

RESOLUTION
VENTANA METROPOLITAN DISTRICT

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES, ADOPTING A BUDGET, AND APPROPRIATING SUMS OF MONEY TO THE FUNDS AND IN THE AMOUNTS SET FORTH HEREIN FOR THE VENTANA METROPOLITAN DISTRICT (THE “DISTRICT”), EL PASO COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2024 AND ENDING ON THE LAST DAY OF DECEMBER 2024 AND AMENDING THE 2022 AND 2023 BUDGETS.

WHEREAS, the Board of Directors of the District has authorized its consultants to prepare and submit a proposed budget to said governing body at the proper time;

WHEREAS, the proposed budget has been submitted to the Board of Directors of the District for its consideration;

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was scheduled for November 20, 2023 and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF VENTANA METROPOLITAN DISTRICT, EL PASO COUNTY, A POLITICAL SUBDIVISION OF THE STATE OF COLORADO:

Section 1. Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 2. Budget Expenditures. That estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Adoption of Budget. That the 2024 budget as submitted and attached and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of District for the year stated above and the 2022 amended budget and the 2023 amended budget as incorporated are approved.

Section 4. Levy of General Property Taxes. That the foregoing 2024 budget indicated that the amount of money necessary to balance the budget for Bonds and Interest is \$538,394. That the foregoing budget indicated that the amount of money necessary to balance the budget for Operations and Maintenance is \$132,743. That the valuation for assessment, as certified by the El Paso County Assessor, is \$13,274,340.

Section 5. Mill Levy. That for the purposes of meeting all Contractual Obligations of the District for the budget year, there is hereby levied a tax of 40.559 mills upon each dollar of the total valuation of assessment of all taxable property within the District. That for the purposes of meeting all Operations and Maintenance obligations of the District for the budget year, there is hereby levied a tax of 10.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 6. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.

Section 7. Certification. The District's agents are hereby authorized and directed to immediately certify to the County Commissioners of El Paso County, Colorado, the mill levies for the District hereinabove determined and set.

Section 8. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenues of each fund, to each fund, for the purposes stated and no other.

ADOPTED AND APPROVED this 20th day of November 2023.

DISTRICT BOARD OF DIRECTORS

By: 
Eric Farrar (Jan 13, 2024 09:32 MST)

President

ATTEST:

By: Mike Laurencelle
Mike Laurencelle (Jan 15, 2024 10:29 MST)

Secretary

BUDGET DOCUMENT

BUDGET MESSAGE

(Pursuant to § 29-1-103(1) (e), C.R.S.)

Ventana Metropolitan District

The attached 2024 Budget for Ventana Metropolitan District includes these important features:

- The primary sources of revenue for the district are tax revenues and fees.
- Payment of debt service obligations.

The Budgetary basis of accounting timing measurement method used is:

- Cash basis
- Modified accrual basis
- Encumbrance basis
- Accrual basis

The District uses funds to budget and report on the financial position and results of operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain governmental functions. The various funds determine the total District budget. All of the district's funds are considered Governmental Funds and are reported using the current financial resources and the modified accrual basis of accounting. Revenues are recognized when they are measurable and available. Revenues are considered available when they are collectible within the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures, other than the interest on long term obligations, are recorded when the liability is incurred or the long-term obligation is paid.

The services to be provided/ delivered during the budget year are the following:

- Contracted legal and management services including state required reporting, financial and accounting reports, billing and other services.
- Facilitate repayment of debt for the District.
- Landscape maintenance services for public tracts.
- Recreation Center operations including staffing, pool maintenance, facility maintenance, and daily operations.



