



**MAYBERRY, COLORADO SPRINGS
METROPOLITAN DISTRICT CAB and NOS. 1-8**
Regular Board Meeting
614 N. Tejon St., Colorado Springs, CO 80903
Tuesday, September 24, 2024 – 8:00 AM
Or

**** Please join the meeting from your computer, tablet, or smartphone****

<https://video.cloudoffice.avaya.com/join/725613070>

You can also dial in using your phone.

United States: [+1 \(213\) 463-4500](tel:+12134634500)

Access Code: 725613070

BOARD OF DIRECTORS

Board of Director	Title	Term Expiration
John Mick	President	Term Expires May 2025 (1 & 3-8)/ May 2027 (2)
Jason Kvols	Treasurer	Term Expires May 2025 (1 & 3-8)/ May 2027 (2)
Lee Merritt	Secretary	Term Expires May 2027 (1 & 3-8)/ May 2025 (2)
Haleigh Kvols	Assistant Secretary	Term Expires May 2027 (1 & 3-8)
Roger Kowash	Assistant Secretary	Term Expires May 2027 (1 & 3-8)

AGENDA

- 1. ADMINISTRATIVE MATTERS:**
 - a. Call to order/Declaration of Quorum
 - b. Approval of Agenda
 - c. Approval of Minutes from August 27, 2024

- 2. FINANCIALS:**
 - a. Acceptance of Unaudited Financial Statements and the schedule of cash position.
 - b. Ratification of Approved Payables. (enclosure)

- 3. MANAGEMENT MATTERS**
 - a. Grant Potential

- 4. BUSINESS MATTERS**
 - a. Discuss Cost Certifications

- 5. LEGAL MATTERS**

- 6. PUBLIC COMMENT AND SIGN-IN SHEET:**
(Limited to 3 minutes and only for items not on the agenda)

- 7. OTHER BUSINESS**
 - a. Next meeting October 22, 2024 at 8:00 AM

- 8. ADJOURNMENT**





**MINUTES OF A REGULAR MEETING
OF THE BOARD OF DIRECTORS OF THE
MAYBERRY, COLORADO SPRINGS METROPOLITAN DISTRICTS 1-8
HELD AUGUST 27, 2024 AT 8:00 A.M.**

Pursuant to posted notice, the regular meeting of the Board of Directors of the Mayberry, Colorado Springs Metropolitan Districts 1-8 was held on Tuesday, August 27, 2024, at 8:00 a.m. at 614 N Tejon St., Colorado Springs, CO 80903, and via electronic means and telephone conference call.

Attendance

In attendance were Directors:

John Mick, President
Jason Kvols, Treasurer
Lee Merritt, Secretary (Excused)
Roger Kowash, Assistant Secretary
Haleigh Kvols, Assistant Secretary

Also in attendance were:

Adam Noel, WSDM District Managers
Chris Jorgensen, BiggsKofford, P.C.
Pete Susemihl, Susemihl, McDermott, & Downie, P.C.
Christopher Pair, Homeowner

1. ADMINISTRATIVE MATTERS

- a. Call to Order/Declaration of Quorum: Mr. Noel called the meeting to order at 8:04 a.m. and confirmed a quorum was present.
- b. Approval of Agenda: Director Roger Kowash moved to approve the Agenda as presented; seconded by Director Jason Kvols. Motion passed unanimously.
- c. Approval of Minutes from July 23, 2024: Director Roger Kowash moved to approve the July 23, 2024 Minutes; seconded by Director Jason Kvols. Motion passed unanimously.

2. FINANCIALS

- a. Public Hearing on Mayberry Metropolitan District 2023 Budget Amendment: Director Jason Kvols moved to open the public hearing at 8:07 AM and close the public hearing with no comments from the public; seconded by Director Roger Kowash. Motion passed unanimously.
 - i. Review and Consider Adoption of Resolution to Amend Mayberry Metropolitan District 2023 Budget: Mr. Noel described the need to amend the 2023 budget with allocation of funds described in the 2023 audit. Director Jason Kvols moved to approve the Adoption of Resolution to Amend Mayberry Metropolitan District 2023 Budget as presented; seconded by Director Roger Kowash. Motion passed unanimously.
- b. Review and Consider Acceptance of the 2023 Audit and presentation: Chris Jorgensen presented the 2023 Audited financial statements. Director Roger Kowash moved to accept the 2023 Audit as presented; seconded by Director Jason Kvols. Motion passed unanimously.

