

**VENTANA METROPOLITAN DISTRICT**

Regular Board Meeting  
**Monday, August 19, 2024 – 6:00 p.m.**  
VIRTUAL MEETING ONLY

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

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<b>Board of Director</b>	<b>Title</b>	<b>Term</b>
Eric Farrar	President	May 2025
Christina Sparks	Vice President	May 2025
Michael Laurencelle	Treasurer/ Secretary	May 2025
Mick Schuhmacher	Assistant Secretary	May 2027
Rich Vorwaller	Assistant Secretary	May 2027

**Public invited to attend**

**AGENDA**

1. Call to Order
2. Declaration of Quorum/Director Qualifications/ Disclosure Matters
3. Approval of Agenda
4. Public Comment (Limit to 3 minutes and for items not on the agenda)
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 the Board Meeting Minutes from July 15, 2024 (enclosure)
  - b. Approval of Payables for the Period ending August 19, 2024 (enclosure)
    - General Fund –       \$       35,386.66
    - Bond Fund –         \$       4,819.57
    - **TOTAL –           \$     40,206.23**
  - c. Acceptance of Unaudited Financial Statements as of July 31, 2024, and the Schedule of Cash Position Updated as of July 31, 2024 (enclosure)
6. Transition Update (WSDM)
7. Development Update (Challenger Homes)
8. General Business
  - a. End of Pool Season Planning and Preparation Discussion
  - b. Discussion Regarding Short-Term Rental Occupants Using Recreation Center Facilities
9. Adjourn
  - a. Next regularly scheduled Board Meeting is September 16, 2024 at 6:00 p.m.





## VENTANA METROPOLITAN DISTRICT

Regular Board Meeting

**Monday, July 15, 2024 – 6:00 p.m.**

11007 Hidden Prairie Parkway

Fountain, CO 80817

And virtually: <https://video.cloudoffice.avaya.com/join/728897121>

Eric Farrar, President - Term to May 2025

Christina Sparks, Vice President - Term to May 2025

Michael Laurencelle, Treasurer / Secretary - Term to May 2025

Mick Schuhmacher, Assistant Secretary - Term to May 2027

Rich Vorwaller, Assistant Secretary - Term to May 2027

### MINUTES

1. Call to Order: President Farrar called the meeting to order at 6:01 p.m.
2. Declaration of Quorum/Director Qualifications/ Disclosure Matters: President Farrar confirmed a quorum was present with Directors Vorwaller and Schumacher excused. All disclosures were properly filed with the Department of Local Affairs, State of Colorado by Mr. Susemihl.

Directors in attendance were:

Eric Farrar  
Michael Laurencelle  
Christina Sparks  
Rich Vorwaller  
Mick Schuhmacher

Also in attendance were:

Heather Smith, WSDM  
Rebecca Harris, WSDM  
Chris Jorgensen, BiggsKofford P.C.  
Emmanuel Torres Rivera, Resident  
Kevin Whatley, Resident  
Mauriana C., Resident  
Janine, Resident  
Jessica, Resident  
Jake, Resident  
Andrew, Resident  
April Edgar, Resident  
Craig, Resident  
Christina Whiting, Resident  
Heather Farrar, Resident  
Brittany and John Thomas, Resident  
Haley Morse, Resident  
I. Castillo, Resident

Twenty (20) additional individuals were present, but did not identify themselves.

3. Approval of Agenda: President Farrar requested adjustment to item 4 (Public Comment) to occur after item 6 (Financial Matters) and added an item titled Management. Director Sparks moved to approve the agenda as amended; seconded by Director Laurencelle. Motion carried.

