

BENT GRASS METROPOLITAN DISTRICT

Board Meeting

Tuesday, October 5, 2021 – 10:30 AM

119 North Wahsatch Ave

Colorado Springs, CO 80903,

or

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

<https://global.gotomeeting.com/join/475264565>

You can also dial in using your phone.

United States: +1 (224) 501-3412

Access Code: 475-264-565

Randle Case II, President
Term to May 2022

Lena Gail Case, Director
Term to May 2022

Bryan Long, Vice President/Secretary
Term to May 2023

Randy DeYoung, Director
Term to May 2023

Brian Bahr, Treasurer
Term to May 2022

AGENDA

1. Call to Order/Introductions
2. Approval of the Minutes from Special Board Meeting on February 2, 2021
3. Public Comment (For items not on the Agenda)
4. Review and Approval of Unaudited Financial Statements as of September 31, 2021 and Ratify Payables through September 31, 2021
5. Board President Report
6. Manager's Report
 - a. Budget Process
7. Development Updates
 - a. Residential and Commercial
 - b. Office Warehouse
8. Old Business

9. New Business
10. Confirm and Set Next Meeting (Budget Hearing)
 - a. Scheduled for November 2, 2021 at 10:30 AM
11. Adjournment



**MINUTES OF A SPECIAL MEETING
OF THE BOARD OF DIRECTORS OF THE
BENT GRASS METROPOLITAN DISTRICT
HELD FEBRUARY 2, 2021 AT 10:30 A.M.**

Pursuant to posted notice, the special meeting of the Board of Directors of the Bent Grass Metropolitan District was held on Tuesday, February 2, 2021 at 10:30 AM, via electronic means and telephone conference call.

Attendance

In attendance were Directors:

Randle Case II, President
Lena Gail Case, Director
Bryan Long, Vice President/Secretary
Brian Bahr, Treasurer (by phone)

Also in attendance were:

Kevin Walker, WSDM (by phone)
Peter Susemihl, Susemihl, McDermott, and Downie, P.C.

Excused absence

Randy DeYoung, Director

1. Call to Order & Introductions: President Case II called the meeting to order at 10:30 a.m. President Case II confirmed a quorum was present. After discussion, Director Bahr moved to accept the Board Officer positions as they exist; seconded by Director Long. Motion passed unanimously.

2. Approval of the Minutes from Special Board meeting of December 1, 2020: Director Bahr moved to approve the December 1, 2020 Special Meeting Minutes as presented; seconded by Director Long. Motion passed unanimously.

Director Lena Gail Case moved to excuse Director DeYoung; seconded by Director Long. Motion passed unanimously.

3. Public Comment: There was no public comment.

4. Review and Approval of Financial Statements and Payables for January 2021: Director Bahr asked about a \$1.487 Million engineering expense. Mr. Walker explained that should be a construction expense. It was a draw made in December and should be included in the capital account. Mr. Walker presented the Financial Statements and Payables for January 2021. Director Long moved

to approve the Financial Statements as presented with the edit as discussed; seconded by Director Bahr. Motion passed unanimously.

5. Board President Report: President Case II gave the Board President report and discussed activity in the last 60 days with home building by Challenger Homes. He noted at least 35 homes currently under construction. President Case II discussed the marketplace and noted both commercial and residential activity including City Council approving the final annexation on second reading of Banning Lewis Ranch North last Tuesday.

6. Manager's Report:

a. Metro District covenant enforcement: Mr. Walker reported that all end of the year filings has been completed as of January 30, 2021. Mr. Walker noted there have been 2 neighborhood meetings on the covenant enforcement, but only 4 people have attended, and the feelings are mixed on covenant enforcement. He explained they will move forward and start with sending letters on covenant violations.

Mr. Walker discussed Woodmen Road Metropolitan District and explained that any new development will pay Woodmen Road's fees until the District is dissolved possibly in 2024. If you are not in the District, then you must pay the County's fees and annex into the County's District. Bent Grass Metropolitan District does not have to pay the County's transportation fee which helps in staying competitive against new developments not in the District.

Mr. Susemihl reported the El Paso County Annual Report that is required was filed this morning.

