

WATERFALL METROPOLITAN DISTRICT NO. 1

NOTICE OF REGULAR MEETING AND AGENDA

<u>Board of Directors</u>	<u>Office:</u>	<u>Term Expiration</u>
Kim Perry	President & Chairman	May 2025
Vacant		May 2027
Sam Salazar	Secretary	May 2027
Tim DePeder	Treasurer	May 2025
Rishi Loona	Assistant Secretary	May 2027

DATE: June 22, 2023 (Thursday)
TIME: 3:00 P.M.
PLACE: MS TEAMS and Teleconference Only

[Click here to join the meeting](#) (Please press the control key and click to access hyperlink)
<https://tinyurl.com/36uj5xjm> (This link can be copied into your web browser)
720-721-3140; Conference ID: 969 025 103# (if joining the meeting by phone)

I. ADMINISTRATIVE ITEMS

- A. Call to Order.
- B. Declaration of Quorum/Director Disclosure of any Potential Conflicts of Interest.
- C. Approval of Agenda. **(Page 1)**
- D. Public Comment. Comments are limited to three (3) minutes per speaker.

II. CONSENT AGENDA

- A. Approval of Minutes – November 11, 2022 Special Meeting Minutes. **(Pages 2-5)**
- B. Ratification of Payables. **(Pages 6-10)**
- C. Ratification of Contract Modifications. **(Pages 11-13)**
- D. Financial Statements as of March 31, 2023. **(Pages 14-17)**

III. DISTRICT MANAGER ITEMS

- A. Managers' Report. **(Pages 18-22)**

IV. FINANCE MANAGER ITEMS

- A. Finance Manager's Report.
- B. Consider Approval of 2022 Audit for Waterfall Metropolitan District No. 1.
(To Be Distributed Under a Separate Cover)

V. LEGAL ITEMS

VI. ADJOURNMENT

The next Regular Meeting is scheduled for October 26, 2023

Managed by: Pinnacle Consulting Group, Inc.
550 W. Eisenhower Blvd. | Loveland, CO 80537
Phone: 970-669-3611 | FAX: 970-669-3612

RECORD OF PROCEEDINGS

MINUTES OF THE SPECIAL MEETING OF THE BOARD OF DIRECTORS OF

WATERFALL METROPOLITAN DISTRICT NO. 1

**HELD
November 11, 2022**

The Board of Directors of the Waterfall Metropolitan District No. 1, held a special meeting, open to the public, via MS Teams and teleconference at 12:30 p.m. on Friday, November 11, 2022.

ATTENDANCE:

Directors in Attendance:

Kim Perry, President & Chairperson
Abby Kirkbride, Vice President & Asst. Secretary
Tim DePeder, Treasurer
Rishi Loona, Assistant Secretary

Directors Absent and Excused:

Sam Salazar, Secretary

Also, in Attendance Were:

Anna Wool; Icenogle Seaver Pogue, P.C.
Sarah Bromley, Tiffany Skoglund, Kieyesia Conaway, Dillon Gamber,
Shannon McEvoy, and Irene Buenavista; Pinnacle Consulting Group, Inc.

CALL TO ORDER

The meeting was called to order at 12:36 p.m. by Director Perry, President of the Board, noting that a quorum was present. The Directors in attendance confirmed their qualifications to serve.

CONFLICT OF
INTEREST
DISCLOSURE

Ms. Wool 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 all Board Members are employees of McWhinney Real Estate Services, Inc. which is associated with the primary landowner and developer of land within the District. Ms. Wool advised the Board that pursuant to Colorado law, certain disclosures by the Board Members might be required prior to taking official action at a meeting. The Board 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

RECORD OF PROCEEDINGS

summary nature of any matters as required under Colorado law to permit official action to be taken at the meeting. Additionally, the Board determined that the participation of the members present was necessary to obtain a quorum or otherwise enable the Board to act.

AGENDA

The Board considered the agenda. Following review and discussion, and upon a motion duly made by Director DePeder, seconded by Director Loona and, upon vote, unanimously carried, it was

RESOLVED to approve the agenda, as presented.

PUBLIC COMMENT

There were no members of the public present.

CONSENT AGENDA

The Board considered the following items on the consent agenda:

- A. Approval of Minutes – July 28, 2022, Regular Meeting.
- B. Ratification of Payables.
- C. Ratification of Contract Modifications.
- D. Financial Statements as of June 30, 2022.
- E. Consideration and Approval of 2023 Annual Administration Matters Resolution.
- F. Consideration and Approval of 2023 Meeting Resolution.
- G. Consideration and Approval of 2023 Election Resolution.

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

RESOLVED to approve the consent agenda items as presented.

FINANCE MANAGER ITEMS

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

2023 Budget Hearing: Director Perry opened the 2023 Budget Hearing for Waterfall Metropolitan District No. 1. 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

RECORD OF PROCEEDINGS

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 9 mills.
 General Fund Expenditures: \$185,306
 Debt Service Fund Expenditures: \$291,388

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

RESOLVED to approve the Resolution to Adopt the 2023 budgets for Waterfall Metropolitan District No. 1, set the mill levies, appropriate budgeted funds upon final certification of value 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 is authorized to make minor modifications that may be necessary following receipt of final assessed values.

LEGAL ITEMS

There were no items from Legal.

DISTRICT
 MANAGER
 ITEMS

Manager's Report: Ms. Bromley presented the Manager's report to the Board and answered Questions.

