



AGENDA
SPECIAL MEETING OF
WOODMEN ROAD METROPOLITAN DISTRICT
BOARD OF DIRECTORS

Friday, July 21, 2023

8:30 a.m.

TO BE HELD VIA TELE/VIDEO CONFERENCE

Please join using this link:

<https://video.cloudoffice.avaya.com/join/802235561>

Or dial: +1 (213) 4634500 United States (Los Angeles, CA)

Access Code / Meeting ID: 802235561

PUBLIC INVITED

Les Krohnfeldt, President - Term to May 2027

Tom Cone, Director - Term to May 2025

Tom Kerby, Director - Term to May 2027

P.J. Anderson, Director - Term to May 2025

Paul Brousard – Term to May 2025

1. Call to Order
2. Approval of Agenda
3. Approval of minutes from meeting February 7, 2023
4. Financial Matters
 - a. Review unaudited Financial statements
 - b. Approve and ratify payables through July 17, 2023
 - c. Hold a public meeting on proposed 2022 budget amendment (see attached)
5. Audit presentation and approval for submission to State (delivered under separate cover)
6. Update regarding wetland issues on development parcel south and west of Marksheffel Road and Woodmen Road
7. Old Business
8. New Business
 - a. Service Plan amendment to stop fee collection and allow County to collect their fee
9. Adjourn

NEXT MEETING WILL BE IN NOVEMBER FOR BUDGET HEARING TBD

WSDM - DISTRICT MANAGERS

614 N. Tejon St., Colorado Springs, CO 80903 (719) 447-1777 www.wsdistricts.com





**MINUTES OF A REGULAR MEETING
OF THE BOARD OF DIRECTORS OF THE
WOODMEN ROAD METROPOLITAN DISTRICT
HELD FEBRUARY 7, 2023**

Pursuant to posted notice, the regular meeting of the Board of Directors of the Woodmen Road Metropolitan District was held on Tuesday, February 7, 2023 at 8:30 a.m., at Olive Real Estate Group, 102 North Cascade, Suite 250, Colorado Springs, Colorado 80903, and via tele/video conference.

Attendance: In attendance were Directors:

Les Krohnfeldt
Tom Kerby
PJ Anderson (excused)
Paul Broussard
Tom Cone (excused)

Also, in attendance were:

Pete Susemihl, Susemihl, McDermott & Downie, P.C.
Kevin Walker, WSDM
Adam Noel, WSDM

1. Call to Order: President Krohnfeldt called the meeting to order at 8:30 AM and confirmed a quorum was present.
2. Approval of Agenda: The Board approved the Agenda as presented.
3. Approval of the December 6, 2022 Meeting Minutes: It was moved by Director Kerby, seconded by Director Broussard to approve the minutes of the December 2, 2022 meeting; motion passed unanimously.
4. Update regarding wetland issues on development parcel south and west of Marksheffel Road and Woodmen Road: Mr. Walker updated the Board on the progress with the Corp of Engineers to resolve the issue of the wetlands on adjacent property. Mr. Walker reported that several meetings with the Corp, District consultant Bristlecone Consultants and the property owner, John Gatto, had been accomplished. Still not a resolution to the situation. The plan is to ask the Corp to accept an extension on the 2003 permit which would save substantial time and effort.
5. Update on discussions with County for takeover of District issues: Mr. Walker reported that the County believes that they cannot begin to collect their fee until the District is dissolved. The dissolution of the District is subject to completion of the 404 permit and finding a successor to own the property along Sand Creek. We will continue to collect the fee until dissolution.

6. Old Business: There was no discussion.
7. New Business: There was no discussion.
8. Adjourn: The Board adjourned the meeting at 9:30 AM.

