

# CASCADE METROPOLITAN DISTRICT NO. 1

## NOTICE OF REGULAR MEETING

Cascade Fire Station  
8015 Severy Road Cascade, Colorado  
Tuesday, May 24, 2016  
5:30 P.M.

### Board of Directors

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Mike Whittmore, President	Term Expires May 2020
Mike Herr, Secretary/Treasurer	Term Expires May 2020
Troy Eason, Assistant Secretary	Term Expires May 2018
Stephen Spaulding, Assistant Secretary	Term Expires May 2018
Susan Soloyanis, Assistant Secretary	Term Expires May 2020

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### AGENDA

1. **Call to Order**
2. **Declaration of Quorum/Director Qualifications/Reaffirmation of Disclosures**
3. **Approval of Agenda**
4. **Consent Agenda Items** (These items are considered to be routine and will be approved by one motion. There will be no separate discussion of these items unless requested, in which event, the item will be removed from the Consent Agenda and considered in the Regular Agenda)
  - a. Acknowledge Operations Report (**enclosure**)
  - b. Acknowledge Manager's Report (**enclosure**)
  - c. Approval of Board Meeting Minutes from the April 26, 2016 Meeting (**enclosure**)
  - d. Approval of Payables for the Period Ending May 24, 2016 (**enclosure**) in the amount of:

General Fund:	\$ 35,130.86
Capital Projects Fund:	\$ 1,723.90
Pyramid Mountain Review Retainer*\$	61.60
Grant Capital Projects Fund:	\$ 0.00
<u>Debt Service Fund:</u>	<u>\$ 23,493.75</u>
Total	\$ 60,410.11

\*Amounts to be applied to Pyramid Mountain Retainer on Deposit Per Agreement.
  - e. Acceptance of Unaudited Financial Statements as April 30, 2016, the schedule of cash position updated as of April 30, 2016 and bank statements (**enclosure**)
  - f. Approval of Requisition No. 12 to UMB Bank, as Trustee, for payment of Working Capital Project funds from Water Enterprise Revenue Refunding and Improvement Bonds, Series 2015A and 2015 B (**enclosure**)
5. **Consideration of items removed from Consent Agenda**
6. **Management Matters**
  - a. CSU report update
  - b. Safety update – request for materials purchase
  - c. Update on progress toward backflow installations
  - d. Update on Engagement of Operator for Backup On-Call Services

- e. Discussion on Availability of Service maps, properties and fees
- f. Discussion on meeting locations

**7. Operations Matters**

**8. Financial Matters**

**9. Legal Matters**

- a. Update on Potential Litigation Against Former Auditor

**10. Public Comment (Items Not on the Agenda Only. Comments limited to 3 minutes per person and taken in Order In Which They Appear on Sign-Up Sheet)**

**11. Other Business**

- a. Next Meeting—June 28, 2016 at 5:30 PM

**12. Adjournment**

**Cascade Metropolitan District No. 1**

**May 24, 2016 Board Meeting**

**Agenda Item 4.a**

**Operations Report**

**Enclosure**

**Cascade Metropolitan District No. 1**

**May 24, 2016 Board Meeting**

**Agenda Item 4.b**

**Manager's Report**

**Enclosure**



## SCHOOLER & ASSOCIATES, INC.

Development Consultants  
Special District Management



Cascade Metropolitan District No. 1  
Manager's Report  
May 17, 2016

### Management matters

- Working to close out backflow project. Only one property remaining that has refused to comply due to a foreclosure proceeding
- Contacted CDPHE for update on C license. No answer. Have requested CRWA assistance
- Continued to contact Manitou School District to explore use of Ute Pass Elementary for meetings. No answer despite 4 messages. Talked to the Library and Santa's Workshop. Will review opportunities and needs at May meeting
- Continued work to develop Operations schedule
- Meeting set with Ute Pass operators for possible backup for operators
- Confirmed dates for Andre to take C license test
- Safety review disclosed deficiencies for operations. Will develop short term and long term plan for improvement
- Review of foreclosure and Treasurer assessments procedures
- Ruled out Operators completing needed tank improvements and developing RFP for bid for capital expenditure
- Reviewed Pyramid Mountain review for new improvements

### Billing

- Meters read on May 2
- 99% of billings mailed by May 9
- Completed audits on 40 accounts (Schooler expense)
- Itron software update on hold. Cheaper at this point to simply make adjustments than to redo all the software patch.

