

**VILLAGE CENTER METROPOLITAN DISTRICT
NOTICE OF REGULAR BOARD MEETING AND AGENDA**



January 21, 2025, at 4:00 PM (MST)

Serranos Coffee Company

625 W. Highway 105

Monument, CO 80132

and

This meeting will be held via teleconferencing and can be joined through the directions below:

Please join meeting from your computer, tablet or smartphone.

<https://video.cloudoffice.avaya.com/join/869337137>

You can also dial in using your phone.

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

Access Code: 869337137

Public Invited to Attend

Board of Director	Title	Term Expiration
Forrest Hindley	President	May 2027
Cissy Schat-Wilk	Secretary	May 2025
Tim Hartje	Treasurer	May 2025
Karen Lusby	Director	May 2025
Vacant	Director	May 2027 (appointment until May 2025)

AGENDA

- 1. Call to Order**
- 2. Declaration of Quorum/Director Qualifications/Reaffirmation of Disclosures**
- 3. Approval of Agenda**
- 4. Approval of Meeting Minutes**
 - a. December 17, 2024 Board Meeting Minutes (enclosure)
- 5. Financial Matters**
 - a. Consider approval of Unaudited Financial Statements as of December 30, 2024 (enclosure)
 - b. Ratify and consider approval of Payables through January 21, 2025 (enclosure)
- 6. Management Matters**
- 7. Legal Matters**
- 8. New Business**
 - a. Virtual meetings
 - b. Review and consider approval of playground inspection proposal (two proposals under separate cover)

9. Old Business

10. Public Comment

Items not on the Agenda Only. Comments are limited to 3 minutes per person and taken in the order in which they appear.

11. Adjourn

- a. Next meeting date – February 11, 2025 at 6pm, Metro District Forum, at Trinity Lutheran Church
– 17750 Knollwood Drive



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MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE
VILLAGE CENTER METROPOLITAN DISTRICT
HELD DECEMBER 17, 2024, AT 4:00 PM

Pursuant to posted notice, a regular meeting of the Board of Directors (the "Board") of the Village Center Metropolitan District (the "District") was held on Tuesday, December 17, 2024, at 4:00 PM, Serrano's Coffee Shop at 625 Hwy 105, Monument, 80132., and via electronic means and telephone conference call.

Attendance:

In attendance were Directors:

Forrest Hindley, President
Cissy Schat-Wilk, Secretary
Tim Hartje, Treasurer
Karen Lusby, Director

Also in attendance were:

Beth Diana, WSDM, LLC
Rebecca Harris, WSDM, LLC
Alicia Corley, Legal Counsel
Gary Petty, member of public (joined at 5:17 p.m.)

1. Call to Order/Declaration of Quorum:
2. Conflict of Interest Disclosures:
3. Approval of Agenda: President Hindley requested WSDM to add Old and New Business items to the Agenda. A motion was made by President Hindley to approve the Agenda as amended and seconded by Director Lusby. The motion carried by unanimous consent.
4. Approval of Meeting Minutes
 - a. Approval of November 19, 2024 Board Meeting Minutes: President Hindley requested WSDM to include an invitation to the forum in the calls for election packets that are mailed. President Hindley requested WSDM add the amended 2024 Budget and the Approved 2025 Budget to the Minutes.
 - b. Approval of November 19, 2024 Town Hall Meeting Minutes:
A motion was made by Director Hartje to approve the November 19, 2024 Board Meeting Minutes as amended and the November 19, 2024 Town Hall Meeting Minutes as presented. Motion was seconded by President Hindley. The motion carried by unanimous consent.
5. Financial Matters
 - a. Consider Approval of Unaudited Financial Statements as of November 30, 2024: The Board discussed separating the bond and general fund segments of the financial statements. President Hindley noted the District was over budget due to the transition to the new management company, WSDM. After review, a motion to approve the Unaudited Financial Statements as of

November 30, 2024 as presented was made by Director Lusby and seconded by Director Hartje. The motion carried by unanimous consent.

- b. Ratify and consider Approval of Payables through December 17, 2024: President Hindley reviewed the payment process. After review, a motion was made by Director Lusby to ratify and approve the payables as presented and seconded by Director Hartje. The motion carried by unanimous consent.