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**VENTANA METROPOLITAN DISTRICT
2023 AMENDED BUDGET AND 2024 BUDGET
GENERAL FUND**

	2022	2023	2023	2023	2024
	ACTUAL	ACTUAL 10/31/2023	PROJECTED	BUDGET	BUDGET
GENERAL FUND BEGINNING BALANCE	\$ 341,423	\$ 180,810	\$ 180,810	\$ 369,521	\$ 89,051
REVENUES					
DEVELOPER ADVANCE	\$ -	\$ -	\$ -	\$ -	\$ -
GRANT INCOME	\$ 8,500	\$ -	\$ -	\$ -	\$ -
PARK PERMIT FEES AND ADVANCES	\$ -	\$ 12,170	\$ 16,994	\$ -	\$ 72,360
REC CENTER DUES - RESIDENTS	\$ 178,927	\$ 211,186	\$ 211,186	\$ 200,000	\$ 210,672
REC CENTER DUES - PUBLIC	\$ 129	\$ -	\$ -	\$ -	\$ -
TRASH SERVICE DUES	\$ 68,186	\$ 68,043	\$ 90,000	\$ 90,000	\$ 93,416
COVENANT VIOLATION FINES	\$ 997	\$ 310	\$ 310	\$ -	\$ -
LATE FEES	\$ 2,550	\$ 1,921	\$ 2,305	\$ -	\$ -
GENERAL PROPERTY TAXES	\$ 97,579	\$ 97,712	\$ 97,830	\$ 97,830	\$ 132,743
DELINQUENT TAX AND INTEREST	\$ 12	\$ 7	\$ 7	\$ -	\$ -
INSURANCE CLAIM(S)	\$ -	\$ -	\$ -	\$ -	\$ -
RENTAL SECURITY DEPOSIT	\$ 400	\$ 3,600	\$ 3,600	\$ 2,000	\$ 4,000
SPECIFIC OWNERSHIP TAXES	\$ 10,152	\$ 7,654	\$ 6,848	\$ 6,848	\$ 9,292
INTEREST INCOME	\$ 226	\$ -	\$ -	\$ -	\$ -
TOTAL REVENUES	\$ 367,658	\$ 402,603	\$ 429,080	\$ 396,678	\$ 522,484
TOTAL REVENUE AND FUND BALANCE	\$ 709,081	\$ 583,414	\$ 609,890	\$ 766,199	\$ 611,535
EXPENDITURES					
AUDIT	\$ 8,825	\$ 9,325	\$ 9,325	\$ 9,250	\$ 9,500
BANK FEES	\$ -	\$ 7	\$ 7	\$ -	\$ 10
DIRECTOR FEES	\$ -	\$ -	\$ -	\$ -	\$ -
DISTRICT MANAGEMENT/ ACCOUNTING	\$ 34,700	\$ 40,752	\$ 54,000	\$ 54,000	\$ 50,400
VCC-COVENANT ENFORCEMENT	\$ 26,198	\$ 29,759	\$ 36,000	\$ 36,000	\$ 39,600
ELECTION	\$ 5,151	\$ 890	\$ 890	\$ 8,000	\$ -
INSURANCE	\$ 14,429	\$ (593)	\$ 12,829	\$ 15,000	\$ 15,000
DUES/ SUBSCRIPTIONS	\$ 829	\$ 1,238	\$ 1,238	\$ 1,000	\$ 1,500
PARK/ LANDSCAPE MAINTENANCE (contract)	\$ 68,732	\$ 75,854	\$ 85,000	\$ 85,000	\$ 60,000
PARK/ LANDSCAPE UTILITIES	\$ 46,339	\$ 14,190	\$ 15,000	\$ 70,000	\$ 70,000
LANDSCAPE REPAIR/ REPLACE	\$ -	\$ -	\$ -	\$ -	\$ 31,700
LEGAL	\$ 14,828	\$ 11,084	\$ 15,000	\$ 15,000	\$ 15,000
RECREATION CENTER					
JANITORIAL	\$ 9,451	\$ -	\$ -	\$ -	\$ -
MAINTENANCE/ REPAIRS	\$ 5,874	\$ 10,793	\$ 15,000	\$ 10,000	\$ 7,000
SECURITY	\$ 10,762	\$ 8,181	\$ 14,000	\$ 14,000	\$ -
SUPPLIES	\$ 4,551	\$ 4,283	\$ 5,140	\$ 4,000	\$ 4,500
UTILITIES	\$ 39,657	\$ 40,874	\$ 40,000	\$ 40,000	\$ 45,000
FITNESS EQUIPMENT MAINTENANCE	\$ -	\$ -	\$ -	\$ -	\$ 4,000
POOL					
SEASON STARTUP/FINISH	\$ 580	\$ -	\$ -	\$ 3,000	\$ -
CHEMICALS	\$ 9,781	\$ 3,921	\$ 3,921	\$ 10,000	\$ 10,000
SUMMER OPERATIONS	\$ -	\$ -	\$ -	\$ -	\$ -
WATER INSPECTIONS	\$ -	\$ 295	\$ 295	\$ 250	\$ 295
REPAIR AND MAINTENANCE	\$ 7,744	\$ 3,275	\$ 8,000	\$ 5,000	\$ 32,000
OFFICE SUPPLIES/POSTAGE/LEGAL POSTINGS	\$ 5,666	\$ 3,894	\$ 4,500	\$ 8,000	\$ 8,000
PAYROLL EXPENSE	\$ 78,838	\$ 72,649	\$ 90,000	\$ 75,000	\$ 92,622
TRASH SERVICE	\$ 71,476	\$ 74,229	\$ 88,000	\$ 65,000	\$ 94,429
TREASURER FEES	\$ 1,465	\$ 1,466	\$ 1,467	\$ 1,467	\$ 1,991

