

## ELLSTON PARK METROPOLITAN DISTRICT

### Special Board Meeting

**Monday, December 1, 2025 – immediately following the District’s Annual Meeting  
scheduled for 3:00 p.m.**

3204 N. Academy Blvd. Ste. 100

Colorado Springs, CO 80917

-and-

<https://teams.microsoft.com/>

**Meeting ID:** 214 625 019 574 5

**Passcode:** Wm9FY6bJ

Board of Directors	Title	Term
Kate Cloud	President	May 2027
Bryan Reid	Secretary/Treasurer	May 2027
Robbie Higgins	Assistant Secretary	May 2027
VACANT	Director	May 2029*
VACANT	Director	May 2029*

*\* This seat will be a 2-year term as the May 2027 election*

### **AGENDA**

1. Call to order
2. Declaration of Quorum/Disclosure of potential conflicts of interest
3. Meeting Notice and Posting
4. Approval of Agenda
5. Approval of the October 28, 2025 Special Board Meeting Minutes (enclosure)
6. Public Comment - Members of the public may express their views to the Board on matters that affect the Districts. Comments will be limited to three (3) minutes.
7. Financial
  - a. Consider approval of Unaudited Financial Statements as of October 31, 2025 (enclosure)
  - b. Consider approval of Payables through December 1, 2025 (enclosure)
  - c. Public Hearing on 2025 Budget Amendment Adoption
    - i. Consider adoption of Resolution Amending the 2025 Budget (under separate cover)

- d. Public Hearing on 2026 Budget Adoption
    - i. Consider adoption of Resolution to adopt the 2026 Budget, Appropriating Sums of Money for the 2026 Calendar Year and Certifying Mill Levies (under separate cover)
- 8. Bond Matters
- 9. Legal Matters
  - a. Discuss and Consider Approval of 2026 Annual Administrative Resolution (under separate cover)
  - b. Discuss and Consider Approval of a Resolution Imposing Operations Fees and Administration Fee Upon Property Within the District (under separate cover)
  - c. Discuss and Consider Approval of Retaining Wall Easement Agreement (under separate cover)
  - d. Discuss and Consider Approval of Ellston Park Metropolitan District Design Guidelines (under separate cover)
  - e. Discuss and Consider Approval of Resolution Adopting Policies, Procedures, and Penalties for the Enforcement of the Governing Documents (under separate cover)
  - f. Discuss and Consider Approval of Resolution Establishing Guidelines for the Processing and Collection of Delinquent Fees and Charges for Covenant Enforcement (under separate cover)
  - g. Review and Consider Approval of 2026 WSDM Managers Engagement Letter (under separate cover)
  - h. Discuss and approve authorization of 2026 SDA Membership
- 10. Other Business
- 11. Adjourn – Next meeting TBD



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**MINUTES OF THE SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE  
ELLSTON PARK METROPOLITAN DISTRICT  
HELD OCTOBER 28, 2025  
AT 10:00 A.M.**

Pursuant to posted notice, the special meeting of the Board of Directors of the Perry Park Metropolitan District was held on October 28, 2025, at 10:00 a.m. via tele/videoconference.

Attendance:

In attendance were Directors:

Kate Cloud	President
Bryan Reid	Secretary/Treasurer

Also, in attendance were:

Beth Diana	WSDM District Managers
Rebecca Harris	WSDM District Managers
Matthew Ruhland	CEGR Law

1. Call to Order

The meeting was called to order at 10:05 a.m. by Ms. Harris.

2. Declaration of Quorum/Disclosure of potential conflicts of interest

Ms. Harris indicated that a quorum of the Boards was present, stating that each Director has been qualified as an eligible elector of the District pursuant to Colorado law. The Directors confirmed their qualifications. Mr. Ruhland informed the Board that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Mr. Ruhland reported that disclosures for those directors with potential or existing conflicts of interest were filed with the Secretary of State's Office and the Boards at least 72 hours prior to the meeting, in accordance with Colorado law, and those disclosures were acknowledged by the Board. Mr. Ruhland inquired into whether members of the Board had any additional disclosures of potential or existing conflicts of interest regarding any matters scheduled for discussion at the meeting. No additional disclosures were noted. The Board determined that the participation of the members present was necessary to obtain quorum or otherwise enable the Board to act.