### Collections

- New procedures implemented.
- A detailed late payment report will be available at the meeting
- Noted payment from all parties subject to County collection process

### Customer service

- Continued backflow questions
- Processed five change of addresses

### Accounting and bookkeeping

- Continued follow-up to fix HD Supply account matters
- Modified Verizon account to continue service



- Completed MSRB sign up
- Filed Quarterly report with Trustee

Operations support

- Reviewed Safety manual for update
- Reviewed Operations practices to create a manual. Target date May 15.

April Bought, sold, loss report

Loss calculations (in gallons)				
		Billed	Remote access	Operator
Total water purchased		1,770,516	1,770,516	1,831,852
Total water sold		<u>1,203,951</u>	<u>1,203,951</u>	<u>1,203,951</u>
Lost		566,565	566,565	566,565
% loss		32%	32%	34%

**Cascade Metropolitan District No. 1**

**May 24, 2016 Board Meeting**

**Agenda Item 4.c**

**Minutes of Board Meeting April 26, 2016**

**Enclosure**

**MINUTES OF A REGULAR MEETING OF  
THE BOARD OF DIRECTORS OF THE  
CASCADE METROPOLITAN DISTRICT NO. 1**

**HELD APRIL 26, 2016**

A regular meeting of the Board of Directors of the Cascade Metropolitan District No. 1 (the "Board") was duly held on Tuesday, the 26<sup>th</sup> day of April, 2016, at 5:30 p.m., at the Cascade Fire Station, 8015 Severy Road, Cascade, Colorado. The meeting was open to the public.

**Directors in Attendance Were:**

Mike Herr  
Troy Eason  
Stephen Spaulding  
Susan Soloyanis

**Absent Directors (excused absence)**

Mike Whittemore

**Also in Attendance Were:**

Jennifer Gruber Tanaka, Esq., White Bear Ankele Tanaka & Waldron, Attorneys at Law (via telephone)  
Kevin Walker, Schooler and Associates, Inc.  
Brenda Quinones, Schooler and Associates, Inc.  
Duane Schorman, Cascade Water District Operator  
Andre Kilik, Cascade Water District Operator  
Members of the Public; see attached list

1. **Call to Order:** The meeting was called to Order by Director Soloyanis at 5:32 PM.
2. **Declaration of Quorum/Director Qualifications/Reaffirmation of Disclosures:** The Board discussed the requirements pursuant to Colorado law to disclose any potential or existing conflicts of interest to the Board of Directors and to the Secretary of State. Ms. Tanaka reported that disclosures for those directors with potential or existing conflicts of interest were filed with the Secretary of State's Office and the Board at least 72 hours prior to the meeting, in accordance with Colorado law, and those disclosures were acknowledged by the Board. Ms. Tanaka noted that a quorum was present and inquired into whether members of the Board had any additional disclosures of potential conflicts of interest with regard to any matters scheduled for discussion at this meeting. No additional disclosures were noted.
3. **Approval of Agenda and Excusal of Absences:** Motion to excuse the absence of President Whittemore was made by Director Herr, seconded by Director Spaulding. Motion Passed unanimously. Due to Director Whittemore's absence, the Board appointed Director Soloyanis as the Acting President for the meeting.

Motion to approve the agenda as presented was made by Director Spaulding, seconded by Director Herr. Motion passed unanimously.

**4. Consent Agenda Items**

- a. Acknowledge Operations Report
- b. Acknowledge Manager's Report
- c. Approval of Board Meeting Minutes from the March 22, 2016 Meeting
- d. Approval of Payables for the Period Ending April 26, 2016 in the amount of:

General Fund:	\$11,873.88
Capital Projects Fund:	\$12,289.20
Pyramid Mountain Review Retainer:	\$1,197.70
Grant Capital Projects Fund:	\$0.00
<u>Debt Service Fund:</u>	<u>\$23,512.44</u>
Total:	\$48,873.22
- e. Acceptance of Unaudited Financial Statements as of March 31, 2016, the schedule of cash.
- f. Approval of Requisition No. 12 to UMB Bank, as Trustee, for payment of Working Capital Project funds from Water Enterprise Revenue Refunding and Improvement Bonds, Series 2015A and 2015B
- g. Approval authorizing Schooler & Associates as representative to the Municipal Securities Rulemaking Board (MSRB) for purposes of reporting on Bond status.