6. Management Matters:

- a. 2025 Metro District Forum: President Hindley requested the date to be February 11th. Ms. Diana advised she contacted Tamara at Trinity Lutheran Church to reserve a venue and was waiting for a reply. The Board set the time for 6:00 p.m. After discussion, a motion was made by Director Lusby to approve the 2025 Metro District Forum date to be February, 11, 2025 at 6:00 p.m. and seconded by Director Hartje. The motion carried by unanimous consent.
- b. Playground Inspection: Ms. Harris recommended that the Board approve a playground inspection for liability purposes. Ms. Diana stated she would acquire proposals to present before the Board.

7. Insurance Matters

- a. Discuss and Review proposed Commercial General Liability Coverage Insurance Renewal- Philadelphia Insurance Companies- and consider authorization to bind coverage: After review, a motion was made by Director Schat-Wilk to bind coverage and seconded by Director Lusby. The motion carried by unanimous consent.

8. Legal

- a. Discuss snow removal and liability/immunity: President Hindley advised the District was removing snow around the mailbox areas and sidewalks along the park. Ms. Corley recommended that the District comply with Monument's ordinance. Discussion was had regarding how the District could pay for the snow removal.. Discussion was had regarding turning the parks over to the City.
- b. Review and consider adoption of 2025 Annual Administrative Matters Resolution: Discussion was had regarding the purpose of filing conflicts. Ms. Harris reviewed the purpose of the Resolution. After review, a motion was made by Director Lusby and seconded by Director Hartje to adopt the Resolution as presented. The motion carried by unanimous consent.
- c. Review and consider adoption of 2025 Meeting Resolution: Ms. Diana presented the meeting resolution, which confirmed the Board meetings for the third Tuesday of each month at 4:00 p.m. at Serrano's. Director Schat-Wilk advised she would confirm the availability for the venue for January of 2025. After review, a motion was made by Director Schat-Wilk to adopt the Resolution as presented and was seconded by Director Hartje. The motion carried by unanimous consent.
- d. Review and consider adoption of 2025 Regular Special District Election Resolution: Ms. Harris presented the Resolution, which outlined there are three seats open for election WSDM is designated as DEO, and she explained the election process. After review, a motion was made by Director Schat-Wilk to adopt the Resolution as presented and seconded by Director Lusby. The motion carried by unanimous consent.
- e. Review and consider adoption of WSDM Engagement letter: After review, a motion was made by Director Schat-Wilk to adopt the Letter as presented and seconded by Director Hartje. The motion carried by unanimous consent.
- f. Review and consider approval of Hoelting & Company, Inc. 2024 Audit Engagement Letter: After review, a motion was made by Director Schat-Wilk to adopt the Letter as presented and seconded

by Director Lusby. The motion carried by unanimous consent.

- g. Review and consider approval of 2025 Backyard Bomb Squad Pet Waste Removal contract. After review, a motion was made by Director Lusby to adopt the Contract as presented and seconded by Director Schat-Wilk. The motion carried by unanimous consent.

9. Public Comment: No public comment.

10. Other Business: No update provided.

11. Old Business: No update provided.

12. New Business:

- a. Discuss Mill Levy and new state legislation: Ms. Harris highlighted the features of the new state legislation, which limits the taxation of revenue for growth to 5.25% annually, and explained that the District would need to hold a TABOR election to opt out of compliance with the new law.

13. Adjournment:

Next meeting date: Director Hartje moved to adjourn the meeting at 5:40 p.m., seconded by Director Lusby. The motion carried by unanimous consent. The next meeting date is January 21, 2025 at 4:00 p.m.