4. 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). President Farrar moved to approve the Regular Business Items as presented; seconded by Director Laurencelle. Motion carried.
  - a. Approval of the Board Meeting Minutes from July 15, 2024
  - b. Approval of Payables for the Period ending July 15, 2024
    - General Fund – \$ 64,413.78
    - Bond Fund – \$ 230,312.80
    - **TOTAL – \$ 419,091.00**
  - c. Acceptance of the Unaudited Financial Statements as of June 30, 2024 and Schedule of Cash Position Updated on June 30, 2024
5. Financial Matters:
  - a. Review and Consider Approval of 2023 Audit Presentation: Mr. Jorgensen provided an overview of the 2023 Audit Report, highlighting that this audit provides an Unqualified Opinion, which is the best opinion possible, due to the bond issuance in 2023. Negotiations resulted in \$11,739,599 in reimbursement due to the developer being written off and forgiven. The District expenses were under budget for all line items in 2023, and as such, no budget amendment is required. Director Schumacher moved to approve the 2023 Audit Report as presented; seconded by Director Sparks. Motion carried.
  - b. Review and Discuss Park Permit Fee: President Farrar moved to increase the Park Permit Fee to \$3,015 per Lot, coinciding with the City’s maximum for the fee type; seconded by Director Laurencelle. Motion carried.
  - c. Discussion Regarding Late Fees and Automatic Payment of Comcast: Ms. Smith explained that the internet billing is not eligible for automatic payment as Comcast requires a credit card for auto-drafting, which the District does not have. Previous discussions on the subject resulted in the Board’s denial of requests for a credit card as it would need to be tethered to an individual’s Social Security number, an alternative bank would need to be engaged and a policy for use would need to be adopted prior to card issuance.
6. Public Comment: The meeting was opened for public comment.
7. Development Update: Filing 3 of Ventana South has not yet been approved.
8. Management: President Farrar introduced a proposal from The Management Trust for District Management Services, which incorporates an inclusive full-time Manager, facility/pool staffing, and Recreation Center oversight scope beyond that contracted with WSDM. President Farrar moved to issue a notice of termination to WSDM with a final date of service to be no later than August 31, 2024 and engaging The Management Trust for District Management services beginning no later than September 1, 2024 and to approve the proposal from The Management Trust as presented; seconded by Director Laurencelle Motion carried.
9. Recreation Center Business:
  - a. Review and Discuss Staffing Needs and Options: President Farrar moved to approve access to the Workman’s Compensation Insurance for President Farrar, Director Laurencelle, and Director Sparks, and to authorize President Farrar to update the policy with the names of volunteers as needed; seconded by Director Sparks. Motion carried.
  - b. Review and Discuss Status of Facility Maintenance and Supplies Needed: Tabled
  - c. Review and Consider Drywall Repair Proposal – President Farrar moved to approve the proposal for drywall repairs as proposed with the addition of repairs to the wall in the men’s restroom at a cost not to exceed \$2,500... Motion carried.
10. Executive Session: No Executive Session was held.
11. Adjourn: President Farrar adjourned the meeting at 8:22 p.m.
  - a. Next regularly scheduled Board Meeting is August 19, 2024, at 6:00 p.m.

Respectfully submitted,

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

THESE MINUTES ARE APPROVED AS THE OFFICIAL JULY 15, 2024 MINUTES OF THE VENTANA METROPOLITAN DISTRICT BY THE BOARD OF DIRECTORS SIGNING BELOW:

\_\_\_\_\_  
Eric Farrar, President

\_\_\_\_\_  
Christina Sparks, Vice President

\_\_\_\_\_  
Michael Laurencelle, Treasurer

\_\_\_\_\_  
Mick Schuhmacher, Assistant Secretary

\_\_\_\_\_  
Rich Vorwaller, Assistant Secretary



**Ventana Metropolitan District**  
**PAYMENT REQUEST**  
8/19/2024  
**GENERAL FUND ACCOUNT**

Company	Invoice	Date		Comments
Arrowhead Spa & Pool	24656	7/10/2024	215.95	
Arrowhead Spa & Pool	24666	7/15/2024	135.00	
Arrowhead Spa & Pool	24700	7/30/2024	152.55	
Biggs Kofford	116401	7/30/2024	9,600.00	
Black Hills Energy	5322274450	8/1/2024	1,309.60	Auto Pay
Cintas	8406966174	7/31/2024	145.00	
Colorado Springs Cleaning Supplies	94394	7/15/2024	768.97	
Comcast	849790010058248	8/2/2024	409.36	Auto Pay
Eric Farrar	80124	8/1/2024	275.62	
HBS	FR4441353	7/31/2024	7,852.53	
Mailing Services Inc	19502	7/10/2024	341.24	
Susemihl, McDermott & Downie, P.C	36348	7/31/2024	281.25	
Treatment Technology	192096	7/2/2024	68.75	
Treatment Technology	192266	7/16/2024	990.00	
Weisburg Landscape Maintenance	56290	7/26/2024	83.50	
Weisburg Landscape Maintenance	56152	7/31/2024	5,000.00	
Weisburg Landscape Maintenance	56301	7/26/2024	84.00	
WSDM District Managers	355	7/31/2024	7,673.34	
<b>TOTAL</b>			<b>\$ 35,386.66</b>	