Director Spaulding moved to accept and approve the consent items with the changes to the Payables for the Period Ending April 26, 2016; the motion was seconded by Director Eason. The motion passed unanimously.

Director Herr reported that he verified the accuracy of the bank statements from March, 2016 and April, 2016.

**5. Consideration of items removed from Consent Agenda: None**

**6. Management Matters:**

- a. CSU report update: Director Soloyanis reported that she, President Whittemore, Jason Meyer (GMS, Inc.) and Mr. Walker participated in a teleconference with Clay Brown, Regional Director, DOLA, regarding the District's grant application for additional funds from the Energy Impact Assistance Fund administered by DOLA. Mr. Brown stated that the Fund was diminished from previous years due to lower oil and gas activities in the State and asked for detail about why the District was requesting additional funds. Many of the answers related to the timing of the previous request being before detailed responses from CSU to the previously submitted report, the change in the District's Engineer and the subsequent submittal of additional information that was more comprehensive. The cost estimates for the project had risen given the new information and the District had maxed out its bonding capacity resulting in the additional request. Mr. Brown explained that DOLA staff would be reviewing the application in mid-May and that communication with DOLA based on CSU responses was important.

Director Soloyanis reported that she participated in a lunch meeting with CSU's management and that it went very well. CSU considers this agreement with the District as setting a precedent for other of the region's water providers that also want to enter the CSU water system. CSU wants the District to make a good faith effort and be thorough with the due diligence. A meeting is scheduled May 9<sup>th</sup> to discuss CSU's responses to the submitted information and improvements will be prioritized from that meeting. CSU is very aware of the District's budget (\$4.5million) and will do their best to look for cost savings. The relationship between CSU and the District continues to be very cooperative and Directors Whittemore & Soloyanis believe this will be a productive meeting. GMS is portrayed at CSU as very responsible and knowledgeable; they have a great relationship with DOLA also, and are looking for cost savings. They anticipate getting numerous bidders for the proposed work, and will choose the best fit for this project.

- b. Update on progress toward backflow installations. Mr. Walker gave a report on the status of backflow prevention devices and handed out a color coded spreadsheet. 25 properties need backflows; 13 backflows have been completed; 9 are still waiting on test results; 4 separate accounts have not responded or are not cooperating due to foreclosure. The delinquent letter has been sent to appropriate parties. Mr. Kilik spoke with the owner of Mildred's Restaurant about weak water pressure after backflow installation. The CSU improvements will remedy that situation. Director Herr asked if they could petition special consideration since they are a restaurant. Mr. Schorman said their system should be tested by an independent contractor because this may have been from an incorrect installation. Mr. Kilik will stay in touch with them.
- c. Update on Engagement of Operator for Backup On-Call Services: Mr. Walker reported that he has identified two alternative paths to solve this problem based on previous discussions between Mr. Kilik, Mr. Schorman, and Director Whittemore. The first suggestion is to speak with other small town operators to see if there is an opportunity to cross cultivate with other operators. The other idea is to develop an RFP for two (2) or three (3) consulting operators to submit proposals to cover our system when our operators are not available. Mr. Walker will pursue both paths.
- d. Update on bulk water sales procedures. Mr. Walker described testing a process this past month to monitor and regulate bulk water uses. The District owns a meter and coordinated its use with a bug spraying company by arranging its use with District operators. An operator must be present at the time a hydrant is accessed. Mr. Walker verified that the District owns the meter. It will be added into the Standard Operating Procedures (SOP) for bulk water users. Mr. Kilik asked Pikes Peak Hwy, who has their own meter and accesses water 3 or 4 times a day, for assistance on how to read totals; Pikes Peak Hwy will take and send photos of the meter readings and send to Mr. Kilik in the future. Mr. Walker will check with Pikes Peak Hwy monthly, and will also add this to the SOP.
- e. Update on delinquent account procedures and status: Mr. Walker distributed an account status spreadsheet to the Board. He sent the delinquent letter to 23 delinquent account holders two (2) weeks ago. Those highlight in green on the spreadsheet responded to the letter by submitting at least partial payment (9). Those highlighted in yellow are either