Respectfully Submitted, WSDM
District Managers

By: Recording Secretary

**VILLAGE CENTER METROPOLITAN DISTRICT
2025 BUDGET**

GENERAL FUND

	2023 ACTUAL	2024 ACTUAL	2024 AMENDED	2024 BUDGET	2025 BUDGET
	8/31/2024				
GENERAL FUND BEGINNING BALANCE	\$ 143,531	\$ 145,021	\$ 145,021	\$ 145,021	\$ 139,964
REVENUES					
PROPERTY TAXES - O&M	\$ 191,381	\$ 211,230	\$ 224,732	\$ 224,732	\$ 224,950
SPECIFIC OWNERSHIP TAXES - O&M	\$ 20,030	\$ 12,610	\$ 15,731	\$ 19,200	\$ 15,746
DEVELOPER CONTRIBUTION	\$ 35,000				
INTEREST INCOME	\$ 3,088	\$ 2,746	\$ 3,000		\$ 2,800
PROPERTY SALE INCOME	\$ 213,000	\$ 7,200	\$ 7,200	\$ -	\$ -
TOTAL REVENUES	\$ 462,499	\$ 233,786	\$ 250,663	\$ 243,932	\$ 243,496
TRANSFERS IN (OUT)	\$ 25,529				
TOTAL REVENUES AND FUND BALANCE	\$ 631,559	\$ 378,807	\$ 395,684	\$ 388,953	\$ 383,460
EXPENDITURES					
OPERATIONS					
ACCOUNTING	\$ 9,862	\$ 1,618	\$ 10,868	\$ 9,000	\$ 9,600
DISTRICT OPERATION	\$ 14,811	\$ 16,934	\$ 27,166	\$ 16,934	\$ 24,000
MEMBERSHIP DUES					
ELECTION	\$ -				\$ 10,000
INSURANCE	\$ 8,000	\$ 6,601	\$ 8,000	\$ 8,000	\$ 8,000
LEGAL FEES	\$ 12,000	\$ 5,543	\$ 10,000	\$ 12,000	\$ 12,000
WEBSITE	\$ 900	\$ 550	\$ 550	\$ 900	
ADMINISTRATIVE/ MISC OFFICE	\$ 2,534	\$ 2,534	\$ 2,534	\$ 2,500	\$ 1,000
LANDSCAPE CONTRACT	\$ 43,456	\$ 20,267	\$ 45,194	\$ 45,194	\$ 47,000
LANDSCAPE/IRRIGATION REPAIRS & MAINT	\$ 36,217	\$ 6,143	\$ 31,000	\$ 45,000	\$ 45,000
LANDSCAPE REPLACEMENT - HWY 105					\$ 100,000
PEST CONTROL	\$ 2,000	\$ 1,500	\$ 3,600	\$ 3,600	\$ 3,600
PET WASTE	\$ 8,652	\$ 4,326	\$ 8,723	\$ 8,723	\$ 8,820
STREET MAINTENANCE	\$ 30,000	\$ 27,882	\$ 27,882	\$ 30,000	\$ 30,000
SNOW REMOVAL	\$ 22,392	\$ 43,103	\$ 43,103	\$ 20,000	\$ 20,000
ELECTRICITY	\$ 14,000	\$ 9,315	\$ 14,000	\$ 15,000	\$ 15,000
WATER	\$ 14,536	\$ 20,000	\$ 23,000	\$ 20,000	\$ 22,000
CONTINGENCY	\$ -	\$ 100	\$ 100	\$ 7,080	\$ 12,135
FENCE REPAIRS & MAINT	\$ 267,178			\$ -	
TREASURERS FEE	\$ -				\$ 3,374
TOTAL EXPENDITURES	\$ 486,538	\$ 166,417	\$ 255,720	\$ 243,931	\$ 371,529
ENDING FUND BALANCE	\$ 145,021	\$ 212,390	\$ 139,964	\$ 145,022	\$ 11,931
EMERGENCY RESERVE: State Required 3%	\$ 14,596	\$ 4,993	\$ 7,672	\$ 7,318	\$ 11,146
ASSESSED VALUATION	\$ 11,996,850	\$ 14,982,110	\$ 14,982,110	\$ 14,982,110	\$ 14,996,640
MILL LEVY	17.18	15.000	15.000	15.000	15.000

