

VDW METROPOLITAN DISTRICT NOS. 1-3

NOTICE OF REGULAR MEETING AND AGENDA

Board of Directors District Nos. 1&3

<u>Board of Directors</u>	<u>Office</u>	<u>Term Expiration</u>
Kim Perry	President & Chairperson	May 2027
Josh Kane	Treasurer & Asst. Secretary	May 2025
Vacant	Asst. Secretary & Asst. Treasurer	May 2027
Vacant	Asst. Secretary	May 2027
Tim DePeder	Secretary	May 2025

Board of Directors District No. 2

<u>Board of Directors</u>	<u>Office</u>	<u>Term Expiration</u>
Kim Perry	President & Chairperson	May 2027
Josh Kane	Treasurer & Asst. Secretary	May 2025
Tim DePeder	Secretary	May 2025
Vacant	Asst. Secretary	May 2027
Clark Cummings	Asst. Secretary	May 2027

Date: November 2, 2023 (Thursday)

Time: 3:00 P.M.

Place: MS TEAMS & Teleconference

[Click here to join the meeting](#)

Meeting ID: 274 586 364 628 Passcode: q9JQhH

Or call in (audio only)

[+1 720-721-3140,,442835257#](#) Phone Conference ID: 442 835 257#

I. ADMINISTRATIVE ITEMS

- A. Call to Order.
- B. Declaration of Quorum/Director Disclosure of any Potential Conflicts of Interest.
- C. Approval of Agenda. **(Pages 1-2)**
- D. Consider Appointment of Directors and Election of Officers.
- E. Public Comment. (Limited to 3-Minutes Per Person).
- F. Director Comment.

II. CONSENT AGENDA

- A. Approval of Minutes – July 6, 2023, Regular Meeting. **(Pages 3-6)**
- B. Ratification of Payment of Claims. **(Page 7)**
- C. Ratification of Contract Modifications. **(Page 8)**
- D. Unaudited Financial Statements as of June 30, 2023.
- E. Consideration and approval of 2024 Annual Administrative Matters Resolution. **(Pages 9-25)**

Professionally Managed by:
Pinnacle Consulting Group, Inc.
550 W. Eisenhower, Loveland, CO 80537
Phone: 970-669-3611 | FAX: 970-669-3612
District Email: vdwmdadmin@pcgi.com
District Website: www.vdwmd.live

- F. Consideration and approval of 2024 Meeting Resolution. **(Pages 26-29)**
- G. Consideration and approval of First Amendment to Public Records Policy. **(Pages 30-31)**

III. DISTRICT MANAGER ITEMS

- A. District Manager's Report. **(Pages 32-34)**
- B. Consideration and Approval of 2024 Master Service Agreements with Operations and Maintenance Service Contractors.
 - i. Affordable Pest Control
 - ii. All Sweep
 - iii. Davinci Signs
 - iv. Environmental Designs
 - v. Fiske Electric
 - vi. Foothills Landscape Maintenance
 - vii. Mcwhinney Real Estate Services
 - viii. OLM
 - ix. SWPPP Colorado
- C. Consider Authorization of District Manager to Execute 2024 Work Orders with Approved Operations and Maintenance Service Contractors within the Approved 2024 Budget.

IV. FINANCIAL ITEMS

- A. Finance Manager's Report.
- B. Public Hearing regarding the Proposed Amended 2023 Budgets.
- C. Consider Adoption of Amended 2023 Budgets; Consideration and Approval of Resolution to Amend Budgets; and Appropriate Sums of Money.
- D. Public Hearing regarding the Proposed 2024 Budgets.
- E. Consider Adoption of 2024 Budgets; Consideration and Approval of Resolutions to Adopt Budgets; Certify Mill Levies and Appropriate Sums of Money. **(Pages 35-42)**
- F. Consideration and Approval of John Cutler & Associates for 2023 Audit.

V. LEGAL ITEMS

VI. DIRECTOR ITEMS

VII. OTHER MATTERS

- VIII. EXECUTIVE SESSION** – If necessary, pursuant to § 24-6-402(4)(b), C.R.S. for the purpose of receiving legal advice on specific legal questions.

IX. ADJOURNMENT

******The next Regular Meeting is scheduled for TBD 2024******

MEETING NOTICE Ms. Bromley reported that the Notice and Agenda of the Regular Board Meeting had been posted on the District’s website.

CONFLICT OF INTEREST DISCLOSURE Ms. Early noted that notices of potential conflicts of interest for all Board Members employed by McWhinney Real Estate Services, Inc. were filed with the Colorado Secretary of State at least 72 hours in advance of the meeting, disclosing that potential conflicts of interest may exist, as McWhinney Real Estate Services, Inc. is associated with the primary landowner and developer of land within the Districts. Ms. Early advised the Boards that pursuant to Colorado law, certain disclosures by the Board Members might be required prior to taking official action at a meeting. The Boards reviewed the agenda for the meeting, following which each Board Member present confirmed the contents of the written disclosures previously made stating the fact and summary nature of any matters as required under Colorado law to permit official action to be taken at the meeting. Additionally, the Boards determined that the participation of the members present was necessary to obtain a quorum or otherwise enable the Boards to act.

AGENDA The Boards considered the agenda. Following review and discussion, upon motion duly made by Director DePeder, seconded by Director Cummings and, upon vote, unanimously carried, it was

RESOLVED to approve the agenda, as presented.

PUBLIC COMMENT There were no public comments to come before the Boards.

CONSENT AGENDA The Boards considered the following items on the consent agenda:

- A. Approval of Minutes – April 13, 2023, Special Meeting.
- B. Ratification of Contracts.
- C. Ratification of Claims Presented for Payment.
- D. Financial Statements as of March 31, 2023.

Following review and discussion, upon motion duly made by Director DePeder, seconded by Director Cummings and, upon vote, unanimously carried, it was

RESOLVED to approve the consent agenda, as presented.

DISTRICT
MANAGER ITEMS

Managers’ Report: Ms. Bromley and Mr. Gamber presented the Managers’ Report and answered questions.

CAPITAL
INFRASTRUCTURE
ITEMS

District Project Manager Update: There was no District Project Manager Update to bring before the Boards.

Budget Approval and Contracting – Sculptor Rail Crossing: Mr. Holder and Mr. Niemczyk presented the Budget Approval and Contracting of Sculptor Rail Crossing and answered questions. Following review and discussion, the Board requested that a City of Loveland representative attend the next Board Meeting to present more information on this subject when further action is required by the Board.

FINANCIAL ITEMS

Finance Managers Report: Ms. Buenavista presented the Finance Manager’s Report to the Boards and answered questions.

Approval of 2022 Audited Financials: Mr. Cutler presented the 2022 Audited Financials for VDW Metropolitan District No. 1 and VDW Metropolitan District No. 2 to the Board and answered questions. Following review and discussion, upon motion duly made by Director DePeder, seconded by Director Cummings and, upon vote, unanimously carried, it was

RESOLVED to approve the 2022 Audited Financials for VDW Metropolitan District No. 1 and VDW Metropolitan District No. 2, as presented.

LEGAL ITEMS

Discussion Regarding SB23-110 – Annual Community Meeting Requirement: Ms. Early discussed SB23-110's new requirement for Districts with residential units to hold an annual meeting to address the status of public improvements, bonds and unaudited financial statements, and answered questions from the Boards.

ITEMS
FROM DIRECTORS

There were no Items from Directors to bring before the Boards.

OTHER MATTERS

There were no Other Matters to bring before the Boards.

ADJOURNMENT

There being no further business to come before the Boards, the meeting was adjourned at 3:23 p.m.

Respectfully submitted,

Kieyesia Conaway
Recording Secretary for the Meeting

VDW Metropolitan District No. 1
Check/Voucher Register - Summary Check Detail
From 6/29/2023 Through 10/24/2023