foreclosed or currently in foreclosure proceedings. Mr. Walker spoke to the District's attorney for clarification procedures to begin lien notices. The one account that would have been highlighted in red made a substantial payment on April 26, 2016 to keep his water on so was removed from the list. Ms. Tanaka stated they include all processing fees within the lien process and those fees are added to the applicable accounts for payment. They would then need to be paid to release the lien and restore water service.

Mr. Walker also updated the Board on CSU's credit for the applied for leak adjustment that had been credited to the account earlier on April 2, 2016; approximately \$17k - \$18k and was credited to District's account by CSU.

- f. Director Soloyanis requested a weekly summary of the District manager's and water operators' activities. Mr. Walker stated he will restart that procedure.
  - g. Director Soloyanis asked if the website is being updated. Mr. Walker stated the website is being updated as needed. Other organizational and aesthetic changes to update the website are being made in small increments to keep the charges to a minimum.
7. Operations Matters: Mr. Kilik stated the maintenance truck is out of commission due to a transmission leak. He has acquired three (3) bids from mechanics who quoted repair charges to be between \$2,000 to \$3,500. The mechanics all suspect the problem could be originating from a broken seal. The Board would prefer to repair the truck rather than purchase a new one, but consideration needs to be made regarding whether or not the cost of repairs might exceed the current value of the truck. Mr. Walker will contact CSU to see if they have any vehicles available. Mr. Schorman stated a short wheel base, 4x4 truck is needed to navigate the terrain. The budget includes contingency funds that could cover associated expenses to repair or replace the truck.

Director Herr moved to authorize Mr. Walker to look into alternatives to replace or repair the truck with funds not to exceed \$3,500. The motion was seconded by Director Spaulding. The motion passed unanimously.

Director Soloyanis reviewed the water loss numbers which revealed an approximate loss of 30%. Director Soloyanis asked if this could be an indication that the tank is leaking. Director Herr said they could measure volume loss by turning it off for a few days to test for leaks. Mr. Kilik agreed and stated he and Mr. Schorman could shut it off on both sides for a current measurement. The operators think there could also be a lot of little leaks rather than one large one. They will report at the May Board meeting.

#### 8. Financial Matters

- a. FirstBank called Director Herr for a VOD (Verification of Deposit). Mr. Walker will speak with his office for more details and will report his findings to the Board. Director Herr also reported that FirstBank Paperwork needs to be done for electronic signatures. All checks have original signatures. Director Herr requested verification that fax signatures are legal and binding. Ms. Tanaka stated that fax signatures are legal and binding.

- b. The auditors have been making progress on the audit and should be completing the draft soon.

9. Legal Matters – None.

10. Public Comment

- a. No public comment.

11. Executive Session (§§24-6-402 (4)(b) and (e), C.R.S.)

- a. Update on Potential Litigation Against Former Auditor
- b. Update on Foreclosure Matter

Director Soloyanis noted that Ms. Tanaka provided all the necessary information regarding agenda items 11. (a) and (b) to the Board in advance of the meeting under separate cover, and asked if the directors felt a need to go into executive session for more details. The directors were satisfied with the information contained in Ms. Tanaka's emails and did not feel that an executive session was necessary. Director Spaulding moved not to go into executive session since the information in the email was satisfactory. Director Eason seconded the motion. The motion passed unanimously. Director Soloyanis requested that all directors respond to Ms. Tanaka's email and that the auditor litigation matter be added to the May agenda in public session for announcement to the public of the Board's determination.

12. Other Business – Next meeting date is scheduled on May 24, 2016 at 5:30 p.m.

13. Adjournment: Director Spaulding moved to adjourn the meeting. The motion was seconded by Director Herr. Motion passed unanimously. The Meeting Adjourned at 6:10 pm.