Monthly Operations Update: Mr. Gamber presented the Monthly Operations update to the Board 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 board and answered questions. Following review and discussion, and upon motion duly made by Director DePeder, seconded by Director Loona and, upon vote, unanimously carried, it was

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

- i. Affordable Pest Control
- ii. All Sweep

RECORD OF PROCEEDINGS

- iii. Davinci Signs
 - iv. Fiske Electric
 - v. Green Earth Midwest
 - vi. High Plains Environmental Center
 - vii. McWhinney Real Estate Services
 - viii. Ornamental Landscape Services (OLM)
 - ix. 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 noting no action is needed as this is covered in the previously approved Administrative Matters Resolution.

ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned at 1:02 p.m.

Respectfully submitted,

Kieyesia Conaway
Recording Secretary for the Meeting

Waterfall Metropolitan District No. 1
Check Detail
 January 28 through June 6, 2023

Type	Num	Date	Name	Account	Paid Amount
Bill Pmt -Check	ACH	02/07/2023	Bill.com	1-11010 · Checking- First Bank	
Bill	23028242938	01/31/2023		1-51120 · Office, Dues & Other	93.85
					<u>93.85</u>
Bill Pmt -Check	Bill.com	02/27/2023	GreenEarth Midwest, LLC	1072 · Bill.com Money Out Clearing	
Bill	92238	01/05/2023		1-52101 · Manicured Landscaping O&M	2,032.50
					<u>2,032.50</u>
Bill Pmt -Check	Bill.com	02/27/2023	GreenEarth Midwest, LLC	1072 · Bill.com Money Out Clearing	
Bill	92577	01/24/2023		1-52201 · Snow Removal	915.53
					<u>915.53</u>
Bill Pmt -Check	Bill.com	02/27/2023	GreenEarth Midwest, LLC	1072 · Bill.com Money Out Clearing	
Bill	92861	01/31/2023		1-52201 · Snow Removal	775.76
					<u>775.76</u>
Bill Pmt -Check	Bill.com	02/27/2023	Affordable Pest Control	1072 · Bill.com Money Out Clearing	
Bill	37495	01/23/2023		1-52109 · Pest Control	75.00
					<u>75.00</u>
Bill Pmt -Check	Bill.com	02/27/2023	Icenogle Seaver Pogue, P.C.	1072 · Bill.com Money Out Clearing	
Bill	22994	01/31/2023		1-51050 · Elections	171.00
				1-51110 · Legal	449.00
					<u>620.00</u>
Bill Pmt -Check	Bill.com	02/27/2023	Pinnacle Consulting Group, Inc.	1072 · Bill.com Money Out Clearing	
Bill	24049	01/31/2023		1-51040 · District Management	1,666.66
				1-51000 · Accounting	2,208.32
				1-51120 · Office, Dues & Other	21.05
				1-51045 · Facilities Management	1,624.99
					<u>5,521.02</u>
Bill Pmt -Check	Bill.com	02/27/2023	GreenEarth Midwest, LLC	1072 · Bill.com Money Out Clearing	
Bill	92336	01/12/2023		1-52107 · Native Area O&M	82.00
					<u>82.00</u>
Bill Pmt -Check	Bill.com	02/27/2023	GreenEarth Midwest, LLC	1072 · Bill.com Money Out Clearing	
Bill	92274	01/09/2023		1-52901 · Manicured Landscaping Upgrades	956.00
					<u>956.00</u>
Bill Pmt -Check	Autopay	02/27/2023	City of Loveland	1-11010 · Checking- First Bank	
Bill	0116576-044284 01.23	01/31/2023		1-51400 · Utilities	51.56
					<u>51.56</u>

Waterfall Metropolitan District No. 1
Check Detail
 January 28 through June 6, 2023

Type	Num	Date	Name	Account	Paid Amount
Bill Pmt -Check	Autopay	02/27/2023	City of Loveland	1-11010 - Checking- First Bank	
Bill	0116576-044358 01.23	01/31/2023		1-51400 - Utilities	30.42
					<u>30.42</u>
Bill Pmt -Check	Bill.com	03/07/2023	Centerra Properties West LLC	1072 - Bill.com Money Out Clearing	
Bill	12/31/22 Reimburse	12/31/2022		1-51120 - Office, Dues & Other	5,576.25
					<u>5,576.25</u>
Bill Pmt -Check	ACH	03/07/2023	Bill.com	1-11010 - Checking- First Bank	
Bill	23038596875	02/28/2023		1-51120 - Office, Dues & Other	93.96
					<u>93.96</u>
Bill Pmt -Check	Autopay	03/27/2023	City of Loveland	1-11010 - Checking- First Bank	
Bill	0116576-044358 02.23	02/28/2023		1-51400 - Utilities	30.42
					<u>30.42</u>
Bill Pmt -Check	Autopay	03/27/2023	City of Loveland	1-11010 - Checking- First Bank	
Bill	0116576-044284 02.23	02/28/2023		1-51400 - Utilities	46.59
					<u>46.59</u>
Bill Pmt -Check	Bill.com	03/28/2023	Icenogle Seaver Pogue, P.C.	1072 - Bill.com Money Out Clearing	
Bill	23178	02/28/2023		1-51050 - Elections	323.00
				1-51110 - Legal	914.50
					<u>1,237.50</u>
Bill Pmt -Check	Bill.com	03/28/2023	GreenEarth Midwest, LLC	1072 - Bill.com Money Out Clearing	
Bill	93106	02/01/2023		1-52107 - Native Area O&M	82.00
					<u>82.00</u>
Bill Pmt -Check	Bill.com	03/28/2023	Pinnacle Consulting Group, Inc.	1072 - Bill.com Money Out Clearing	
Bill	24196	02/28/2023		1-51040 - District Management	1,666.68
				1-51000 - Accounting	2,208.36
				1-51120 - Office, Dues & Other	7.48
				1-51045 - Facilities Management	1,625.02
					<u>5,507.54</u>
Bill Pmt -Check	Bill.com	03/28/2023	Affordable Pest Control	1072 - Bill.com Money Out Clearing	
Bill	37932	02/27/2023		1-52109 - Pest Control	75.00
					<u>75.00</u>
Bill Pmt -Check	Bill.com	03/28/2023	Icenogle Seaver Pogue, P.C.	1072 - Bill.com Money Out Clearing	
Bill	22691	11/30/2022		1-51050 - Elections	4.10
				1-51110 - Legal	1,540.50
					<u>1,544.60</u>