Check Date	Check #	Vendor Name	Invoice Reference	Description	Check Amount
7/6/2023	ACH 070623 001	Bill.com, LLC	23070054175	Software - ACH	96.52
7/24/2023	ACH 072423 001	City of Loveland Water & Power Dept	0093187-037558 06/23	Utilities - ACH	500.65
7/26/2023	ACH 072623 001	Little Thompson Water District	1774.01 06.2023	Utilities - ACH	31.91
7/26/2023	ACH 072623 002	City of Loveland Water & Power Dept	0093187-043979 06/23	Utilities - ACH	29.20
7/26/2023	ACH 072623 003	City of Loveland Water & Power Dept	0093187-046007 06/23	Utilities - ACH	910.26
7/26/2023	ACH 072623 004	City of Loveland Water & Power Dept	0103496-039570 06/23	Utilities - ACH	4,387.70
8/1/2023	ACH 080123 001	Affordable Pest Control	39821	Pest Control	199.00
8/1/2023	ACH 080123 002	Environmental Designs, Inc.	166791	Manicured Landscaping O&M	5,261.74
8/1/2023	ACH 080123 002	Environmental Designs, Inc.	167525	Flower Installation & Maintenance	1,022.39
8/1/2023	ACH 080123 002	Environmental Designs, Inc.	167949	Mowing and Weed Control	1,220.90
8/1/2023	ACH 080123 002	Environmental Designs, Inc.	168494	Irrigation Repair & Upgrade	659.68
8/1/2023	ACH 080123 002	Environmental Designs, Inc.	168513	Irrigation Repair & Upgrade	763.55
8/1/2023	ACH 080123 003	Icenogle Seaver Pogue, P.C.	23810	Legal	1,788.00
8/1/2023	ACH 080123 004	John Cutler & Associates	VDW #1 - 2022 Audit	2022 Audit - Final Billing	5,500.00
8/1/2023	ACH 080123 004	John Cutler & Associates	VDW #2 - 2022 Audit	2022 Audit - Final Billing	5,500.00
8/1/2023	ACH 080123 005	Pinnacle Consulting Group, Inc.	24754	Finance/Facilities/Mgmt/Admin	8,874.96
8/1/2023	ACH 080123 006	Utility Notification Center of Colorado	223061521	Utilities - Location Notification	23.22
8/8/2023	ACH 080823 001	Bill.com, LLC	23080409163	Software - ACH	93.14
8/21/2023	ACH 082123 001	City of Loveland Water & Power Dept	0093187-037558 07/23	Utilities - ACH	4,026.12
8/24/2023	ACH 082423 001	City of Loveland Water & Power Dept	0093187-043979 07/23	Utilities - ACH	29.20
8/24/2023	ACH 082423 002	City of Loveland Water & Power Dept	0093187-046007 07/23	Utilities - ACH	2,248.35
8/24/2023	ACH 082423 003	City of Loveland Water & Power Dept	0103496-039570 07/23	Utilities - ACH	5,414.16
8/28/2023	ACH 082823 001	Little Thompson Water District	1774.01 07.2023	Utilities - ACH	81.87
8/31/2023	ACH 083123 001	Affordable Pest Control	40370	Pest Control	199.00
8/31/2023	ACH 083123 002	Environmental Designs, Inc.	168391	Manicured Landscaping O&M	5,261.74
8/31/2023	ACH 083123 002	Environmental Designs, Inc.	168697	Irrigation Repair & Upgrade	10,172.78
8/31/2023	ACH 083123 002	Environmental Designs, Inc.	168796	Native Area O&M	570.18
8/31/2023	ACH 083123 002	Environmental Designs, Inc.	168944	Tree/Plant Replacement and Upgrade	855.00
8/31/2023	ACH 083123 002	Environmental Designs, Inc.	168957	Manicured Landscaping O&M	646.58
8/31/2023	ACH 083123 002	Environmental Designs, Inc.	169009	Irrigation Repair & Upgrade	304.26
8/31/2023	ACH 083123 002	Environmental Designs, Inc.	170036	Irrigation Repair & Upgrade	168.77
8/31/2023	ACH 083123 003	Icenogle Seaver Pogue, P.C.	23967	Legal	581.00
8/31/2023	ACH 083123 004	OLM, Inc.	41620	Manicured Landscaping Inspection/Consulting	614.80
8/31/2023	ACH 083123 005	Pinnacle Consulting Group, Inc.	24891	Finance/Facilities/Mgmt/Admin	9,180.44
8/31/2023	ACH 083123 006	SWPPP Colorado, LLC	6662	Mowing and Weed Control	5,017.50
8/31/2023	ACH 083123 006	SWPPP Colorado, LLC	6672	Mowing and Weed Control	2,000.00
8/31/2023	ACH 083123 007	Utility Notification Center of Colorado	223071496	Utilities - Location Notification	23.22
9/6/2023	ACH 090623 001	Bill.com, LLC	23090771872	Software - ACH	78.14
9/25/2023	ACH 092523 001	City of Loveland Water & Power Dept	0093187-037558 08/23	Utilities - ACH	4,068.89
9/26/2023	ACH 092623 001	Little Thompson Water District	1774.01 08.2023	Utilities - ACH	281.90
9/26/2023	ACH 092623 002	City of Loveland Water & Power Dept	0093187-043979 08/23	Utilities - ACH	29.20
9/26/2023	ACH 092623 003	City of Loveland Water & Power Dept	0093187-046007 08/23	Utilities - ACH	2,138.37
9/27/2023	ACH 092723 001	Affordable Pest Control	40938	Pest Control	199.00
9/27/2023	ACH 092723 002	Environmental Designs, Inc.	169814	Manicured Landscaping O&M	5,261.74
9/27/2023	ACH 092723 002	Environmental Designs, Inc.	170109	Manicured Landscaping Upgrades	2,396.57
9/27/2023	ACH 092723 002	Environmental Designs, Inc.	170504	Irrigation Repair & Upgrade	345.22
9/27/2023	ACH 092723 002	Environmental Designs, Inc.	170881	Irrigation Repair & Upgrade	1,114.74
9/27/2023	ACH 092723 003	Icenogle Seaver Pogue, P.C.	24144	Legal	359.00
9/27/2023	ACH 092723 004	OLM, Inc.	41486	Manicured Landscaping Inspection/Consulting	614.80
9/27/2023	ACH 092723 004	OLM, Inc.	41791	Manicured Landscaping Inspection/Consulting	614.80
9/27/2023	ACH 092723 005	Pinnacle Consulting Group, Inc.	25030	Finance/Facilities/Mgmt/Admin	8,888.81
9/27/2023	ACH 092723 006	Utility Notification Center of Colorado	223081509	Utilities - Location Notification	47.73
9/29/2023	ACH 092923 001	City of Loveland Water & Power Dept	0103496-039570 08/23	Utilities - ACH	7,220.34
10/6/2023	ACH 100623 001	Bill.com, LLC	23102612064	Software - ACH	76.45
10/23/2023	ACH 102323 001	City of Loveland Water & Power Dept	0093187-037558 09/23	Utilities - ACH	3,910.03
Report Total					<u>\$ 121,903.52</u>

Contract Modifications for Board Ratification

VDW Metropolitan District

VDW O&M (VDW-OM)

<i>Contractor:</i> Environmental Designs, Inc.	<i>Modification Date:</i> 5 /1 /2023	<i>Modification Amount:</i> \$2,396.57	<i>Contract #:</i> Cnt-01242
<i>Modification Description:</i> WO 2023-09	<i>Payment Method:</i> Lump Sum		<i>District Signed Date:</i> 5 /4 /2023
<i>Modification Scope:</i> Landscape Bed Enhancement Services			<i>Contractor Signed Date:</i> 5 /4 /2023
<i>Contractor:</i> Environmental Designs, Inc.	<i>Modification Date:</i> 10/1 /2023	<i>Modification Amount:</i> \$11,000.00	<i>Contract #:</i> Cnt-01242
<i>Modification Description:</i> WO 2023-10	<i>Payment Method:</i> Time & Materials		<i>District Signed Date:</i> 9 /21/2023
<i>Modification Scope:</i> Snow Removal Services - October 2023-December 2023			<i>Contractor Signed Date:</i> 9 /21/2023

**VDW METROPOLITAN DISTRICT NOS. 1 – 3
2024 ANNUAL ADMINISTRATIVE MATTERS RESOLUTION**

WHEREAS, the Boards of Directors (individually, the “Board,” collectively, the “Boards”) for VDW Metropolitan District Nos. 1 – 3 (the “Districts”) are required to perform certain administrative obligations during each calendar year to comply with certain statutory requirements, as further described below, and to assure the efficient operations of the Districts; and

WHEREAS, the Boards desire to set forth such obligations herein and to designate, where applicable, the appropriate person or person(s) to perform such obligations on behalf of the Districts; and

WHEREAS, the Boards further desire to acknowledge and ratify herein certain actions and outstanding obligations of the Districts.

NOW, THEREFORE, THE BOARDS OF DIRECTORS OF VDW METROPOLITAN DISTRICT NOS. 1 – 3 HEREBY RESOLVE AS FOLLOWS:

1. The Boards direct its District Manager to prepare and file either an accurate map, as specified by the Colorado Division of Local Government (the “Division”), or a notice that the Districts’ boundaries have not changed since the filing of the last District map, with the Division, the Larimer County (the “County”) Clerk and Recorder and County Assessor on or before January 1, 2024, as required by Section 32-1-306, C.R.S

2. Pursuant to Section 24-32-116(3)(b), C.R.S, the Boards direct legal counsel to update the Division with any of the following information previously provided to the Division, in the event such information changes: (i) the official name of the Districts; (ii) the principal address and mailing address of the Districts; (iii) the name of the Districts’ agent; and (iv) the mailing address of the Districts’ agent.

3. The Boards direct legal counsel to prepare, no more than sixty (60) days prior to and not later than January 15, 2024, the Districts’ annual transparency notice containing the information set forth in Section 32-1-809(1), C.R.S., and to provide such notice to the eligible electors of the Districts in one of the manners set forth in Section 32-1-809(2), C.R.S. In addition, legal counsel is directed to file a copy of the notice with the County Board of County Commissioners, the County Assessor, the County Treasurer, the County Clerk and Recorder’s Office, the City of Loveland City Council (“City Council”), and the Division as set forth in Section 32-1-104(2), C.R.S. A copy of the notice shall be made available for public inspection at the principal business office of the Districts.

4. The Boards direct the Districts’ accountant to submit proposed 2025 budgets of the Districts to the Boards by October 15, 2024, to schedule public hearings on the proposed budgets, prepare final budgets, and budget resolutions, including certifications of mill levies and amendments to the budgets if necessary; to certify the mill levies to County on or before December 15, 2024; and to file the approved budgets and amendments thereto with the proper governmental

entities in accordance with the Local Government Budget Law of Colorado, Sections 29-1-101 to 29-1-115, C.R.S.

5. In the event additional real property is included into the boundaries of the Districts in the future, the Districts authorize legal counsel to record the special district public disclosure document and a map of the new boundaries of the Districts concurrently with the recording of the order for inclusion in the County Clerk and Recorder's office, in accordance with Section 32-1-104.8(2), C.R.S.

6. The Boards direct legal counsel to notify the City Council of any alteration or revision of the proposed schedule of debt issuance set forth in the financial plan attached to the Districts' Service Plan, as required by Section 32-1-202(2)(b), C.R.S.

7. For any nonrated public securities issued by the Districts, the Boards direct the Districts accountant to prepare and file with the Division on or before March 1, 2024, an annual information report with respect to any of the Districts' nonrated public securities which are outstanding as of the end of the Districts' fiscal year in accordance with Section 11-58-105, C.R.S.

8. The Boards hereby authorize the Districts' accountant to prepare and file an Audit Exemption and Resolution for approval of Audit Exemption with the Colorado State Auditor by March 31, 2024, as required by Section 29-1-604, C.R.S.; or, if required by Section 29-1-603, C.R.S., the Boards authorize that an audit of the financial statements be prepared and submitted to the Boards before June 30, 2024 and filed with the State Auditor by July 31, 2024. In addition, if each District has authorized but unissued general obligation debt as of the end of the fiscal year, the Districts' accountant shall cause to be submitted to the City that adopted a resolution of approval of the District, the District's audit report or a copy of its application for exemption from audit in accordance with Section 29-1-606(7), C.R.S.