**BOND FUND ACCOUNT**

Description	Date	Amount	Comments
UMB Bank	8/10/2024	\$ 4,819.57	July 2024 Pledged Revenue
<b>TOTAL</b>		<b>\$ 4,819.57</b>	

**TOTAL FOR ALL FUNDS**

\$ 40,206.23

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

Balance Per Bank 8/19/24

199,906.96

This Draw

(40,206.23)

Bank Balance After Draw

159,700.73





**Ventana Metropolitan District**  
**Balance Sheet**  
As of July 31, 2024

	Jul 31, 24
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
1105 · Eastern Colorado Bank -Checking	184,213.25
1106 · Eastern Colorado Bank - Savings	805.73
2002 · UMB - Bond Fund	1,035,539.56
2003 · UMB - Debt Service Reserve Fund	503,256.48
<b>Total Checking/Savings</b>	1,723,815.02
<b>Other Current Assets</b>	
1310 · Due from Developer	32,741.59
1390 · Undeposited Funds	7,437.69
<b>Total Other Current Assets</b>	40,179.28
<b>Total Current Assets</b>	1,763,994.30
<b>Fixed Assets</b>	
<b>Property and Equipment</b>	
Community Improvements	7,368,932.95
<b>Total Property and Equipment</b>	7,368,932.95
1505 · Parks	1,500,000.00
1510 · Pool	732,344.00
1540 · Accumulated Depreciation	-246,780.00
<b>Total Fixed Assets</b>	9,354,496.95
<b>TOTAL ASSETS</b>	<b>11,118,491.25</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
2010 · Accounts Payable	49,015.45
<b>Total Accounts Payable</b>	49,015.45
<b>Other Current Liabilities</b>	
2100 · Payroll Liabilities	1,142.43
<b>Total Other Current Liabilities</b>	1,142.43
<b>Total Current Liabilities</b>	50,157.88
<b>Long Term Liabilities</b>	
2700 · Series 2023A Bonds	10,550,000.00
2702 · Series 2023B Bonds	2,828,000.00
<b>Total Long Term Liabilities</b>	13,378,000.00
<b>Total Liabilities</b>	13,428,157.88
<b>Equity</b>	
3000 · Opening Balance Equity	24,298.52
3910 · Retained Earnings	-2,614,312.28
Net Income	280,347.13
<b>Total Equity</b>	-2,309,666.63
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>11,118,491.25</b>