Respectfully Submitted,
WSDM District Managers

By: Recording Secretary



Woodmen Road Metropolitan District

Balance Sheet

As of June 30, 2023

	<u>Jun 30, 23</u>
ASSETS	
Current Assets	
Checking/Savings	
Def Escrow Account 159194.1	2,735,802.41
Eastern Colorado Bank	1,878,667.31
Operating Account	4,002.66
1071 · Bill.com Money In Clearing	-550.00
Total Checking/Savings	<u>4,617,922.38</u>
Accounts Receivable	
1200 · Accounts Receivable	112,479.67
Total Accounts Receivable	<u>112,479.67</u>
Other Current Assets	
1499 · Undeposited Funds	9,545.80
Total Other Current Assets	<u>9,545.80</u>
Total Current Assets	<u>4,739,947.85</u>
Fixed Assets	
1500 · Capital Assets	
Phase III Construction	241,372.51
11-2-1 · Grading/Demo	2,145.61
1511 · Accum Deprec-Public Improvement	-87,068.00
1516 · Public Improvements	13,720.32
1521 · Accum Depreciation-Phase III	-4,240.00
Total 1500 · Capital Assets	<u>165,930.44</u>
Total Fixed Assets	<u>165,930.44</u>
TOTAL ASSETS	<u>4,905,878.29</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2010 · Accounts Payable	9,544.52
Total Accounts Payable	<u>9,544.52</u>
Total Current Liabilities	9,544.52
Long Term Liabilities	
2646 · Bonds Payable - Series 2018	2,695,000.00
2648 · Series 2018 Bonds - Premium	346,992.05
2649 · Series 2018 Bonds Premium AA	-187,925.61
Total Long Term Liabilities	<u>2,854,066.44</u>
Total Liabilities	2,863,610.96
Equity	
3010 · Retained Earnings	132,494.76
3020 · Contributed Capital	1,600,000.00
Net Income	309,772.57
Total Equity	<u>2,042,267.33</u>
TOTAL LIABILITIES & EQUITY	<u>4,905,878.29</u>

Woodmen Road Metropolitan District

Profit & Loss Budget vs. Actual

January through June 2023

	TOTAL				
	Jun 23	Jan - Jun 23	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense					
Income					
Fees					
Building Permit	17,050.00	95,480.00	308,000.00	-212,520.00	31.0%
Commercial Building Permit	12,810.75	98,228.23			
El Paso County					
Spec Own Tax	0.00	3,691.88			
Total El Paso County	0.00	3,691.88			
Platting Fees	0.00	179,135.06	223,300.00	-44,164.94	80.22%
Total Fees	<u>29,860.75</u>	<u>376,535.17</u>	<u>531,300.00</u>	<u>-154,764.83</u>	<u>70.87%</u>
Total Income	29,860.75	376,535.17	531,300.00	-154,764.83	70.87%
Expense					
Audit & Accounting Services	0.00	0.00	8,250.00	-8,250.00	0.0%
Copies and Postage	0.00	1.20			
Membership Dues	0.00	322.73	1,500.00	-1,177.27	21.52%
Storm Water Fee	0.00	0.00	500.00	-500.00	0.0%
6120 · Bank Service Charges					
General Fund	90.53	543.33			
6120 · Bank Service Charges - Other	0.00	0.00	500.00	-500.00	0.0%
Total 6120 · Bank Service Charges	90.53	543.33	500.00	43.33	108.67%
6180 · Insurance	0.00	0.00	2,500.00	-2,500.00	0.0%
6200 · Interest Expense					
6205 · Bond Interest	53,900.00	53,900.00			
Total 6200 · Interest Expense	53,900.00	53,900.00			
6240 · Miscellaneous	1,122.00	1,205.37			
6250 · Postage and Delivery	0.00	0.00	3,000.00	-3,000.00	0.0%
6270 · Professional Fees					
Consulting	310.00	4,407.50			
Management Fees	4,000.00	24,000.00	48,000.00	-24,000.00	50.0%
6280 · Legal Fees	970.02	12,874.71	10,000.00	2,874.71	128.75%
Total 6270 · Professional Fees	5,280.02	41,282.21	58,000.00	-16,717.79	71.18%
Total Expense	<u>60,392.55</u>	<u>97,254.84</u>	<u>74,250.00</u>	<u>23,004.84</u>	<u>130.98%</u>
Net Ordinary Income	-30,531.80	279,280.33	457,050.00	-177,769.67	61.11%
Other Income/Expense					
Other Income					
7010 · Interest Income					
Debt Service	30,473.89	30,473.89			
General Fund	3.31	18.35			
Total 7010 · Interest Income	30,477.20	30,492.24			
Total Other Income	30,477.20	30,492.24			
Net Other Income	30,477.20	30,492.24			
Net Income	<u><u>-54.60</u></u>	<u><u>309,772.57</u></u>	<u><u>457,050.00</u></u>	<u><u>-147,277.43</u></u>	<u><u>67.78%</u></u>