9. If the Districts hold property presumed abandoned and subject to custody as unclaimed property pursuant to the Unclaimed Property Act (§§38-13-101 *et seq.*, C.R.S.), the Boards direct legal counsel to prepare an unclaimed property report that covers the twelve months preceding July 1, 2024 and submit the report to the Colorado State Treasurer by November 1, 2024, in accordance with Section 38-13-401 *et seq.*, C.R.S.

10. Each Board directs the District's accountant to oversee the preparation and submission of any continuing annual disclosure report and/or other financial reports and documents required to be filed pursuant to a continuing disclosure agreement and any authorizing resolution, indenture, pledge agreement, loan document, and/or any other document related to the issuance of any general or special obligation bonds, revenue bonds, loans from financial institutions or other multiple fiscal year obligations by the District and any refundings thereof, including, without limitation, any continuing disclosure and financial reporting requirements required as part of District No. 2's Limited Tax General Obligation Refunding Bonds, Taxable, Series 2022A-1 and District No. 2's Limited Tax General Obligation Refunding Bonds, Series 2022A-2.

11. The Boards direct the Districts' accountant to cause the preparation of and to file with the Department of Local Affairs the annual public securities report for nonrated public securities issued by the Districts within sixty (60) days of the close of the fiscal year, as required by Sections 11-58-101 *et seq.*, C.R.S.

12. The Boards designate the Secretary of the Districts as the official custodian of "public records," as such term is used in Section 24-72-202(2), C.R.S. Public records may also be maintained at the offices of Icenogle Seaver Pogue, P.C. and Pinnacle Consulting Group, Inc.

13. The Boards direct legal counsel to advise it on the requirements of the Fair Campaign Practices Act Section 1-45-101 *et seq.*, C.R.S., when applicable.

14. The Boards direct that all legal notices shall be published in accordance with Section 32-1-103(15), C.R.S., in a paper of general circulation within the boundaries of the Districts, or in the vicinity of the Districts if none is circulated within the Districts including, but not limited to, *The Loveland Reporter Herald*.

15. The Boards hereby determine that each director on the Board for District No. 1 shall receive compensation for services as directors in the amount of \$100 per meeting in accordance with Section 32-1-902(3)(a), C.R.S. The Boards hereby determine that those directors serving on the Board for District No. 2 but are not serving as directors on the Boards for District No. 1 and District No. 3 shall receive compensation for services as directors on the Board for District No. 2 in the amount of \$100 per meeting in accordance with Section 32-1-902(3)(a), C.R.S. The Boards hereby determine that those directors serving on the Board for District No. 3 but are not serving as directors on the Boards for District No. 1 and District No. 2 shall receive compensation for services as directors on the Board for District No. 3 in the amount of \$100 per meeting in accordance with Section 32-1-902(3)(a), C.R.S.

16. The Boards hereby determine that each member of the Boards shall execute an Affidavit of Qualification of Director at such time the member is either elected or appointed to the Boards. Such forms shall be retained in the Districts' files. Section 32-1-103(5), C.R.S. sets forth the qualifications required. Pursuant to Section 32-1-901, C.R.S., the Boards direct legal counsel to prepare, administer and file an oath of office and a certificate of appointment, if applicable, and procure a surety bond for each Director, and to file copies of each with the Clerk of the Court and with the Division. Pursuant to Section 24-12-101(3), C.R.S., each Board directs legal counsel to further file copies of each with the County Clerk and Recorder.

17. The Boards extend the current indemnification resolutions, adopted by the Boards on January 18, 2007, to allow the resolutions to continue in effect as written.

18. Pursuant to Section 32-1-1101.5, C.R.S., the Boards direct legal counsel to certify the results of special district ballot issue elections to incur general obligation indebtedness by certified mail to the City Council and to file a copy of the certification with the Colorado Division of Securities within forty-five (45) days after the election. Furthermore, whenever the Districts authorize or incur a general obligation debt, the Boards authorize legal counsel to record notice of such action and a description of such debt, in a form prescribed by the Division, in the County

Clerk and Recorder's office within thirty (30) days after authorizing or incurring the debt in accordance with Section 32-1-1604, C.R.S. Furthermore, whenever the Districts incur general obligation debt, the Boards direct legal counsel to submit a copy of the recorded notice to the City Council within thirty (30) days after incurring the debt in accordance with Section 32-1-1101.5(1), C.R.S.

19. The Boards direct legal counsel to prepare and file an application for a quinquennial finding of reasonable diligence with the City Council, if requested, in accordance with Section 32-1-1101.5(1.5) & (2), C.R.S.

20. The Boards direct legal counsel to prepare and file the special district annual report in accordance with the Districts' Service Plan and Section 32-1-207(3)(c), C.R.S.

21. The Boards have determined that legal counsel will file conflicts of interest disclosures provided by board members with the Colorado Secretary of State seventy-two (72) hours prior to each meeting of the Boards, in accordance with Sections 32-1-902(3)(b) and 18-8-308, C.R.S. Annually, legal counsel shall request that each Board member submit updated information regarding actual or potential conflicts of interest. Additionally, at the beginning of every term, legal counsel shall request that each Board member submit information regarding actual or potential conflicts of interest.

22. The Districts are currently a member of the Special District Association ("SDA") and are insured through the Colorado Special Districts Property and Liability Pool. The Boards direct the District Manager to pay the annual SDA membership dues and insurance premiums in a timely manner. The Boards and the Districts' staff will biannually review all insurance policies and coverage in effect to determine appropriate insurance coverage is maintained.

23. The Boards have reviewed the minutes from the November 11, 2022, April 13, 2023 and July 6, 2023 meetings of the Boards, which minutes are attached hereto as **Exhibit A**. The Boards, being fully advised of the premises, hereby ratify and affirm each and every action of the Boards taken at said meetings.

24. Pursuant to Section 24-6-402(2)(d.5)(II)(E), C.R.S., the Boards hereby declare that all electronic recordings of executive sessions shall be retained for purposes of the Colorado Open Meetings Law for ninety (90) days after the date of the executive session. The Boards further direct the custodian of the electronic recordings of the executive session to systematically delete all such recordings made for purposes of the Colorado Open Meetings Law at its earliest convenience after the ninetieth (90th) day after the date of the executive session.

25. Pursuant to Section 32-1-104.5(3)(a), C.R.S., the Boards hereby designate the District's official website as <https://www.vdwmd.live/>. The Boards direct District management to maintain and update the official website of the District in compliance with Section 32-1-104.5(3)(a), C.R.S.

26. The Districts hereby acknowledge, agree and declare that the Districts' policy for the deposit of public funds shall be made in accordance with the Public Deposit Protection Act

(Section 11-10.5-101 *et seq.*, C.R.S.). As provided therein, the Districts' official custodian may deposit public funds in any bank which has been designated by the Colorado Banking Board as an eligible public depository. For purposes of this paragraph, "official custodian" means a designee with plenary authority including control over public funds of a public unit which the official custodian is appointed to serve. The Districts hereby designate the Districts' accountant as its official custodian over public deposits.

27. The Boards hereby authorize the Districts' Manager to execute, on behalf of the Districts, any and all easement agreements pursuant to which the Districts are accepting or acquiring easements in favor of the Districts.

28. Unless otherwise authorized by the Boards and except for contracts that are publicly bid, the Boards' President or District Project Manager are authorized, but not obligated, to take any contract actions within the District's approved budget, including but not limited to, task orders, work orders, and change orders. All actions taken by the Boards' President and/or Project Manager shall be ratified by the Boards at the next meeting of the Boards.

(Signature Page Follows.)

ADOPTED AND APPROVED THIS 2nd DAY OF NOVEMEBR, 2023.

VDW METROPOLITAN DISTRICT NOS. 1 – 3

By: _____
Kim L. Perry, President

Signature Page to VDW 2024 Annual Administrative Matters Resolution

EXHIBIT A

**Minutes from the
November 11, 2022, April 13, 2023
And July 6, 2023
Meetings of the Boards**

RECORD OF PROCEEDINGS

MINUTES OF THE COORDINATED SPECIAL MEETING OF VDW METROPOLITAN DISTRICT NOS. 1-3

HELD
November 11, 2022

The Boards of Directors of the VDW Metropolitan District Nos. 1-3, held a special meeting, open to the public, via MS Teams and teleconference at 2:00 p.m. on Friday, November 11, 2022.

ATTENDANCE: Directors in Attendance for District Nos. 1 & 3: (Via Teleconference)
Kim Perry, President & Chairperson
Abby Kirkbride, Asst. Treasurer/Asst. Secretary
Wendy Messinger, Asst. Secretary
Tim DePeder, Secretary

Directors in Attendance for District No. 2: (Via Teleconference)
Kim Perry, President & Chairperson
Tim DePeder, Secretary
Wendy Messinger, Asst. Secretary
Clark Cummings, Asst. Secretary

Directors Absent and Excused:
Josh Kane, Treasurer/Asst. Secretary

Also, in Attendance Were: (Via Teleconference)
Alan Pogue; Icenogle Seaver Pogue, P.C.
Sarah Bromley, Tiffany Skoglund, Irene Buenavista, Dillon Gamber,
Kieyesia Conaway, and Shannon McEvoy; Pinnacle Consulting Group, Inc.

CALL MEETING The meeting was called to order at 2:03 p.m. by Sarah Bromley, District
TO ORDER Manager, noting that a quorum was present. The Directors in attendance
confirmed their qualifications to serve.

COMBINED The Districts are meeting in a combined Board meeting. Unless otherwise
MEETING noted, the matters set forth below shall be deemed to be the actions of VDW
Metropolitan District No. 1, with concurrence by VDW Metropolitan District
Nos. 2 and 3.

MEETING NOTICE Ms. Bromley reported that the Notice and Agenda of the Special Board Meeting had been duly posted on the District’s website at www.vandewatermd.com.