Waterfall Metropolitan District No. 1
Check Detail
 January 28 through June 6, 2023

Type	Num	Date	Name	Account	Paid Amount
Bill Pmt -Check	Bill.com	03/28/2023	GreenEarth Midwest, LLC	1072 - Bill.com Money Out Clearing	
Bill	93105	02/01/2023		1-52101 · Manicured Landscaping O&M	2,032.50
					<u>2,032.50</u>
Bill Pmt -Check	Bill.com	03/28/2023	GreenEarth Midwest, LLC	1072 - Bill.com Money Out Clearing	
Bill	93827	02/28/2023		1-52201 · Snow Removal	775.76
					<u>775.76</u>
Bill Pmt -Check	ACH	04/10/2023	Bill.com	1-11010 · Checking- First Bank	
Bill	23048973062	03/31/2023		1-51120 · Office, Dues & Other	107.65
					<u>107.65</u>
Bill Pmt -Check	Autopay	04/26/2023	City of Loveland	1-11010 · Checking- First Bank	
Bill	0116576-044284 03.23	03/31/2023		1-51400 · Utilities	50.74
					<u>50.74</u>
Bill Pmt -Check	Autopay	04/26/2023	City of Loveland	1-11010 · Checking- First Bank	
Bill	0116576-044358 03.23	03/31/2023		1-51400 · Utilities	30.42
					<u>30.42</u>
Bill Pmt -Check	Bill.com	04/27/2023	SWPPP Colorado, LLC	1072 - Bill.com Money Out Clearing	
Bill	6593	03/14/2023		1-52403 · Storm Structure Maintenance	108.15
					<u>108.15</u>
Bill Pmt -Check	Bill.com	04/27/2023	Pinnacle Consulting Group, Inc.	1072 - Bill.com Money Out Clearing	
Bill	24337	03/31/2023		1-51040 · District Management	1,666.66
				1-51000 · Accounting	2,208.32
				1-51120 · Office, Dues & Other	13.10
				1-51045 · Facilities Management	1,624.99
					<u>5,513.07</u>
Bill Pmt -Check	Bill.com	04/27/2023	GreenEarth Midwest, LLC	1072 - Bill.com Money Out Clearing	
Bill	94105	03/02/2023		1-52101 · Manicured Landscaping O&M	2,032.50
					<u>2,032.50</u>
Bill Pmt -Check	Bill.com	04/27/2023	GreenEarth Midwest, LLC	1072 - Bill.com Money Out Clearing	
Bill	94287	03/17/2023		1-52904 · Irrigation Repair & Upgrade	180.82
					<u>180.82</u>
Bill Pmt -Check	Bill.com	04/27/2023	GreenEarth Midwest, LLC	1072 - Bill.com Money Out Clearing	
Bill	94560	03/29/2023		1-52201 · Snow Removal	915.53
					<u>915.53</u>
Bill Pmt -Check	Bill.com	04/27/2023	GreenEarth Midwest, LLC	1072 - Bill.com Money Out Clearing	
Bill	94371	03/24/2023		1-52201 · Snow Removal	300.00
					<u>300.00</u>

Waterfall Metropolitan District No. 1
Check Detail
 January 28 through June 6, 2023

Type	Num	Date	Name	Account	Paid Amount
Bill Pmt -Check	Bill.com	04/27/2023	GreenEarth Midwest, LLC	1072 - Bill.com Money Out Clearing	
Bill	94106	03/02/2023		1-52107 · Native Area O&M	82.00
					<u>82.00</u>
Bill Pmt -Check	Bill.com	04/27/2023	Icenogle Seaver Pogue, P.C.	1072 - Bill.com Money Out Clearing	
Bill	23258	03/31/2023		1-51050 · Elections	279.04
				1-51110 · Legal	136.50
					<u>415.54</u>
Bill Pmt -Check	Bill.com	04/27/2023	Affordable Pest Control	1072 - Bill.com Money Out Clearing	
Bill	38360	03/24/2023		1-52109 · Pest Control	75.00
					<u>75.00</u>
Bill Pmt -Check	ACH	05/09/2023	Bill.com	1-11010 · Checking- First Bank	
Bill	23059329869	04/05/2023		1-51120 · Office, Dues & Other	107.65
					<u>107.65</u>
Bill Pmt -Check	Autopay	05/22/2023	City of Loveland	1-11010 · Checking- First Bank	
Bill	0116576-044358 04.23	04/30/2023		1-51400 · Utilities	470.34
					<u>470.34</u>
Bill Pmt -Check	Autopay	05/22/2023	City of Loveland	1-11010 · Checking- First Bank	
Bill	0116576-044284 04.23	04/30/2023		1-51400 · Utilities	54.87
					<u>54.87</u>
Bill Pmt -Check	Bill.com	05/25/2023	GreenEarth Midwest, LLC	1072 - Bill.com Money Out Clearing	
Bill	94965	04/03/2023		1-52101 · Manicured Landscaping O&M	2,032.50
					<u>2,032.50</u>
Bill Pmt -Check	Bill.com	05/25/2023	Affordable Pest Control	1072 - Bill.com Money Out Clearing	
Bill	38761	04/24/2023		1-52109 · Pest Control	75.00
					<u>75.00</u>
Bill Pmt -Check	Bill.com	05/25/2023	Pinnacle Consulting Group, Inc.	1072 - Bill.com Money Out Clearing	
Bill	24487	04/30/2023		1-51040 · District Management	1,666.66
				1-51000 · Accounting	2,208.32
				1-51120 · Office, Dues & Other	13.88
				1-51045 · Facilities Management	1,624.99
					<u>5,513.85</u>
Bill Pmt -Check	Bill.com	05/25/2023	GreenEarth Midwest, LLC	1072 - Bill.com Money Out Clearing	
Bill	95384	04/28/2023		1-52904 · Irrigation Repair & Upgrade	2,669.50
					<u>2,669.50</u>
Bill Pmt -Check	Bill.com	05/25/2023	GreenEarth Midwest, LLC	1072 - Bill.com Money Out Clearing	
Bill	94966	04/03/2023		1-52107 · Native Area O&M	82.00
					<u>82.00</u>

