

BENT GRASS METROPOLITAN DISTRICT

Regular Board Meeting
Tuesday, November 7, 2023– 10:00 AM
119 North Wahsatch Ave
Colorado Springs, CO 80903,
or

Please join my meeting from your computer, tablet or smartphone.

<https://video.cloudoffice.avaya.com/join/713363700>

You can also dial in using your phone.

United States: +1 (213) 463-4500

Access Code: 713-363-700

Board of Director	Title	Term
Randle W Case II	President	May 2025
Bryan T Long	Vice-President/ Secretary	May 2027
Stephanie Pierce	Treasurer	May 2025
Lena Gail Case	Director	May 2025
Erin Ganaway	Director	May 2027

AGENDA

1. Call to Order/Introductions
2. Approval of Agenda
3. Approval of the Minutes from Board Meeting on September 5, 2023 (see attached)
4. Public Comment (For items not on the Agenda)
5. Board President Report
6. Legal Matters
 - a. Review and Consider Approval of the 2024 WSDM Engagement Letter
7. Development Updates
8. Financial Report
 - a. Consider approval of unaudited Financial statements dated September 30, 2023 (see attached)
 - b. Ratify approval of payables through October 11, 2023
 - c. Public Hearing on 2024 Budget
 - d. Consider Adoption of Resolution Approving 2024 Budget (enclosure)
9. Old Business
 - a. Landscape Tract D Filing 1
10. New Business
11. Confirm and Set Next Meeting
 - a. Scheduled for December 5, 2023 at 10:30 AM
12. Adjournment





**MINUTES OF A REGULAR MEETING
OF THE BOARD OF DIRECTORS OF THE
BENT GRASS METROPOLITAN DISTRICT
HELD SEPTEMBER 5, 2023, AT 10:30 AM**

Pursuant to posted notice, the regular meeting of the Board of Directors of the Bent Grass Metropolitan District was held on Tuesday, September 5, 2023, at 10:30 AM, via electronic means and telephone conference call.

Attendance

In attendance were Directors:

Randle Case II, President
Bryan Long, Vice President/Secretary (Excused)
Stephanie Pierce, Treasurer
Lena Gail Case, Director
Erin Ganaway, Director

Also in attendance were:

Adam Noel, WSDM
Rebecca Harris, WSDM
Peter Susemihl, Susemihl, McDermott, and Downie, P.C.

1. Call to Order & Introductions: President Case II called the meeting to order at 10:30 a.m. and confirmed a quorum was present with Director Long excused.
2. Approval of the Agenda: Mr. Noel added 9.c. Discussion on covenant enforcement and current maintenance. Director Pierce moved to approve the Agenda as amended; seconded by Director Lena Gail Case. Motion passed unanimously.
3. Approval of the Minutes from Board Meeting on July 26, 2023: Director Lena Gail Case moved to approve the July 26, 2023 Minutes; seconded by Director Pierce. Motion passed unanimously.
4. Public Comment: There was no public comment.
5. Board President Report: President Case II noted he will provide an update during Development Updates.
6. Legal Matters: There were no legal matters.
7. Development Updates: Director Ganaway reported that Challenger is working through the first phase of filing 2 at Bent Grass. The next phase is on hold due to the high water table and heavy rains this Summer. President Case II provided an update on commercial development and activities in the District. He noted the 18-acre Man Cave project is currently on hold. Mr. Noel discussed the easement request and noted they are still waiting to review the development plans.

8. Financial Report

- a. Consider Approval of Unaudited Financial Statements dated July 31, 2023: Mr. Noel presented the Unaudited Financial Statements dated July 31, 2023. The Board requested a detailed analysis on the platting fees and debt funding account. After review, Director Pierce moved to accept the Unaudited Financial Statements and correcting the spelling of enforcement; seconded by Director Lena Gail Case. Motion passed unanimously.
- b. Ratify Payables through September 5, 2023: Mr. Noel requested the Board table the approval of the Payables and noted they will be sent to the Board after the meeting.

9. Old Business

- a. Landscape Tract B Filing 1: Director Ganaway reported that Challenger completed the landscaping of Tract B Filing 1. The Board discussed that rocks were put on top of a mound instead of leveling the ground first which could cause the rock to wash out onto the sidewalk.
- b. Review and Consider approval of Landscape Maintenance Proposal: The Board reviewed the landscape maintenance proposal from Weisburg Landscaping. The Board discussed the possibility of using the \$15,000 that was budgeted for under covenant enforcement and will not be used since it is already covered under district management. After review, Director Pierce moved to approve the landscape maintenance proposal subject to the funds being available, rechecking the plants and trees to be sure they are a viable option, and removing items E and F. Mr. Noel noted the total would be \$12,665.25. The motion was seconded by Director Lena Gail Case. Motion passed unanimously.
- c. Discussion on covenant enforcement and current maintenance: Director Pierce discussed landscaping concerns including weed growth and delayed regular mowing and maintenance. Ms. Harris discussed the landscape maintenance and noted it has been less frequent due to the tight budget. Ms. Harris recommends reevaluating the frequency of landscape maintenance and increasing the landscape maintenance budget since the tax revenue has increased significantly. The Board requested WSDM discuss additional landscaping oversight by Weisburg and their staff. The Board discussed the covenant enforcement provided by WSDM.