CONFLICT OF INTEREST DISCLOSURE Mr. Pogue noted that notices of potential conflicts of interest for all Board Members were filed with the Colorado Secretary of State at least 72 hours in advance of the meeting, disclosing that potential conflicts of interest may exist, as some Board Members are employees of McWhinney Real Estate Services, Inc. which is associated with the primary landowner and developer of land within the Districts. Mr. Pogue advised the Boards that pursuant to Colorado law, certain disclosures by the Board Members might be required prior to taking official action at a meeting. The Boards reviewed the agenda for the meeting, following which each Board Member present confirmed the contents of the written disclosures previously made stating the fact and summary nature of any matters as required under Colorado law to permit official action to be taken at the meeting. Additionally, the Boards determined that the participation of the members present was necessary to obtain a quorum or otherwise enable the Boards to act.

AGENDA The Boards considered the agenda. Following review and discussion, upon motion duly made by Director DePeder, seconded by Director Kirkbride and, upon vote, unanimously carried, it was

RESOLVED to approve the agenda, as presented.

PUBLIC COMMENT Mr. Cummings noted that it would be good to include the HOA’s in communication and notice of future Board Meetings so they can help communicate to the residents.

CONSENT AGENDA The Boards considered the following items on the consent agenda:

- A. Approval of Minutes – July 7, 2022, Regular Meeting.
- B. Ratification of Contracts and Contract Modifications.
- C. Ratification of Claims Presented for Payment.
- D. Financial Statements as of June 30, 2022.
- E. Approval of 2023 Annual Administrative Matters Resolution.
- F. Approval of 2023 Meeting Resolution.
- G. Approval of 2023 Election Resolution for District No. 1 & 3.
- H. Approval of 2023 Election Resolution for District No. 2.
- I. Approval of Resolution Establishing a Debt Service Reserve Policy.

Following review and discussion, upon motion duly made by Director DePeder, seconded by Director Kirkbride and, upon vote, unanimously carried, it was

RESOLVED to approve the consent agenda, as presented.

FINANCIAL ITEMS

Finance Managers Repost: Ms. Buenavista presented the Finance Manager's Report to the Boards and answered questions.

2022 AMENDED
BUDGET HEARING

Director Perry opened the 2022 Budget Hearing for VDW Metropolitan District Nos. 1-3. Ms. Bromley reported that notice of the budget hearing was published on November 4, 2022, in accordance with state budget law. There being no public input, the public portion of the budget hearing was closed. Ms. Buenavista reviewed the budgets in detail and responded to questions. The budgets for the District by fund are as follows:

District No. 1

Debt Service Fund Expenditures: \$984,800

District No. 2

Debt Service Fund Expenditures: \$12,693,966

Following review and discussion, upon motion duly made by Director DePeder, seconded by Director Cummings and, upon vote, unanimously carried, it was

RESOLVED to approve the Resolution to Adopt the Amended 2022 budgets for VDW Metropolitan District Nos. 1-3, and approve all other documents related to the 2022 budgets.

2023 BUDGET
HEARING

Director Perry opened the 2023 Budget Hearing for VDW Metropolitan District Nos. 1-3. Ms. Bromley reported that notice of the budget hearing was published on November 4, 2022, in accordance with state budget law. There being no public input, the public portion of the budget hearing was closed. Ms. Buenavista reviewed the budgets in detail and responded to questions. The budgets for the District by fund are as follows:

District No. 1

Mill levy is 0.000 mills.

General Fund Expenditures: \$653,634

Capital Projects Fund Expenditures: \$385,000

District No. 3

Mill levy is 31.894 mills.
General Fund Expenditures: \$177,978
Debt Service Fund Expenditures: \$214,186

Following review and discussion, upon motion duly made by Director DePeder, seconded by Director Kirkbride and, upon vote, unanimously carried, it was

RESOLVED to approve the Resolution to Adopt the 2023 budgets for VDW Metropolitan District Nos. 1 & 3, set the mill levies, appropriate budgeted funds upon final certification of values being received by the County of Larimer on or before December 15, 2022 and approve all other documents related to the 2023 budgets. The District Manager and/or Accountant is authorized to make minor modifications that may be necessary following receipt of final assessed values and file the necessary documents with the state and county regarding the approval of the final budgets.

District No. 2
Mill levy is 39.181 mills.
General Fund Expenditures: \$609,397
Debt Service Fund Expenditures: \$664,327

Following review and discussion, upon motion duly made by Director DePeder, seconded by Director Cummings and, upon vote, unanimously carried, it was

RESOLVED to approve the Resolution to Adopt the 2023 budgets for VDW Metropolitan District No. 2, set the mill levies, appropriate budgeted funds upon final certification of values being received by the County of Larimer on or before December 15, 2022 and approve all other documents related to the 2023 budgets. The District Manager and/or Accountant is authorized to make minor modifications that may be necessary following receipt of final assessed values and file the necessary documents with the state and county regarding the approval of the final budgets.

FINANCE
MANAGER ITEMS
CONTINUED

Approval of 2022 Auditor: Ms. Buenavista presented John Cutler and Associates to the Board for the 2022 Auditor and answered questions. Following review and discussion, upon motion duly made by Director DePeder, seconded by Director Kane and, upon vote, unanimously carried, it was

RESOLVED to approve John Cutler and Associates to perform the 2022 Audits in the amount not to exceed \$6,000.00.

LEGAL ITEMS

There were no Legal Items to present to the Boards.

DISTRICT
MANAGER ITEMS

Manager's Report: Ms. Bromley presented the Manager's Report to the Boards and answered questions.

Monthly Operations Update: Mr. Gamber presented the Monthly Operations Update and answered questions.

Approval of 2023 Master Service Agreements with Operations and Maintenance Service Contractors: Mr. Gamber presented the 2023 Master Service Agreements with Operations and Maintenance Service Contractors to the Boards and answered questions. Following review and discussion, upon motion duly made by Director DePeder, seconded by Director Kirkbride and, upon vote, unanimously carried, it was

RESOLVED to approve the 2023 Master Service Agreements with Operations and Maintenance Service Contractors as follows:

- i. Affordable Pest Control
- ii. All Sweep
- iii. DaVinci Signs
- iv. Environmental Designs Inc.
- v. ET Water
- vi. Fiske Electric
- vii. Foothills Landscape Maintenance
- viii. McWhinney Real Estate Services
- ix. Ornamental Landscape Management (OLM)
- x. SWPPP Colorado

Authorization to Execute 2023 Work Orders with Approved Operations and Maintenance Service Contractors within the Approved 2023 Budget: Ms. Bromley presented the Authorization to Execute 2023 Work Orders with Approved Operations and Maintenance Service Contractors within the Approved 2023 Budget to the Boards and answered questions noting that no motion is needed as approved in the Annual Administrative Matters Resolution.

DIRECTOR ITEMS

Director Cummings requested an update on Sculpture Drive. Director Perry presented the update and answered questions.

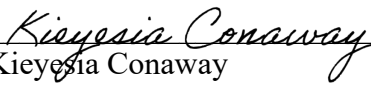
OTHER MATTERS

There were no Other Matters to bring before the Boards.

ADJOURNMENT

There being no further business to come before the Boards, the meeting was adjourned at 2:40 p.m.

Respectfully submitted,


Kieyesia Conaway
Recording Secretary for the Meeting

RECORD OF PROCEEDINGS

MINUTES OF THE COORDINATED SPECIAL MEETING OF VDW METROPOLITAN DISTRICT NOS. 1-3

HELD
April 13, 2023

The Boards of Directors of the VDW Metropolitan District Nos. 1-3, held a special meeting, open to the public, via MS Teams and teleconference at 12:30 p.m. on Thursday, April 13, 2023.

ATTENDANCE: Directors in Attendance for District Nos. 1 & 3:
Kim Perry, President & Chairperson
Josh Kane, Treasurer/Asst. Secretary
Wendy Messinger, Asst. Secretary
Tim DePeder, Secretary

Directors Absent and Excused:
Abby Kirkbride, Asst. Treasurer/Asst. Secretary

Directors in Attendance for District No. 2:
Kim Perry, President & Chairperson
Josh Kane, Treasurer/Asst. Secretary
Tim DePeder, Secretary
Wendy Messinger, Asst. Secretary
Clark Cummings, Asst. Secretary

Also, in Attendance Were:
Alan Pogue; Icenogle Seaver Pogue, P.C.
Sarah Bromley, Kieyesia Conaway, Irene Buenavista, Wendy McFarland
and Stanley Holder; Pinnacle Consulting Group, Inc.

CALL MEETING The meeting was called to order at 12:36 p.m. by Director Perry, , noting that
TO ORDER a quorum was present. The Directors in attendance confirmed their
 qualifications to serve.

COMBINED The Districts are meeting in a combined Board meeting. Unless otherwise
MEETING noted, the matters set forth below shall be deemed to be the actions of VDW
 Metropolitan District No. 1, with concurrence by VDW Metropolitan District
 Nos. 2 and 3.

MEETING NOTICE Ms. Bromley reported that the Notice and Agenda of the Special Board Meeting had been posted on the District’s website.

CONFLICT OF INTEREST DISCLOSURE Mr. Pogue noted that notices of potential conflicts of interest for all Board Members were filed with the Colorado Secretary of State at least 72 hours in advance of the meeting, disclosing that potential conflicts of interest may exist, as some Board Members are employees of McWhinney Real Estate Services, Inc. which is associated with the primary landowner and developer of land within the Districts. Mr. Pogue advised the Boards that pursuant to Colorado law, certain disclosures by the Board Members might be required prior to taking official action at a meeting. The Boards reviewed the agenda for the meeting, following which each Board Member present confirmed the contents of the written disclosures previously made stating the fact and summary nature of any matters as required under Colorado law to permit official action to be taken at the meeting. Additionally, the Boards determined that the participation of the members present was necessary to obtain a quorum or otherwise enable the Boards to act.