Waterfall Metropolitan District No. 1
Check Detail
 January 28 through June 6, 2023

Type	Num	Date	Name	Account	Paid Amount
Bill Pmt - Check	Bill.com	05/25/2023	OLM, Inc.	1072 - Bill.com Money Out Clearing	
Bill	41189	04/25/2023		1-52103 - Manicured LS inspection/Consult	493.40
					<u>493.40</u>
Bill Pmt - Check	Bill.com	05/25/2023	Icenogle Seaver Pogue, P.C.	1072 - Bill.com Money Out Clearing	
Bill	23483	04/30/2023		1-51050 - Elections	153.44
				1-51110 - Legal	489.50
					<u>642.94</u>
Bill Pmt - Check	Bill.com	05/25/2023	GreenEarth Midwest, LLC	1072 - Bill.com Money Out Clearing	
Bill	95383	04/28/2023		1-52208 - Monumentation Signage O&M	1,424.47
					<u>1,424.47</u>
Bill Pmt - Check	ACH	06/06/2023	Bill.com	1-11010 - Checking- First Bank	
Bill	23069688891	05/31/2023		1-51120 - Office, Dues & Other	91.45
					<u>91.45</u>
				TOTAL	<u><u>\$ 51,625.15</u></u>

Contract Modifications for Board Ratification

Waterfall Metropolitan District No. 1

Waterfall 1 O&M (WFALL1-OM)

<i>Contractor:</i> Affordable Pest Control	<i>Modification Date:</i> 1 /1 /2023	<i>Modification Amount:</i> \$1,000.00	<i>Contract #:</i> Cnt-00575
<i>Modification Description:</i> WO 2023-01	<i>Payment Method:</i> Time & Materials		<i>District Signed Date:</i> 12/28/2022
<i>Modification Scope:</i> Pest Control Services			<i>Contractor Signed Date:</i> 12/28/2022

<i>Contractor:</i> Fiske Electric	<i>Modification Date:</i> 1 /1 /2023	<i>Modification Amount:</i> \$500.00	<i>Contract #:</i> Cnt-00577
<i>Modification Description:</i> WO 2023-01	<i>Payment Method:</i> Time & Materials		<i>District Signed Date:</i> 1 /31/2023
<i>Modification Scope:</i> Lighting and Electrical Maintenance Services			<i>Contractor Signed Date:</i> 2 /24/2023

<i>Contractor:</i> GreenEarth Midwest, LLC	<i>Modification Date:</i> 1 /1 /2023	<i>Modification Amount:</i> \$24,390.00	<i>Contract #:</i> Cnt-01196
<i>Modification Description:</i> WO 2023-01	<i>Payment Method:</i> Lump Sum		<i>District Signed Date:</i> 12/19/2022
<i>Modification Scope:</i> Landscape Maintenance Services			<i>Contractor Signed Date:</i> 12/23/2023

<i>Contractor:</i> GreenEarth Midwest, LLC	<i>Modification Date:</i> 1 /1 /2023	<i>Modification Amount:</i> \$4,500.00	<i>Contract #:</i> Cnt-01196
<i>Modification Description:</i> WO 2023-02	<i>Payment Method:</i> Time & Materials		<i>District Signed Date:</i> 12/19/2022
<i>Modification Scope:</i> Snow Removal Services - January 2023-May 2023			<i>Contractor Signed Date:</i> 12/23/2022

<i>Contractor:</i> GreenEarth Midwest, LLC	<i>Modification Date:</i> 1 /1 /2023	<i>Modification Amount:</i> \$984.00	<i>Contract #:</i> Cnt-01196
<i>Modification Description:</i> WO 2023-03	<i>Payment Method:</i> Lump Sum		<i>District Signed Date:</i> 1 /10/2023
<i>Modification Scope:</i> Native Landscape Maintenance Services			<i>Contractor Signed Date:</i> 1 /12/2023

Waterfall Metropolitan District No. 1

<i>Contractor:</i> GreenEarth Midwest, LLC	<i>Modification Date:</i> 1 /1 /2023	<i>Modification Amount:</i> \$5,000.00	<i>Contract #:</i> Cnt-01196
<i>Modification Description:</i> WO 2023-04	<i>Payment Method:</i> Time & Materials		<i>District Signed Date:</i> 2 /17/2023
<i>Modification Scope:</i> Irrigation Repair and Replacement Services			<i>Contractor Signed Date:</i> 2 /21/2023