- c. Acceptance of Unaudited Financial Statements and the schedule of cash position: Mr. Noel presented the Unaudited Financial Statements and the schedule of cash position. After review, Director Roger Kowash moved to approve the Unaudited Financial Statements and the schedule of cash position; seconded by Director Haleigh Kvals. Motion passed unanimously.
- d. Ratification of Approved Payables: Mr. Noel presented the payables. After review, Director Haleigh Kvals moved to ratify the approved payables pending any corrections, seconded by Director Roger Kowash. Motion passed unanimously.

3. MANAGEMENT MATTERS

- a. Grant Potential: It was recommended by the Board to look into the potential of Grant Writers to assist the District in future grants.

4. BUSINESS MATTERS

- a. Discuss Cost Certifications: Director Jason Kvals stated that the previous letter provided by Virgil Sanchez that certified the costs will need to be broken out into individual letters.

5. LEGAL MATTERS

- 6. PUBLIC COMMENT:** There was no public comment.

7. OTHER BUSINESS

- 8. ADJOURNMENT:** With no further business, Mr. Noel adjourned the meeting at 8:44 a.m.

Respectfully Submitted,
WSDM District Managers

By: Recording Secretary



Balance Sheet

As of August 31, 2024

	<u>Aug 31, 24</u>
ASSETS	
Current Assets	
Checking/Savings	
First Bank Checking	41,433.81
Total Checking/Savings	<u>41,433.81</u>
Total Current Assets	<u>41,433.81</u>
TOTAL ASSETS	<u>41,433.81</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	4,666.72
Total Accounts Payable	<u>4,666.72</u>
Other Current Liabilities	
Taxes Due to the Cab from D3	25,893.28
Taxes Due to the CAB from D2	375.73
Total Other Current Liabilities	<u>26,269.01</u>
Total Current Liabilities	<u>30,935.73</u>
Total Liabilities	30,935.73
Equity	
Fund Balance - Debt	14,066.68
Fund Balance - O&M	3,834.78
Retained Earnings	-29,605.60
Net Income	22,202.22
Total Equity	<u>10,498.08</u>
TOTAL LIABILITIES & EQUITY	<u>41,433.81</u>