AGENDA The Boards considered the agenda. Following review and discussion, upon motion duly made by Director Kane, seconded by Director DePeder and, upon vote, unanimously carried, it was

RESOLVED to approve the agenda, as presented.

PUBLIC COMMENT There were no public comments to come before the Boards.

CONSENT AGENDA The Boards considered the following items on the consent agenda:

- A. Approval of Minutes – November 11, 2022, Special Meeting.
- B. Ratification of Contracts and Contract Modifications.
- C. Ratification of Claims Presented for Payment.
- D. Financial Statements as of December 31, 2022.

Following review and discussion, upon motion duly made by Director Cummings, seconded by Director Kane and, upon vote, unanimously carried, it was

RESOLVED to approve the consent agenda, as presented.

CAPITAL INFRASTRUCTURE ITEMS District Project Manager Update: There was no District Project Manager Update to bring before the Boards.

FINANCIAL ITEMS Finance Managers Report: Ms. Buenavista presented the Finance Manager’s Report to the Boards and answered questions.

2022 Audit Exemption for District No. 3: Ms. Buenavista presented the ratification of the 2022 Audit exemption for District No. 3 to the Boards and answered questions. Following review and discussion, upon motion duly made by Director Messinger, seconded by Director Kane and, upon vote, unanimously carried, it was

RESOLVED to approve the ratification of the 2022 Audit Exemption for District No. 3.

LEGAL ITEMS Public Hearing to Consider Petition for the Inclusion of Land into VDW Metropolitan District No. 2 for certain real property owned by VDW Properties, LLC: Director Perry opened the Inclusion Hearing to the public. Mr. Pogue stated that notice of the hearing was published on April 7, 2023 in accordance with state law. Mr. Pogue reviewed the Petition with the Board and reviewed the statutory criteria for inclusion of real property. Following Mr. Pogue’s review with the Board, and there being no public input, Director Perry closed the public hearing. Following review and discussion by the Board, upon motion duly made by Director Kane, seconded by Director Cummings and, upon vote, unanimously carried, it was

RESOLVED to approve the Resolution Approving the Inclusion of Land into VDW Metropolitan District No. 2 for certain real property owned by VDW Properties, LLC.

DISTRICT MANAGER ITEMS Manager’s Report: Ms. Bromley presented the Manager’s Report to the Boards and answered questions.

District Operations Update: Ms. Bromley presented the District Operations Update and answered questions.

DIRECTOR ITEMS There were no Director Items to bring before the Boards.

OTHER MATTERS There were no Other Matters to bring before the Boards.

ADJOURNMENT There being no further business to come before the Boards, the meeting was adjourned at 12:53 p.m.

Respectfully submitted,

Kieyesia Conaway
Kieyesia Conaway
Recording Secretary for the Meeting

**RESOLUTION OF
THE BOARDS OF DIRECTORS OF
VDW METROPOLITAN DISTRICT NOS. 1-3**

2024 MEETING RESOLUTION

WHEREAS, VDW Metropolitan District Nos. 1-3 (the “Districts”) were organized pursuant to Section 32-1-101 *et seq.*, C.R.S. of the “Special District Act;” and

WHEREAS, on November 11, 2022, the Districts adopted a 2023 Meeting Resolution designating the time and place of regular meetings, posting locations for meeting notices, and requirements for emergency meetings (the “Prior Meeting Resolution”); and

WHEREAS, pursuant to Section 32-1-903(1), C.R.S., the Boards of Directors (the “Boards”) of the Districts shall meet regularly at a “Location” to be designated by the Boards; and

WHEREAS, pursuant to Section 32-1-903(5)(a), C.R.S., the term “Location” means the physical, telephonic, electronic, other virtual place, or combination of such means where a meeting can be attended; and

WHEREAS, Section 32-1-903(1.5), C.R.S., requires that all meetings of the Boards that are held solely at physical locations must be held at physical locations that are within the boundaries of the Districts or which is within the boundaries of any county in which the Districts are located, in whole or in part, or in any county so long as the meeting location does not exceed twenty (20) miles from the Districts’ boundaries; and

WHEREAS, the provisions of Section 32-1-903(1.5), C.R.S. may be waived only if the following criteria are met: (a) The proposed change of the physical location of the Boards appears on the agenda of a meeting of the Boards, and (b) A resolution is adopted by the Boards stating the reason for which meeting of the Boards is to be held in a physical location under than the provisions of Section 32-1-903(1.5), C.R.S., and further stating the date, time, and physical location of such meeting; and

WHEREAS, pursuant to Section 32-1-903(2)(a), C.R.S., special meetings may be held as often as the needs of the Districts require, upon notice to each director, and may include study sessions at which a quorum of the Boards are in attendance, and at which information is presented but no official action can be taken by the Boards; and

WHEREAS, Sections 32-1-903(2) and 24-6-402(2)(c), C.R.S. govern meeting notices provided by special districts for all public meetings as set forth below; and

WHEREAS, pursuant to Section 32-1-903(2), C.R.S. notice of the time and location designated for all regular and special meetings of the Boards shall be provided in accordance with Section 24-6-402, C.R.S.; and

WHEREAS, Section 24-6-402(2)(c)(I), C.R.S. requires the Districts to annually designate one public place within the boundaries of the Districts where notice of the Boards’ meetings shall

be posted no less than twenty-four (24) hours prior to the Boards' meetings, and where possible, the posting shall include specific agenda information; and

WHEREAS, pursuant to Section 24-6-402(2)(c)(III), C.R.S., the Districts shall be deemed to have given full and timely notice of a public meeting if the Districts posts the notice, with specific agenda information if available, no less than twenty-four (24) hours prior to the meeting on the public website of the Districts; and

WHEREAS, if the Districts post notice on the Districts' public website pursuant to Section 24-6-402(2)(c)(III), C.R.S., the Districts must also designate a public place within its boundaries at which the Districts may post a notice no less than twenty-four (24) hours prior to a meeting if the Districts are unable to post notice online in exigent or emergency circumstances; and

WHEREAS, the meeting notice of all meetings of the Boards that are held telephonically, electronically, or by other means not including physical presence must include the method or procedure, including the conference number or link, by which members of the public can attend the meeting in accordance with Section 32-1-903(2)(a), C.R.S.; and

WHEREAS, Section 32-1-903(6)(a), C.R.S. requires that the Boards hold an annual meeting at a time and location to be designated by the Boards and such location may be in person, virtual, or in person and virtual; provided that if the annual meeting is held solely in person, then it must be held at a physical location within the boundaries of the Districts, within the boundaries of any county in which the Districts are located, in whole or in part, or within any other county so long as the physical location does not exceed five (5) miles from the Districts' boundaries; and

WHEREAS, the Boards desire to designate the time and place of all regular meetings, and to set forth specific requirements for the Boards to call emergency meetings when such meetings are deemed necessary for the immediate protection of the public health, safety, and welfare of the property owners and residents of the Districts for the ensuing year of 2024, pursuant to this 2024 Meeting Resolution.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARDS OF DIRECTORS OF VDW METROPOLITAN DISTRICT NOS. 1-3 THAT:

1. The Boards hereby determine to hold three meetings a year on the first Thursday of the month at 3:00 P.M. in April, July and November. The location of all regular and special meetings of the Boards shall be held electronically via MS Team or other reliable virtual or telephonic platform.

2. The Boards hereby determine to hold their annual meeting, as required by Section 32-1-903(6), C.R.S., prior to or after the meeting at which the Districts adopt their 2025 budget via MS Team or other reliable virtual or telephonic platform.

3. The meeting notice of all meetings of the Boards that are held telephonically, electronically, or by other means not including physical presence shall include the method or procedure, including the conference number or link, by which members of the public can attend the meeting.

4. The Boards hereby designate the Districts' public website, <https://www.vdwmd.live/>, as the twenty-four (24) hour posting location for all meeting notices. The Board hereby designate the following locations as the posting locations for notices if the Districts are unable to post a notice online in exigent or emergency circumstances.

District No. 1: Approx. 100' South of center quarter Section 17 Range 68W

District No. 2: NW corner of East 1st Street and Corvus

District No. 3: North side of Mountain Lion Drive, approx. 810' each of Sculptor Drive behind Kohls

5. The designations set forth in Paragraphs 4 are hereby deemed to be the Boards' annual designation of the location where notices of meetings shall be posted twenty-four (24) hours in advance of said meetings and shall be effective until such time as the Boards determine to designate a new posting location.

6. Emergency meetings may be called by a District without notice, if notice is not practicable, by the President or any two (2) Board members in the event of an emergency that requires the immediate action of the Board in order to protect the public health, safety, and welfare of the property owners and residents of the District. If possible, notice of such emergency meeting may be given to the members of the Board by telephone or whatever other means are reasonable to meet the circumstances of the emergency, and shall be provided to the public via any practicable means available, *if any*, including, but not limited to, posting notice of such emergency meeting on the District's website. At such emergency meeting, any action within the power of the Board that is necessary for the immediate protection of the public health, safety and welfare may be taken; provided however, that any action taken at an emergency meeting shall be ratified at the first to occur: (a) the next regular meeting of the District's Board, or (b) the next special meeting of the District's Board.

7. This Resolution shall repeal, supersede, and replace the Prior Meeting Resolution and any and all previous resolutions or provisions of previous resolutions adopted by the Boards concerning meeting location, time, and posting of notices.

8. This Resolution shall take effect on January 1, 2024.

(Signature Page Follows.)

ADOPTED AND APPROVED THIS 2ND DAY OF NOVEMBER, 2023.