RENTAL SECUIRITY DEPOSIT REFUND	\$ 4,215	\$ 3,600	\$ 3,600	\$ 2,000	\$ 4,000
REPAY DEVELOPER ADVANCES	\$ -	\$ -	\$ -	\$ -	\$ -
CONTINGENCY	\$ 181	\$ -	\$ -	\$ 10,000	\$ 10,000
TOTAL EXPENDITURES	\$ 470,272	\$ 409,965	\$ 503,212	\$ 540,967	\$ 606,547
TRANSFER IN FROM CAPITAL	\$ -	\$ -	\$ -	\$ -	\$ -
TRANSFER TO DEBT SERVICE FUND	\$ (57,998)	\$ (17,627.00)	\$ (17,627.00)	\$ -	\$ -
GENERAL FUND: ENDING BALANCE	\$ 180,810	\$ 155,822	\$ 89,051	\$ 225,231	\$ 4,989
EMERGENCY RESERVE: State Required at 3%	\$ 14,108	\$ 12,299	\$ 15,096	\$ 16,229	\$ 18,196
ASSESSED VALUATION	\$ 9,549,490	\$ 9,782,970	\$ 9,782,970	\$ 9,782,970	\$ 13,274,340
MILL LEVY	11.132	10.000	10.000	10.000	10.000