<i>Contractor:</i> GreenEarth Midwest, LLC	<i>Modification Date:</i> 1 /1 /2023	<i>Modification Amount:</i> \$1,000.00	<i>Contract #:</i> Cnt-01196
<i>Modification Description:</i> WO 2023-05	<i>Payment Method:</i> Time & Materials		<i>District Signed Date:</i> 2 /17/2023
<i>Modification Scope:</i> Site Cleanup Services			<i>Contractor Signed Date:</i> 2 /21/2023

<i>Contractor:</i> GreenEarth Midwest, LLC	<i>Modification Date:</i> 1 /1 /2023	<i>Modification Amount:</i> \$500.00	<i>Contract #:</i> Cnt-01196
<i>Modification Description:</i> WO 2023-06	<i>Payment Method:</i> Time & Materials		<i>District Signed Date:</i> 2 /17/2023
<i>Modification Scope:</i> Irrigation Locate Services			<i>Contractor Signed Date:</i> 2 /21/2023

<i>Contractor:</i> GreenEarth Midwest, LLC	<i>Modification Date:</i> 1 /1 /2023	<i>Modification Amount:</i> \$7,000.00	<i>Contract #:</i> Cnt-01196
<i>Modification Description:</i> WO 2023-07	<i>Payment Method:</i> Time & Materials		<i>District Signed Date:</i> 2 /17/2023
<i>Modification Scope:</i> Tree and Plant Replacement Services			<i>Contractor Signed Date:</i> 2 /21/2023

<i>Contractor:</i> GreenEarth Midwest, LLC	<i>Modification Date:</i> 1 /1 /2023	<i>Modification Amount:</i> \$1,500.00	<i>Contract #:</i> Cnt-01196
<i>Modification Description:</i> WO 2023-08	<i>Payment Method:</i> Time & Materials		<i>District Signed Date:</i> 2 /17/2023
<i>Modification Scope:</i> Mulch Refresh Services			<i>Contractor Signed Date:</i> 2 /21/2023

<i>Contractor:</i> GreenEarth Midwest, LLC	<i>Modification Date:</i> 3 /23/2023	<i>Modification Amount:</i> \$2,669.50	<i>Contract #:</i> Cnt-01196
<i>Modification Description:</i> WO 2023-09	<i>Payment Method:</i> Lump Sum		<i>District Signed Date:</i> 3 /27/2023
<i>Modification Scope:</i> Irrigation Controller Replacement Services			<i>Contractor Signed Date:</i> 3 /27/2023

Waterfall Metropolitan District No. 1

<i>Contractor:</i> GreenEarth Midwest, LLC	<i>Modification Date:</i> 3 /23/2023	<i>Modification Amount:</i> \$1,424.47	<i>Contract #:</i> Cnt-01196
<i>Modification Description:</i> WO 2023-10	<i>Payment Method:</i> Lump Sum	<i>District Signed Date:</i> 3 /27/2023	
<i>Modification Scope:</i> Water Feature Pump Replacement Services			<i>Contractor Signed Date:</i> 3 /27/2023

<i>Contractor:</i> OLM, Inc.	<i>Modification Date:</i> 1 /1 /2023	<i>Modification Amount:</i> \$3,453.80	<i>Contract #:</i> Cnt-00574
<i>Modification Description:</i> WO 2023-01	<i>Payment Method:</i> Lump Sum	<i>District Signed Date:</i> 3 /8 /2023	
<i>Modification Scope:</i> Landscape Inspection Services			<i>Contractor Signed Date:</i> 3 /13/2023

<i>Contractor:</i> SWPPP Colorado, LLC	<i>Modification Date:</i> 1 /1 /2023	<i>Modification Amount:</i> \$1,000.00	<i>Contract #:</i> Cnt-00576
<i>Modification Description:</i> WO 2023-01	<i>Payment Method:</i> Time & Materials	<i>District Signed Date:</i> 1 /13/2023	
<i>Modification Scope:</i> Storm Structure Maintenance and Reporting Services			<i>Contractor Signed Date:</i> 1 /13/2023



Management Financial Statements

BOARD OF DIRECTORS
WATERFALL METROPOLITAN DISTRICT NO. 1

We have prepared the accompanying management financial statements for the periods ending as of December 31, 2022 and March 31, 2023.

These financial statements are designed for management purposes and are intended for those who are knowledgeable about these matters. We have not audited, reviewed or compiled the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America. Substantially all the disclosures required by accounting principles generally accepted in the United States of America have been omitted. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the financial position and results of operations.

A handwritten signature in blue ink, appearing to read "Jim Bernatch".

Pinnacle Consulting Group, Inc.
June 9, 2023

WATERFALL METROPOLITAN DISTRICT NO. 1			
BALANCE SHEET			
December 31, 2022 and March 31, 2023			
		Unaudited	Unaudited
		Actual	Actual
		<u>12/31/2022</u>	<u>3/31/2023</u>
Assets			
Current Assets			
Cash, Checking	\$	305,627	\$ 465,333
Restricted Cash, UMB Bank		358,951	447,100
Property Tax Receivable		420,610	231,986
Accounts Receivable		22,722	3,997
Due from County		2,214	13,734
Prepaid Expenses		4,100	-
Total Current Assets		\$ 1,114,223	\$ 1,162,150
Long-Term Assets			
Public Improvements	\$	428,345	\$ 428,345
Less: Accumulated Depreciation		(216,609)	(216,609)
Total Long-Term Assets		\$ 211,736	\$ 211,736
Total Assets		\$ 1,325,959	\$ 1,373,886
Liabilities			
Current Liabilities			
Accounts Payable	\$	16,401	\$ 9,811
Deferred Property Tax		420,610	231,986
Total Current Liabilities		\$ 437,011	\$ 241,797
Long-Term Liabilities			
Bond Payable, Series 2022	\$	5,575,000	\$ 5,575,000
Capital Note Payable		589,942	589,942
Capital Note Payable, Interest		29,667	43,753
Total Long-Term Debt		\$ 6,194,609	\$ 6,208,695
Total Liabilities		\$ 6,631,620	\$ 6,450,493
Fund Equity			
Net investment in Fixed Assets	\$	(5,982,874)	\$ (5,996,960)
Fund Balance			
Restricted		497,901	658,152
Unassigned		179,311	262,201
Total Fund Equity		\$ (5,305,661)	\$ (5,076,607)
Total Liabilities and Fund Equity		\$ 1,325,959	\$ 1,373,886
		=	=