3. Meeting Notice and Posting

Ms. Harris noted that the meeting was published and posted.

4. Approval of Agenda

Director Reid moved to approve the agenda as presented; seconded by President Cloud. Motion

passed unanimously.

5. Public Comment

No public comment.

6. Approval of September 10, 2025, Regular Meeting Minutes

Director Reid moved to approve the amended meeting minutes, which included correcting the spelling of his first name; seconded by President Cloud. Motion passed unanimously.

7. Consider Appointments to Fill Board Vacancies

Mr. Ruhland reported that a notice of board vacancies was published in the Gazette on September 12, 2025. Director Reid moved to appoint Robbie Higgins to the Board of Directors to fill the term expiring May 2027; seconded by President Cloud. Motion passed unanimously.

8. Election of Officers

Director Reid moved to appoint Director Higgins as Assistant Secretary; seconded by President Cloud. Motion passed unanimously.

9. Financial

Consider approval of Unaudited Financial Statements as of September 30, 2025

Ms. Harris presented the financials. Discussion was had regarding vendor payment, mill levy, budget hearing, and the bond. Director Reid moved to approve the unaudited financial statements as presented; seconded by President Cloud. Motion passed unanimously.

10. Consider approval of Payables through October 28, 2025

Ms. Harris presented the payables. Discussion was had regarding vendor payment. Director Reid moved to approve the payables as presented; seconded by President Cloud. Motion passed unanimously.

11. Discuss and consider approval of a Resolution authorizing the District to bind insurance coverage with the Colorado Special Districts Property and Liability Pool and enter into an Intergovernmental Agreement for the Colorado Special Districts Property and Liability Pool, as Amended September 14, 2022

After discussion, Director Reid moved to approve the Resolution and Intergovernmental Agreement for the Colorado Special Districts Property and Liability Pool; seconded by President Cloud. Motion passed unanimously.

12. Discuss and consider approval of Resolution Designating Posting Location

Director Reid moved to approve the Resolution; seconded by President Cloud. Motion passed unanimously.

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13. Other Business

- a. Schedule Annual Meeting and Budget Hearing

The Board scheduled and Annual Meeting and Budget Hearing for December 1, 2025 at 3:00 p.m.

Director Reid moved to adjourn the meeting at 10:28 a.m.; seconded by President Cloud. Motion passed unanimously.

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Submitted by: Recording Secretary

THESE MINUTES ARE APPROVED AS THE OFFICIAL OCTOBER 28, 2025, SPECIAL BOARD MEETING MINUTES OF THE ELLSTON PARK METROPOLITAN DISTRICT.

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Approved by: Secretary of the Board



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## Ellston Park Metropolitan District

## Balance Sheet

As of October 31, 2025

	Oct 31, 25
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
Eastern Colorado Bank	11,391.51
Total Checking/Savings	11,391.51
Other Current Assets	
Prepaid Insurance	551.00
Total Other Current Assets	551.00
Total Current Assets	11,942.51
<b>TOTAL ASSETS</b>	<b>11,942.51</b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	10,653.05
Total Accounts Payable	10,653.05
Total Current Liabilities	10,653.05
Total Liabilities	10,653.05
Equity	
Retained Earnings	-2,297.56
Net Income	3,587.02
Total Equity	1,289.46
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>11,942.51</b>