10. New Business: There was no new business.

11. Confirm and Set Next Meeting

- a. Scheduled for October 3, 2023, at 10:30 AM: The Board canceled the October meeting. Director Lena Gail Case moved to schedule the next Board meeting on November 7, 2023 at 10:00 a.m., and the town hall meeting for the community will be held at 11:00 a.m. following the Board meeting which will be held virtually; seconded by Director Pierce. Motion passed unanimously.

12. Adjournment: The Board adjourned the meeting at 11:47 a.m.

Respectfully Submitted,
WSDM District Managers

By: Recording Secretary



RE: 2024 Annual Engagement Letter

This agreement constitutes a Statement of Work (“SOW”) to the Original Service Agreement made by and between WSDM – District Managers and **Bent Grass Metropolitan District** (“the District”). This engagement letters serves as a renewal to the service provided or additional service to be provided as prescribed below.

Management Services

1. Meeting and Reporting Services—WSDM will continue to provide in the following services:
 - (a) Coordinate Board meetings, prepare and distribute meeting agenda. Preparation, filing and posting of legal notices required in conjunction with the meeting.
 - (b) Ensure meeting notices are properly and timely posted.
 - (c) Contact Board members 72 hours prior to a scheduled meeting to ensure a quorum will be present. In the event of a cancelation of a meeting, contact and advise all parties of the cancelation and any changes to the meeting date, time and place, if available.
 - (d) Meeting packets will be distributed by U.S. Mail and/or email, as determined by the Board
 - (e) Prepare for and attend regular and special meetings of the Board.
 - (f) Draft, revise and finalize the minutes of the meeting and circulate for review and comment to ensure all statutory requirements have been met.
 - (g) Prepare and maintain a record of all Board members, consultants and vendors. Direct and oversee all service providers, consultants and employees.
 - (h) Prepare and make annual compliance filings (but not judicial filings) with the various State and County officials, as required. Coordinate review and approval of annual compliance filings with the attorney.
 - (i) Respond to inquiries made by various officials, property owners or consultants in a timely and professional manner.
 - (j) Set up and maintain the official records of the District and service as official custodian for same pursuant to the Colorado Open Records Act.
 - (k) Monitor requirements pertaining to HB 1343 (Illegal Aliens).
 - (l) Insurance administration, including evaluating risks, comparing coverage, process claims, completing applications, monitoring expiration dates, processing routine written and telephone correspondence. Ensure that all District contractors and subcontractors maintain required coverage for the District's benefit. Obtain quotes for insurance annually.

2. Elections—Service as a Designated Election Official for district elections with familiarity with various election laws, including, but not limited to the Special District Act, the Colorado Local Government Election Code, the Uniform Election

Code of 1992, to the extent not in conflict with the Colorado Local Government Election Code, and Article X, § 20 of the Colorado Constitution ("TABOR")

3. Construction Oversight – Extensive construction best management experience. Principals have funded and managed over \$100,000,000 in public infrastructure including roads, water, wastewater, electric, gas, telecommunications, and stormwater facilities.
4. Website Administration – extensive experience with creating and updating District websites, specifically including the State Internet Portal Authority funded sites.
*Different district websites under current management website www.wsdistricts.co
5. Employee management – management of full or part time employees including Operators in Responsible Control (ORC), field and operations employees, administrative employees, part time seasonal employees, Certified Pool Operators, etc. Maintain compliance with Human Resource aspects like; labor statutes, insurance, training, safety, etc. issues. Also, automated payroll services
6. Covenant enforcement and HOA style management – WSDM manages covenant enforcement services as staff and management of Architectural Control Committees including inspections, review of proposed improvements, management of fines, and other enforcement action.

Accounting and bookkeeping

1. Standard Services— Our professional services include the following (with a Certified Public Accountant):
 - (a) Accounting
 1. Prepare monthly, quarterly, and annual financial statements for inclusion in monthly meeting packets.
 2. Reconcile monthly bank statements and trustee statements.
 3. Coordinate bank account setup and maintenance of signature cards.
 4. Prepare and file Continuing Disclosure Notices with the Trustee and other required parties. Coordinate review with legal counsel.
 5. Coordinate capital project draws and requisitions.
 6. Reconcile bonds and other debt service payment obligations for accuracy and timely payments.
 7. Respond to bondholder and other interested parties' requests for financial information.
 8. Review all payments of claim prior to release to ensure funds are available.
 9. Monthly review of all expenditures and coordinate preparation and distribution of same with the manager for the District to prevent exceeding budgeted and appropriated expenditures.
 - (b) Accounts Payable
 1. Receive and review invoices for accuracy and appropriateness for payment. Code the invoices in accordance with the budgeted line item.
 2. Prepare issuance of checks to be presented to the Board for approval and signatures. The claims list should be included in the monthly meeting packets.
 3. Prepare funding requests, if required.
 4. Release checks to vendors when all approvals and funding have been received.