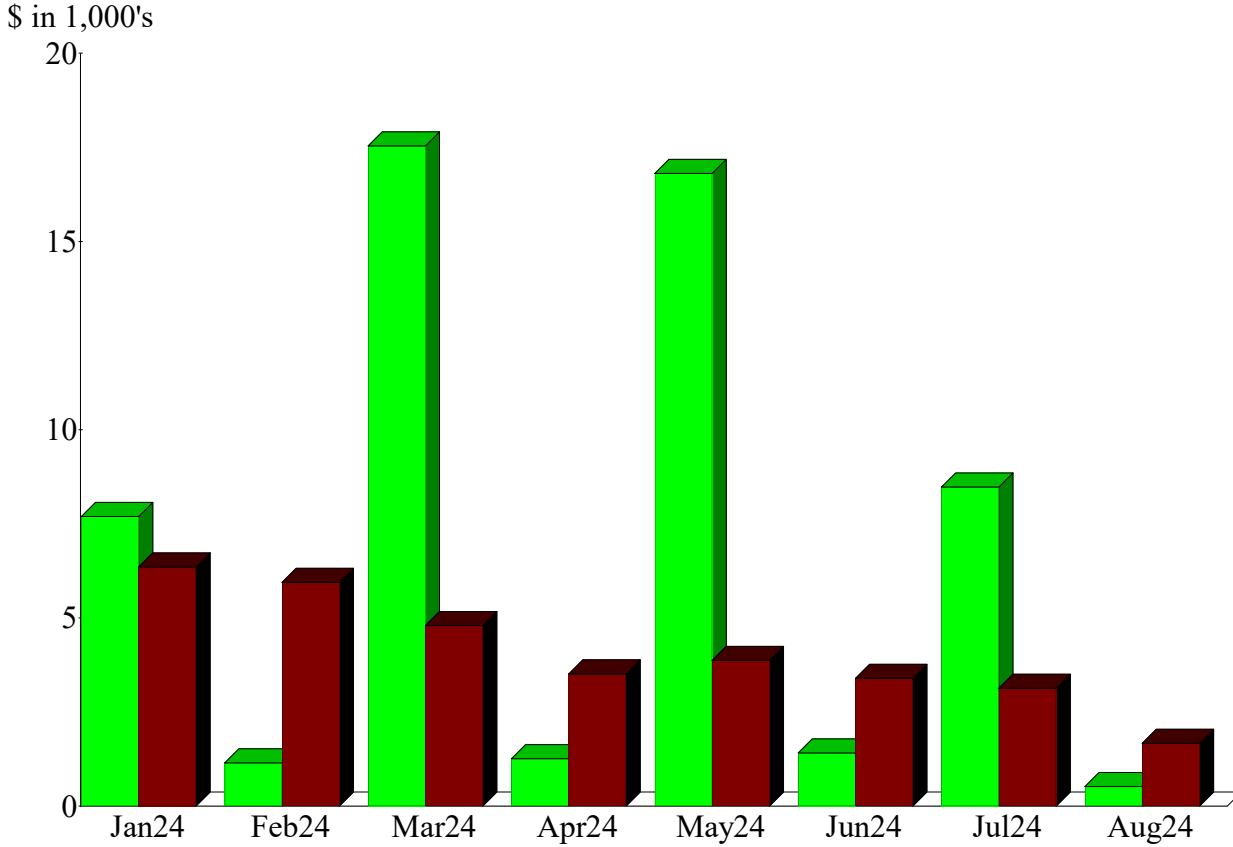
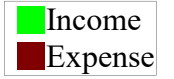
Mayberry Colorado Springs Metro District #1

Profit & Loss Budget vs. Actual

January through August 2024

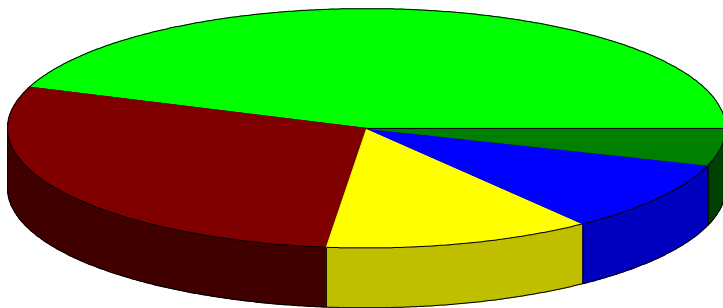
	TOTAL				
	Aug 24	Jan - Aug 24	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense					
Income					
Landscape Fee Revenue	300.00	5,380.01	23,850.00	-18,469.99	22.56%
Taxes Due from District 2	48.75	6,689.16	6,717.00	-27.84	99.59%
Taxes Due from District 3	178.12	24,443.12	124,772.00	-100,328.88	19.59%
Developer Advance - O&M	0.00	15,871.22	50,000.00	-34,128.78	31.74%
Impact Fees	0.00	2,495.00			
Total Income	526.87	54,878.51	205,339.00	-150,460.49	26.73%
Expense					
Billing	0.00	600.00			
Bank Fees	0.00	17.00	50.00	-33.00	34.0%
Contingency	0.00	0.00	5,000.00	-5,000.00	0.0%
Covenant Enforcement	0.00	0.00	1,000.00	-1,000.00	0.0%
District Management	1,073.99	12,466.08	66,000.00	-53,533.92	18.89%
Engineering - O&M	0.00	0.00	5,000.00	-5,000.00	0.0%
Insurance	0.00	0.00	18,000.00	-18,000.00	0.0%
Landscaping	0.00	12,974.50	30,000.00	-17,025.50	43.25%
Legal	562.50	4,368.75	25,000.00	-20,631.25	17.48%
Postage - Billing	0.00	288.20			
SDA Dues	0.00	1,409.54	2,100.00	-690.46	67.12%
Trash	0.00	0.00	5,000.00	-5,000.00	0.0%
Utilities - Street Lights	33.10	552.22			
Total Expense	1,669.59	32,676.29	157,150.00	-124,473.71	20.79%
Net Ordinary Income	-1,142.72	22,202.22	48,189.00	-25,986.78	46.07%
Net Income	-1,142.72	22,202.22	48,189.00	-25,986.78	46.07%