# Ellston Park Metropolitan District Profit & Loss Budget vs. Actual January through October 2025

## General Fund

	TOTAL				
	Oct 25	Jan - Oct 25	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense					
Income					
Developer Advance	0.00	0.00	50,000.00	-50,000.00	0.0%
Specific Ownership Tax	0.00	0.00	273.00	-273.00	0.0%
CY Property Tax	0.00	0.00	3,902.00	-3,902.00	0.0%
Developer Advance - O&M	0.00	58,000.00			
Total Income	0.00	58,000.00	54,175.00	3,825.00	107.06%
Expense					
Treasurer Collection Fee	0.00	0.00	59.00	-59.00	0.0%
General & Administrative					
District Management	4,000.00	18,799.70	30,000.00	-11,200.30	62.67%
Election Expense	0.00	1,194.50			
Insurance	0.00	-100.00			
Legal	0.00	6,082.50	20,000.00	-13,917.50	30.41%
SDA Dues	200.06	200.06	100.00	100.06	200.06%
Total General & Administrative	4,200.06	26,176.76	50,100.00	-23,923.24	52.25%
Operations					
Miscellaneous	0.00	3.60			
Total Operations	0.00	3.60			
Total Expense	4,200.06	26,180.36	50,159.00	-23,978.64	52.2%
Net Ordinary Income	-4,200.06	31,819.64	4,016.00	27,803.64	792.32%
Net Income	-4,200.06	31,819.64	4,016.00	27,803.64	792.32%

**Ellston Park Metropolitan District**  
**Profit & Loss Budget vs. Actual**  
January through October 2025  
Debt Service Fund

	TOTAL				
	Oct 25	Jan - Oct 25	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense					
Income					
2025 Bond Proceeds	0.00	0.00	2,500,000.00	-2,500,000.00	0.0%
Specific Ownership Tax	0.00	0.00	1,093.00	-1,093.00	0.0%
CY Property Tax	0.00	0.00	15,609.00	-15,609.00	0.0%
Total Income	0.00	0.00	2,516,702.00	-2,516,702.00	0.0%
Expense					
Debt Service Payment	0.00	0.00	16,467.00	-16,467.00	0.0%
Transfer To Capital Projects	0.00	0.00	2,500,000.00	-2,500,000.00	0.0%
Treasurer Collection Fee	0.00	0.00	234.00	-234.00	0.0%
Operations					
Contingency	0.00	1,100.00			
Total Operations	0.00	1,100.00			
Bond Expense					
Cost of Issuance	0.00	19,967.37			
Total Bond Expense	0.00	19,967.37			
Total Expense	0.00	21,067.37	2,516,701.00	-2,495,633.63	0.84%
Net Ordinary Income	0.00	-21,067.37	1.00	-21,068.37	-2,106,737.0%
Net Income	0.00	-21,067.37	1.00	-21,068.37	-2,106,737.0%

