

**ELBERT & HIGHWAY 86 METROPOLITAN DISTRICT  
NOTICE OF REGULAR BOARD MEETING AND AGENDA**

**Tuesday, June 3, 2025-6:00 PM**

NOTICE IS HEREBY GIVEN that a Regular Meeting of the Board of Directors of ELBERT & HIGHWAY 86 METROPOLITAN DISTRICT, Elbert County, Colorado, has been scheduled for June 3, 2025, at 6:00 PM at the location below for the purpose of addressing those matters in the Agenda set forth below.

**Please join my meeting from your computer, tablet, or smartphone.**

<https://video.cloudoffice.avaya.com/join/792938092>

**You can also dial in using your phone.**

United States: +1 (213) 463-4500

**Access Code: 792-938-092**

**DIRECTORS:**

**Jay Hjellum**, Director, Term to 2029

**Larry Gable**, Vice President, Term to 2027

**Bradford Eidt**, Secretary/Treasurer – Term to 2027

**Ronald Renk, Jr.**, Assistant Secretary -Term to 2029

**Vacancy**, Assistant Secretary -Term to 2029

**AGENDA**

**1) ADMINISTRATIVE MATTERS**

- a) Call to Order & Declaration of Quorum
- b) Confirm any Potential Conflicts of Interest
- c) Appointment of Officers
- d) Discussion and Approval of the Agenda
- e) Approval of Minutes – January 29, 2025

**2) FINANCIAL MATTERS**

- a) 2024 Audit Presentation – BiggsKofford (Under Separate Cover)
- b) Conduct Public Hearing to Consider 2024 Budget Amendment (Enclosure)
  - i) Review and Consider Adoption of Resolution Approving 2024 Budget Amendment
- c) Review of Unaudited Financial Statement (Enclosure)
- d) Ratification of Approved Payables (Enclosure)

**3) OLD BUSINESS**

**4) NEW BUSINESS**

- a) Facility Fee Discussion
- b) Prairie Dog Community Issue – Equestrian Easements

**5) PUBLIC COMMENT**

Comments will be limited to 3 minutes.

**6) ADJOURNMENT**



**MINUTES OF THE SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE  
ELBERT & HIGHWAY 86 METROPOLITAN DISTRICT  
HELD WEDNESDAY, JANUARY 29, 2025  
AT 4:30PM**

Pursuant to the posted notice, the special meeting of the Board of Directors of the Elbert & Highway 86 Metropolitan District was held on Wednesday, January 29, 2025 at 4:30 PM, via tele/videoconference: <https://video.cloudoffice.avaya.com/join/154081248>

Directors Attending Virtually :

|                       |                     |
|-----------------------|---------------------|
| Jeffrey Massey,       | President           |
| Bradford Eidt,        | Secretary/Treasurer |
| Steve Christofferson, | Assistant Secretary |

Directors Absent

|              |                               |
|--------------|-------------------------------|
| Larry Gable, | Vice President (excused)      |
| Ronald Renk, | Assistant Secretary (excused) |

Also in attendance were:

|            |                  |
|------------|------------------|
| Adam Noel, | District Manager |
|------------|------------------|

1. Call to Order:

The meeting was called to order at 4:32 PM by Mr. Noel.

2. Declaration of Quorum/Director Qualifications/ Disclosure Matters:

Mr. Noel indicated that a quorum of the Board 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. Noel informed the Board that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Mr. Noel 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. Noel 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. Approval of Agenda:

President Massey moved to approve the Agenda as presented; seconded by Director Christofferson. Motion passed unanimously.

4. Approval of November 19, 2024 Regular Board Meeting Minutes:  
After review, Director Eidt moved to approve the November 19, 2024 Regular Board Meeting Minutes as presented; seconded by President Massey. Motion passed unanimously.
5. New Business:
  - a. Review and Consider 2024 Audit Engagement: Mr. Noel presented the three 2024 audit engagement proposals from BiggsKofford, Liberty Tax Service, and Lance McMahon. After review, President Massey moved to approve the BiggsKofford 2024 Audit Engagement Letter in the amount of \$9,600; seconded by Director Eidt. Motion passed unanimously.
6. Adjourn: Mr. Noel adjourned the meeting at 4:51 PM.