VDW METROPOLITAN DISTRICT NOS. 1-3

By: _____
Kim L. Perry, President

Signature Page to 2024 Meeting Resolution

**RESOLUTION OF THE BOARDS OF DIRECTORS OF
VDW METROPOLITAN DISTRICT NOS. 1 - 3**

A RESOLUTION ADOPTING AND APPROVING A FIRST AMENDMENT TO THE AMENDED AND RESTATED PUBLIC RECORDS POLICY REGARDING THE INSPECTION, RETENTION AND DISPOSAL OF PUBLIC RECORDS

WHEREAS, the Colorado Open Records Act (“Open Records Act”), as set forth in Section 24-72-200.1, *et seq.*, C.R.S., as amended, requires all public records of political subdivisions of the State to be open for inspection by any person at reasonable times except as otherwise provided in the Open Records Act; and

WHEREAS, on July 24, 2014, via resolution, the Boards of Directors (the “Boards”) for VDW Metropolitan District Nos. 1-3 (the “Districts”) adopted an Amended and Restated Public Records Policy Regarding the Inspection, Retention and Disposal of Public Records in compliance with the Open Records Act (the “Public Records Policy”); and

WHEREAS, the Boards desire to amend the Public Records Policy to clarify when a public records request is deemed received by the Districts in accordance with the Open Records Act.

NOW THEREFORE, THE BOARDS OF DIRECTORS OF VDW METROPOLITAN DISTRICT NOS. 1-3 HEREBY ADOPT THE FOLLOWING FIRST AMENDMENT TO THE PUBLIC RECORDS POLICY:

1. Amendment to Public Records Policy. The Public Records Policy is hereby amended to add the following language:

Upon the receipt of a written request to inspect public records, the custodian or his or her designee shall set a date and hour at which time the requested public records will be available for inspection, which date and hour of inspection shall be between the hours of 8:00 A.M. and 5:00 P.M., Mountain Standard Time. The custodian will provide public records within three (3) working days or less from the date such public records were requested for inspection unless extenuating circumstances exist as provided in Section 24-72-203(3)(b), C.R.S. The day the public records request is received, weekends, and legally recognized holidays shall not count as a working day for the purposes of computing the date set for inspection of public records.

2. Future Amendments to Public Records Policy. The Boards of the Districts may further amend the Public Records Policy from time to time as the Boards deem necessary.

3. Effective Date. This Resolution shall take effect on the date and at the time of its adoption.

(Signature Page Follows)

APPROVED AND ADOPTED THIS 2ND DAY OF NOVEMBER, 2023.

VDW METROPOLITAN DISTRICT NOS. 1-3

By: _____
Kim L. Perry, President

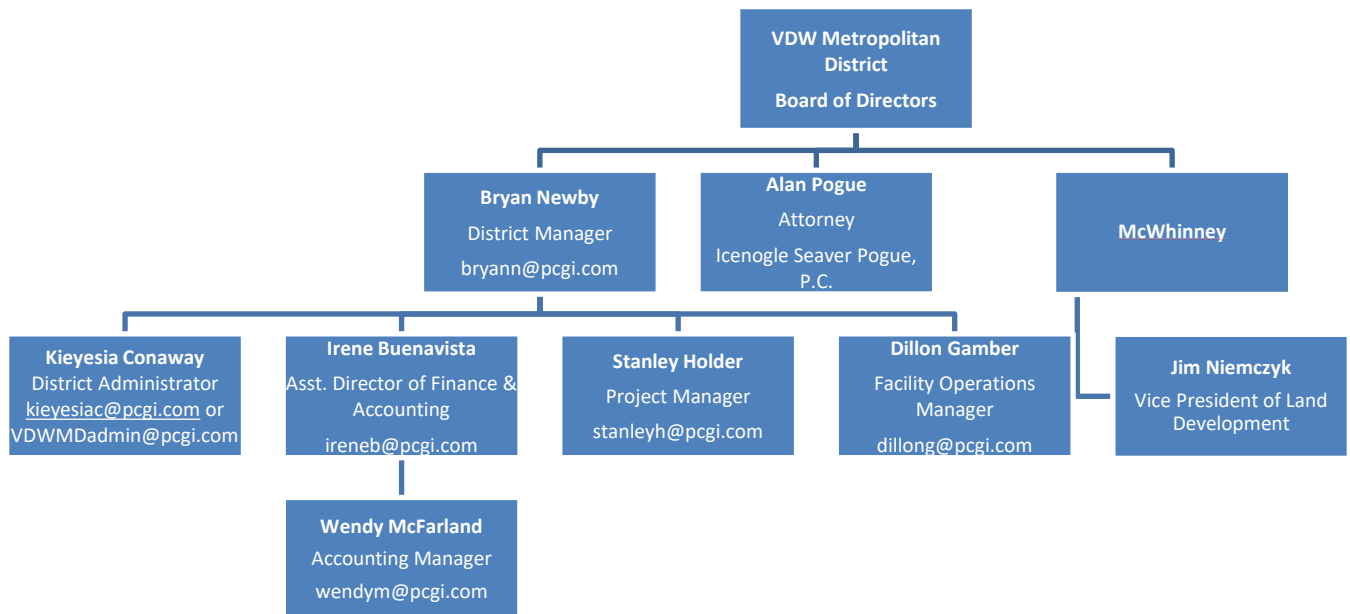
Signature Page to First Amendment to Public Records Policy



To: VDW Metropolitan District Board of Directors
 From: Pinnacle Consulting Group, Inc.
 Subject: Managers' Report
 Board Meeting Date: November 2, 2023

General District Matters

- **Primary Contact:** Please contact Bryan Newby, District Manager, at bryann@pcgi.com or vdwmdadmin@pcgi.com for any District matters which include operations, Board of Directors relations, financial management, compliance, and constituent relations.
- **Client Service Team:** Periodically throughout the year, Pinnacle Consulting Group, Inc. adjusts internal client assignments to ensure staff caseloads are appropriate and to ensure subject matter experts are appropriately assigned to support with all aspects of District Management. Meet your Pinnacle Team:



- **District Matters:** The District's management team executed District matters since the July 6, 2023, Board meeting. Monthly, District management provides the following services:
 - Adheres to administrative and compliance matters.
 - Processes monthly payables and financial reports.
 - Oversees District budget and operational expenditures.
 - Oversees District operations per the approved Service Plan and District needs.
 - Collaborates with legal counsel on legal matters.
 - Oversee preparation and distribution of board packets including agenda, minutes, reports, contracts, and agreements prior to board meetings.

VDW Metropolitan District
 c/o Pinnacle Consulting Group, Inc.
 Main office located at 550 W. Eisenhower Blvd., Loveland, CO 80537
 Phone: (970) 685-2770
 Email: vdwmdadmin@pcgi.com

Serving our clients and community through excellent dependable service.

- The Manager consistently communicates with the Board including periodic status reports at each board meeting.
- **Conference Calls/Coordination Meetings:** District Management attended the McWhinney Districts Conference Call on October 4, 2023.
- **Website Analytics:** Website analytics allows management to review website activity throughout the year.

Last Month	YTD
3 Visits	256 Visits
3 Unique Visitors	218 Unique Visitors
3 Page Views	592 Page Views

- **Compliance Matters:** Annually, District Management ensures the District meets required statutory responsibilities and tracks compliance accordingly.

Compliance Matters	Responsible	Due Date	Completion
File Boundary Map	PCGI	01/01/2023	Completed
Post Transparency Notice	PCGI	01/15/2023	Completed
File Certified Copy of Adopted Budget	PCGI	01/31/2023	Completed
Renew SDA Membership	PCGI	03/01/2023	Completed
File Audit Exemptions	PCGI	03/31/2023	Completed
Submit Audit to Governing Board	PCGI	06/30/2023	Completed
File Audit	PCGI	07/30/2023	Completed
File Annual Report	PCGI	10/01/2023	Completed
Draft 2024 Budgets Distributed to Board of Directors	PCGI	10/15/2023	Completed
Renew Property & Liability Insurance	PCGI	12/01/2023	Completed
Certify Mill Levies	PCGI	12/15/2023	
Adopt Budget	PCGI	12/31/2023	
Ensure Website Compliance	PCGI	12/31/2023	
Payables	PCGI/Board	Monthly	Sent to Board third week of the month

Operations & Maintenance Updates & Activities

- **Budget and Contract Notes:**
 - At the end of the 2023 growing season O&M budget expenses are in line with allocations and no budget amendment needs are anticipated at this time.
 - 2023 Oct. – Dec. snow removal service contract has been executed with EDI.
- **O&M Updates:**
 - Final ROW and field mowing services were completed in September.
 - Tree and plant removals and replacements were completed in September as needed and within budget allowances.
 - Winterization of the irrigation system was completed the week of Oct. 16th.
 - The final OLM inspection of the season was completed on Oct. 24th with a score of 95%

VDW Metropolitan District
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October 15, 2023

Board of Directors
VDW Metropolitan District

Attached is a draft proposed 2024 budget for VDW Metropolitan District, submitted pursuant to C.R.S. Section 29-1-105. The proposed budget will be presented at an upcoming board meeting for review and approval.

If there are any questions on the budget, please contact our office at (970) 669-3611.

Sincerely,

A handwritten signature in blue ink, appearing to read "Jan Benavise". The signature is fluid and cursive, with a prominent initial "J" and "B".

Pinnacle Consulting Group Inc.

Offices Located in Loveland and Denver

Main office located at 550 W. Eisenhower Blvd., Loveland, CO 80537

(970)669-3611 (303)333-4380

www.PCGI.com

Serving our clients and community through excellent dependable service.