7. Development Updates:

a. Residential Filing No. 2: Mr. Walker presented an email from Mr. Byers with Challenger discussing the status of Bent Grass Filing No. 2. Director Bahr noted that sales are good, and the market is favorable for the foreseeable future.

b. Traffic Signal construction: Mr. Walker reported that the construction of drainage structures, road alignments and guard rails are complete.

c. Office warehouse: Mr. Walker discussed Director DeYoung's project and that he is currently working on presales, so he is moving forward and optimistic. Mr. Walker explained they spoke about how to manage Director DeYoung's O&M charges since there is a mix of commercial and residential uses and a variety of covenants, and his plan is to segregate the commercial and residential money and costs from each parcel.

President Case II noted Director Lena Gail Case's property is getting a lot of attention, so she expects some development and proposals in the next 90 days.

8. Other Old Business: There was no discussion.

9. New Business:

- a. Approval of Woodmen Hills easement: President Case II explained the water and wastewater easement agreement that is in a commercial area of Mr. Waldthausen's property, the east side of Residential Filing No. 1. Director Lena Gail Case moved to authorize the necessary officer(s) of the District to execute the water and wastewater easement for Woodmen Hills Metropolitan District; seconded by Director Bahr. Motion passed unanimously.

12. Confirm and Set Next Meeting

- a. Scheduled for March 2, 2021: Director Bahr moved to schedule the next Board meeting for April 6, 2021; seconded by Director Long. Motion passed unanimously.

13. Adjournment: The Board adjourned the meeting at 11:05 a.m.

Respectfully Submitted,
Walker Schooler District Managers

By: Kristina Kulick for the Recording Secretary

Bent Grass Metropolitan District

Balance Sheet

As of September 30, 2021

	Sep 30, 21
ASSETS	
Current Assets	
Checking/Savings	
1110 · BGMD Herring (CSB) Checking	687,073.15
1111 · UMB-2020 Bond Fund 153518.1	178,113.23
1112 · UMB-2020 Reserve Fund 153518.2	555,672.19
1115 · UMB-2020 Project Fund 153518.4	2,398,333.72
Total Checking/Savings	3,819,192.29
Accounts Receivable	
1210 · Accounts Receivable	6,000.00
Total Accounts Receivable	6,000.00
Other Current Assets	
1390 · Undeposited Funds	7,500.00
Total Other Current Assets	7,500.00
Total Current Assets	3,832,692.29
Fixed Assets	
1550 · Construction	2,212,858.70
1590 · Construction in Progress	
Traffic Signal	58,707.44
1590 · Construction in Progress - Other	1,393,473.04
Total 1590 · Construction in Progress	1,452,180.48
Total Fixed Assets	3,665,039.18
TOTAL ASSETS	7,497,731.47
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2010 · Accounts Payable	749.59
Total Accounts Payable	749.59
Other Current Liabilities	
2015 · Developer Advance - DeYoung	807,348.00
Total Other Current Liabilities	807,348.00
Total Current Liabilities	808,097.59
Long Term Liabilities	
2-2020 · 2020 Bond Fund	6,750,000.00
Total Long Term Liabilities	6,750,000.00
Total Liabilities	7,558,097.59
Equity	
3910 · Retained Earnings	-190,137.25
Net Income	129,771.13
Total Equity	-60,366.12
TOTAL LIABILITIES & EQUITY	7,497,731.47

