

METROPOLITAN DISTRICT FINANCE COMMITTEE
Meeting Minutes
January 13, 2020

The following members of the committee were in attendance:

David Bourcier
David Brown
Dennis Colwell
Scott Edwards
Sharon Macway

Also, present: Kendell Johnson, Operations Coordinator with DMB; and Russ Paper, Shelli Wolf, Ed Pierce, and Dan Snerline, Community Residents.

The meeting was called to order at 4:30p.m.

1. The agenda was reviewed and approved.
2. Director Colwell moved and David Brown seconded approval of the minutes for the December 9, 2019 Finance Committee meeting. The minutes were approved.
3. Chairman Bourcier recognized the community residents in attendance. Residents were in attendance primarily to observe. although Ed Pierce commented that he and some of his neighbors were concerned about assessment increases. Director Colwell shared that the 2020 District Budget was developed with input from Resident Committees and was posted on the website. He also indicated that Dawn Jones, CLA, would be providing information at the District Board meeting tomorrow covering general information on Metropolitan Districts, specific information on Inspiration Metropolitan District, and information regarding the District's Bond Debt. Director Colwell went on to share that 5 residents of the District have volunteered to service on the Finance Committee for 2020 with a mix from "All Ages" and "Over 55". Terms for the committee members would be determined once the committee charter is amended by the Board.
4. Chairman Bourcier asked DMB to distribute the November Financial Statements unfortunately copies of the Statements were not available. After a bit of delay, Kendell Johnson was able to project the statements overhead and allow the committee to review. The committee had questions regarding some of the revenue and expense numbers but unfortunately no one from DMB's financial team was present to provide explanations. It appeared that DMB had recorded some revenue/expense items into different accounts from past practice by CCMC. Chairman Bourcier requested that going forward the financial statements be provided to the Finance Committee as soon as they are released. He also requested that someone from DMB be available for the Committee meetings to answer questions. The intent is to allow the Committee to know how the District is performing against budget. Director Colwell indicated he would discuss the Committee's concerns with DMB.
5. Chairman Bourcier indicated the Long Range Financial Planning Subcommittee had a productive meeting with Dawn Jones, CLA, last week. Dawn was able to provide additional information to assist with the assumptions and modeling of the LRFP. Chairman Bourcier asked David Brown to review the updated LRFP. David provided the committee with several documents:

- 2020-2030 Budget Model Assumptions and Premises
- Budget Model 2020-2030 Operation Groupings
- 2020-2030 Budget Models for all Funds with Applicable Assumptions

David reviewed each of the documents with the committee. The model is now able to adjust and provide projections as conditions or assumptions change. The model currently assumes 100% buildout by 2030. The model includes Tabor reserves, projections on assessed valuations, MILL Levy, etc. Once the Reserve Study has been completed the model includes a “place Holder” to reflect the annual Capital Reserves. The Committee discussed the best way to share this information with the District Board. It was decided to review with DMB, CLA, and new Committee Members prior to reviewing with Board. It was felt that Board review/discussion could take place at the March or April Board meetings. Director Colwell acknowledged the tremendous work on the model to David, David and Sharon who have been the primary leaders on this project. Additionally, he thanked all the Committee members for their great contributions and achievements during the first full year of the committee's launch.

6. Chairman Bourcier reviewed the meetings dates for 2020 and requested that Kendell Johnson reserve the Tallyn’s Reach Library for the scheduled 2020 Finance Committee Meetings. David Brown suggested a couple topics for the February meeting:
 - An overview of the items the Finance Committee covered in 2019
 - A list of the Finance Committee goals for 2020
7. Scott Edwards confirmed this would be his last meeting as a member of the Finance Committee. The Committee thanked him for his service over the past 12 months.
8. The meeting adjourned at 5:58p.m.

/s/

David Bourcier
Chairman