# Ventana Metropolitan District

## Profit & Loss Budget vs. Actual

January through July 2024

	TOTAL				
	Jul 24	Jan - Jul 24	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>					
<b>Income</b>					
<b>1-100 · General Fund Income</b>					
1-1000 · Late Fee	239.85	2,235.53			
<b>1-1100 · Recreation Center Dues</b>					
1-1105 · Ventana Residents	31,628.53	163,932.91	210,672.00	-46,739.09	77.81%
<b>Total 1-1100 · Recreation Center Dues</b>	31,628.53	163,932.91	210,672.00	-46,739.09	77.81%
1-1200 · Trash Service	13,518.40	56,305.76	93,416.00	-37,110.24	60.27%
1-1300 · Rental Security Deposit	0.00	0.00	4,000.00	-4,000.00	0.0%
1-1310 · Permit Use Fee	2,412.00	4,824.00			
<b>1-1401 · Treasurer Tax Income</b>					
1-1400 · Current - O&M	56,607.37	133,561.56	132,743.00	818.56	100.62%
1-1500 · Specific Ownership - O&M	1,015.34	6,029.87	9,262.00	-3,232.13	65.1%
1-1520 · Delinquent Int - O&M	11.21	14.05			
<b>Total 1-1401 · Treasurer Tax Income</b>	57,633.92	139,605.48	142,005.00	-2,399.52	98.31%
1-1600 · Park Fee Advance	0.00	24.00	72,360.00	-72,336.00	0.03%
<b>Total 1-100 · General Fund Income</b>	105,432.70	366,927.68	522,453.00	-155,525.32	70.23%
<b>2-100 · Debt Service Fund Income</b>					
<b>Treasurer Taxes</b>					
2-1000 · Current- Debt	229,593.84	541,712.31	538,394.00	3,318.31	100.62%
2-1200 · Specific Ownership - Debt	4,118.11	24,456.56	37,688.00	-13,231.44	64.89%
2-1220 · Delinquent Int - Debt	45.45	56.99			
<b>Total Treasurer Taxes</b>	233,757.40	566,225.86	576,082.00	-9,856.14	98.29%
<b>Total 2-100 · Debt Service Fund Income</b>	233,757.40	566,225.86	576,082.00	-9,856.14	98.29%
<b>Total Income</b>	339,190.10	933,153.54	1,098,535.00	-165,381.46	84.95%
<b>Expense</b>					
<b>1-200 · General Fund Expense</b>					
1-1450 · O&M-Treasurer's Collection Fee	849.28	2,003.64	1,991.00	12.64	100.64%
1-1700 · Audit	9,600.00	9,600.00	9,500.00	100.00	101.05%
1-1705 · Bank Fees	32.00	32.02	10.00	22.02	320.2%
1-1900 · Copies & Postage	514.58	744.72			
<b>1-2000 · Recreation Center</b>					
1-2300 · Utilities	1,615.14	13,614.36	45,000.00	-31,385.64	30.25%
1-2306 · Maintenance/ Repairs	0.00	1,056.45	7,000.00	-5,943.55	15.09%
1-2307 · Fitness Equipment Maintenance	0.00	0.00	4,000.00	-4,000.00	0.0%
1-2310 · Supplies	913.97	2,408.95	4,500.00	-2,091.05	53.53%
<b>Total 1-2000 · Recreation Center</b>	2,529.11	17,079.76	60,500.00	-43,420.24	28.23%
<b>1-2001 · Pool Expense</b>					
1-2010 · Season Start Up/ Finish	0.00	800.00			
1-2020 · Chemicals	2,357.11	7,281.36	10,000.00	-2,718.64	72.81%
1-2040 · Water	0.00	0.00	295.00	-295.00	0.0%
1-2050 · Repair/ Maintenance	1,003.50	45,354.19	32,000.00	13,354.19	141.73%
1-2001 · Pool Expense - Other	506.55	524.68			
<b>Total 1-2001 · Pool Expense</b>	3,867.16	53,960.23	42,295.00	11,665.23	127.58%