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Submitted by: Recording Secretary

THESE MINUTES ARE APPROVED AS THE OFFICIAL JANUARY 29, 2025, SPECIAL MEETING MINUTES OF THE ELBERT & HIGHWAY 86 METROPOLITAN DISTRICT.

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Approved by: Secretary of the Board



**ELBERT & HIGHWAY 86 METROPOLITAN DISTRICT**  
**2025 BUDGET**  
**GENERAL FUND**

|                                       | 2023                | 2024                 | 2024              | 2024                 | 2025                 |
|---------------------------------------|---------------------|----------------------|-------------------|----------------------|----------------------|
|                                       | ACTUAL              | ACTUAL               | AMENDED<br>BUDGET | BUDGET               | BUDGET               |
| <b>GENERAL FUND BEGINNING BALANCE</b> | <b>\$ 448,122</b>   | <b>\$ 536,942</b>    | <b>\$ 559,617</b> | <b>\$ 469,365</b>    | <b>\$ 598,449</b>    |
| <b>REVENUES</b>                       |                     |                      |                   |                      |                      |
| PROPERTY TAXES                        | \$ 92,119           | \$ 125,232           | \$ 121,048        | \$ 119,857           | \$ 117,635           |
| SPECIFIC OWNERSHIP TAXES              | \$ 13,798           | \$ 20,169            | \$ 16,594         | \$ 8,390             | \$ 8,234             |
| DELINQUENT INTEREST                   | \$ 106              | \$ 76                | \$ -              | \$ -                 | \$ -                 |
| SENIOR/VET EXEMPTION                  | \$ 904              | \$ 1,005             | \$ -              | \$ -                 | \$ -                 |
| INTEREST INCOME                       | \$ 698              | \$ -                 | \$ 431            | \$ 500               | \$ 500               |
| GRANT INCOME                          | \$ -                | \$ -                 | \$ -              | \$ -                 | \$ -                 |
| FACILITY FEE                          | \$ 56,000           | \$ 14,000            | \$ 14,000         | \$ -                 | \$ -                 |
| <b>TOTAL REVENUES</b>                 | <b>\$ 163,625</b>   | <b>\$ 160,482</b>    | <b>\$ 152,073</b> | <b>\$ 128,747</b>    | <b>\$ 126,369</b>    |
| <b>TOTAL OF BALANCE AND REVENUES</b>  | <b>\$ 611,747</b>   | <b>\$ 697,424</b>    | <b>\$ 711,690</b> | <b>\$ 598,112</b>    | <b>\$ 724,818</b>    |
| <b>EXPENDITURES</b>                   |                     |                      |                   |                      |                      |
| AUDIT                                 | \$ 9,325            | \$ 9,600             | \$ 9,600          | \$ 9,605             | \$ 10,100            |
| BANK CHARGE                           | \$ 50               | \$ 30                | \$ 30             | \$ -                 | \$ -                 |
| COUNTY TREASURER'S FEE                | \$ 2,767            | \$ 3,742             | \$ 3,631          | \$ 3,596             | \$ 3,529             |
| DISTRICT MGMT/ACCOUNTING              | \$ 30,000           | \$ 30,000            | \$ 30,000         | \$ 30,000            | \$ 30,000            |
| DUES & LICENSES                       | \$ 647              | \$ 573               | \$ 573            | \$ 1,000             | \$ 750               |
| ELECTION EXPENSE                      | \$ 54               | \$ 30                | \$ 30             | \$ -                 | \$ 2,500             |
| INSURANCE & BONDS                     | \$ 4,875            | \$ 4,661             | \$ -              | \$ 9,000             | \$ 9,000             |
| LEGAL SERVICES                        | \$ (1,187)          | \$ -                 | \$ -              | \$ 10,000            | \$ 7,500             |
| LENDER/TRUSTEE FEES                   | \$ 3,000            |                      | \$ -              | \$ 3,000             | \$ -                 |
| MISCELLANEOUS                         | \$ 114              | \$ 1,825             | \$ 675            | \$ -                 | \$ -                 |
| CONTIGENCY                            | \$ -                | \$ -                 | \$ -              | \$ -                 | \$ 10,000            |
| OFFICE SUPPLIES                       | \$ -                |                      | \$ -              | \$ -                 | \$ -                 |
| POSTAGE                               | \$ 153              | \$ 199               | \$ 199            | \$ 50                | \$ -                 |
| ADMINISTRATIVE EXPENSE                | \$ -                | \$ -                 |                   | \$ -                 | \$ 200               |
| LANDSCAPING/SNOW REMOVAL              | \$ -                | \$ 13,638            | \$ 13,638         | \$ 7,500             | \$ -                 |
| REPAIRS/REPLACEMENTS                  | \$ 19,889           | \$ 30,610            | \$ 30,610         | \$ 10,000            | \$ 20,000            |
| UTILITIES                             | \$ 5,118            | \$ 3,212             | \$ 3,212          | \$ 2,000             | \$ 3,000             |
| <b>TOTAL EXPENDITURES</b>             | <b>\$ 74,805</b>    | <b>\$ 98,119</b>     | <b>\$ 92,198</b>  | <b>\$ 85,751</b>     | <b>\$ 96,579</b>     |
| <b>ENDING FUND BALANCE</b>            | <b>\$ 536,942</b>   | <b>\$ 599,305</b>    | <b>\$ 619,492</b> | <b>\$ 512,362</b>    | <b>\$ 628,239</b>    |
| <b>EMERGENCY RESERVE 3%</b>           | <b>\$ 2,244</b>     | <b>\$ 2,944</b>      | <b>\$ 2,766</b>   | <b>\$ 2,573</b>      | <b>\$ 2,897</b>      |
| <b>ASSESSED VALUATION</b>             | <b>\$ 9,302,220</b> | <b>\$ 11,985,712</b> |                   | <b>\$ 11,985,712</b> | <b>\$ 11,763,500</b> |
| <b>MILL LEVY</b>                      | <b>10.000</b>       | <b>10.000</b>        |                   | <b>10.000</b>        | <b>10.000</b>        |