- (c) Accounts Receivable
 - 1. Process deposit of revenues.
 - 2. Process bank charges and other miscellaneous accounts receivable matters.
- (d) Financial Projections
 - 1. Multi-year forecasting.
 - 2. Utility consumption and water rate analysis.
 - 3. Commercial billing analysis and rate structure.
- (e) Budgets
 - 1. Prepare annual budget and budget message for approval by the Board and coordinate with legal counsel for same.
 - 2. Prepare or assist in the preparation of supplemental and/or amended budgets and accompanying documents, if required.
- (f) Audits
 - 1. Obtain proposals for conduct of audit for consideration at budget hearing meeting. Proposals should be included in the meeting packet.
 - 2. Coordinate and participate in audit bids, engagements, fieldwork and audit draft review.
 - 3. Assist the auditor in performing the annual audit, to accomplish timely completion and filing by statutory deadline.
- (g) Bonds
 - 1. Monitor and comply with Bond documents, State Statute, and Auditing requirements
 - 2. Transfer debt obligated funds to correct Reserve Funding accounts as applicable
 - 3. Coordinate principal and interest payments as required by the governing documents.
 - 4. Coordinate with Bond counsel to issue bonds as directed by the Board of Directors
 - 5. Coordinate the proper compliance filing including but not limited to the DLG-30, etc.
- (h) Developer Reimbursements
 - 1. Monitor and comply with Developer Reimbursement agreements and Auditing requirements
 - 2. Coordinate principle and interest payments required by the Reimbursement agreement

Billing and Collection

- 1. Standard Services—WSDM currently utilizes Continental Utility Solutions, Inc. (CUSI) billing software system. This system is compatible with the Automatic Meter Reading (AMR), Badger Beacon systems as well as state of the art integration with direct payment options (Customer Web Portals, ACH, and Credit Card). In addition:
 - (a) Provide resolution of re-reads for meter reads, if necessary.
 - (b) Customize billing system to download meter readings directly into accounting software to allow for automatic updates to customer accounts.
 - (c) Produce and transmit customer invoices to a mailing facility or perform the mailing in house, whichever is more economical.
 - (d) Process and make daily deposits of all receipts mailed directly to the billing company, as necessary.
 - (e) Communicate with customers and transmit Automated Clearing House ("ACH") authorization forms allowing the District to initiate an ACH withdrawal of the customer bill directly from their checking or savings account. Initiate ACH batches using dual controls.
 - (f) Coordinate and provide correspondence regarding terminations, delinquencies, payment plans and shut-off notices in compliance with the District's collection policies

- and in coordination with the District's legal counsel.
- (g) Process payoff requests from title company for closings and set up new ownership information.
 - (h) Collect transfer fee due upon the transfer of and account or property.
 - (i) Process payment arrangements for customers facing economic hardship at the direction of the Board.
 - (j) Process and transmit delinquent notices.
 - (k) Process shutoff notices and direct the District's operator to proceed with shutoff.
 - (l) Certify delinquent accounts with the County, as applicable, in coordination with the District's legal counsel.
 - (m) Coordinate processing of statements of liens with the District's legal counsel, and release of liens as account are paid current.
 - (n) Respond to customer calls and inquiries in a timely and professional manner.
 - (o) Track tap fee payments.

Customer Service

We will continue to provide phone, email, social media, and text messaging response to customer inquiries, questions, requests for information etc. As well we will continue utilizing our 24-emergency number and work with monitoring of security cameras as needed, etc.

Hourly Rates

Principal	\$ 225.00
Senior Manager	\$ 180.00
Senior Accountant	\$ 190.00
Assistant Manager	\$ 150.00
Bookkeeper	\$ 75.00
Administrative/ Supporting Staff	\$ 50.00

not to exceed contractual limit of **\$4,800/ monthly*

Thank you,



Kevin Walker,
President of WSDM – District Managers

APPROVED AS SIGNED:

Signature

Title

Date



Bent Grass Metropolitan District Balance Sheet

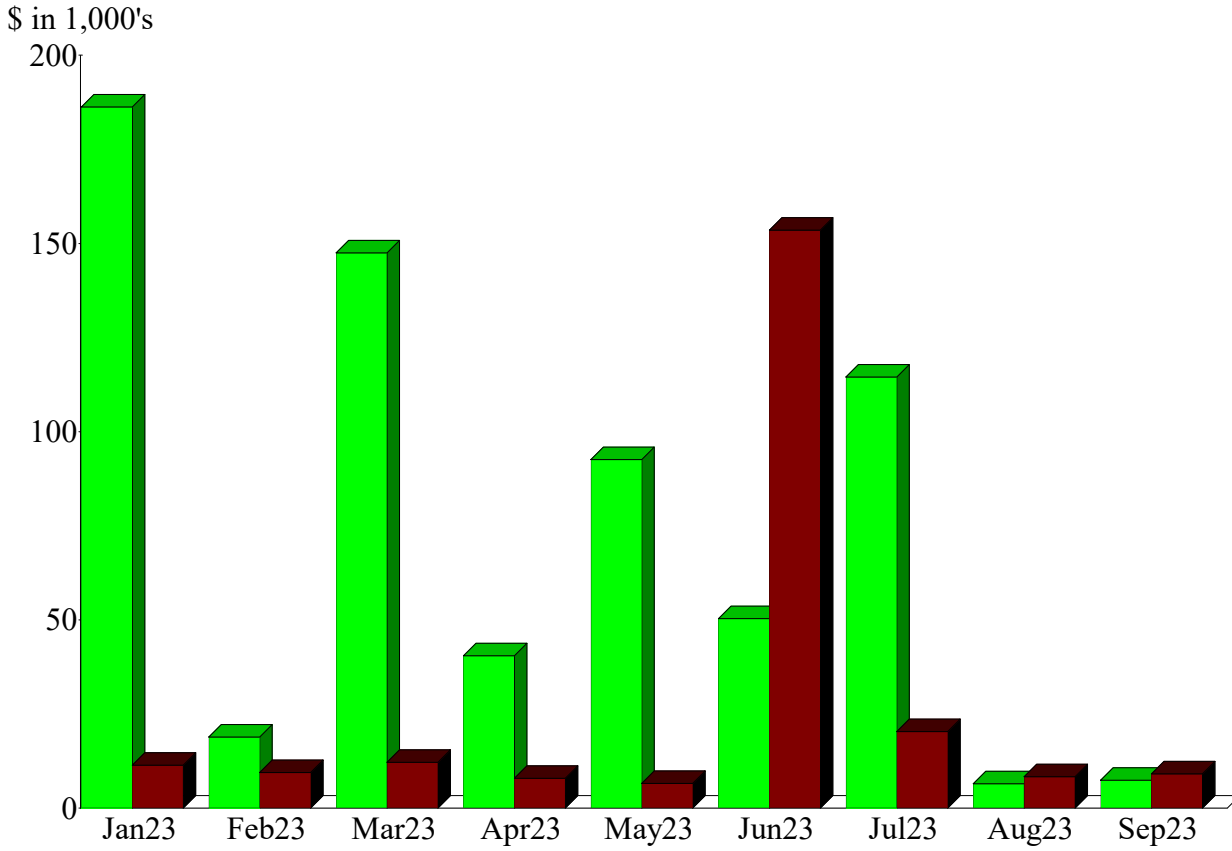
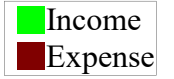
As of September 30, 2023

	Sep 30, 23
ASSETS	
Current Assets	
Checking/Savings	
1110 · BGMD Herring (CSB) Checking	968,400.97
1111 · UMB-2020 Bond Fund 153518.1	116,802.25
1112 · UMB-2020 Reserve Fund 153518.2	580,861.74
1113 · UMB-2020 Surplus Fund 153518.3	68,142.23
1115 · UMB-2020 Project Fund 153518.4	2,210.77
Total Checking/Savings	1,736,417.96
Accounts Receivable	
1210 · Accounts Receivable	1,500.00
Total Accounts Receivable	1,500.00
Other Current Assets	
1200 · Property Tax Rec-Debt Service	6,457.07
1215 · Property Tax -General Fund	1,859.68
Total Other Current Assets	8,316.75
Total Current Assets	1,746,234.71
Fixed Assets	
1540 · Accumulated Depreciation	-49,932.00
1560 · Landscaping & Ponds	500,000.04
Total Fixed Assets	450,068.04
TOTAL ASSETS	2,196,302.75
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2010 · Accounts Payable	6,370.09
Total Accounts Payable	6,370.09
Other Current Liabilities	
2015 · Developer Advance - DeYoung	807,348.00
2016 · Interest Payable - DeYoung	113,532.99
2020 · Deferred Property Tax-General	1,859.68
2022 · Deferred Property Tax Revenue	6,457.07
Total Other Current Liabilities	929,197.74
Total Current Liabilities	935,567.83
Long Term Liabilities	
2-2020 · 2020 Bond Fund	6,750,000.00
Total Long Term Liabilities	6,750,000.00
Total Liabilities	7,685,567.83
Equity	
3910 · Retained Earnings	-5,914,864.77
Net Income	425,599.69
Total Equity	-5,489,265.08
TOTAL LIABILITIES & EQUITY	2,196,302.75

Bent Grass Metropolitan District Profit & Loss Budget vs. Actual January through September 2023