WATERFALL METROPOLITAN DISTRICT NO. 1							
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS							
GENERAL FUND							
	(a)	(b)	(c)	(d)	(e)	(d-e)	
	2022	2023	2023	Actual	Budget	Variance	%
	Unaudited	Adopted	Projected	Through	Through	Through	%
	Actual	Budget	Actual	03/31/23	03/31/23	03/31/23	Variance
Revenues							
O&M Fees	\$ 63,144	\$ 78,750	\$ 78,750	\$ 78,750	\$ 78,750	\$ -	0%
Property Taxes	95,470	84,121	84,121	37,725	33,648	4,076	0%
Specific Ownership Taxes	6,830	5,888	5,888	1,493	1,472	21	0%
Interest & Other	108	500	-	-	200	(200)	100%
Total Revenues	\$ 165,552	\$ 169,260	\$ 168,760	\$ 117,968	\$ 114,071	\$ 3,897	0%
Expenditures							
Operations & Maintenance:							
Landscape Maintenance	\$ 23,479	\$ 37,250	\$ 37,250	\$ 6,569	\$ 4,500	\$ 2,069	0%
Hardscape Maintenance	4,293	7,250	7,250	3,683	1,813	1,870	0%
Storm Water Facility Maintenance	220	1,500	1,500	108	375	(267)	0%
Misc Services	-	500	500	-	125	(125)	0%
Repairs and Replacements	15,646	21,500	18,500	1,137	5,375	(4,238)	16%
Utilities	15,603	14,500	14,500	240	3,625	(3,385)	0%
Facilities Management	18,200	19,500	19,500	4,875	4,875	-	0%
Administration:							
Accounting and Finance	22,490	26,500	26,500	6,625	6,625	-	-9%
Audit	5,500	6,000	6,000	-	-	-	0%
District Management	20,800	20,000	20,000	5,000	5,000	-	13%
District Engineer	420	1,000	1,000	-	-	-	0%
Director's Fees	2,463	1,077	1,077	-	-	-	0%
Elections	1,544	1,500	1,500	773	773	-	0%
Insurance	3,358	4,250	3,478	3,478	4,250	(772)	22%
Legal	6,777	18,500	18,500	1,500	4,625	(3,125)	0%
Office, Dues and Other	2,365	2,800	2,800	337	900	(563)	0%
Treasurer's Fees	1,911	1,682	1,682	755	673	82	0%
Total Expenditures	\$ 145,069	\$ 185,309	\$ 181,537	\$ 35,078	\$ 43,533	\$ (8,455)	2%
Revenues Over/(Under) Expenditures	\$ 20,484	\$ (16,049)	\$ (12,777)	\$ 82,889	\$ 70,537	\$ 12,352	26%
Beginning Fund Balance	163,794	174,256	184,278	184,278	174,256	10,022	-5%
Ending Fund Balance	\$ 184,278	\$ 158,207	\$ 171,501	\$ 267,167	\$ 244,793	\$ 22,374	-8%
						=	
Components of Ending Fund Balance:							
TABOR Reserve (3% of revenues)	\$ 4,967	\$ 4,967	\$ 4,967	\$ 4,967	\$ 4,967		-29%
Operating Reserve (25% of expenses)	46,327	46,327	46,327	46,327	46,327		0%
Repairs and Replacements Reserve	132,984	106,321	120,207	215,873	193,500		-10%
Total Fund Balance	\$ 184,278	\$ 157,614	\$ 171,501	\$ 267,167	\$ 244,793		-8%
Mill Levy							
Operating	10.006	9.000	9.000	9.000			0%
Debt Service	34.994	36.000	36.000	36.000			0%
Total Mill Levy	45.000	45.000	45.000	45.000			0%
Assessed Value	\$ 8,412,271	\$ 9,346,803	\$ 9,346,803	\$ 9,346,803			0%
Property Tax Revenue							
Operating	84,173	84,121	84,121	84,121			0%
Debt Service	294,379	336,485	336,485	336,485			0%
Total Property Tax Revenue	\$ 378,552	\$ 420,606	\$ 420,606	\$ 420,606			0%