VILLAGE CENTER METROPOLITAN DISTRICT

2025 BUDGET

DEBT SERVICE FUND

	2023	2024	2024	2024	2025
	ACTUAL	ACTUAL	AMENDED	BUDGET	BUDGET
		8/31/2024			
DEBT SERVICE FUND BEGINNING BALANCE	\$ 223,360	\$ -	\$ -	\$ -	\$ -
REVENUES					
PROPERTY TAX INCOME - DEBT	\$ 495,944	\$ 547,382	\$ 547,382	\$ 524,374	\$ 524,882
SPECIFIC OWNERSHIP TAXES	\$ 51,907	\$ 32,679	\$ 35,000	\$ 44,767	\$ 44,767
INTEREST INCOME	\$ 2,365	\$ 2,230	\$ 2,230	\$ -	
TOTAL REVENUES	\$ 550,216	\$ 582,291	\$ 584,612	\$ 613,908	\$ 569,649
TOTAL REVENUES AND FUND BALANCE	\$ 773,576	\$ 582,291	\$ 584,612	\$ 613,908	\$ 569,649
EXPENDITURES					
BOND ADMIN FEES	\$ 7,422	\$ 2,500	\$ 2,500	\$ 2,500	\$ 3,000
BOND PAYMENT	\$ 654,005	\$ 553,629	\$ 553,629	\$ 552,731	\$ 558,776
BOND INTEREST					
BOND PRINCIPAL					
RETAINED EARNINGS		\$ 16,888	\$ 16,888	\$ 0	\$ -
TAX ABATEMENT REF / INTEREST			\$ -		\$ -
CONTRACTOR EXPENSES				\$ -	\$ -
TREASURER'S COLLECTION FEE		\$ 9,274	\$ 9,274	\$ 13,910	\$ 7,873
TOTAL EXPENDITURES	\$ 661,427	\$ 582,291	\$ 582,291	\$ 569,141	\$ 569,649
TRANSFERS IN (OUT)	\$ (25,529)				
ENDING FUND BALANCE	\$ 86,620	\$ -	\$ 2,321	\$ 44,767	\$ -
ASSESSED VALUATION	\$ 11,996,850	\$ 14,982,110	\$ 14,982,110	\$ 14,982,110	\$ 14,996,640
MILL LEVY	40.086	35.000	35.000	35.000	35.000



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Village Center Metropolitan District

Balance Sheet

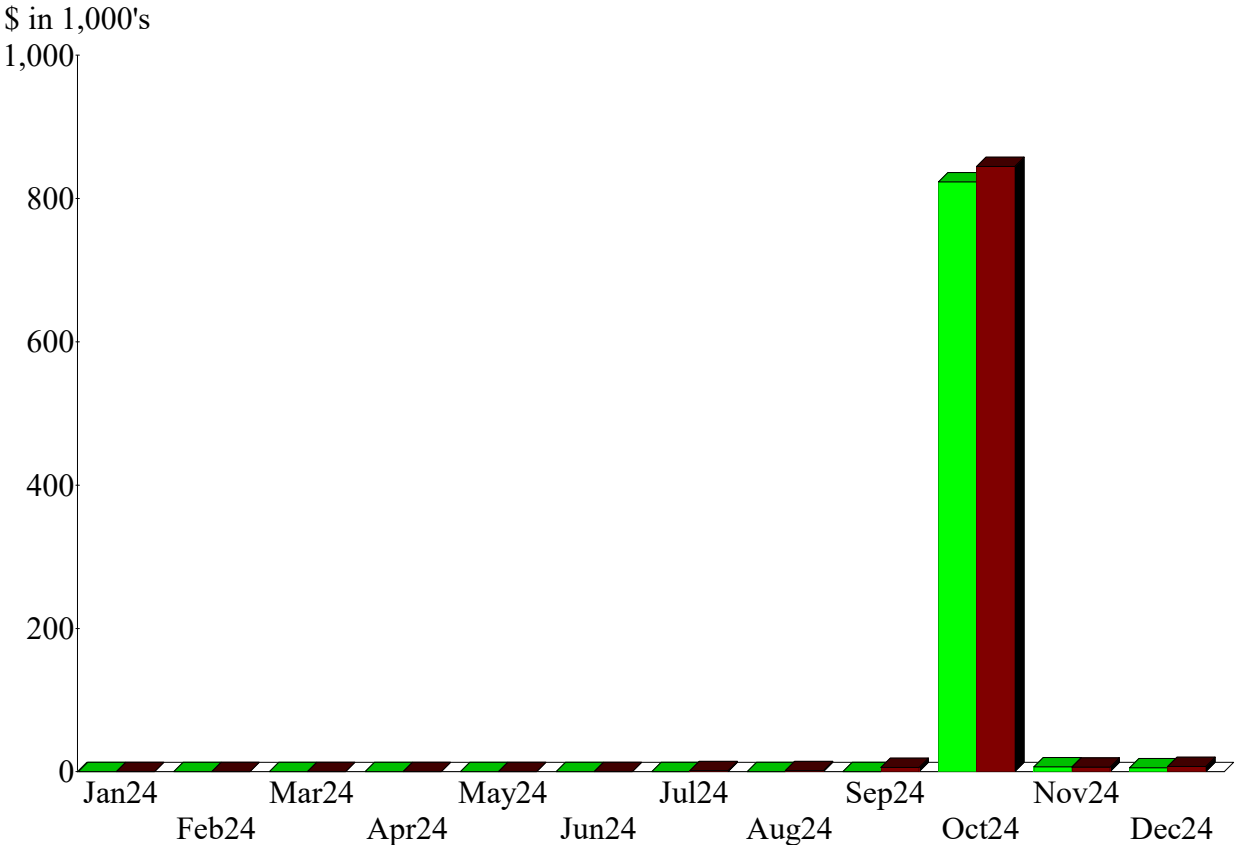
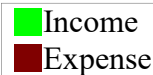
As of December 31, 2024

