



November 20, 2023 at 7:00 p.m.

Ventana Recreation Center

Virtual <https://video.cloudoffice.avaya.com/join/72889712>

Ventana

Metropolitan District

2023 Annual Town Hall Meeting

YSDM DISTRICT MANAGERS

Agenda

Call to Order

Status of Public Infrastructure

Current Bond Status

Unaudited Financial Statements

Questions

Adjourn

Agenda Item 2)

Status of Public Infrastructure

Rec Center:

- Roof Repairs / Vent Sealing

Pool & Pool Area:

- Lighting (along fence)
- Mastic & plaster repairs
- Equipment repairs (feeders, mixing valve, pumps, ventilation)
- Powder coating (sprinkler & handrails)

Landscape, Irrigation & Trails:

- Mulch replenishment
- Tree replacements

Agenda Item 3)

Current Bond Status



Bond Amounts	Lender/Trustee	Interest Rate	Issued	BALANCE AS OF 12/31/2023
Series 2023A: \$10,550,000 Maturity Date: September 1, 2053	UMB BANK	6.5%	10/18/2023	\$10,550,000
Series 2023B: \$2,828,000 Maturity Date: December 5, 2055	UMB BANK	5.5%	10/18/2023	\$2,828,000

2024 Certified Operations & Maintenance Mill Levy 10.000	2024 Certified Debt Service Mill Levy 40.559
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How to Calculate your Property Taxes:

Market Value of your home X (times) Residential Assessment Rate (RAR) = Assessed Valuation (AV) AV x (times) Mill Levy Rate ÷ (divided by) 1,000 = Annual Property Tax	<u>EXAMPLE:</u> Home Value is \$500,000 $\$500,000 \times 6.765\%$ (current RAR) = 33,825 (AV) $33,825 \times 50.559$ (current mill levy) = 1,537,853.63 ÷ 1,000 = \$1,710.16/ year
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Agenda Item 4)

Unaudited Financial Statements

Balance Sheet as of
October 31, 2023

October 31, 2023

ASSETS	
Current Assets	
Checking/Savings	
Eastern Colorado Bank -Checking	155,724.39
Eastern Colorado Bank - Savings	446,908.80
UMB - Bond Fund	422,879.17
UMB - Debt Service Reserve Fund	487,312.50
UMB - Cost of Issuance	<u>278,420.00</u>
Total Checking/Savings	1,791,244.86
Total Other Current Assets	41,227.95
Total Current Assets	<u>1,832,914.45</u>
Fixed Assets	
Total Fixed Assets	<u>9,354,496.95</u>
TOTAL ASSETS	11,187,411.40
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	31,646.33
Other Current Liabilities	
Deferred Property Tax Revenue	441.64
Interest Payable	364,163.00
Interest Payable OPRIC	714,192.00
Payroll Liabilities	924.61
Direct Deposit Liabilities	<u>185.89</u>
Total Current Liabilities	1,111,553.47
Long Term Liabilities	
Accrued Interest OPRIC	316,043.19
Advances from OPRIC	310,032.49
Bonds Payable - CH Metrobonds	4,473,473.97
2700 · Series 2023A Bonds	10,550,000.00
2702 · Series 2023B Bonds	<u>2,828,000.00</u>
Total Long-Term Liabilities	<u>18,477,549.65</u>
Total Liabilities	19,589,103.12
Equity	
Opening Balance Equity	24,298.52
Retained Earnings	-7,356,008.16
Net Income	<u>-1,069,982.08</u>
Total Equity	<u>-8,401,691.72</u>
TOTAL LIABILITIES & EQUITY	11,187,411.40

Agenda Item 4)

Unaudited Financial Statements

Profit and Loss

Budget vs. Actual

October 31, 2023

(slide 1 of 2)

