonds Payable - CH Metrobonds                | 4,464,400.00        |
| <b>Total Long Term Liabilities</b>           | 5,799,949.19        |
| <b>Total Liabilities</b>                     | 6,306,455.14        |
| <b>Equity</b>                                |                     |
| 3000 · Opening Balance Equity                | 24,298.52           |
| 3910 · Retained Earnings                     | -619,263.98         |
| Net Income                                   | 26,525.53           |
| <b>Total Equity</b>                          | -568,439.93         |
| <b>TOTAL LIABILITIES &amp; EQUITY</b>        | <b>5,738,015.21</b> |

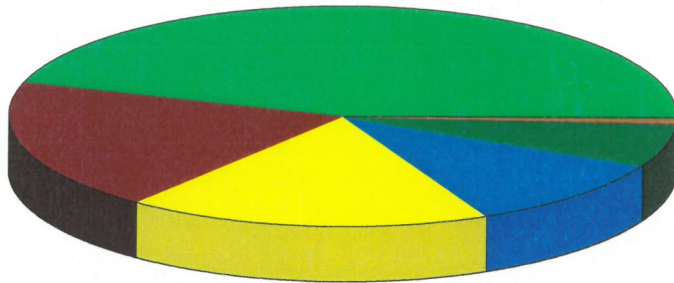
**Income and Expense by Month**  
January 1 through September 6, 2019

Income  
Expense



**Income Summary**  
January 1 through September 6, 2019

|                                  |                     |
|----------------------------------|---------------------|
| Treasurer Taxes                  | 45.20%              |
| 1-1100 · Recreation Center Dues  | 19.42               |
| 1-1600 · Park Fee Advance        | 17.67               |
| 3-1300 · Park Permit Fee         | 10.74               |
| 1-1200 · Trash Service           | 6.39                |
| 1-1300 · Rental Security Deposit | 0.37                |
| 1-1000 · Late Fee                | 0.15                |
| 1-180 · Covenant Violation Fine  | 0.05                |
| <b>Total</b>                     | <b>\$373,583.25</b> |



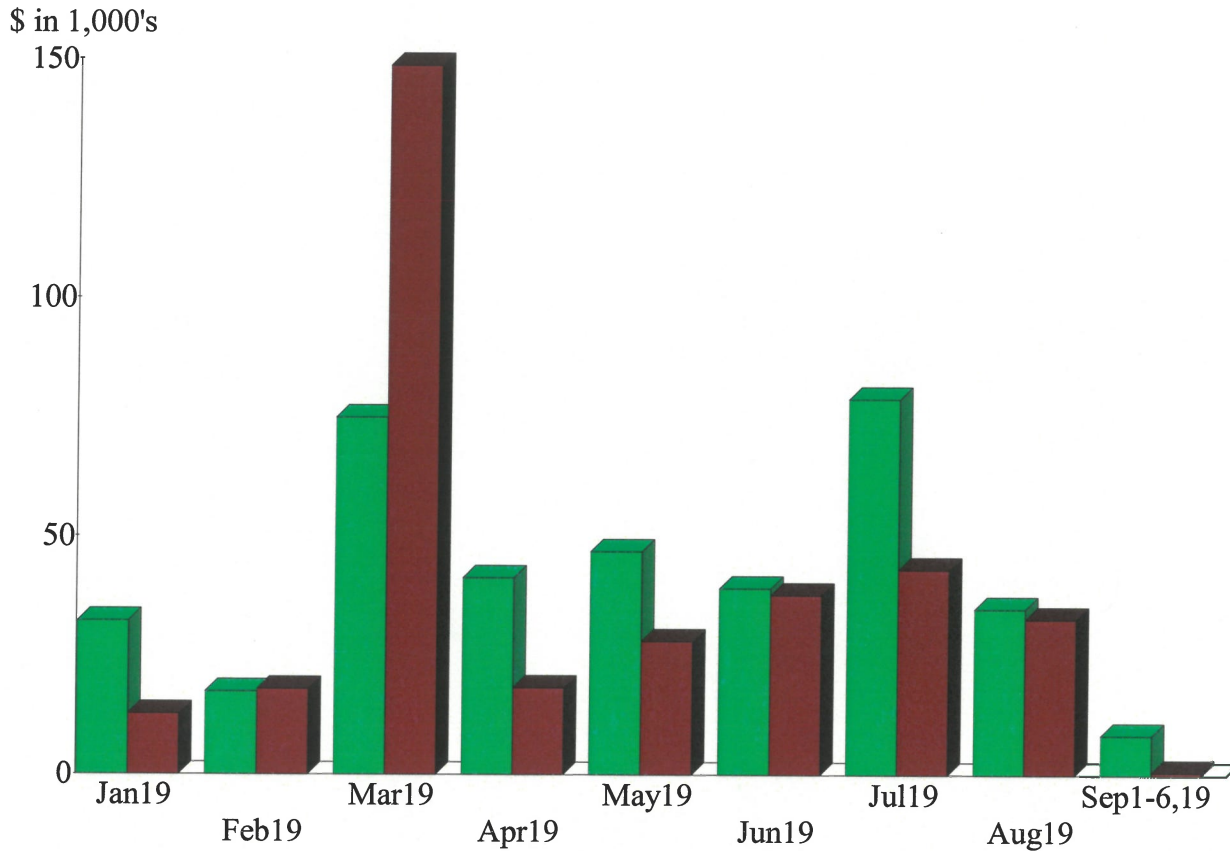
By Account





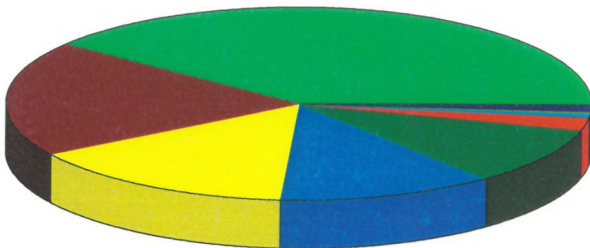
Income and Expense by Month  
January 1 through September 6, 2019

Income  
Expense



Expense Summary  
January 1 through September 6, 2019

|   |                     |
|---|---------------------|
| 2-6200 · Interest Expense               | 39.78%              |
| 1-6200 · Park/ Landscape                | 19.44               |
| 6570 · Professional Fees                | 15.04               |
| 1-2000 · Recreation Center              | 12.16               |
| 1-2001 · Pool Expense                   | 9.76                |
| 1-1700 · Audit                          | 2.31                |
| Treasurer's Fee                         | 0.70                |
| 1-6620 · Rental Security Deposit Refund | 0.41                |
| 1-6160 · Dues and Subscriptions         | 0.17                |
| 1-6610 · Postage and Delivery           | 0.10                |
| Other                                   | 0.12                |
| <b>Total</b>                            | <b>\$339,344.17</b> |



By Account