	Dec 31, 24
ASSETS	
Current Assets	
Checking/Savings	
Integrity Bank - General Fund	128,960.85
Integrity Bank - Bond Fund	3,293.56
BOK Financial	171,153.73
Total Checking/Savings	303,408.14
Accounts Receivable	
Accounts Receivable	3,670.50
Total Accounts Receivable	3,670.50
Other Current Assets	
Suspense	40,000.00
Total Other Current Assets	40,000.00
Total Current Assets	347,078.64
TOTAL ASSETS	347,078.64
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	7,698.51
Total Accounts Payable	7,698.51
Total Current Liabilities	7,698.51
Total Liabilities	7,698.51
Equity	
Fund Balance - Debt	251,744.70
Fund Balance - O&M	113,196.56
TABOR	6,500.00
Net Income	-32,061.13
Total Equity	339,380.13
TOTAL LIABILITIES & EQUITY	347,078.64

Village Center Metropolitan District
Profit & Loss Budget vs. Actual
January through December 2024

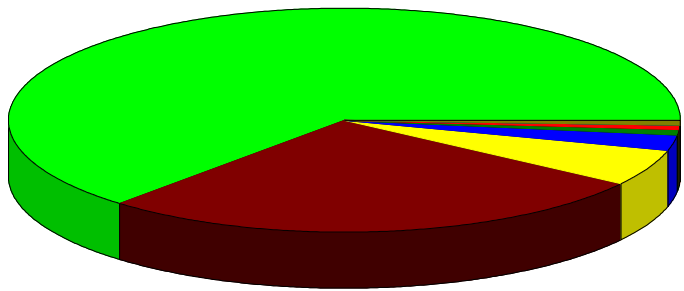
	TOTAL				
	Dec 24	Jan - Dec 24	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense					
Income					
Property Sale	0.00	7,200.00			
CY Property Tax - O&M	0.00	227,472.06	224,732.00	2,740.06	101.22%
Delinquent Interest - O&M	0.00	111.57			
Specific Ownership Tax - O&M	1,681.44	19,372.71	19,200.00	172.71	100.9%
CY Property Tax - Debt	0.00	530,768.15	524,374.00	6,394.15	101.22%
Delinquent Interest - Debt	0.00	260.33			
Specifice Ownership Tax - Debt	3,923.37	45,203.01	44,767.00	436.01	100.97%
Total Income	5,604.81	830,387.83	813,073.00	17,314.83	102.13%
Expense					
Bond Expense					
Bond Payment 2022	0.00	139,686.00			
Bond Payment	0.00	464,700.00	552,731.00	-88,031.00	84.07%
Trustee Fee	0.00	2,500.00	2,500.00	0.00	100.0%
Total Bond Expense	0.00	606,886.00	555,231.00	51,655.00	109.3%
General & Administrative					
Accounting	0.00	0.00	9,000.00	-9,000.00	0.0%
Audit	0.00	9,537.26			
Contingency	0.00	0.00	7,080.00	-7,080.00	0.0%