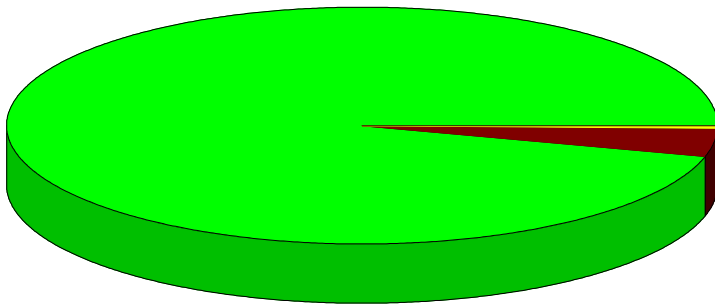
	TOTAL				
	Sep 23	Jan - Sep 23	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense					
Income					
Fees					
Facility Fees	0.00	33,001.00	25,000.00	8,001.00	132.0%
Platting	0.00	174,625.00	50,000.00	124,625.00	349.25%
Taxes					
Current - Debt	406.50	267,990.93	274,448.00	-6,457.07	97.65%
Current - O&M	117.08	77,190.32	79,050.00	-1,859.68	97.65%
Delinquent	20.93	65.94			
Specific - Debt	2,777.43	18,930.77	19,211.00	-280.23	98.54%
Specific - O&M	799.99	5,452.69	5,534.00	-81.31	98.53%
Total Taxes	<u>4,121.93</u>	<u>369,630.65</u>	<u>378,243.00</u>	<u>-8,612.35</u>	<u>97.72%</u>
Traffic Signal	0.00	60,000.00			
Total Fees	<u>4,121.93</u>	<u>637,256.65</u>	<u>453,243.00</u>	<u>184,013.65</u>	<u>140.6%</u>
Total Income	<u>4,121.93</u>	<u>637,256.65</u>	<u>453,243.00</u>	<u>184,013.65</u>	<u>140.6%</u>
Gross Profit	4,121.93	637,256.65	453,243.00	184,013.65	140.6%
Expense					
Copies & Postage	0.00	1.80	300.00	-298.20	0.6%
6025 · Audit	0.00	9,325.00	10,000.00	-675.00	93.25%
6030 · Treasurer's Collection Fee - GF	1.82	1,158.07	1,186.00	-27.93	97.65%
6035 · Treasurers Collection Fee - DS	6.34	4,020.63	4,117.00	-96.37	97.66%
6060 · Bank Service Charges					
Lender/ Trustee Fees	0.00	4,000.00	4,000.00	0.00	100.0%
6060 · Bank Service Charges - Other	126.60	1,225.38	600.00	625.38	204.23%
Total 6060 · Bank Service Charges	<u>126.60</u>	<u>5,225.38</u>	<u>4,600.00</u>	<u>625.38</u>	<u>113.6%</u>
6075 · Bond Expense					
Debt Service Interest	0.00	147,656.25	354,375.00	-206,718.75	41.67%
Total 6075 · Bond Expense	<u>0.00</u>	<u>147,656.25</u>	<u>354,375.00</u>	<u>-206,718.75</u>	<u>41.67%</u>
6160 · Dues and Subscriptions	0.00	1,237.50	2,000.00	-762.50	61.88%
6170 · Election	0.00	0.00	3,000.00	-3,000.00	0.0%
6180 · Insurance	3,072.00	3,072.00	7,500.00	-4,428.00	40.96%
6200 · Interest Expense	0.00	0.00	1,000.00	-1,000.00	0.0%
6240 · Miscellaneous	0.00	0.00	10,000.00	-10,000.00	0.0%
6490 · Office Supplies	6.18	64.78			
6570 · Professional Fees					
Covenant Enforcement	0.00	0.00	15,000.00	-15,000.00	0.0%
District Management	4,200.00	37,800.00	35,400.00	2,400.00	106.78%
Engineering	0.00	7,184.21			
Landscaping Maintenance	1,067.00	14,319.37	15,000.00	-680.63	95.46%
6572 · Legal Fees	671.97	8,007.79	8,000.00	7.79	100.1%
Total 6570 · Professional Fees	<u>5,938.97</u>	<u>67,311.37</u>	<u>73,400.00</u>	<u>-6,088.63</u>	<u>91.71%</u>
Total Expense	<u>9,151.91</u>	<u>239,072.78</u>	<u>471,478.00</u>	<u>-232,405.22</u>	<u>50.71%</u>
Net Ordinary Income	-5,029.98	398,183.87	-18,235.00	416,418.87	-2,183.62%
Other Income/Expense					
Other Income					
7010 · Interest Income	372.57	1,567.81	700.00	867.81	223.97%
7011 · Bond Interest Income	2,968.60	25,848.01	1,000.00	24,848.01	2,584.8%
Total Other Income	<u>3,341.17</u>	<u>27,415.82</u>	<u>1,700.00</u>	<u>25,715.82</u>	<u>1,612.7%</u>
Net Other Income	3,341.17	27,415.82	1,700.00	25,715.82	1,612.7%
Net Income	<u><u>-1,688.81</u></u>	<u><u>425,599.69</u></u>	<u><u>-16,535.00</u></u>	<u><u>442,134.69</u></u>	<u><u>-2,573.93%</u></u>