# Ventana Metropolitan District

## Profit & Loss Budget vs. Actual

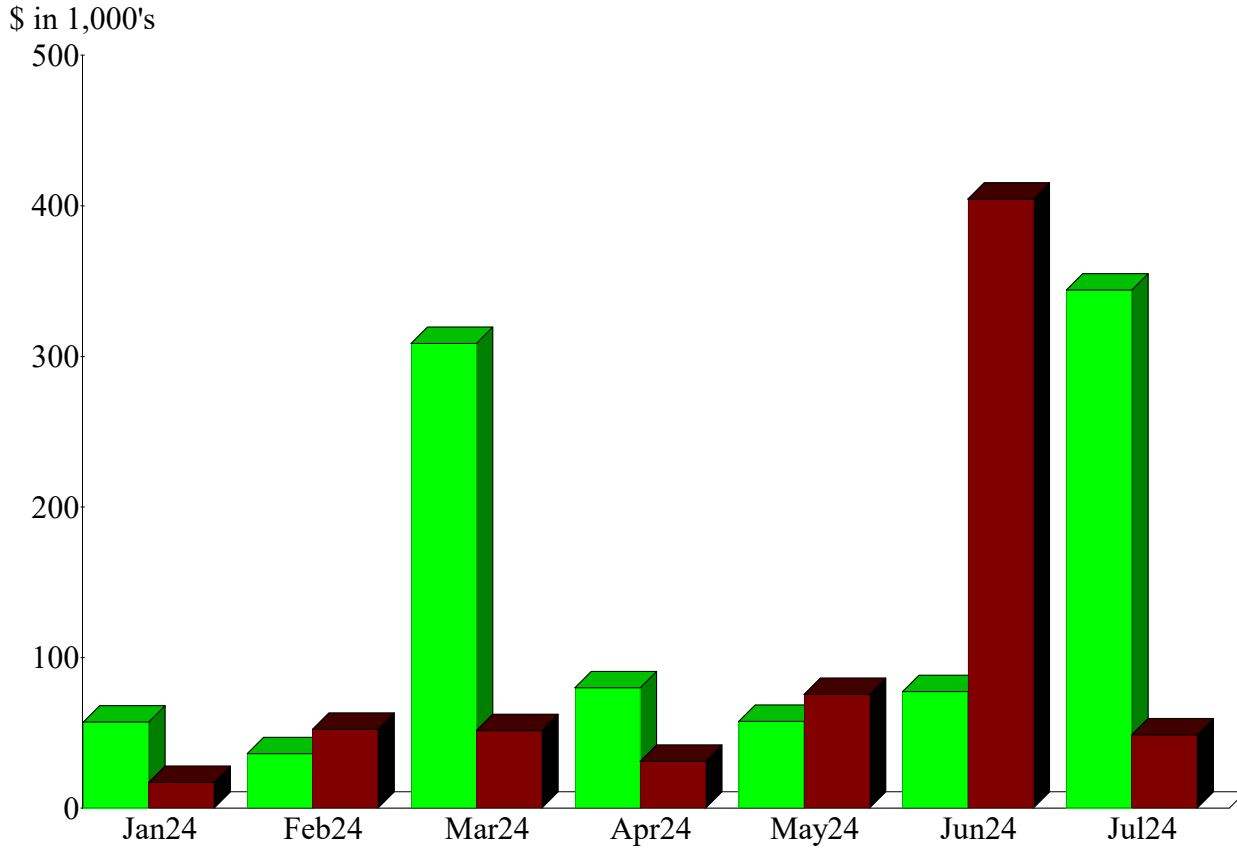
January through July 2024

TOTAL

	Jul 24	Jan - Jul 24	Budget	\$ Over Budget	% of Budget
1-6160 · Dues and Subscriptions	0.00	915.53	1,500.00	-584.47	61.04%
1-6180 · Insurance	0.00	-13,222.00	15,000.00	-28,222.00	-88.15%
1-6200 · Park/ Landscape					
1-603 · Landscape Repair/ Replace	5,167.50	12,930.25	31,700.00	-18,769.75	40.79%
1-6205 · Maintenance	0.00	25,000.00	60,000.00	-35,000.00	41.67%
1-6208 · Playgroud Repairs	0.00	7,667.91			
1-6210 · Utilities	0.00	12,601.71	70,000.00	-57,398.29	18.0%
1-6200 · Park/ Landscape - Other	0.00	5,774.50	0.00	5,774.50	100.0%
<b>Total 1-6200 · Park/ Landscape</b>	<b>5,167.50</b>	<b>63,974.37</b>	<b>161,700.00</b>	<b>-97,725.63</b>	<b>39.56%</b>
1-6240 · Miscellaneous	0.00	0.00	10,000.00	-10,000.00	0.0%
1-6490 · Office Supplies	0.00	2,768.31	8,000.00	-5,231.69	34.6%
1-6570 · Professional Fees					
1-2500 · Trash Service	7,852.53	55,494.96	94,429.00	-38,934.04	58.77%
1-2701 · District Management	4,200.00	29,400.00	50,400.00	-21,000.00	58.33%
1-2705 · VCC - Covenant Enforcement	3,300.00	23,100.00	39,600.00	-16,500.00	58.33%
1-6572 · Legal Fees	281.25	5,081.63	15,000.00	-9,918.37	33.88%
<b>Total 1-6570 · Professional Fees</b>	<b>15,633.78</b>	<b>113,076.59</b>	<b>199,429.00</b>	<b>-86,352.41</b>	<b>56.7%</b>
1-6620 · Rental Security Deposit Refund	800.00	1,000.00	4,000.00	-3,000.00	25.0%
1-6650 · Snow Removal	0.00	1,392.50			
6560 · Payroll Expenses	6,409.35	48,848.30	92,622.00	-43,773.70	52.74%
<b>Total 1-200 · General Fund Expense</b>	<b>45,402.76</b>	<b>302,173.97</b>	<b>606,547.00</b>	<b>-304,373.03</b>	<b>49.82%</b>