Income and Expense by Month
January through August 2024



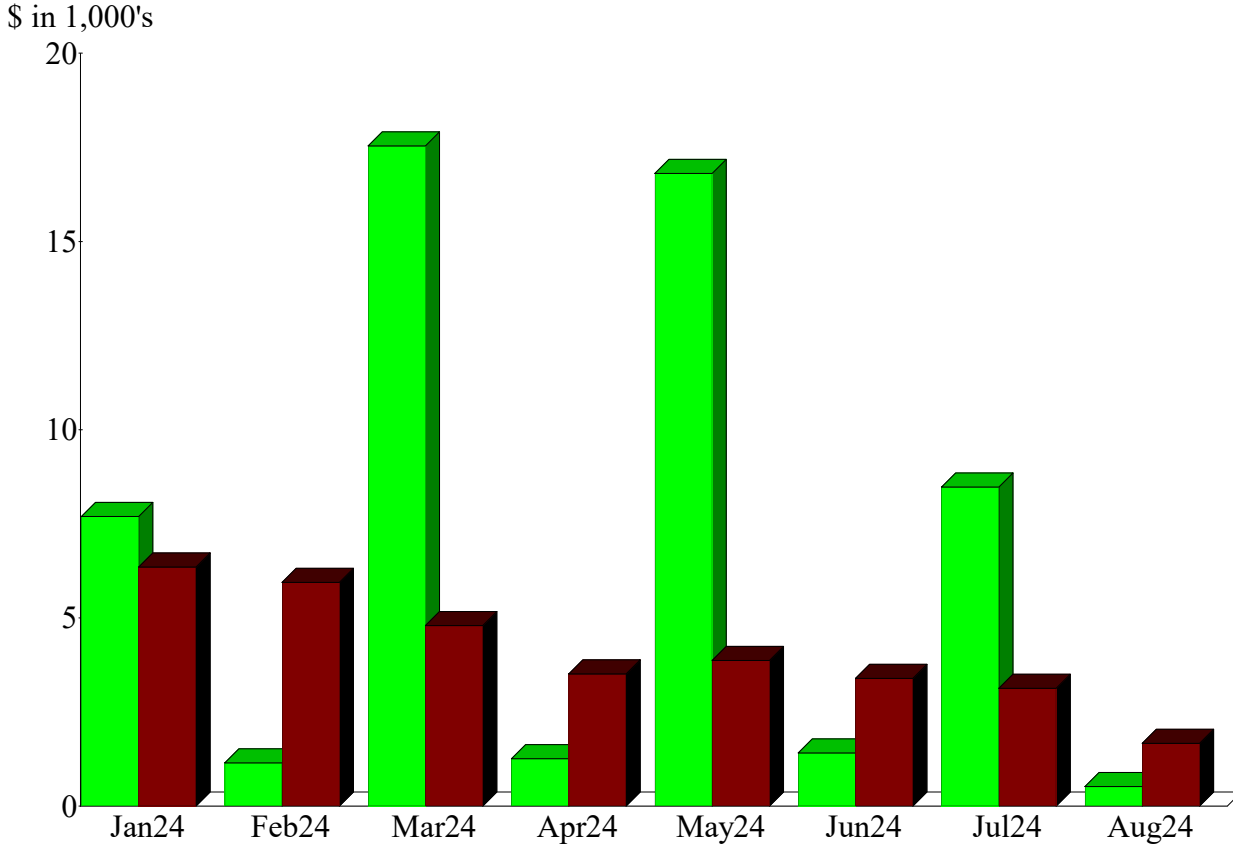
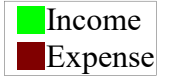
Income Summary
January through August 2024

Taxes Due from District 3	44.54%
Developer Advance - O&M	28.92
Taxes Due from District 2	12.19
Landscape Fee Revenue	9.80
Impact Fees	4.55
Total	\$54,878.51