Income and Expense by Month
January through September 2023



Income Summary
January through September 2023

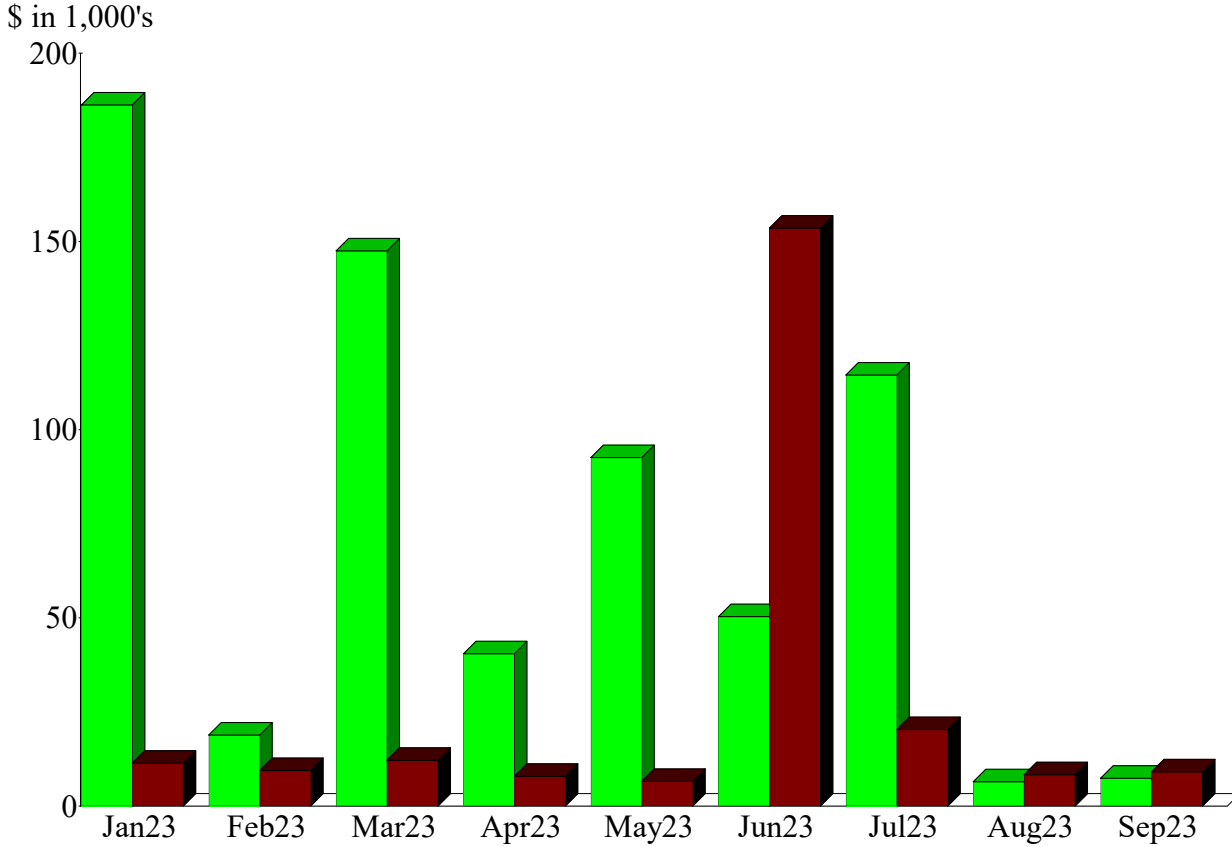
Fees	95.88%
7011 · Bond Interest Income	3.89
7010 · Interest Income	0.24
Total	\$664,672.47



By Account

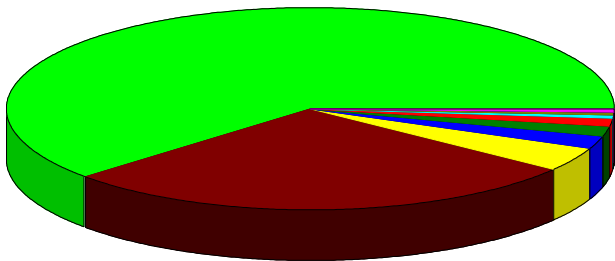
Income and Expense by Month
January through September 2023

Income
Expense



Expense Summary
January through September 2023

6075 · Bond Expense	61.76%
6570 · Professional Fees	28.16
6025 · Audit	3.90
6060 · Bank Service Charges	2.19
6035 · Treasurers Collection Fee - DS	1.68
6180 · Insurance	1.28
6160 · Dues and Subscriptions	0.52
6030 · Treasurer's Collection Fee - GF	0.48
6490 · Office Supplies	0.03
Copies & Postage	0.01
Total	\$239,072.78



By Account



Bent Grass Metropolitan District
PAYMENT REQUEST
10/11/2023

GENERAL FUND ACCOUNT

Company	Invoice	Date	Amount	Comments
Susemihl, McDermott & Downie, P.C	35598	9/30/2023	\$ 671.97	
Weisbirg Landscaping	51886	9/30/2023	\$ 467.00	
Woodmen Hills Metro District	14114	8/31/2023	\$ 275.35	
WSDM District Managers	7675	9/30/2023	\$ 4,206.18	
TOTAL			\$ 5,620.50	

DEBT SERVICE FUND ACCOUNT

Company	Invoice	Date	Amount	Comments
UMB - Bent Grass Metro District	91023	9/10/2023	\$ 3,177.59	Aug-23
UMB - Bent Grass Metro District	101023	10/10/2023	\$ 2,541.46	Sep-23
UMB - Bent Grass Metro District				Add'l Funds Needed for 6/1 Int Pmt
TOTAL			\$ 5,719.05	

\$11,339.55

Bent Grass Metropolitan District

Herring Bank Before Payables	\$ 968,400.97
Payables for September 2023	-\$11,339.55
Herring Bank after Payables	\$ 957,061.42