**VENTANA METROPOLITAN DISTRICT
2023 AMENDED BUDGET AND 2024 BUDGET
DEBT SERVICE FUND**

	2022 ACTUAL	2023 ACTUAL 10/31/2023	2023 AMENDED	2023 BUDGET	2024 BUDGET
DEBT FUND BEGINNING BALANCE	\$ 334,513	\$ 11,145	\$ 11,145	\$ 282,352	\$ 167,888
REVENUES - BONDS					
SERIES 2023 BONDS	\$ -	\$ 13,378,000	\$ 13,378,000	\$ 12,123,270	\$ -
GENERAL PROPERTY TAXES	\$ 395,774	\$ 396,433	\$ 396,787	\$ 396,787	\$ 538,394
DELINQUENT TAX AND INTEREST	\$ 44	\$ 30	\$ 30	\$ -	\$ -
SPECIFIC OWNERSHIP TAXES	\$ 41,173	\$ 31,046	\$ 27,775	\$ 27,775	\$ 37,688
TRANSFER FROM GENERAL FUND	\$ 57,998	\$ 17,627	\$ 17,627	\$ -	\$ -
TRANSFER FROM CAPITAL FUND	\$ -	\$ -	\$ -	\$ -	\$ -
INTEREST INCOME	\$ -	\$ 708	\$ 750	\$ -	\$ 750
TOTAL REVENUES	\$ 494,989	\$ 13,823,844	\$ 13,820,969	\$ 12,547,833	\$ 576,832
TOTAL REVENUE & FUND BALANCE	\$ 829,502	\$ 13,834,989	\$ 13,832,114	\$ 12,830,185	\$ 744,720
EXPENDITURES					
REIMBURSEMENT AGREEMENT	\$ -	\$ 428,659	\$ 428,659	\$ 1,300,000	\$ -
INTEREST EXPENSE	\$ 812,417	\$ 2,797,159	\$ 2,797,159	\$ 321,000	\$ 685,750
UNDERWRITER DISCOUNT	\$ -	\$ 211,000	\$ 211,000	\$ -	\$ -
COST OF ISSUANCE	\$ -	\$ 221,000	\$ 288,420	\$ 589,000	\$ -
TRANSFER TO CAPITALIZED INTEREST FUND	\$ -	\$ 422,879	\$ 422,879	\$ -	\$ -
TRANSFER TO DEBT SERVICE RESERVE ACCT	\$ -	\$ 487,313	\$ 487,313	\$ -	\$ -
PROJECT FUND	\$ -	\$ -	\$ -	\$ -	\$ -
BAN PAYMENT	\$ -	\$ 9,022,844	\$ 9,022,844	\$ 9,913,270	\$ -
LEGAL FEES	\$ -	\$ -	\$ -	\$ -	\$ -
TRUSTEE/PAYING AGENT FEES	\$ -	\$ -	\$ -	\$ 4,000	\$ 4,000
TREASURER'S FEES	\$ 5,940	\$ 5,947	\$ 5,952	\$ 5,952	\$ 8,076
TOTAL EXPENDITURES	\$ 818,357	\$ 13,596,801	\$ 13,664,226	\$ 12,133,222	\$ 697,826
DEBT SERVICE FUND: ENDING BALANCE	\$ 11,145	\$ 238,188	\$ 167,888	\$ 696,963	\$ 46,894
ASSESSED VALUATION	\$ 9,549,490	\$ 9,782,970	\$ 9,782,970	\$ 9,782,970	\$ 13,274,340
MILL LEVY	40.559	40.559	40.559	40.559	40.559
TOTAL MILL LEVY	51.691	50.559	50.559	50.559	50.559

**VENTANA METROPOLITAN DISTRICT
2023 AMENDED BUDGET AND 2024 BUDGET
CAPITAL PROJECT FUND**

	2022 ACTUAL	2023 ACTUAL 10/31/2023	2023 AMEND/PROJ	2023 BUDGET	2024 BUDGET
CAPITAL PROJECT FUND BEGINNING BALANCE	\$ 61,027.00	\$ -	\$ -	-	16,144.00
REVENUES - BONDS					
DEVELOPER ADVANCES	\$ -	\$ -	\$ -	-	-
PARK PERMIT FEES	\$ 39,768.00	\$ 21,816	\$ 21,816.00	-	-
BAN/BOND PROCEEDS	\$ 6,908,671.00	\$ -	\$ -	-	-
DEVELOPER CONTRIBUTIONS	\$ -	\$ -	\$ -	-	-
INTEREST INCOME	\$ -	\$ -	\$ -	-	-
TOTAL REVENUES	\$ 6,948,439.00	\$ 21,816	\$ 21,816	\$ -	\$ -
TOTAL REVENUE & FUND BALANCE	\$ 7,009,466.00	\$ 21,816	\$ 21,816	\$ -	\$ 16,144
EXPENDITURES					
CAPITAL CONSTRUCTION					
CAPITAL IMPROVEMENTS	\$ 6,923,015.00	\$ 5,672	\$ 5,672.00	\$ -	\$ -
COST OF ISSUANCE	\$ 86,451.00	\$ -	\$ -	\$ -	\$ -
ENGINEERING/PLANNING	\$ -	\$ -	\$ -	\$ -	\$ -
PROJECT MANAGEMENT	\$ -	\$ -	\$ -	\$ -	\$ -
DISTRICT MANAGEMENT	\$ -	\$ -	\$ -	\$ -	\$ -
LEGAL	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL EXPENDITURES	\$ 7,009,466.00	\$ 5,672	\$ 5,672	\$ -	\$ -
TRANSFER OUT TO GENERAL PARK FEE ADVANCE					
CAPITAL FUND: ENDING BALANCE	\$ -	\$ 16,144	\$ 16,144	\$ -	\$ 16,144

VMD 2024 Budget-Approp. & 2022 Budget Amendment Resolution

Final Audit Report

2024-01-15

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