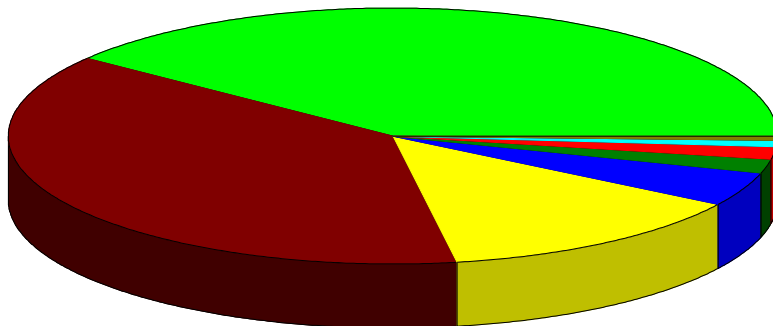
By Account

Income and Expense by Month
January through August 2024



Expense Summary
January through August 2024

Landscaping	39.71%
District Management	38.15
Legal	13.37
SDA Dues	4.31
Billing	1.84
Utilities - Street Lights	1.69
Postage - Billing	0.88
Bank Fees	0.05
Total	\$32,676.29



By Account

Mayberry Colorado Springs Community Authority

Balance Sheet

09/23/24

As of August 31, 2024

Accrual Basis

	Aug 31, 24
ASSETS	
Current Assets	
Checking/Savings	
UMB 156048.1	1,537.21
First National Bank	26,578.42
UMB 2021A Revenue Fund 156046.1	73,516.27
UMB 2021A Bond Fund 156046.2	80,443.87
UMB 2021A Surplus Fund 156046.3	1,064,530.91
Total Checking/Savings	1,246,606.68
Other Current Assets	
Due From Developer	18,871.00
Total Other Current Assets	18,871.00
Total Current Assets	1,265,477.68
Fixed Assets	
Construction in Progress	
Asphalt	2,011,234.94
Sidewalks / Curb & Gutter	777,818.08
Engineering	1,139,533.37
Planning	872,828.00
Sanitary Sewer	519,316.92
Construction in Progress - Other	7,892,207.36
Total Construction in Progress	13,212,938.67
Total Fixed Assets	13,212,938.67
TOTAL ASSETS	14,478,416.35
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	503,932.01
Total Accounts Payable	503,932.01
Other Current Liabilities	
Accrued Int - Developer Adv	5,612.00
Retainage Payable	18,336.00
Interest Payable - Series 2021B	720,529.00
Interest Payable - Series 2021A	49,313.00
Total Other Current Liabilities	793,790.00
Total Current Liabilities	1,297,722.01
Long Term Liabilities	
Developer Advance Pay	717,616.00
Accum Amort Series 2021A Prem	-71,374.00
Series 2021A Premium	633,993.55
Series 2021A Bonds	11,835,000.00
Series 2021 B Subordinate Bond	3,351,000.00
Total Long Term Liabilities	16,466,235.55
Total Liabilities	17,763,957.56
Equity	
Retained Earnings	-3,132,655.14
Net Income	-152,886.07
Total Equity	-3,285,541.21
TOTAL LIABILITIES & EQUITY	14,478,416.35