**BENT GRASS METROPOLITAN DISTRICT
2023 AMENDED AND 2024 BUDGET
GENERAL FUND**

	2022 ACTUAL	2023 ACTUAL 9/26/2023	2023 PROJ/AMEND	2023 BUDGET	2024 BUDGET	2024 H.H
TRAFFIC SIGNAL FEE: BEGINNING FUND BALANCE	\$ 454,688			\$ 317,138		
TRAFFIC SIGNAL FEE REVENUE - RESIDENTIAL (\$1,000/UNIT)	\$ 142,400			\$ 75,000	\$ 30,000	\$ 30,000
TRAFFIC SIGNAL FEE REVENUE - COMMERCIAL (\$10k/ACR CONSTRUCTION)	\$ -			\$ 20,000	\$ -	\$ -
TRAFFIC SIGNAL FEE: ENDING FUND BALANCE	\$ 597,088	\$ -	\$ -	\$ 755,876	\$ 30,000	
BEGINNING FUND BALANCE	\$ 454,688	\$ 423,055	\$ 423,055	\$ 674,389	\$ 618,217	\$ 618,217
REVENUES						
FACILITY FEES (\$500/UNIT) 60 SF units	\$ 49,000	\$ 33,001	\$ 33,001	\$ 25,000		
PLATTING FEES (5500/ACRE) 10 ACRES	\$ 24,419	\$ 174,625	\$ 174,625	\$ 50,000		
GENERAL PROPERTY TAXES	\$ 62,611	\$ 77,073	\$ 77,073	\$ 79,050	\$ 111,227	\$ 111,689
DELINQUENT TAX AND INTEREST	\$ -	\$ 45	\$ 45	\$ -		
SPECIFIC OWNERSHIP TAXES	\$ 6,504	\$ 4,653	\$ 4,653	\$ 5,534	\$ 7,786	\$ 7,818
TAX ABATEMENT - INTEREST	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TRAFFIC SIGNAL FEE		\$ 60,000				
INTEREST INCOME	\$ -	\$ 1,568	\$ 1,800	\$ 700		
TOTAL REVENUES	\$ 142,534	\$ 350,965	\$ 291,197	\$ 160,284	\$ 119,013	\$ 119,507
TOTAL REVENUE AND FUND BALANCE	\$ 739,622	\$ 774,020	\$ 714,252	\$ 834,673	\$ 737,230	\$ 737,724
EXPENDITURES						
POSTAGE	\$ 246	\$ 2	\$ 2	\$ 300	\$ 300	\$ 300
AUDIT	\$ 8,825	\$ 9,325	\$ 9,325	\$ 10,000	\$ 10,000	\$ 10,000
BANK FEES/LOC FEE	\$ 1,793	\$ 1,225	\$ 1,099	\$ 600	\$ 1,000	\$ 1,000
DISTRICT MANAGEMENT	\$ 40,000	\$ 33,600	\$ 50,400	\$ 35,400	\$ 57,600	\$ 57,600
COVENANT ENFORCEMENT	\$ -	\$ -	\$ -	\$ 15,000	\$ -	\$ -
ELECTION	\$ -	\$ -	\$ -	\$ 3,000	\$ -	\$ -
ENGINEERING	\$ -	\$ 7,184	\$ 7,184	\$ -	\$ -	\$ -
INSURANCE	\$ 3,301	\$ 3,072	\$ 3,072	\$ 7,500	\$ 8,000	\$ 8,000
LANDSCAPING & POND MAINTENANCE	\$ 19,266	\$ 13,577	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000
LEGAL	\$ 6,147	\$ 7,336	\$ 7,500	\$ 8,000	\$ 8,000	\$ 8,000
PROFESSIONAL FES	\$ 1,500	\$ -	\$ -	\$ -	\$ -	\$ -
OFFICE SUPPLIES	\$ -	\$ 59	\$ 59	\$ -	\$ -	\$ -
SPECIAL DISTRICT DUES (SDA)	\$ 1,143	\$ 1,238	\$ 1,238	\$ 2,000	\$ 1,500	\$ 1,500
TREASURER'S FEES	\$ 939	\$ 1,156	\$ 1,156	\$ 1,186	\$ 1,668	\$ 1,675
CONTINGENCY	\$ -	\$ -	\$ -	\$ 10,000		
MISCELLANEOUS	\$ -	\$ -	\$ -	\$ -		
TOTAL EXPENDITURES	\$ 83,160	\$ 77,773	\$ 96,035	\$ 107,986	\$ 103,068	\$ 103,075
OTHER FINANCING SOURCES						
TRANSFER OUT: DEBT SERVICE						
TRANSFER OUT: CAPITAL	\$ 233,407			\$ 343,738		
TRANSFER TO DEBT SERVICE FUND						
GENERAL FUND: ENDING BALANCE	\$ 423,055	\$ 696,247	\$ 618,217	\$ 382,949	\$ 634,161	\$ 634,649
EMERGENCY RESERVE: State Required at 3%	\$ 2,495			\$ 3,240	\$ 3,092	
ASSESSED VALUATION	\$ 7,238,970	\$ 9,148,280	\$ 9,148,280	\$ 9,148,280	\$ 12,871,990	\$ 11,584,791
MILL LEVY	8.641	8.641	8.641	8.641	8.641	9.641