Ordinary Income/Expense	Jan - Oct 23	Budget	\$ Over Budget	% of Budget
Income				
General Fund Income				
Late Fee	1,920.68	200,000.00	11,186.21	105.59%
Recreation Center Dues	211,186.21			
Trash Service	68,042.69	90,000.00	-21,957.31	75.6%
Rental Security Deposit	0.00	2,000.00	-2,000.00	0.0%
Permit Use Fee	110.00			
Treasurer Tax Income				
Current - O&M	97,711.95	97,829.70	-117.75	99.88%
Specific Ownership - O&M	7,654.46	6,848.08	806.38	111.78%
<u>Delinquent Int - O&M</u>	<u>7.41</u>	-		
Total Treasurer Tax Income	105,373.82	104,677.78	696.04	100.67%
Park Fee Advance	12,060.00			
<u>Covenant Violation Fine</u>	<u>310.00</u>	-		
Total General Fund Income	399,003.40	396,677.78	2,325.62	100.59%
Debt Service Fund Income				
Treasurer Taxes				
Current- Debt	396,433.24	396,787.48	-354.24	99.91%
Specific Ownership - Debt	31,045.75	27,775.12	3,270.63	111.78%
<u>Delinquent Int - Debt</u>	<u>30.04</u>			
<u>Total Treasurer Taxes</u>	<u>427,509.03</u>	<u>424,562.60</u>	<u>2,946.43</u>	<u>100.69%</u>
Total Debt Service Fund Income	427,509.03	424,562.60	2,946.43	100.69%
Capital Project Fund				
Park Permit Fee	21,816.04			
Total Capital Project Fund	21,816.04			
Other Interest Income - Debt	708.38			
Total Income	849,036.85	821,240.38	27,088.09	103.3%

Agenda Item 4)

Unaudited

Financial Statements

Profit and Loss

Budget vs. Actual

October 31, 2023

(slide 2 of 2)

Expense	Jan - Oct 23	Budget	\$ Over Budget	% of Budget
General Fund Expense				
Treasurer's Collection Fee	1,466.16	1,467.45	-1.29	99.91%
Audit	9,325.00	9,250.00	75.00	100.81%
Bank Fees	7.00			
Board Election	889.95	8,000.00	-7,110.05	11.12%
Copies & Postage	3,081.24			
Recreation Center				
Utilities	40,874.39	40,000.00	874.39	102.19%
Security	8,181.29	14,000.00	-5,818.71	58.44%
Maintenance/ Repairs	10,697.82	10,000.00	697.82	106.98%
Supplies	<u>4,283.07</u>	<u>4,000.00</u>	<u>283.07</u>	<u>107.08%</u>
Total Recreation Center	64,036.57	68,000.00	-3,963.43	94.17%
Pool Expense				
Season Start Up/ Finish	0.00	3,000.00	-3,000.00	0.0%
Chemicals	3,920.59	10,000.00	-6,079.41	39.21%
Water	295.00	250.00	45.00	118.0%
Repair/ Maintenance	<u>3,275.17</u>	<u>5,000.00</u>	<u>-1,724.83</u>	<u>65.5%</u>
Total Pool Expense	7,490.76	18,250.00	-10,759.24	41.05%
Dues and Subscriptions	1,237.50	1,000.00	237.50	123.75%
Insurance	-593.00	15,000.00	-15,593.00	-3.95%
Park/ Landscape				
Maintenance	75,853.75	85,000.00	-9,146.25	89.24%
Utilities	<u>14,190.00</u>	<u>70,000.00</u>	<u>-55,810.00</u>	<u>20.27%</u>
Total Park/ Landscape	90,043.75	155,000.00	-64,956.25	58.09%
Miscellaneous	0.00	10,000.00	-10,000.00	0.0%
Office Supplies	1,445.57	8,000.00	-6,554.43	18.07%
Professional Fees				
Trash Service	74,228.53	65,000.00	9,228.53	114.2%
District Management	40,752.10	54,000.00	-13,247.90	75.47%
VCC - Covenant Enforcement	29,758.50	36,000.00	-6,241.50	82.66%
Legal Fees	11,083.55	15,000.00	-3,916.45	73.89%
Engineering O&M	<u>95.00</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Professional Fees	155,917.68	170,000.00	-14,082.32	91.72%
Rental Security Deposit Refund	3,600.00	2,000.00	1,600.00	180.0%
Payroll Expenses	<u>72,649.02</u>	<u>75,000.00</u>	<u>-2,350.98</u>	<u>96.87%</u>
Total General Fund Expense	410,597.20	540,967.45	-130,370.25	75.9%
Debt Service Expense				
Debt-Treasurer's Collection Fee	5,946.58	5,951.81	-5.23	99.91%
Bond Expense				
Cost of Issuance	221,000.00	589,000.00	-368,000.00	37.52%
Paying Agent Fee	0.00	4,000.00	-4,000.00	0.0%
Debt Service Interest	1,275,803.40			
Bond Expense	1,496,803.40	593,000.00	903,803.40	252.41%
Debt Service Expense	1,502,749.98	598,951.81	903,798.17	250.9%
Capital Project Fund Expense				
Capital Improvements	5,671.75			
Capital Project Fund Expense	5,671.75	-	-	-
Total Expense	1,919,018.93	1,139,919.26	779,099.67	168.35%
Net Income	-1,069,982.08	-318,678.88	-751,303.20	335.76%

QUESTIONS?