VDW METROPOLITAN DISTRICT NO. 1									
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS									
GENERAL FUND									
	(a)	(b)	(c)	(d)	(d-c)	(e)	(f)	(f-c)	
	2022	2023	2023	2024	Year to Year		2024	Year to Year	
	Audited	Adopted	Projected	Proposed	Budget	%	Proposed	Budget	
	Actual	Budget	Actual	Budget	Variance	Variance	Budget	Variance	2024 Comments
				HH Fails	HH Fails	HH Fails	HH Passes	HH Passes	
Revenues									
Service Fees District #2	\$ 168,750	\$ 520,715	\$ 520,715	\$ 647,761	\$ 127,046	24%	\$ 648,246	\$ 127,531	Per District No. 2 budget
Service Fees District #3	71,375	165,051	165,051	202,800	37,549	23%	202,626	37,575	Per District No. 3 budget
Interest & Other Income	39,110	4,750	72,189	20,000	(52,189)	-72%	20,000	(52,189)	0.02% of beginning fund balance
Total Revenues	\$ 279,236	\$ 690,516	\$ 757,955	\$ 870,361	\$ 112,406	15%	\$ 870,872	\$ 112,917	
Expenditures									
Operations & Maintenance:									
Landscape Maintenance	\$ 70,479	\$ 82,870	\$ 76,717	\$ 85,417	\$ 8,700	11%	\$ 85,417	\$ 8,700	See O&M Budget Worksheet
Hardscape Maintenance	10,069	13,000	5,750	9,300	3,550	62%	9,300	3,550	See O&M Budget Worksheet
Undeveloped Public Land Maint	5,292	7,000	12,000	10,000	(2,000)	-17%	10,000	(2,000)	See O&M Budget Worksheet
Storm Water Facility Maint	720	18,100	21,530	20,050	(1,480)	-7%	20,050	(1,480)	See O&M Budget Worksheet
Misc Services	117	500	250	500	250	100%	500	250	See O&M Budget Worksheet
Repairs and Replacements	34,766	35,000	37,805	43,000	5,195	14%	43,000	5,195	See O&M Budget Worksheet
Utilities	49,454	55,462	50,000	55,000	5,000	10%	55,000	5,000	
Facilities Management	29,250	31,500	31,500	33,750	2,250	7%	33,750	2,250	Based on contracted services
Administration:									
Accounting & Financial Mgmt	41,860	47,000	47,000	50,400	3,400	7%	50,400	3,400	Based on contracted services
Auditing	5,500	6,000	5,500	5,500	-	0%	5,500	-	\$5,500 k per auditor
District Management	29,380	28,000	28,000	30,000	2,000	7%	30,000	2,000	Based on contracted services
Director Fees	1,361	1,600	1,600	2,500	900	56%	2,500	900	\$100/mlg x 5 members x 5 mlg., processing fees
Election Costs	3,213	18,000	2,728	3,000	272	10%	3,000	272	No election but 2 x vacancies on Board
Legal Services	18,129	20,000	20,000	20,000	-	0%	20,000	-	Per legal
Insurance and Bonds	10,184	12,602	13,305	13,900	595	4%	13,900	595	5% increase from 2023 projected
Engineering	360	1,500	1,500	5,000	3,500	233%	5,000	3,500	Includes reserve study
Office, Dues & Other	4,562	5,500	5,500	5,500	-	0%	5,500	-	SDA, subscriptions, mileage, Bill.com fees
Website Hosting	-	-	-	1,166	1,166	100%	1,166	1,166	Domain, Web hosting, IT support maint, ADA Skynet Technologies
Transfer to Capital Fund	-	250,000	250,000	650,168	400,168	160%	650,168	400,168	
Contingency	-	20,000	-	-	-	0%	-	-	
Total Operating Expenditures	\$ 314,696	\$ 653,634	\$ 610,685	\$ 1,044,151	\$ 433,466	71%	\$ 1,044,151	\$ 433,466	
Revenue Over/(Under) Expenditures	\$ (35,461)	\$ 36,882	\$ 147,270	\$ (173,790)	\$ (321,060)	-218%	\$ (173,279)	\$ (320,549)	
Beginning Fund Balance	\$ 473,446	\$ 380,449	\$ 437,985	\$ 585,255	\$ 147,270	34%	\$ 585,255	\$ 147,270	
Ending Fund Balance	\$ 437,985	\$ 417,331	\$ 585,255	\$ 411,465	\$ (173,790)	-30%	\$ 411,975	\$ (173,279)	
Components of Ending Fund Balance									
TABOR Reserve - 3% of revenue	\$ 8,377	\$ 20,715	\$ 20,715	\$ 26,111	\$ 5,396	26%	\$ 26,126	\$ 5,411	
Operating Reserve - 25% of expenses	163,409	163,409	90,171	98,496	8,325	9%	98,496	8,325	
Repairs and Replacement Reserve	266,199	233,207	474,369	286,858	(187,510)	-40%	287,354	(187,015)	
Total Components of Ending Fund Balance	\$ 437,985	\$ 417,331	\$ 585,255	\$ 411,465	\$ (173,790)	-30%	\$ 411,975	\$ (173,279)	
Mill Levy									
Operating	0.000	0.000	0.000	0.000	0.000	0%	0.000	0.000	
Assessed Value	\$ 20	\$ 18	\$ 18	\$ 18	\$ -	0%	\$ 18	\$ -	

VDW METROPOLITAN DISTRICT NO. 1									
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS									
DEBT SERVICE FUND									
	(a)	(b)	(c)	(d)	(d-c)	(e)	(f)	(f-c)	
	2022	2023	2023	2024	Year to Year		2024	Year to Year	
	Audited	Adopted	Projected	Proposed	Budget	%	Proposed	Budget	
	Actual	Budget	Actual	Budget	Variance	Variance	Budget	Variance	2024 Comments
Revenues				HH Fails	HH Fails	HH Fails	HH Passes	HH Passes	
Service Fees District #2	\$ 1,699	\$ -	\$ -	\$ -	\$ -	0%	\$ -	\$ -	
Service Fees District #3	-	-	-	-	-	0%	-	-	
Interest & Other Income	1	-	-	-	-	0%	-	-	
Transfer from District #2	904,891	-	-	-	-	0%	-	-	
Total Revenue	\$ 906,591	\$ -	\$ -	\$ -	\$ -	0%	\$ -	\$ -	
Expenditures									
Interest Expense - 2011 Bonds	\$ 14,371	\$ -	\$ -	\$ -	\$ -	0%	\$ -	\$ -	
Bond Principal	910,000	-	-	-	-	0%	-	-	
Trustee & Paying Agent Fees	500	-	-	-	-	0%	-	-	
Contingency	-	-	-	-	-	0%	-	-	
Total Expenditures	\$ 924,871	\$ -	\$ -	\$ -	\$ -	0%	\$ -	\$ -	
Revenue Over/(Under) Expenditures	\$ (18,280)	\$ -	\$ -	\$ -	\$ -	0%	\$ -	\$ -	
Beginning Fund Balance	\$ 18,280	\$ -	\$ -	\$ -	\$ -	0%	\$ -	\$ -	
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -	0%	\$ -	\$ -	

VDW METROPOLITAN DISTRICT NO. 1									
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS									
CAPITAL PROJECTS FUND									
	(a)	(b)	(c)	(d)	(d-c)	(e)	(f)	(f-c)	
	2022	2023	2023	2024	Year to Year		2024	Year to Year	
	Audited	Adopted	Projected	Proposed	Budget	%	Proposed	Budget	
	Actual	Budget	Actual	Budget	Variance	Variance	Budget	Variance	2024 Comments
Revenues				HH Fails	HH Fails	HH Fails	HH Passes	HH Passes	
Capital Reimbursement	\$ 151,968	\$ -	\$ -	\$ -	\$ -	0%	\$ -	\$ -	
Transfer from General Fund	-	250,000	250,000	650,168	400,168	160%	650,168	400,168	
Total Revenues	\$ 151,968	\$ 250,000	\$ 250,000	\$ 650,168	\$ 400,168	160%	\$ 650,168	\$ 400,168	
Expenditures									
District Management	\$ 3,255	\$ 5,000	\$ 2,500	\$ 4,960	\$ 2,460	98%	\$ 4,960	\$ 2,460	General Capital - PCGI
District Engineering	-	2,500	-	2,500	2,500	100%	2,500	2,500	General Capital - Engineering
District Planning/Engineering Mgmt	-	7,500	1,000	7,500	6,500	650%	7,500	6,500	General Capital - MRES
Capital Outlay	-	350,000	-	350,000	350,000	100%	350,000	350,000	Capital Outlay placeholder
Contingency	-	20,000	-	-	-	0%	-	-	Allowance
Total Expenditures	\$ 3,255	\$ 385,000	\$ 3,500	\$ 364,960	\$ 361,460	10327%	\$ 364,960	\$ 361,460	
Revenue Over/(Under) Expenditures	\$ 148,713	\$ (135,000)	\$ 246,500	\$ 285,208	\$ 38,708	16%	\$ 285,208	\$ 38,708	
Beginning Fund Balance	\$ 824,289	\$ 963,757	\$ 973,002	\$ 1,219,502	\$ 246,500	25%	\$ 1,219,502	\$ 246,500	
Ending Fund Balance	\$ 973,002	\$ 828,757	\$ 1,219,502	\$ 1,504,710	\$ 285,208	23%	\$ 1,504,710	\$ 285,208	Target \$3.2M for Sculptor Rd

VDW METROPOLITAN DISTRICT NO. 2									
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS									
GENERAL FUND									
	(a)	(b)	(c)	(d)	(d-c)	(e)	(f)	(f-c)	
	2022	2023	2023	2024	Year to Year		2024	Year to Year	
	Audited	Adopted	Projected	Proposed	Budget	%	Proposed	Budget	
	Actual	Budget	Actual	Budget	Variance	Variance	Budget	Variance	2024 Comments
Revenues				HH Fails	HH Fails	HH Fails	HH Passes	HH Passes	
Property Tax	\$ 159,623	\$ 489,049	\$ 489,049	\$ 609,038	\$ 119,989	25%	\$ 609,034	\$ 119,985	See mill levy table
Specific Ownership Tax	12,237	41,447	41,425	50,905	9,480	23%	51,393	9,968	7.5% of gross property tax
Interest & Other	85	10,000	22	10,000	9,978	45772%	10,000	9,978	Allowance
Total Revenues	\$ 171,945	\$ 540,496	\$ 530,496	\$ 669,942	\$ 139,446	26%	\$ 670,427	\$ 139,931	
Expenditures									
Treasurer's Fees	\$ 3,194	\$ 9,781	\$ 9,781	\$ 12,181	\$ 2,400	25%	\$ 12,181	\$ 2,400	2% of GF property tax
Service Fees to District No. 1	168,750	520,715	520,715	647,761	127,046	24%	648,246	127,531	
Contingency	-	10,000	-	10,000	10,000	100%	10,000	10,000	
Total Expenditures	\$ 171,945	\$ 540,496	\$ 530,496	\$ 669,942	\$ 139,446	26%	\$ 670,427	\$ 139,931	
Revenue Over/(Under) Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	0%	\$ -	\$ -	
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -	0%	\$ -	\$ -	
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -	0%	\$ -	\$ -	
Mill Levy									
Operating	6.453	19.732	19.732	20.227	0.495	3%	20.421	0.689	Max O&M mill levy : 15 mills
Debt Service	43.902	16.892	16.892	14.398	(2.494)	-15%	14.818	(2.074)	Max DS mill levy : 40 - O&M mill levy
Total Mill Levy	50.355	36.624	36.624	34.625	(1.999)	-5%	35.239	(1.385)	
Assessed Value	\$ 24,736,289	\$ 24,784,584	\$ 24,784,584	\$ 30,110,126	\$ 5,325,542	21%	\$ 29,823,894	\$ 5,039,310	Prelim Gross AV as of 9/15: \$33,555,675
Property Tax Revenue									
Operating	\$ 159,623	\$ 489,049	\$ 489,049	\$ 609,038	\$ 119,988	25%	\$ 609,034	\$ 119,984	
Debt Service	1,085,973	418,661	418,661	433,526	14,864	4%	441,930	23,269	
Total Property Tax Revenue	\$ 1,245,596	\$ 907,711	\$ 907,711	\$ 1,042,563	\$ 134,853	15%	\$ 1,050,964	\$ 143,254	