**WOODMEN ROAD METROPOLITAN DISTRICT
GENERAL FUND ACCOUNT
PAYMENT REQUEST**

7/18/2023

Company	Invoice	Date	Amt this Draw	Comments
Bristlecone Ecology	1116	7/6/2023	\$ 5,040.00	
Susemihl, McDermott & Downie	35294	5/31/2023	\$ 574.50	
Susemihl, McDermott & Downie	35337	6/30/2023	\$ 970.02	
WSDM District Managers	7461	5/31/2023	\$ 4,000.00	
WSDM District Managers	7499	6/30/2023	\$ 4,000.00	
TOTAL			\$ 14,584.52	

_____, President

Woodmen Road Metropolitan District



WOODMEN ROAD METROPOLITAN DISTRICT
2022 FINAL BUDGET AMENDMENT NO. 2 JULY 2023 and 2023 BUDGET
GENERAL FUND

	2021 ACTUAL	2022 FINAL AMENDMENT	2022 PROJ/AMEND	2022 BUDGET	2023 BUDGET
GENERAL FUND	\$ 2,878,508	\$ 1,567,338	\$ 3,728,228	\$ 3,728,228	\$ 1,567,338
REVENUES					
PLATTING FEES RESIDENTIAL (\$385/750 LOT)	\$ 535,150		\$ 290,675	\$ 300,000	\$ 192,500
PLATTING FEES COMMERCIAL (\$1,540/60 ACRE)	\$ 43,816		\$ 48,227	\$ 92,400	\$ 30,800
IMPACT FEES SF RESIDENTIAL (\$550/750 LOT)	\$ 270,050		\$ 204,050	\$ 300,000	\$ 220,000
IMPACT FEES MF RESIDENTIAL (\$385/300 LOT)	\$ 78,155		\$ 196,350	\$ 115,500	\$ 38,500
IMPACT FEES COMMERCIAL (\$1-\$6/100K SQUARE FOOT)	\$ 21,693		\$ 204,597	\$ 100,000	\$ 49,500
IMPACT FEE - SENIOR HOUSING (\$220/ 0 UNITS)					
IMPACT FEES - OPT OUT OF DISTRICT					
BUILDING PERMIT AND PLATTING FEES		\$ 1,119,600			
LAND SALE					
INTEREST INCOME	\$ 3,066	\$ 5,374	\$ 5,374	\$ 1,500	\$ 10,000
TRANSFERS IN					
TOTAL REVENUES	\$ 951,929	\$ 1,124,974	\$ 949,272	\$ 909,400	\$ 541,300
TOTAL REVENUE & FUND BALANCE	\$ 3,830,437		\$ 4,677,501	\$ 4,637,628	\$ 2,108,638
EXPENDITURES					
DISTRICT MANAGEMENT/ACCOUNTING	\$ 77,085	\$ 92,500	\$ 98,932	\$ 97,125	\$ 48,000
OFFICE/POSTAGE/LEGAL NOTICES	\$ -	\$ 2,693	\$ 2,703	\$ 100	\$ 3,000
AUDIT	\$ 8,400	\$ 8,825	\$ 8,825	\$ 9,000	\$ 8,250
INSURANCE	\$ 2,053	\$ 2,087	\$ 2,087	\$ 18,000	\$ 2,500
SPECIAL DISTRICT DUES (SDA)	\$ 1,238	\$ 1,238	\$ 1,238	\$ 1,500	\$ 1,500
LEGAL	\$ 12,883	\$ 6,500	\$ 6,500	\$ 20,000	\$ 10,000
BANK FEES	\$ 21	\$ 6,825	\$ 4,880	\$ 100	\$ 500
STORM WATER FEE	\$ 529		\$ 291	\$ 400	\$ 500
PROFESSIONAL FEES		\$ 4,813			
UTILITIES		\$ 291			
CONTINGENCY			\$ -	\$ 300,000	\$ -
TOTAL EXPENDITURES	\$ 102,209	\$ 125,772	\$ 125,456	\$ 446,225	\$ 74,250
TRANSFER TO DEBT SERVICE FUND		\$ 754,909	\$ 2,984,707		
GENERAL FUND: ENDING BALANCE	\$ 3,728,228	\$ 1,806,634	\$ 1,567,338	\$ 4,191,403	\$ 2,034,388
EMERGENCY RESERVE: State Required at 3%	\$ 3,066	\$ 3,773	\$ 3,764	\$ 13,387	\$ 2,228