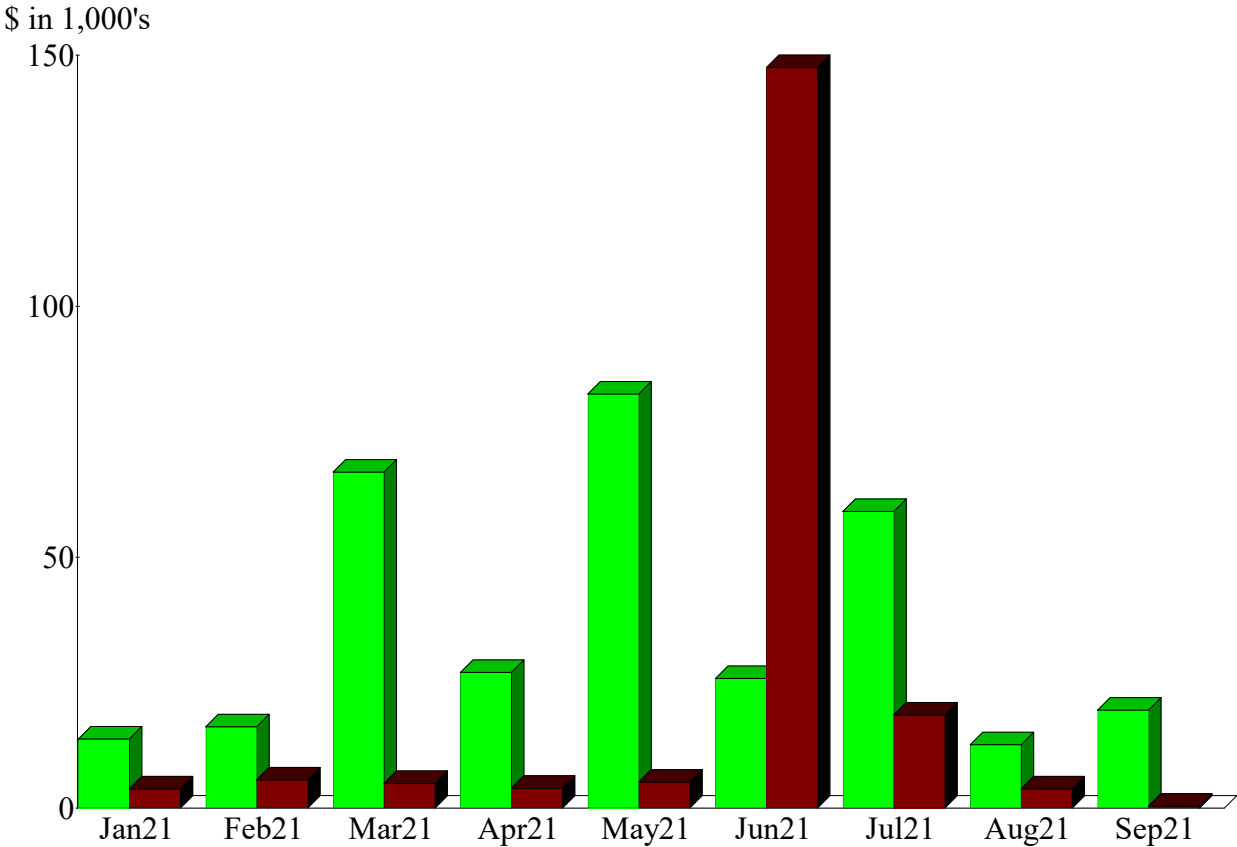
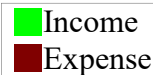
Bent Grass Metropolitan District

Profit & Loss Budget vs. Actual

January through September 2021

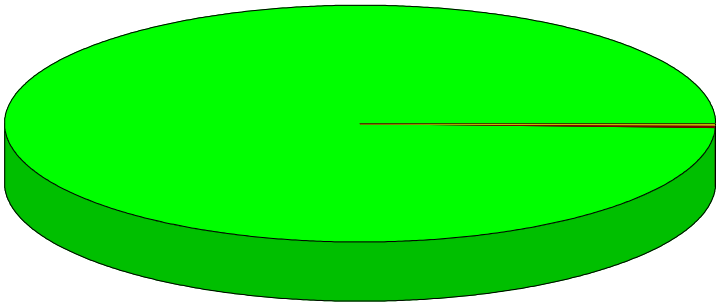
	TOTAL				
	Sep 21	Jan - Sep 21	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense					
Income					
Fees					
Facility Fees	4,500.00	31,500.00	30,000.00	1,500.00	105.0%
Platting	0.00	0.00	55,000.00	-55,000.00	0.0%
Current - Debt	2,709.60	163,796.31	163,795.80	0.51	100.0%
Current - O&M	780.45	47,178.79	47,178.65	0.14	100.0%
Delinquent	139.61	139.61			
Specific - Debt	1,867.28	12,860.87	11,465.71	1,395.16	112.17%
Specific - O&M	537.84	3,704.36	3,302.51	401.85	112.17%
Traffic Signal	9,000.00	63,000.00	160,000.00	-97,000.00	39.38%
Total Income	19,534.78	322,179.94	470,742.67	-148,562.73	68.44%
Expense					
Copies & Postage	0.00	161.34	50.00	111.34	322.68%
6030 · Treasurer's Collection Fee - GF	12.17	708.13	3,164.62	-2,456.49	22.38%
6035 · Treasurers Collection Fee - DS	42.27	2,458.58			
6060 · Bank Service Charges					
Lender/ Trustee Fees	0.00	4,000.00			
6060 · Bank Service Charges - Other	0.00	341.63	200.00	141.63	170.82%
Total 6060 · Bank Service Charges	0.00	4,341.63	200.00	4,141.63	2,170.82%
6075 · Bond Expense					
Debt Service Interest	0.00	143,115.50			
Total 6075 · Bond Expense	0.00	143,115.50			
6160 · Dues and Subscriptions	0.00	333.05	1,300.00	-966.95	25.62%
6180 · Insurance	0.00	0.00	4,000.00	-4,000.00	0.0%
6200 · Interest Expense	0.00	0.00	354,375.00	-354,375.00	0.0%
6240 · Miscellaneous	0.00	0.00	3,000.00	-3,000.00	0.0%
6570 · Professional Fees					
Construction Management					
Project	300.00	1,770.00			
Total Construction Management	300.00	1,770.00			
Covenant Enforcement	0.00	0.00	6,000.00	-6,000.00	0.0%
District Management	0.00	26,688.56	30,000.00	-3,311.44	88.96%
Landscaping Maintenance	39.04	4,984.79	15,000.00	-10,015.21	33.23%
6571 · Accounting	0.00	8,400.00	9,000.00	-600.00	93.33%
6572 · Legal Fees	0.00	1,105.00	16,000.00	-14,895.00	6.91%
Total 6570 · Professional Fees	339.04	42,948.35	76,000.00	-33,051.65	56.51%
Total Expense	393.48	194,066.58	442,089.62	-248,023.04	43.9%
Net Ordinary Income	19,141.30	128,113.36	28,653.05	99,460.31	447.12%
Other Income/Expense					
Other Income					
7010 · Interest Income	0.00	374.94	300.00	74.94	124.98%
7011 · Bond Interest Income	0.00	1,282.83			
Total Other Income	0.00	1,657.77	300.00	1,357.77	552.59%
Net Other Income	0.00	1,657.77	300.00	1,357.77	552.59%
Net Income	19,141.30	129,771.13	28,953.05	100,818.08	448.21%