Respectfully submitted,

By: \_\_\_\_\_

Secretary for the Meeting

THESE MINUTES ARE APPROVED AS THE OFFICIAL APRIL 26, 2016, MINUTES OF THE CASCADE METROPOLITAN DISTRICT NO. 1 BY THE BOARD OF DIRECTORS SIGNING BELOW:

\_\_\_\_\_  
Mike Whitemore

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Mike Herr

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Troy Eason

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Stephen Spaulding

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Susan Soloyanis

**Cascade Metropolitan District No. 1**

**May 24, 2016 Board Meeting**

**Agenda Item 4.d**

**Payable Spreadsheet**

**Enclosure**

**Cascade Metropolitan District**  
**PAYMENT REQUEST**  
 5/24/2016  
**GENERAL FUND ACCOUNT**

Company	Invoice	Date	Amount	Retainage	Amount this Draw	Comments
Black Hills Energy	7847904478	5/2/2016	\$ 35.84		\$ 35.84	
Black Hills Energy	3758174801	5/2/2016	\$ 35.19		\$ 35.19	
Colorado Springs Utilities	1063295574	6/8/2016	\$ 11,576.00		\$ 11,576.00	
Colorado Springs Utilities	9778564050	6/1/2016	\$ 15.80		\$ 15.80	
Colorado Springs Utilities	3857668853	6/1/2016	\$ 17.99		\$ 17.99	
Colorado Springs Utilities	9038484301	6/1/2016	\$ 15.80		\$ 15.80	
Colorado Springs Utilities	8668751056	6/1/2016	\$ 32.00		\$ 32.00	
FirstBank	6721	5/10/2016	\$ 526.43		\$ 526.43	
Lamb Excavating	3045	4/21/2016	\$ 1,500.00		\$ 1,500.00	
Lamb Excavating	3046	4/21/2016	\$ 2,771.50		\$ 2,771.50	
Mailing Services Inc	8226	5/10/2016	\$ 228.45		\$ 228.45	
Meyer & Sams, Inc. (GMS)	6	4/20/2016	\$ 7,354.18		\$ 7,354.18	
Schooler & Associates, Inc.	5922	4/30/2016	\$ 5,000.00		\$ 5,000.00	
Verizon	9762770840	4/25/2016	\$ 36.22		\$ 36.22	
White Bear Ankele Tanaka & Waldron	70814	4/25/2016	\$ 5,985.46		\$ 5,985.46	
<b>TOTAL</b>			<b>\$ 35,130.86</b>	<b>\$ -</b>	<b>\$ 35,130.86</b>	

Pyramid	Invoice	Date	Amount	Retainage	Amount this Draw	Comments
<b>Balance Forward</b>	<b>5/24/2016</b>				<b>\$ 2,802.90</b>	
Meyer & Sams, Inc (GMS)	6	4/20/2016	\$ 61.60		\$ 61.60	(61.60)
<b>TOTAL REMAINING</b>			<b>\$ -</b>	<b>\$ -</b>	<b>\$ 61.60</b>	<b>2,740.70</b>

**BOND FUND ACCOUNT**

Description	Date	Amount	Comments
UMB Bank - Series 2015A & 2015B Interest	6/1/2016	\$ 23,493.75	June Payment
<b>TOTAL</b>		<b>\$ 23,493.75</b>	

**CAPITAL FUND ACCOUNT**

Company	Invoice	Date	Amount	Retainage	Amount this Draw	Comments
Meyer & Sams, Inc.	6	4/20/2016	\$ 411.40		\$ 411.40	
White Bear Ankele Tanaka & Waldron	70814	4/25/2016	\$ 1,312.50		\$ 1,312.50	
<b>TOTAL</b>			<b>\$ 1,723.90</b>	<b>\$ -</b>	<b>\$ 1,723.90</b>	

**GRANT FUND ACCOUNT**

Company	Invoice	Date	Amount	Retainage	Amount this Draw	Comments
			\$ -		\$ -	
<b>TOTAL</b>			<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	