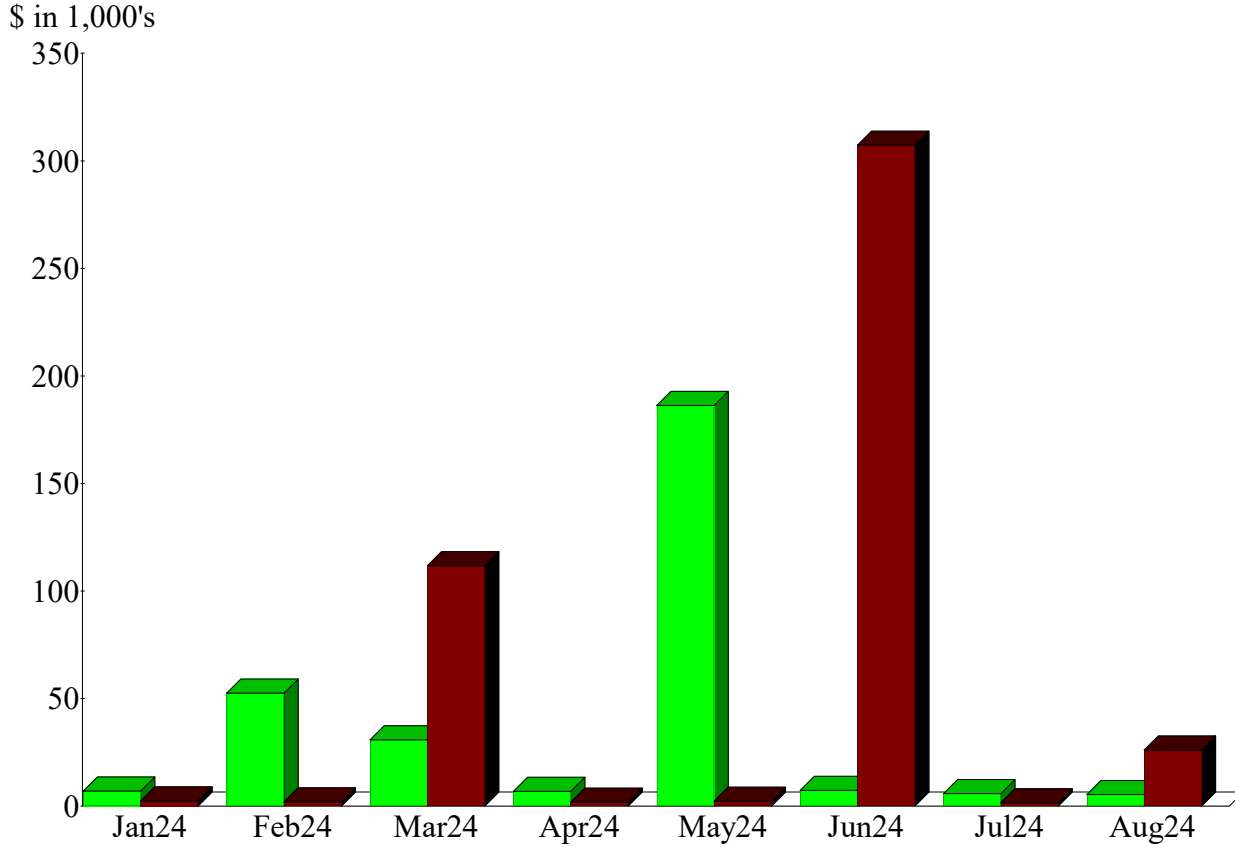
Mayberry Colorado Springs Community Authority