District Management	2,000.00	24,304.06	16,934.00	7,370.06	143.52%
Election Expense	30.00	30.00			
Insurance	283.68	6,885.21	8,000.00	-1,114.79	86.07%
Legal	0.00	5,542.85	12,000.00	-6,457.15	46.19%
Miscellaneous	90.00	190.00	2,500.00	-2,310.00	7.6%
Repaymt - Dev Advance	0.00	0.00	0.00	0.00	0.0%
Treasurer Collection Fee - O&M	0.00	3,413.76			
Treasurer Collection Fee - Debt	0.00	7,965.45			
Website	0.00	550.00	900.00	-350.00	61.11%
Total General & Administrative	2,403.68	58,418.59	56,414.00	2,004.59	103.55%
Operations & Maintenance					
Landscape - Contract	3,377.86	40,534.87	45,194.00	-4,659.13	89.69%
Landscape - Repairs & Maintenan	0.00	43,784.26	45,000.00	-1,215.74	97.3%
Pest Control	300.00	3,600.00	3,600.00	0.00	100.0%
Pet Station & Supplies	721.00	8,652.00	8,723.00	-71.00	99.19%
Snow Removal	0.00	43,103.49	20,000.00	23,103.49	215.52%
Streeet Repairs & Maintenance	0.00	28,249.48	30,000.00	-1,750.52	94.17%
Utilities					
Electricity	0.00	11,910.67	15,000.00	-3,089.33	79.4%
Water & Sewer	745.02	22,979.54	20,000.00	2,979.54	114.9%
Total Utilities	745.02	34,890.21	35,000.00	-109.79	99.69%
Total Operations & Maintenance	5,143.88	202,814.31	187,517.00	15,297.31	108.16%
Total Expense	7,547.56	868,118.90	799,162.00	68,956.90	108.63%
Net Ordinary Income	-1,942.75	-37,731.07	13,911.00	-51,642.07	-271.23%
Other Income/Expense					
Other Income					
Other Income					
Interest Income - Debt	21.50	2,452.94			
Interest Income - O&M	0.00	3,217.00			
Total Other Income	21.50	5,669.94			
Total Other Income	21.50	5,669.94			
Net Other Income	21.50	5,669.94	0.00	5,669.94	100.0%
Net Income	-1,921.25	-32,061.13	13,911.00	-45,972.13	-230.47%

Income and Expense by Month January through December 2024



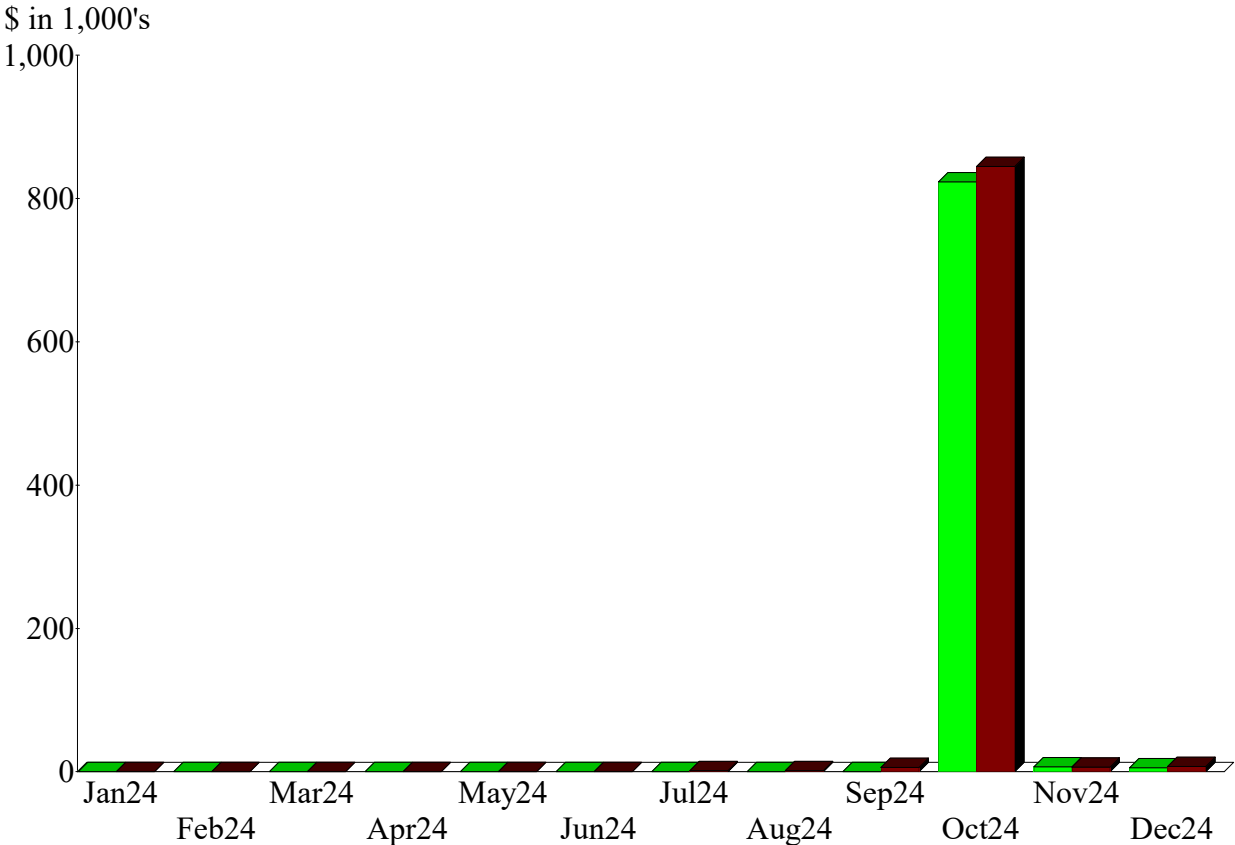
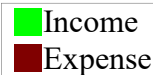
Income Summary January through December 2024