2-200 · Debt Service Expense					
Treasurer's Fee					
2-1050 · Debt-Treasurer's Collection Fee	3,444.60	8,126.55	8,076.00	50.55	100.63%
<b>Total Treasurer's Fee</b>	<b>3,444.60</b>	<b>8,126.55</b>	<b>8,076.00</b>	<b>50.55</b>	<b>100.63%</b>
2-6075 · Bond Expense					
Cost of Issuance	0.00	25,655.38			
Paying Agent Fee	0.00	2,000.00	4,000.00	-2,000.00	50.0%
2-6077 · Debt Service Interest	0.00	342,875.00			
<b>Total 2-6075 · Bond Expense</b>	<b>0.00</b>	<b>370,530.38</b>	<b>4,000.00</b>	<b>366,530.38</b>	<b>9,263.26%</b>
2-6200 · Interest Expense	0.00	0.00	685,750.00	-685,750.00	0.0%
<b>Total 2-200 · Debt Service Expense</b>	<b>3,444.60</b>	<b>378,656.93</b>	<b>697,826.00</b>	<b>-319,169.07</b>	<b>54.26%</b>
3-200 · Capital Project Fund Expense					
2-6000 · Capital Improvements	0.00	200.00			
<b>Total 3-200 · Capital Project Fund Expense</b>	<b>0.00</b>	<b>200.00</b>			
<b>Total Expense</b>	<b>48,847.36</b>	<b>681,030.90</b>	<b>1,304,373.00</b>	<b>-623,342.10</b>	<b>52.21%</b>
<b>Net Ordinary Income</b>	<b>290,342.74</b>	<b>252,122.64</b>	<b>-205,838.00</b>	<b>457,960.64</b>	<b>-122.49%</b>
<b>Other Income/Expense</b>					
<b>Other Income</b>					
2-7010 · Interest Income - Debt	4,932.52	28,224.49	750.00	27,474.49	3,763.27%
<b>Total Other Income</b>	<b>4,932.52</b>	<b>28,224.49</b>	<b>750.00</b>	<b>27,474.49</b>	<b>3,763.27%</b>
<b>Net Other Income</b>	<b>4,932.52</b>	<b>28,224.49</b>	<b>750.00</b>	<b>27,474.49</b>	<b>3,763.27%</b>
<b>Net Income</b>	<b>295,275.26</b>	<b>280,347.13</b>	<b>-205,088.00</b>	<b>485,435.13</b>	<b>-136.7%</b>

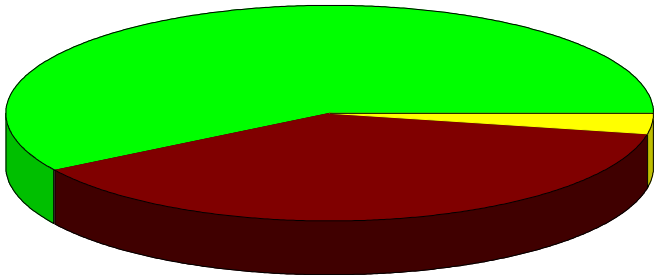
Income and Expense by Month  
January through July 2024