VDW METROPOLITAN DISTRICT NO. 2									
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS									
DEBT SERVICE FUND									
	(a)	(b)	(c)	(d)	(d-c)	(e)	(f)	(f-c)	
	2022	2023	2023	2024	Year to Year		2024	Year to Year	
	Audited	Adopted	Projected	Proposed	Budget	%	Proposed	Budget	
	Actual	Budget	Actual	Budget	Variance	Variance	Budget	Variance	2024 Comments
Revenues				HH Fails	HH Fails	HH Fails	HH Passes	HH Passes	
Property Tax	1,085,972	418,661	418,661	433,526	14,865	4%	441,930	23,269	
Specific Ownership Tax	83,249	35,481	35,481	36,235	754	2%	37,292	1,811	7.5% of gross property tax
Service Fee Revenue from #3	371,057	185,869	186,016	187,097	1,081	1%	192,235	6,219	
Bond Proceeds	11,207,684	-	-	-	-	0%	-	-	
Interest & Other	15,777	25,000	50,115	25,000	(25,115)	-50%	25,000	(25,115)	
Total Revenues	\$ 12,763,738	\$ 665,012	\$ 690,273	\$ 681,858	\$ (8,415)	-1%	\$ 696,457	\$ 6,184	
Expenditures									
Treasurer's Fees	\$ 21,731	\$ 8,373	\$ 8,373	\$ 8,671	\$ 298	4%	\$ 8,839	\$ 466	2% of property tax
Bond Refunding - 2016A/B	9,624,000	-	-	-	-	0%	-	-	
Bond Principal - 2022A Bond	330,000	265,000	265,000	280,000	15,000	6%	280,000	15,000	Based on repayment schedule
Interest Expense - 2022A-1 Bond	176,544	213,950	213,950	209,843	(4,108)	-2%	209,843	(4,108)	Based on repayment schedule
Interest Expense - 2022A-2 Bond	116,400	144,000	144,000	144,000	-	0%	144,000	-	Based on repayment schedule
Auditing	-	-	5,500	5,500	-	0%	5,500	-	Audit expensed in D2 per bond documents
Cost of Issuance	545,269	-	-	-	-	0%	-	-	
Pmt to Dist. 1 - 2011 Bonds	1,699	-	-	-	-	0%	-	-	
Trustee & Paying Agent Fees	-	8,000	8,000	8,000	-	0%	8,000	-	
Transfer to Dist. 1 - 2007 Bonds	904,891	-	-	-	-	0%	-	-	
Interest Expense - 2016A Bond	754,800	-	-	-	-	0%	-	-	
Interest Expense - 2016B Bond	112,707	-	-	-	-	0%	-	-	
Contingency	-	25,000	-	25,000	25,000	100%	25,000	25,000	
Total Expenditures	\$ 12,588,041	\$ 664,323	\$ 644,823	\$ 681,014	\$ 36,191	6%	\$ 681,182	\$ 36,359	
Revenue Over/(Under) Expenditures	\$ 175,697	\$ 689	\$ 45,450	\$ 845	\$ (44,606)	-98%	\$ 15,276	\$ (30,175)	
Beginning Fund Balance	\$ 773,171	\$ 920,964	\$ 948,868	\$ 994,318	\$ 45,450	5%	\$ 994,318	\$ 45,450	
Ending Fund Balance	\$ 948,868	\$ 921,653	\$ 994,318	\$ 995,163	\$ 845	0%	\$ 1,009,594	\$ 15,276	
Components of Ending Fund Balance									
Bond Fund	\$ 202,368	\$ 157,253	\$ 229,918	\$ 230,763	\$ 845	0%	\$ 245,194	\$ 15,276	
Required Reserve	-	764,400	764,400	764,400	-	0%	764,400	-	
Surplus Fund	746,500	-	-	-	-	0%	-	-	
Total Components of Ending Fund Balance	\$ 202,368	\$ 921,653	\$ 994,318	\$ 995,163	\$ 845	0%	\$ 1,009,594	\$ 15,276	

VDW METROPOLITAN DISTRICT NO. 3									
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS									
GENERAL FUND									
	(a)	(b)	(c)	(d)	(d-c)	(e)	(f)	(f-c)	
	2022	2023	2023	2024	Year to Year		2024	Year to Year	
	Unaudited	Adopted	Projected	Proposed	Budget	%	Proposed	Budget	
	Actual	Budget	Actual	Budget	Variance	Variance	Budget	Variance	2024 Comments
				HH Fails	HH Fails	HH Fails	HH Passes	HH Passes	
Revenues									
Property Tax	\$ 67,584	\$ 156,461	\$ 156,594	\$ 192,038	\$ 35,444	23%	\$ 192,038	\$ 35,444	
Specific Ownership Tax	5,120	11,719	11,589	14,403	2,814	24%	14,429	2,840	7.5% of gross property tax
Interest & Other	23	10,000	-	10,000	10,000	100%	10,000	10,000	
Total Revenues	\$ 72,727	\$ 178,180	\$ 168,183	\$ 216,441	\$ 48,258	29%	\$ 216,467	\$ 48,284	
Expenditures									
Treasurer's Fees	\$ 1,352	\$ 3,129	\$ 3,132	\$ 3,841	\$ 709	23%	\$ 3,841	\$ 709	2% of property tax
Service Fees to District No. 1	71,375	165,051	165,051	202,600	37,549	23%	202,626	37,575	
Contingency	-	10,000	-	10,000	10,000	100%	10,000	10,000	
Total Expenditures	\$ 72,727	\$ 178,180	\$ 168,183	\$ 216,441	\$ 48,258	29%	\$ 216,467	\$ 48,284	
Revenue Over/(Under) Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	0%	\$ -	\$ -	
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -	0%	\$ -	\$ -	
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -	0%	\$ -	\$ -	
Mill Levy									
Operating	6.453	15.000	15.000	15.591	0.591	4%	15.619	0.619	
Debt Service	33.547	16.892	16.892	14.398	(2.494)	-15%	14.818	(2.074)	
Total Mill Levy	40.000	31.892	31.892	29.989	(1.903)	-6%	30.437	(1.455)	
Assessed Value	\$ 11,091,909	\$ 10,430,712	\$ 10,430,712	\$ 12,317,236	\$ 1,886,524	18%	\$ 12,295,163	\$ 1,864,451	Prelim Gross AV as of 9/15: \$12,317,253
Property Tax Revenue									
Operating	\$ 71,576	\$ 156,461	\$ 156,461	\$ 192,038	\$ 35,577	23%	\$ 192,038	\$ 35,577	
Debt Service	372,100	176,196	176,196	177,344	1,148	1%	182,190	5,994	
Total Property Tax Revenue	\$ 443,676	\$ 332,656	\$ 332,656	\$ 369,382	\$ 36,725	11%	\$ 374,228	\$ 41,572	

VDW METROPOLITAN DISTRICT NO. 3									
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS									
DEBT SERVICE FUND									
	(a)	(b)	(c)	(d)	(d-c)	(e)	(f)	(f-c)	
	2022	2023	2023	2024	Year to Year		2024	Year to Year	
	Unaudited	Adopted	Projected	Proposed	Budget	%	Proposed	Budget	
	Actual	Budget	Actual	Budget	Variance	Variance	Budget	Variance	2024 Comments
Revenues				HH Fails	HH Fails	HH Fails	HH Passes	HH Passes	
Property Tax	\$ 351,349	\$ 176,196	\$ 176,346	\$ 177,344	998	1%	\$ 182,190	5,844	
Specific Ownership	26,619	13,197	13,197	13,301	103	1%	13,689	491	7.5% of gross property tax
Interest & Other	117	25,000	-	25,000	25,000	100%	25,000	25,000	
Total Revenues	\$ 378,085	\$ 214,393	\$ 189,543	\$ 215,644	\$ 26,101	14%	\$ 220,879	\$ 31,335	
Expenditures									
County Treasurer's Fees	\$ 7,029	\$ 3,524	\$ 3,527	\$ 3,547	\$ 20	1%	\$ 3,644	\$ 117	2% of property tax
Service Fees to District No. 2	371,056	185,869	186,016	187,097	1,081	1%	192,235	6,218	
Contingency	-	25,000	-	25,000	25,000	100%	25,000	25,000	
Total Expenditures	\$ 378,085	\$ 214,393	\$ 189,543	\$ 215,644	\$ 26,101	14%	\$ 220,879	\$ 31,335	
Revenue Over/(Under) Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	0%	\$ -	\$ -	
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -	0%	\$ -	\$ -	
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -	0%	\$ -	\$ -	