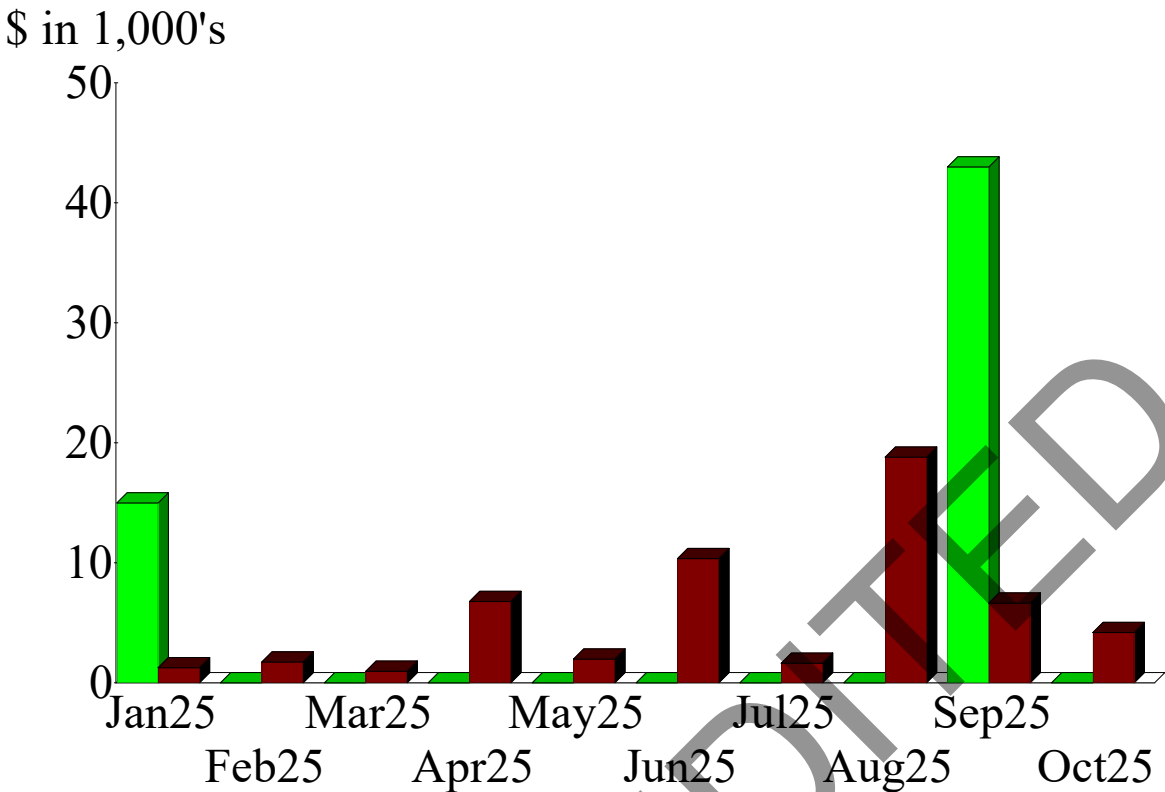
# Ellston Park Metropolitan District Profit & Loss Budget vs. Actual

January through October 2025

## Capital Project Fund

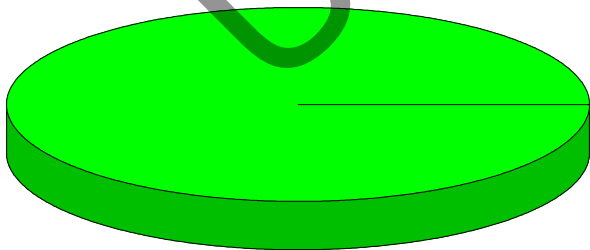
	TOTAL				
	Oct 25	Jan - Oct 25	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense					
Income					
Transfer From Debt Service Fund	0.00	0.00	2,500,000.00	-2,500,000.00	0.0%
Total Income	0.00	0.00	2,500,000.00	-2,500,000.00	0.0%
Expense					
Capital Improvements	0.00	0.00	2,500,000.00	-2,500,000.00	0.0%
Operations					
Engineering - O&M	0.00	7,165.25			
Total Operations	0.00	7,165.25			
Total Expense	0.00	7,165.25	2,500,000.00	-2,492,834.75	0.29%
Net Ordinary Income	0.00	-7,165.25	0.00	-7,165.25	100.0%
Net Income	0.00	-7,165.25	0.00	-7,165.25	100.0%