Income  
Expense



Income Summary  
January through July 2024

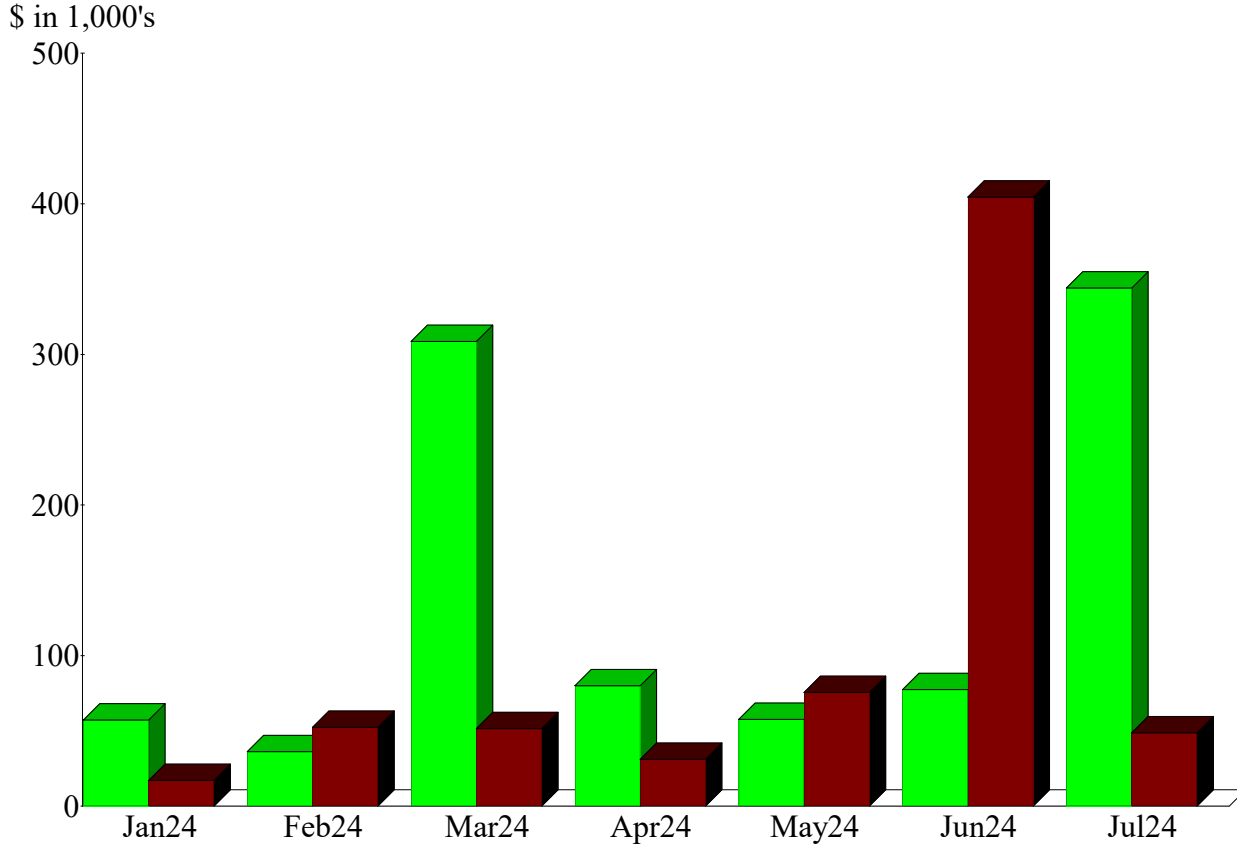
2-100 · Debt Service Fund Income	58.90%
1-100 · General Fund Income	38.17
2-7010 · Interest Income - Debt	2.94
<b>Total</b>	<b>\$961,378.03</b>



By Account

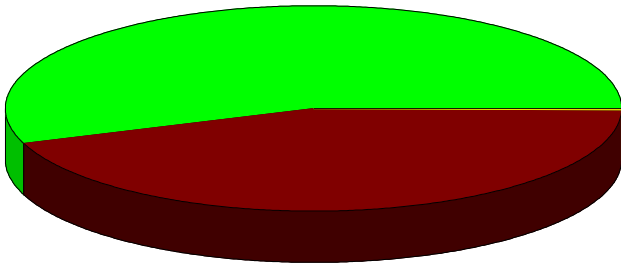
Income and Expense by Month  
January through July 2024

Income  
Expense



Expense Summary  
January through July 2024

2-200 · Debt Service Expense	55.60%
1-200 · General Fund Expense	44.37
3-200 · Capital Project Fund Expense	0.03
<b>Total</b>	<b>\$681,030.90</b>



By Account