Income and Expense by Month January through September 2021



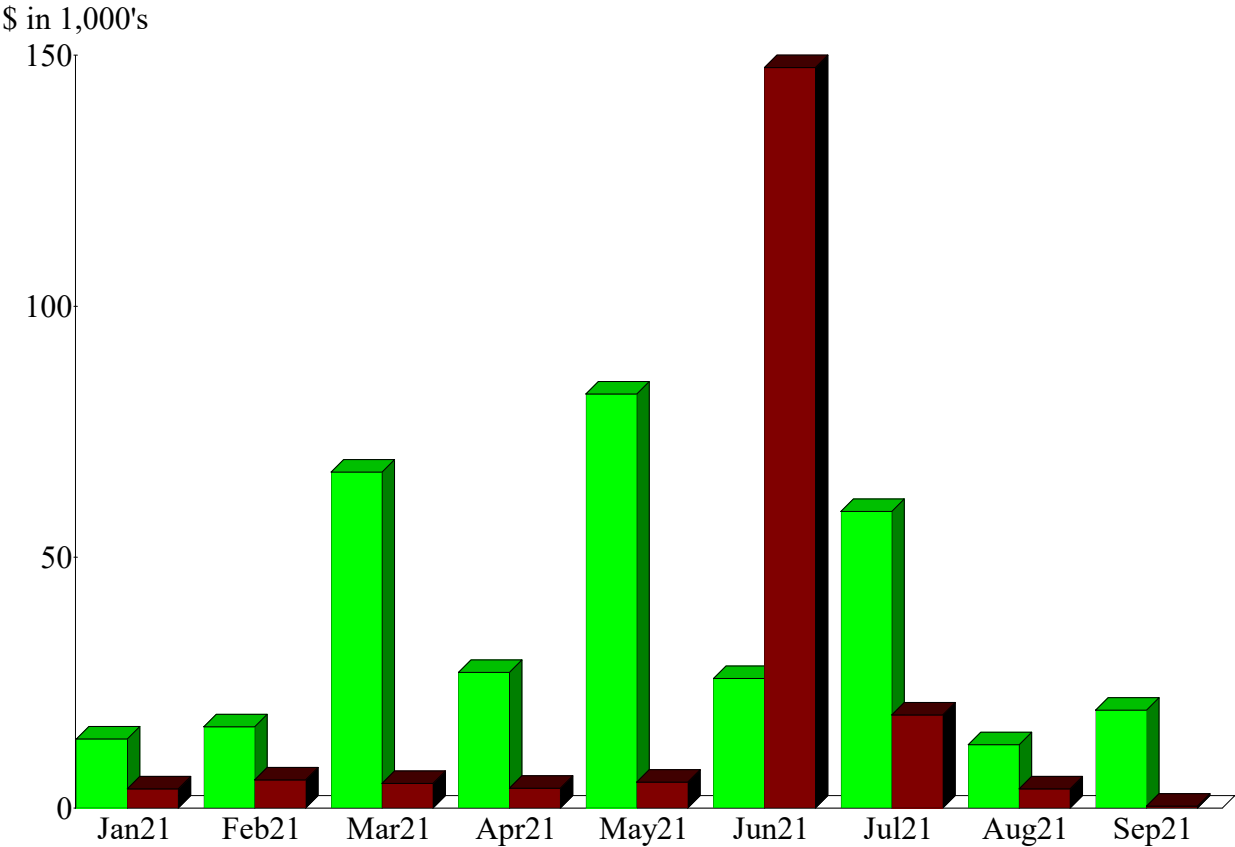
Income Summary January through September 2021