# Income and Expense by Month January through October 2025



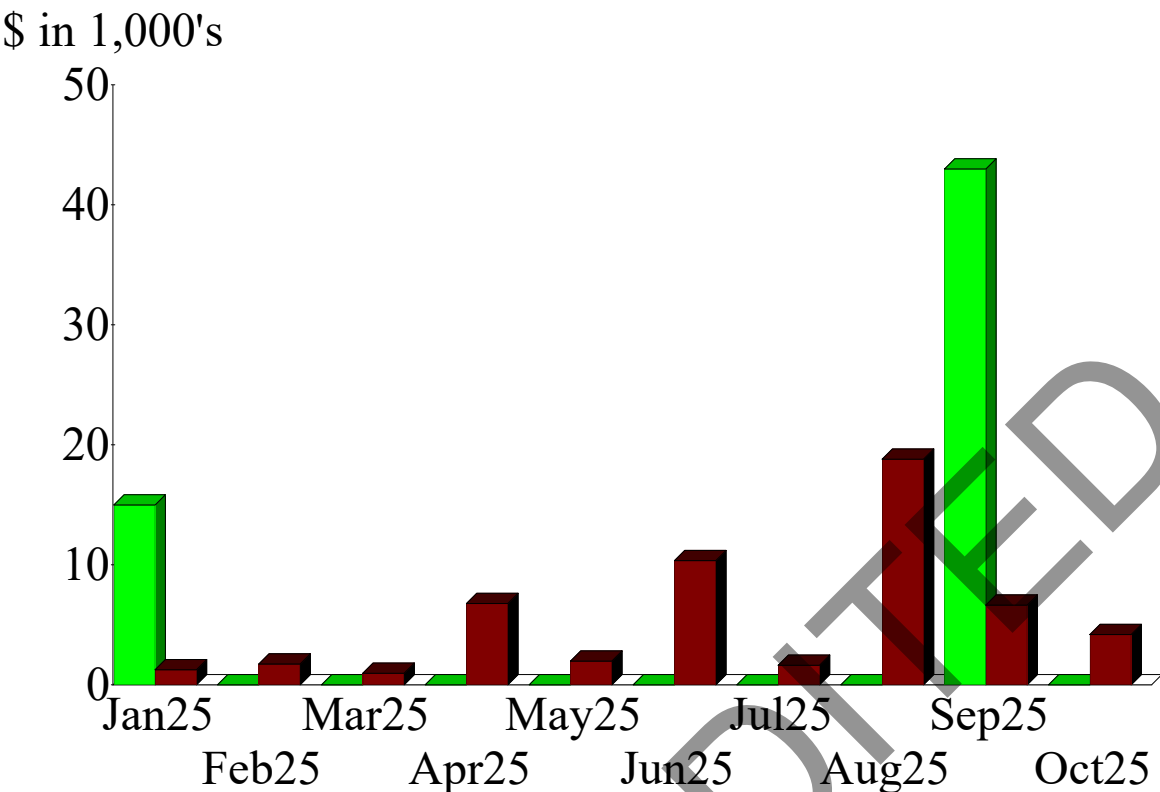
## Income Summary January through October 2025

Developer Advance - (	100.00%
Total	\$58,000.00



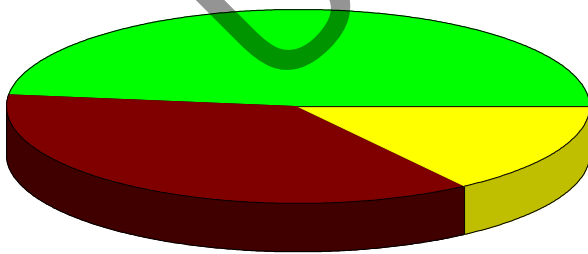
By Account

Income and Expense by Month  
January through October 2025



Expense Summary  
January through October 2025

General & Administrati	48.11%
Bond Expense	36.70
Operations	15.20
Total	\$54,412.98



By Account



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# Ellston Park Metropolitan District

## Payment Request

12/1/2025

### General Fund Account

Company	Invoice	Date	Amount	Comments
CEGR Law	103125	10/31/2025	\$ 3,685.00	
City of Colorado Springs	110125	11/1/2025	\$ 330.75	
Colorado Special Districts Prop & Liab	26PL-790-3084	11/7/2025	\$ 2,079.00	
Colorado Springs Utilities	9366224278	11/12/2025	\$ 1,281.26	
Colorado Springs Utilities (3319 Audrey Drive)	111225	11/12/2025	\$ 175.29	
(3450 Evelyn Ln)	111225	11/12/2025	155.12	
(3313 Audrey Dr)	111225	11/12/2025	60.63	
Connexion Group	002-1025	11/11/2025	\$ 262.50	
WSDM Managers	1088	10/31/2025	\$ 4,000.00	
<b>Total:</b>			<b>\$ 12,029.55</b>	

Eastern Colorado Bank Balance	\$ 12,491.51
Current Payables	\$ (12,029.55)
Bank Balance after Payables	\$ 461.96

Total Payables
<b>\$ 12,029.55</b>