**TOTAL FOR ALL FUNDS**      **\$ 60,410.11**

, President

**Cascade Metropolitan District No. 1**

**May 24, 2016 Board Meeting**

**Agenda Item 4.e**

**Unaudited Financial Statements as of April 30, 2016**

**Enclosure**

# Cascade Metropolitan District No. 1 Profit & Loss Budget Performance April 2016

	Apr 16	Budget	Jan - Apr 16	YTD Budget	Annual Budget
<b>Income</b>					
1-505 · Water Sales	30,389.89	18,870.00	89,394.31	75,480.00	226,440.00
1-508 · Water Service Charge	8,050.61	6,649.50	27,385.45	26,598.00	79,794.00
1-510 · Late Fees	0.00	166.66	0.00	666.64	2,000.00
1-515 · Pipeline Surcharge	5,294.01	5,567.70	23,303.04	22,270.80	66,812.40
1-560 · Interest Income	1.88	1.66	10.69	6.64	20.00
1-595 · Other Revenues	5,000.00	2,802.30	2,802.30		
2-510 · Debt Service Water Fee	25,074.22	28,906.21	109,461.00	115,624.84	346,874.56
2-560 · Interest Income-Debt	213.23		729.73		
3-580 · Interest Income - Capital	1,300.07	500.00	4,816.56	2,000.00	6,000.00
<b>Total Income</b>	<b>75,323.91</b>	<b>60,661.73</b>	<b>257,903.08</b>	<b>242,646.92</b>	<b>727,940.96</b>
<b>Expense</b>					
1-612 · Accounting	270.89	108.34	758.07	433.36	1,300.00
1-615 · Audit	0.00	0.00	0.00	0.00	7,500.00
1-618 · Bank Fees	129.63	25.00	543.26	100.00	300.00
1-635 · Election	0.00	0.00	1,058.50	3,000.00	3,000.00
1-670 · Insurance/SDA Dues	0.00	0.00	873.78	8,000.00	8,000.00
1-672 · Dues, Fees & Subscriptions	0.00	25.00	0.00	100.00	300.00
1-675 · Legal	0.00	5,416.66	16,301.37	21,666.64	65,000.00
1-676 · Special Litigation Counsel	0.00		1,669.12		
1-681 · Management/Accounting	0.00	5,000.00	15,000.00	20,000.00	60,000.00
1-682 · Engineering	0.00		1,602.90		
1-685 · Miscellaneous	0.00		270.00		
1-693 · Payroll Taxes	2,521.87	375.00	4,870.93	1,500.00	4,500.00
1-710 · Chemical and Supplies	0.00	83.34	303.91	333.36	1,000.00
1-715 · Operation Labor	3,703.32	3,541.66	11,965.57	14,166.64	42,500.00
1-718 · Locates	0.00	50.00	0.00	200.00	600.00
1-720 · Repairs and Maintenance	0.00	833.34	-7,347.15	3,333.36	10,000.00
1-725 · Telephone/Utilities	0.00	166.66	715.48	666.64	2,000.00
1-730 · Vehicle Expense	28.45	83.34	302.05	333.36	1,000.00
1-735 · Water Purchase	18,249.52	18,000.00	89,559.80	72,000.00	216,000.00
1-740 · Water Quality Testing	0.00	208.34	247.50	833.36	2,500.00
1-745 · Meter Software and Hardware	0.00	0.00	500.00	1,000.00	1,000.00
1-750 · Website	0.00	41.66	0.00	166.64	500.00
1-760 · Office Supplies/Postage	224.45	41.66	859.77	166.64	500.00
2-617 · Bank Fees - Debt Service	38.56	0.00	135.60	0.00	3,000.00
2-900 · Interest Expense CMD A 2015	0.00	0.00	0.00	0.00	199,700.00
2-905 · Interest Expense CMD B 2015	0.00	0.00	0.00	0.00	82,500.00
3-617 · Bank Fees - Capital	246.83	185.00	955.92	740.00	2,220.00
3-650 · Capital Improvements	0.00	231,625.88	0.00	926,503.46	2,779,510.50
3-675 · Legal - Capital	0.00	833.34	4,671.00	3,333.36	10,000.00