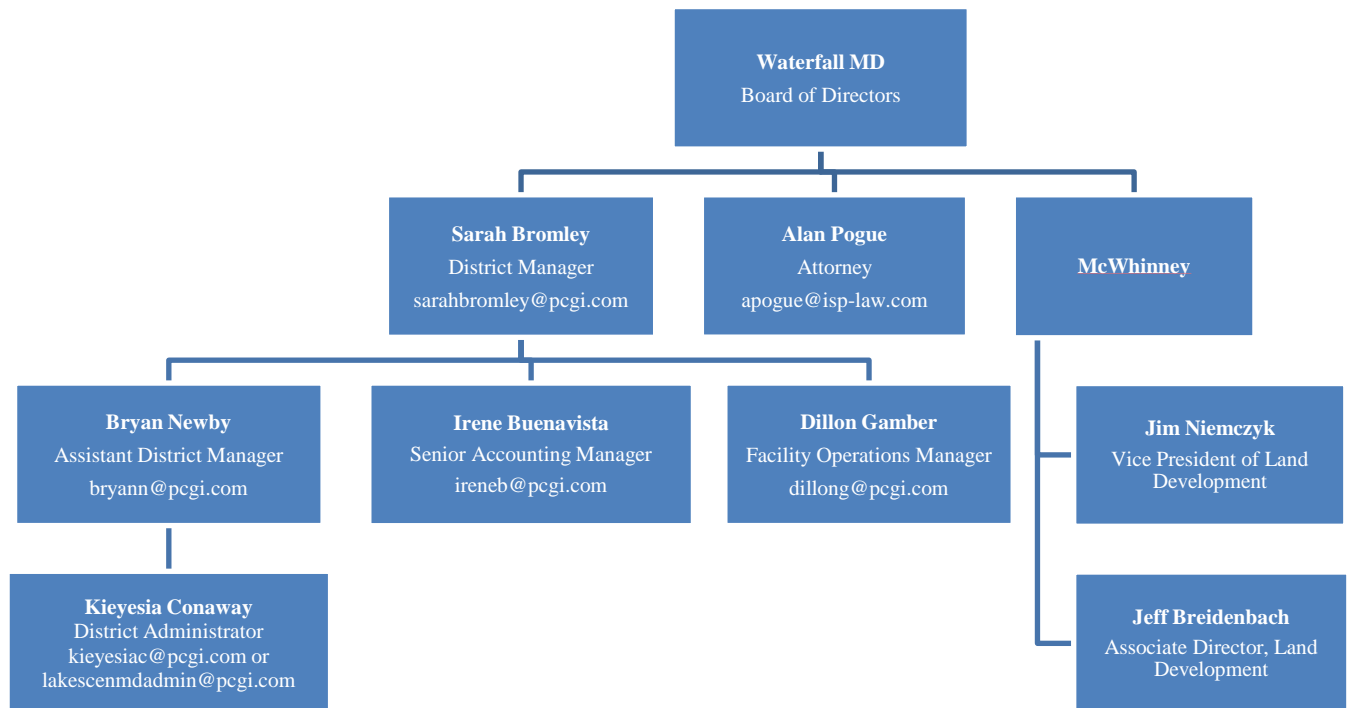
WATERFALL METROPOLITAN DISTRICT NO. 1							
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS							
DEBT SERVICE FUND							
	(a)	(b)	(c)	(d)	(e)	(d-e)	
	2022	2023	2023	Actual	Budget	Variance	
	Unaudited	Adopted	Projected	Through	Through	Through	%
	Actual	Budget	Actual	03/31/23	03/31/23	03/31/23	Variance
Revenues							
Property Taxes	\$ 334,146	\$ 336,485	\$ 336,485	150,899	\$ 134,594	\$ 16,305	0%
Specific Ownership Taxes	23,905	23,554	23,554	5,972	5,888	83	0%
Interest and Other Income	11,374	5,000	25,595	6,399	-	6,399	-80%
Total Revenues	\$ 369,425	\$ 365,039	\$ 385,634	\$ 163,270	\$ 140,482	\$ 22,787	-5%
Expenditures							
Bond Principal - 2016/2018 Bonds	\$ 3,840,000	\$ -	\$ -	\$ -	\$ -	\$ -	0%
Bond Interest - 2016/2018 Bonds	214,979	-	-	-	-	-	0%
Bond Principal - 2022 Bonds	120,000	25,000	25,000	-	-	-	0%
Bond Interest - 2022 Bonds	141,496	243,665	243,665	-	-	-	0%
Custodian Fees	6,500	6,500	6,500	-	-	-	0%
Treasurer's fees	6,691	6,730	6,730	3,018	2,692	326	0%
Contingency	-	10,000	-	-	-	-	100%
Total Expenditures	\$ 4,329,666	\$ 291,894	\$ 281,894	\$ 3,018	\$ 2,692	\$ 326	4%
Other Sources/(Uses) of Funds:							
Bond Proceeds	\$ 5,695,000	\$ -	\$ -	\$ -	\$ -	\$ -	0%
Cost of Issuance	(408,976)	-	-	-	-	-	0%
Transfer to Capital Projects Fund	(1,338,588)	-	-	-	-	-	0%
Net Other Sources/(Uses) of Funds	\$ 3,947,436	\$ -	\$ -	\$ -	\$ -	\$ -	0%
Revenues Over/(Under) Expenditures	\$ (12,805)	\$ 73,145	\$ 103,740	\$ 160,252	\$ 137,790	\$ 22,461	-29%
Beginning Fund Balance	505,739	484,055	492,934	492,934	484,055	8,879	-2%
Ending Fund Balance	\$ 492,934	\$ 557,200	\$ 596,674	\$ 653,186	\$ 621,845	\$ 31,340	-7%
						=	
COMPONENTS OF ENDING FUND BALANCE:							
Required Reserve	\$ 357,200	\$ 357,200	\$ 357,200	\$ 357,200			0%
Reserve Fund	135,734	200,000	200,000	200,000			0%
Bond Fund	-	-	39,474	95,986			-100%
Total	\$ 492,934	\$ 557,200	\$ 596,674	\$ 653,186			-7%



To: Waterfall Metropolitan District Board of Directors
 From: Pinnacle Consulting Group, Inc.
 Subject: Managers' Report
 Board Meeting Date: June 22, 2023

General District Matters

- **Primary Contact:** Please contact Sarah Bromley, District Manager, at sarahbromley@pcgi.com or wfmdadmin@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:



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

Serving our clients and community through excellent dependable service.