WOODMEN ROAD METROPOLITAN DISTRICT
2022 FINAL BUDGET AMENDMENT NO. 2 JULY 2023 and 2023 BUDGET
DEBT SERVICE FUND

	2021 ACTUAL	2022 FINAL AMENDMENT	2022 PROJ/AMEND	2022 BUDGET	
SERIES 2010 DEBT SERVICE RESERVE: FUND BALANCE	\$ 197,042	\$ 197,031	\$ 197,032	\$ 197,032	\$ -
INTEREST INCOME	\$ 70	\$ 12	\$ 12	\$ 200	
BANK FEES	\$ (79)			\$ (100)	
TRANSFER		\$ (197,044)	\$ (197,044)		
DEBT SERVICE RESERVE FUND: ENDING BALANCE	<u>\$ 197,032</u>	<u>\$ (2)</u>	<u>\$ -</u>	<u>\$ 197,132</u>	<u>\$ -</u>
DEBT SERVICE FUND					
SERIES 2010: REVENUE	\$ 784,216	\$ 1,079,539	\$ 1,079,539	\$ 1,079,539	\$ -
SERIES 2018: REVENUE	\$ 3,333,376	\$ 4,274,746	\$ 4,274,746	\$ 4,274,746	\$ -
REVENUE FUND BALANCE	<u>\$ 4,117,592</u>	<u>\$ 5,354,285</u>	<u>\$ 5,354,285</u>	<u>\$ 5,354,285</u>	<u>\$ -</u>
ESCROW FUND					
BEGINNING BALANCE					\$ -
REVENUES					
GENERAL PROPERTY TAXES	\$ 2,669,993	\$ 1,090,199	\$ 1,093,670	\$ 1,094,288	
PRIOR PROPERTY TAX REV	\$ 655		\$ 18		
OMITTED PROPERTY TAX					
SPECIFIC OWNERSHIP TAXES	\$ 313,749	\$ 113,781	\$ 113,781	\$ 76,600	
DELINQUENT TAX AND INTEREST	\$ 2,023		\$ 644		
TAX ABATEMENT	\$ (20,770)		\$ (3,941)		
TAX ABATEMENT INTEREST	\$ (1,092)		\$ (192)		
TRANSFERS IN:					
INTEREST	\$ 1,872	\$ 7,890	\$ 19,542	\$ 5,000	\$ -
TOTAL REVENUES	<u>\$ 2,966,430</u>	<u>\$ 1,211,870</u>	<u>\$ 1,223,520</u>	<u>\$ 1,175,888</u>	<u>\$ -</u>
TOTAL REVENUE & FUND BALANCE	<u>\$ 7,084,022</u>	<u>\$ 6,566,155</u>	<u>\$ 6,774,838</u>	<u>\$ 6,530,173</u>	<u>\$ -</u>
EXPENDITURES					
BANK FEES	\$ 294	\$ -	\$ 4,445	\$ 5,000	
BOND FEES	\$ 3,500			\$ 4,000	
SERIES 2010 BOND INTEREST	\$ 158,205		\$ 28,613	\$ 139,193	
SERIES 2010 BOND PRINCIPAL	\$ 585,000	\$ 3,895,000	\$ 3,895,000	\$ 580,000	
SERIES 2018 COST OF ISSUANCE			\$ 15,000		
BOND DEFEASMENT COSTS		\$ 12,000			
BOND DEFEASMENT		\$ 3,568,615			
BOND INTEREST		\$ 165,086			
SERIES 2018 BOND INTEREST	\$ 231,550		\$ 134,114	\$ 202,520	
SERIES 2018 BOND PRINCIPAL	\$ 715,000	\$ 2,105,000	\$ 2,905,000	\$ 800,000	
FEES			\$ 1,728		
TREASURERS FEES	\$ 40,090	\$ 16,415	\$ 16,415	\$ 16,414	
TOTAL EXPENDITURES	<u>\$ 1,733,639</u>	<u>\$ 9,762,116</u>	<u>\$ 7,000,315</u>	<u>\$ 1,747,127</u>	<u>\$ -</u>
OTHER FINANCING SOURCES (USES)					
TRANSFER OUT ESCROW FUND			\$ (2,759,229)		
TRANSFER IN GENERAL FUND		\$ 3,195,961	\$ 2,984,707		
REVENUE FUND: ENDING BALANCE	<u>\$ 5,350,383</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,783,047</u>	<u>\$ -</u>
ASSESSED VALUATION	229,778,500.00	273,572,060.00	273,572,060.00	273,572,060.00	\$ 288,705,880.00
MILL LEVY	11.657	4.000	4.000	4.000	0.000
				0.0000	0.00