**Cascade Metropolitan District No. 1**  
**Profit & Loss Budget Performance**  
**April 2016**

	Apr 16	Budget	Jan - Apr 16	YTD Budget	Annual Budget
3-763 - Design Costs	0.00	24,867.88	125,126.12	99,471.46	298,414.50
3-770 - Inspections	0.00		2,495.00		
<b>Total Expense</b>	<b>25,413.52</b>	<b>291,512.10</b>	<b>273,438.50</b>	<b>1,178,048.28</b>	<b>3,802,845.00</b>
<b>Net Income</b>	<b>49,910.39</b>	<b>-230,850.37</b>	<b>-15,535.42</b>	<b>-935,401.36</b>	<b>-3,074,904.04</b>

Cascade Metropolitan District No. 1  
**Balance Sheet**  
As of April 30, 2016

	<u>Apr 30, 16</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
1995 Checking	32,070.18
2002 Savings	50,919.91
2-1050 · UMB Interest 143222.1	141,240.57
2-1055 · UMB Reserve 143222.3	368,478.74
3-1040 · UMB Project 143222.5	2,943,496.27
<b>Total Checking/Savings</b>	<u>3,536,205.67</u>
<b>Accounts Receivable</b>	
1-1200 · Accounts Receivable	46,818.51
1-1210 · Allowance for Doubtful Accounts	-19,000.00
<b>Total Accounts Receivable</b>	<u>27,818.51</u>
<b>Total Current Assets</b>	<u>3,564,024.18</u>
<b>Fixed Assets</b>	
3-1310 · Improvements	1,203,844.00
3-1320 · Water Distribution System	300,000.00
3-1400 · Accumulated Depreciation	-332,431.00
<b>Total Fixed Assets</b>	<u>1,171,413.00</u>
<b>TOTAL ASSETS</b>	<u><u>4,735,437.18</u></u>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Long Term Liabilities</b>	
Bonds Payable 2015A	3,500,000.00
Bonds Payable 2015B	1,500,000.00
2-2500 · Premium on Bonds	46,657.00
2-2510 · Amortization on Bond Premium	-11,250.00
<b>Total Long Term Liabilities</b>	<u>5,035,407.00</u>
<b>Total Liabilities</b>	<u>5,035,407.00</u>
<b>Equity</b>	
3-3200 · Invested in Capital Assets	1,171,413.00
30000 · Opening Balance Equity	-180,464.08
32000 · Retained Earnings	-1,275,383.32
Net Income	-15,535.42
<b>Total Equity</b>	<u>-299,969.82</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>4,735,437.18</u></u>

CASCADE METROPOLITAN DISTRICT  
ENTERPRISE CAPITAL PROJECT FUND

	ACTUAL 2015	ACTUAL 2016 TO DATE	2016 BUDGET
<b>CAPITAL FUND: BEGINNING BALANCE</b>	\$ -	\$ 3,091,510.72	\$ 3,084,145.00
REVENUES - SERIES 2015 BOND PROCEEDS	\$ 4,510,607.00		
TRANSFER IN FROM COST OF ISSUANCE	\$	627.29	
INTEREST INCOME	\$ 3,529.54	\$ 3,516.49	\$ 6,000.00
<b>TOTAL REVENUES</b>	\$ 4,514,136.54	\$ 4,143.78	\$ 6,000.00
<b>TOTAL REVENUE &amp; FUND BALANCE</b>	\$ 4,514,136.54	\$ 3,095,654.50	\$ 3,090,145.00
EXPENDITURES			
CAPITAL IMPROVEMENTS	\$	\$	\$ 2,779,510.50
LEGAL	\$ 6,509.50	\$ 5,989.50	\$ 10,000.00
ENGINEERING	\$ 67,483.86	\$ 148,200.38	\$ 298,414.50
BANK CHARGES	\$ 966.39	\$ 709.09	\$ 2,220.00
TRANSFER TO GENERAL FUND	\$ 333,890.87	\$	
TRANSFER TO DEBT SERVICE FUND	\$ 1,013,775.20	\$	
<b>TOTAL EXPENDITURES</b>	\$ 1,422,625.82	\$ 154,898.97	\$ 3,090,145.00
<b>CAPITAL FUND: ENDING BALANCE</b>	\$ 3,091,510.72	\$ 2,940,755.53	\$ -

**Cascade Metropolitan District No. 1**

**May 24, 2016 Board Meeting**

**Agenda Item 4.f**

**Requisition No. 12 to UMB Bank**

**Enclosure**