- **District Matters:** The District’s management team executed District matters since the November 11, 2022, 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.
 - The Manager consistently communicates with the Board including periodic status reports at each board meeting.

- **Management & Administration Updates & Activities:** Recently the District’s management team has prioritized the following items:
 - The Management team was able to allocate funds from a safety grant provided through the CSD Pool in the amount of \$622.74 to support the installation of additional drainage in the District to avert the dangers of icy sidewalks. The District currently has a balance of \$171.71 remaining in grant funds.
 - A new website, hosted through SquareSpace, was created in late 2022 and has been updated to meet all current compliance factors required by the State of Colorado. The website can be reviewed here: <https://www.waterfallmd.live/>
 - An audit of all resolutions and legal documents was conducted in early 2023 to ensure that the District was compliant in all matters presented. The audit was completed with Waterfall reported as fully compliant.
 - Annually in January the Adopted Budget Billing Allocations are determined; an invoice is created and then the invoices are sent to the following entities:
 - Loveland Church of Nazarene: 2023 Fully Collected
 - 3470 Holdings, LLC: 2023 Fully Collected
 - Reynolds Property Holdings LLC; Crane BLV Properties LLC, RJH PROPERTIES LLC: 2023 Fully Collected
 - MBL 34: 2023 Fully Collected
 - **Key Meeting Dates:** The enclosed calendar includes a list of upcoming Board Meetings, Districts Coordination Conference Calls, Onsite Inspections and OLM Inspections. OLM inspections ensure quality of work, maximize curb appeal, minimize plant loss, and help reduce operational costs.

- **Conference Calls/Coordination Meetings:** District Management attended the McWhinney Districts Conference Call on June 7, 2023.

- **Website Analytics:** Website analytics allows management to review website activity throughout the year.

Last Month	YTD
9 Visits	31 Visits
8 Unique Visitors	28 Unique Visitors
19 Page Views	54 Page Views

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

Serving our clients and community through excellent dependable service.

- **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	01/01/23	Completed
Post Transparency Notice	PCGI	01/15/23	Completed
File Certified Copy of Adopted Budget	PCGI	01/31/23	Completed
Renew SDA Membership	PCGI	03/01/23	Completed
File Audit Exemptions	PCGI	03/31/2023	Completed
Submit Audit to Governing Board	PCGI	06/30/2023	
File Audit	PCGI	07/30/2023	
File Annal Report	PCGI	10/01/2023	
Draft 2024 Budgets Distributed to Board of Directors	PCGI	10/15/23	
Renew Property & Liability Insurance	PCGI	12/01/23	
Certify Mill Levies	PCGI	12/15/23	
Adopt Budget	PCGI	12/31/23	
Ensure Website Compliance	PCGI	12/31/23	
Payables	PCGI/Board	Monthly	Sent to Board third week of the month

Operations & Maintenance Updates & Activities

- **Previous Month Updates:**
 - New controller was installed, irrigation system was activated, and other start repairs were completed.
 - New pump for water feature at monument sign was installed and water feature is operating well.
 - Continuing to monitor establishment, maintenance, and weed control in detention pond area; estimating 90% of the area is established, small portion of re-seeding may be needed on north bank.
 - First 2 OLM inspections were completed (April: 93% May: 93%)
- **Current Month Updates:**
 - Floral installation was completed at OCR monument sign first week of June.
 - Green Earth will be performing enhancement projects late June; plant replacements and filling in beds, turf repairs, edging repairs, irrigation improvements.
 - Next OLM inspection scheduled for June 27th.

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

Serving our clients and community through excellent dependable service.



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

Serving our clients and community through excellent dependable service.

2023 Waterfall Metro District

IMPORTANT DATES

JANUARY

SUN	MON	TUE	WED	THU	FRI	SAT
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

FEBRUARY

SUN	MON	TUE	WED	THU	FRI	SAT
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28				

MARCH

SUN	MON	TUE	WED	THU	FRI	SAT
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

APRIL

SUN	MON	TUE	WED	THU	FRI	SAT
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30						

MAY

SUN	MON	TUE	WED	THU	FRI	SAT
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

JUNE

SUN	MON	TUE	WED	THU	FRI	SAT
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	

JULY

SUN	MON	TUE	WED	THU	FRI	SAT
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

AUGUST

SUN	MON	TUE	WED	THU	FRI	SAT
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

SEPTEMBER

SUN	MON	TUE	WED	THU	FRI	SAT
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30

OCTOBER

SUN	MON	TUE	WED	THU	FRI	SAT
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

NOVEMBER

SUN	MON	TUE	WED	THU	FRI	SAT
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30		

DECEMBER

SUN	MON	TUE	WED	THU	FRI	SAT
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

Waterfall Metro District Board Meetings

- June 22 | 3:00-4:00 PM
- October 26 | 3:00-4:00 PM

McWhinney Districts Coordination - Conference Call

MRES/District Managers/Legal Counsel
Occurs the first Wednesday of every month

- January 4 | 12:30-2:00 PM
- February 1 | 12:30-2:00 PM
- March 1 | 12:30-2:00 PM
- April 5 | 12:30-2:00 PM
- May 3 | 12:30-2:00 PM
- June 7 | 12:30-2:00 PM
- July 5 | 12:30-2:00 PM
- August 2 | 12:30-2:00 PM
- September 6 | 12:30-2:00 PM
- October 4 | 12:30-2:00 PM
- November 1 | 12:30-2:00 PM
- December 6 | 12:30-2:00 PM

Onsite Inspections

Districts Facility Manager

Weekly, Wednesdays (Typically)

OLM Inspections

- April 25
- May 23
- June 27
- July 25
- August 22
- September 26
- October 24