Profit & Loss Budget vs. Actual

January through August 2024

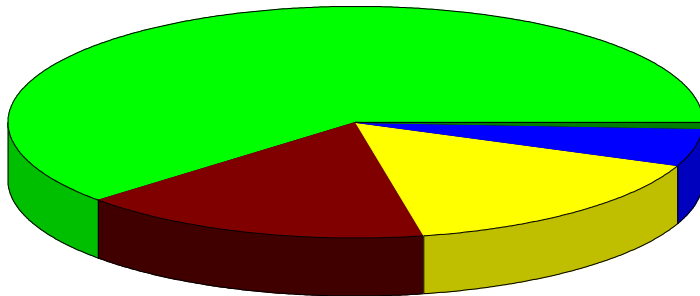
	TOTAL				
	Aug 24	Jan - Aug 24	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense					
Income					
Developer Advance	0.00	186,980.36			
Transfer in From MCSMD #2	0.00	16,342.82	16,793.00	-450.18	97.32%
Transfer in From MCSMD #3	0.00	50,030.56	76,076.00	-26,045.44	65.76%
Total Income	<u>0.00</u>	<u>253,353.74</u>	<u>92,869.00</u>	<u>160,484.74</u>	<u>272.81%</u>
Gross Profit	0.00	253,353.74	92,869.00	160,484.74	272.81%
Expense					
Inspections	0.00	1,825.00			
Bank Fee	252.33	2,259.07	12,000.00	-9,740.93	18.83%
Accounting	9,600.00	9,600.00			
Bond Expense					
Bond Interest	0.00	0.00	591,750.00	-591,750.00	0.0%
Trustee Fee	0.00	0.00	3,000.00	-3,000.00	0.0%
Total Bond Expense	<u>0.00</u>	<u>0.00</u>	<u>594,750.00</u>	<u>-594,750.00</u>	<u>0.0%</u>
Construction Management	15,028.01	16,412.52			
District Management	1,164.20	10,126.55			
Fees & Licenses	0.00	621.64	1,000.00	-378.36	62.16%
Insurance	0.00	118,576.00			
Interest Expense	0.00	295,875.00			
Total Expense	<u>26,044.54</u>	<u>455,295.78</u>	<u>607,750.00</u>	<u>-152,454.22</u>	<u>74.92%</u>
Net Ordinary Income	-26,044.54	-201,942.04	-514,881.00	312,938.96	39.22%
Other Income/Expense					
Other Income					
Interest Income	325.01	1,002.22			
Interest Income Debt	5,068.47	48,053.75	15,000.00	33,053.75	320.36%
Total Other Income	<u>5,393.48</u>	<u>49,055.97</u>	<u>15,000.00</u>	<u>34,055.97</u>	<u>327.04%</u>
Net Other Income	5,393.48	49,055.97	15,000.00	34,055.97	327.04%
Net Income	<u><u>-20,651.06</u></u>	<u><u>-152,886.07</u></u>	<u><u>-499,881.00</u></u>	<u><u>346,994.93</u></u>	<u><u>30.58%</u></u>

Income and Expense by Month
January through August 2024



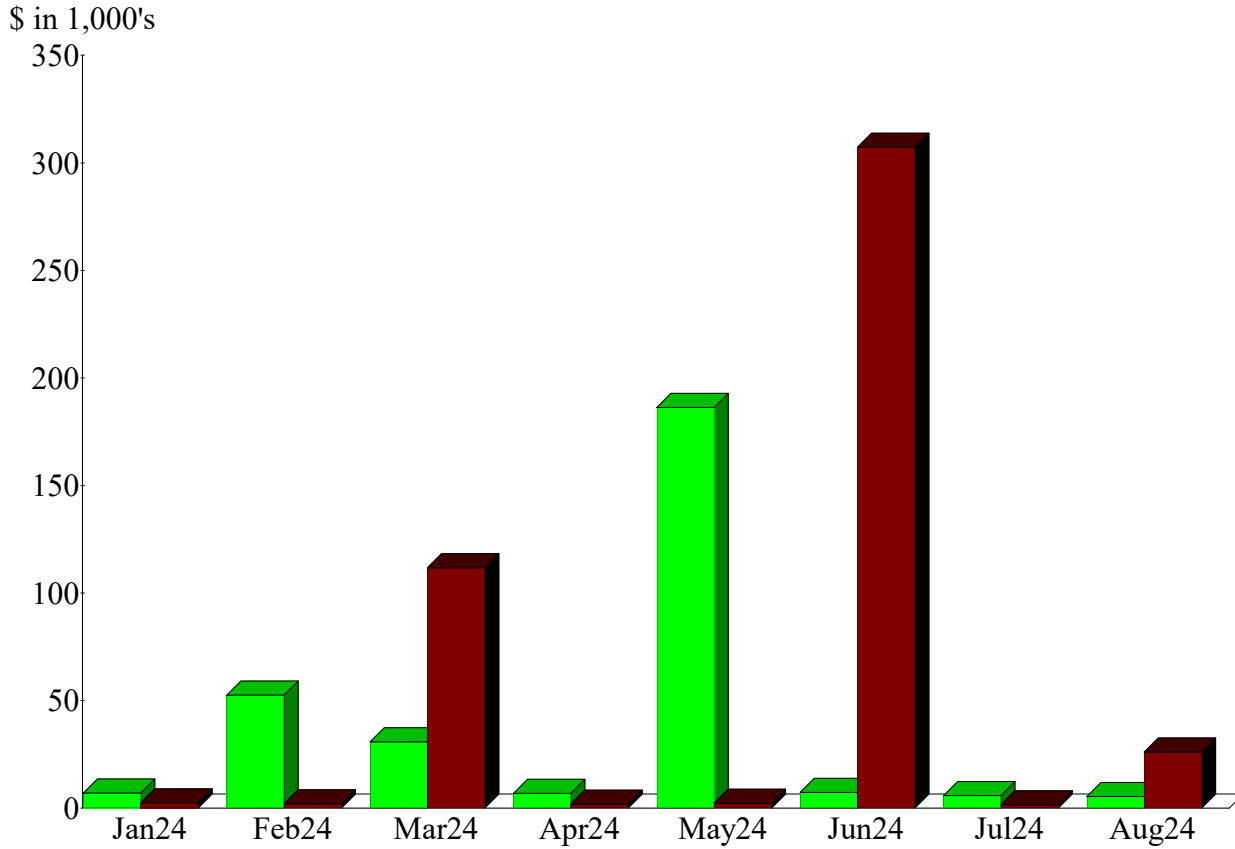
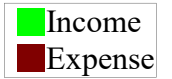
Income Summary
January through August 2024