**BENT GRASS METROPOLITAN DISTRICT
2023 AMENDED AND 2024 BUDGET
DEBT SERVICE FUND**

	2022 ACTUAL	2023 ACTUAL 6/26/2023	2023 PROJ/AMEND	2023 BUDGET	2024 BUDGET	2024 H.H
DEBT SERVICE FUND: BEGINNING BALANCE	\$ 1,018,472	\$ 910,254	\$ 910,254	\$ 631,391	\$ 563,559	\$ 563,559
SERIES 2020: REVENUE						
SERIES 2013: REVENUE						
REVENUES - BONDS		\$ 147,656	\$ 147,656	\$ -	\$ -	\$ -
GENERAL PROPERTY TAXES	\$ 217,376	\$ 267,584	\$ 274,448	\$ 274,448	\$ 386,160	\$ 359,129
PRIOR YEAR TAX DEPOSITS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SPECIFIC OWNERSHIP TAXES	\$ 22,581	\$ 16,153	\$ 19,211	\$ 19,211	\$ 27,031	\$ 25,139
INTEREST INCOME	\$ 13,461	\$ 25,502	\$ 34,500	\$ 1,000	\$ 30,000	\$ -
TOTAL REVENUES	\$ 253,418	\$ 456,896	\$ 475,815	\$ 294,660	\$ 443,191	\$ 384,268
TOTAL REVENUE & FUND BALANCE	\$ 1,271,890	\$ 1,367,150	\$ 1,386,069	\$ 926,051	\$ 1,006,750	\$ 947,827
EXPENDITURES						
TRANSFER TO CAPITAL/ PROJECT FUND						
TRANSFER TO BOND RESERVES/ SURPLUS						
BANK CHARGES (BOND ACCOUNTS)	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000.00
2020 BOND INTEREST PAYMENT	\$ 354,375	\$ 177,188	\$ 177,187	\$ 354,375	\$ 354,375	\$ 354,375.00
TREASURER'S FEES	\$ 3,261	\$ 4,014	\$ 4,117	\$ 4,117	\$ 5,792	\$ 5,387
TOTAL EXPENDITURES	\$ 361,636	\$ 185,202	\$ 185,304	\$ 362,492	\$ 364,167	\$ 363,762
DEBT SERVICE FUND: ENDING BALANCE	\$ 910,254	\$ 1,181,948	\$ 1,200,765	\$ 563,559	\$ 642,583	\$ 584,065
ASSESSED VALUATION	\$ 7,238,970	\$ 9,148,280	\$ -	\$ 9,148,280	\$ 12,871,990	\$ 11,584,791
MILL LEVY	30.000	30.000		30.000	30.000	31.000
	38.641	38.641		38.641	38.641	40.641

**BENT GRASS METROPOLITAN DISTRICT
2023 AMENDED AND 2024 BUDGET
CAPITAL PROJECT FUND**

	2022 PROJECTED / AMENDED	2023 ACTUAL 9/26/2023	2023 PROJ/AMEND	2023 BUDGET	2024 BUDGET	2024 H.H
PROJECT/CAPITAL FUND: BEGINNING BALANCE	\$ 1,348,717	\$ 2,244	\$ 2,244	\$ 2,244	\$ 2,237	\$ 2,237
REVENUES - BONDS						
PROJECT BOND FUND						
INTEREST INCOME	\$ 24,161	\$ 83	\$ 90	\$ 1,500	\$ 100	\$ 100
TOTAL REVENUES	\$ 24,161	\$ -	\$ -	\$ 1,500	\$ 100	\$ 100
TOTAL REVENUE & FUND BALANCE	\$ 1,372,878	\$ 2,244	\$ 2,244	\$ 3,744	\$ 2,337	\$ 2,337
EXPENDITURES						
REIMBURSE O&M FUND	\$ -					
CAPITAL CONSTRUCTION	\$ 1,604,041			\$ 345,982	\$ -	
ENGINEERING/PLANNING	\$ -					
PROJECT MANAGEMENT	\$ -					
DISTRICT MANAGEMENT	\$ -					
LEGAL	\$ -					
WATER CONSULTING	\$ -					
DEVELOPER REIMBURSEMENTS	\$ -					
CONSTRUCTION MISC	\$ -					
BANK SERVICE FEES	\$ -	\$ 5	\$ 7		\$ 10	\$ 10
TOTAL EXPENDITURES	\$ 1,604,041	\$ 5	\$ 7	\$ 345,982	\$ 10	\$ 10
OTHER FINANCING SOURCES						
TRANSFER IN: GENERAL FUND	\$ 233,407			\$ 343,738		
CAPITAL FUND: ENDING BALANCE	\$ 2,244	\$ 2,239	\$ 2,237	\$ 1,500	\$ 2,327	\$ 2,327

RESOLUTION
BENT GRASS 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 BENT GRASS 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 2023 BUDGET.

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 7, 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 BENT GRASS 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 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 2023 amended budget is approved.

Section 4. Levy of General Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget for Operations and Maintenance is \$111,268. That the foregoing budget indicated that the amount of money necessary to balance the budget for Debt Obligations is \$386,160. That the valuation for assessment, as certified by the El Paso County Assessor, is \$12,871,990.

Section 5. Mill Levy. That for the purposes of meeting all expenses of operations and maintenance of the District for the budget year, there is hereby levied a tax of 8.641 mills upon each dollar of the total valuation of assessment of all taxable property within the District. That for the purposes of meeting all expenses of debt of the District for the budget year, there is hereby levied a tax of 30.000 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 7th day of November 2023.

DISTRICT
BOARD OF DIRECTORS

By: _____

ATTEST:

Secretary