Fees	99.49%
7011 · Bond Interest Income	0.40
7010 · Interest Income	0.12
Total	\$323,837.71



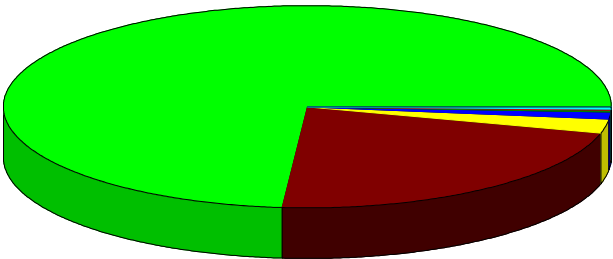
By Account

Income and Expense by Month January through September 2021



Expense Summary January through September 2021

6075 · Bond Expense	73.75%
6570 · Professional Fees	22.13
6060 · Bank Service Charges	2.24
6035 · Treasurers Collection Fee - DS	1.27
6030 · Treasurer's Collection Fee - GF	0.36
6160 · Dues and Subscriptions	0.17
Copies & Postage	0.08
Total	\$194,066.58



By Account

Bent Grass Metropolitan District
PAYMENT REQUEST

9/17/2021

GENERAL FUND ACCOUNT

Company	Invoice	Date	Amount	Retainage	Amount this Draw	Comments
Hammers Construction	2021-SW-024.2	9/10/2021	\$ 300.00		\$ 300.00	
Walker Schooler District Managers	6869	8/31/2021	\$ 3,333.37		\$ 3,333.37	
Weisbirg Landscaping	43020	8/31/2021	\$ 405.00		\$ 405.00	
Woodmen Hills Metro District	14114	9/1/2021	\$ 39.04		\$ 39.04	
TOTAL			\$ 4,077.41	\$ -	\$ 4,077.41	

_____, President
Bent Grass Metropolitan District

\$4,077.41

Bent Grass Metropolitan District

PAYMENT REQUEST

10/5/2021

GENERAL FUND ACCOUNT

Company	Invoice	Date	Amount	Retainage	Amount this Draw	Comments
Hammers Construction	2021-SW-024.2	9/10/2021	\$ 300.00		\$ 300.00	
Walker Schooler District Managers	6869	8/31/2021	\$ 3,333.37		\$ 3,333.37	
Weisbirg Landscaping	43020	8/31/2021	\$ 405.00		\$ 405.00	
Woodmen Hills Metro District	14114	9/1/2021	\$ 39.04		\$ 39.04	
TOTAL			\$ 4,077.41	\$ -	\$ 4,077.41	

DEBT SERVICE FUND ACCOUNT

Company	Invoice	Date	Amount	Retainage	Amount this Draw	Comments
UMB - Bent Grass Metro District					\$ -	Interest payment
TOTAL			\$ -		\$ -	

CAPITAL FUND ACCOUNT

Beginning Fund Balance							
Company	Invoice	Date	Amount	Retainage	Amount this Draw	Due	Comments
Challenger Communities	1140	9/15/2021	\$ 370,970.10		\$ 370,970.10		From Signal Fee
Challenger Communities	1140	9/15/2021	\$ 107,176.10		\$ 107,176.10		Stormwater Bond Draw
Challenger Communities	1140	9/15/2021	\$ 477,300.27		\$ 477,300.27		Roads Bond Draw
TOTAL			\$477,300.27	\$ -	\$477,300.27		
Ending Fund Balance							

_____, President
Bent Grass Metropolitan District

\$481,377.68