Developer Advance	61.83%
Transfer in From MCSMD #3	16.54
Interest Income Debt	15.89
Transfer in From MCSMD #2	5.40
Interest Income	0.33
Total	\$302,409.71



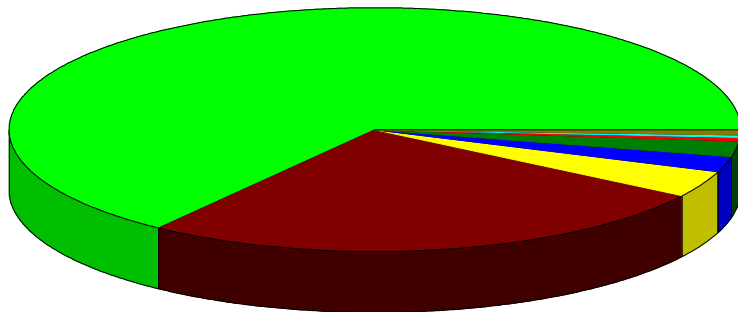
By Account

Income and Expense by Month January through August 2024



Expense Summary January through August 2024

Interest Expense	64.99%
Insurance	26.04
Construction Management	3.60
District Management	2.22
Accounting	2.11
Bank Fee	0.50
Inspections	0.40
Fees & Licenses	0.14
Total	\$455,295.78



By Account



Mayberry Colorado Springs Metropolitan District No. 1
GENERAL FUND ACCOUNT
9/24/2024

Company	Invoice	Date	Amount	Comments
Continental Utility Solutions, Inc.	T10553	9/17/2024	\$3.20	
EarthX	12010	9/4/2024	\$2,257.90	
Susemihl, McDermott & Downie	39343	7/31/2024	\$562.50	
WSDM District Managers	380	8/31/2024	\$1,073.99	
		TOTAL	\$3,897.59	

First Bank Balance	39,838.22
Current Payables	<u>(3,897.59)</u>
Balance After Payables	35,940.63

Mayberry Colorado Springs MD#1 Director

Mayberry Colorado Springs Community Authority Board
BOND DRAW
9/24/2024

Company	Invoice	Date	Amount	Comments
Bailey Land Solutions	20200	8/30/2024	\$1,692.50	
Biggs Kofford	116702	8/27/2024	\$9,600.00	
Centennial Land Surveying	2623	8/23/2024	\$3,600.00	
Development Services, Inc	2634	9/7/2024	\$2,372.50	
DNB Grading INC	9821	8/29/2024	\$16,720.00	
Pate Construction Co.	PayApp2	8/24/2024	\$35,435.00	
USI Insurance Services, LLC	5090137	6/10/2024	\$8,671.00	
USI Insurance Services, LLC	5090583	6/10/2024	\$520.00	
WSDM District Managers	379	8/31/2024	\$1,164.20	
		TOTAL	\$79,775.20	

Mayberry Colorado Springs Community Authority

First National Bank Balance	\$ 578.42
9/24/24 Bond Draw	<u>(425,710.17)</u>
Funds needed to fund Draw	(425,131.75)