



## Financial Matters

### Presentation of Financial Statements

Ms. Weaver from Centennial Consulting Group presented the Board with the Financial Statements for consideration. Following review, upon a motion duly made and seconded, the Board unanimously approved the financials.

### Adoption of Resolution Amending 2018 Budget

Ms. Weaver discussed with the Board discussed that more specific ownership tax was received during the year than originally expected which would normally be transferred to District No. 1 and would trigger a budget amendment. Since District No. 2 opened new bank accounts in 2018, the excess specific ownership tax was not transferred to District No. 1 and no amendment is necessary. No further action was taken.

### Consider Resolution Approving 2019 Budget

Mr. White noted for the record that consideration of the 2019 Budget was taking place as part of a continued meeting from November 15, 2018, and that a public hearing on the 2019 budget was previously held and no comments were given by the public. Ms. Weaver presented the 2019 Budget and the Board reviewed the same. Mr. Ankele discussed with the Board the proposal by District No. 1 and Lorson South Land Corp for the District to impose a capital improvements mill levy for collection in 2019 in order to pay reimburse Lorson South Land Corp for \$800,000 of non-potable water system improvement costs. The Board discussed the proposal at length, acknowledged previous payments and determined to reimburse Lorson South Land Corp, or at the direction of the same, as follows:

- Capital improvement mill levy for collection in 2019 of 10 mills (\$131,955) plus specific ownership (\$9,896), less 1.5% Treasurer Fees collection costs (-\$1,979) = \$139,872
- Net Tap Fee revenue from future units = \$108,000
- 2018 Developer payment = \$192,128
- 2017 Developer payment = \$360,000
- TOTAL: \$800,000

Following review, upon a motion duly made and seconded, the Board unanimously adopted the Resolution Approving 2019 Budget. The Board directed legal counsel to document the

reimbursement in such agreements as may be necessary with District No. 1 and Lorson South Land Corp.

Executive Session under  
Section 24-6-402(4)(b),  
C.R.S.

None.

Other Business

Landscape Bids for District  
No. 1

The Board engaged in a general discussion regarding the Landscape Bids for District No. 1. Following discussion, the Board recommended to District No. 1 engagement of the contractor with the lowest responsive bid. No further action was taken.

Audit Proposals – CPA  
Engaged

The Board engaged in a general discussion regarding the auditor proposals. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the engagement of Crady, Puca & Associates for the 2018 audit.

Next Meeting

March 7, 2019

Adjournment

There being no further business to come before the Board and following discussion upon a motion duly made, seconded and unanimously carried, the Board determined to adjourn the meeting.

There foregoing constitutes a true and correct copy of the minutes of the above referenced meeting.

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Secretary for the Meeting

The foregoing minutes were approved by the Board of Directors on the 8<sup>th</sup> day of the March, 2019.