CY Property Tax - Debt	63.48%
CY Property Tax - O&M	27.21
Specifice Ownership Tax - Debt	5.41
Specific Ownership Tax - O&M	2.32
Property Sale	0.86
Other Income	0.68
Delinquent Interest - Debt	0.03
Delinquent Interest - O&M	0.01
Total	\$836,057.77



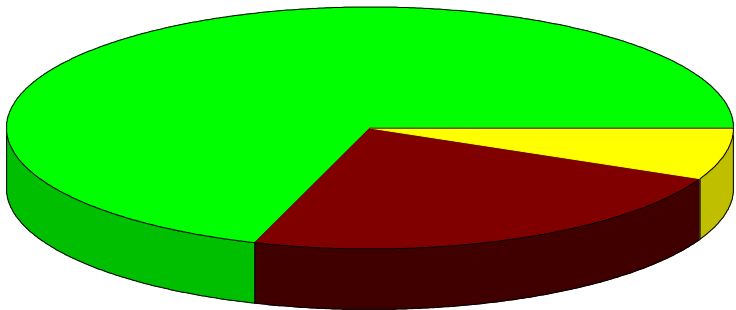
By Account

Income and Expense by Month
January through December 2024



Expense Summary
January through December 2024

Bond Expense	69.91%
Operations & Maintenance	23.36
General & Administrative	6.73
Total	\$868,118.90



By Account



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Village Center Metropolitan District

PAYMENT REQUEST

1/21/2025

GENERAL FUND ACCOUNT

Company	Invoice	Date	Amount	Comments
Backyard Bomb Squad	19886	1/1/2025	\$ 735.00	Monthly
Brightview - Contract	9191778	1/1/2025	\$ 3,479.24	Monthly
Castle Rock Pest Control	18509	12/17/2024	\$ 300.00	Monthly
Hoelting & Company, Inc.	47618	9/30/2024	\$ 4,575.00	2nd half of 2023 audit
TCM Bank	1082024	1/8/2024	\$ 174.40	Credit card payment
Trinity Lutheran Church	12232024	12/23/2024	\$ 90.00	Metro Forum rental
Woodmoor Water & Sanitation District No. 1	12312024	12/31/2024	\$ 372.51	Monthly
WSDM District Managers	586	12/31/2024	\$ 2,030.00	Monthly
TOTAL			\$ 11,756.15	

_____, President

Integrity Bank Checking Balance	\$ 138,026.62
Less this month's payables	<u>\$ (11,756.15)</u>
Bank Balance after payables	\$ 126,270.47