**ELBERT & HIGHWAY 86 METROPOLITAN DISTRICT**  
**2025 BUDGET**  
**DEBT SERVICE FUND**

|  | 2023              | 2024              | 2024              | 2024              | 2025              |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|
|  | ACTUAL            | ACTUAL            | AMENDED<br>BUDGET | BUDGET            | BUDGET            |
| <b>DEBT SERVICE FUND BEGINNING BALANCE</b> | <b>\$ 595,599</b> | <b>\$ 742,227</b> | <b>\$ 726,200</b> | <b>\$ 742,227</b> | <b>\$ 841,574</b> |
| <b>REVENUES</b>                            |                   |                   |                   |                   |                   |
| PROPERTY TAXES                             | \$ 396,110        | \$ 397,446        | \$ 399,460        | \$ 395,528        | \$ 388,196        |
| SPECIFIC OWNERSHIP TAXES                   | \$ 59,334         | \$ 44,366         | \$ 54,761         | \$ 27,687         | \$ 27,174         |
| DELINQUENT INTEREST                        | \$ 455            | \$ 252            | \$ -              | \$ -              | \$ -              |
| SENIOR/VET EXEMPTION                       | \$ 3,885          | \$ 3,317          | \$ -              | \$ -              | \$ -              |
| INTEREST INCOME                            | \$ 67,732         | \$ 81,110         | \$ 80,679         | \$ 20,000         | \$ 50,000         |
| TOTAL REVENUES                             | \$ 527,516        | \$ 526,490        | \$ 534,900        | \$ 443,215        | \$ 465,369        |
| <b>EXPENDITURES</b>                        |                   |                   |                   |                   |                   |
| BOND INTEREST                              | \$ 268,062        | \$ 263,712        | \$ 264,062        | \$ 264,063        | \$ 259,862        |
| BOND PRINCIPAL                             | \$ 100,000        | \$ 105,000        | \$ 105,000        | \$ 105,000        | \$ 110,000        |
| BANK FEES                                  | \$ 929            | \$ 992            | \$ 992            | \$ -              | \$ -              |
| CONTINGENCY                                | \$ -              | \$ -              | \$ -              | \$ -              | \$ -              |
| COUNTY TREASURER'S FEE                     | \$ 11,897         | \$ 11,873         | \$ 11,984         | \$ 11,866         | \$ 11,646         |
| PAYING AGENT FEE                           | \$ -              | \$ 3,000          | \$ 3,000          | \$ 3,000          | \$ 3,000          |
| TOTAL EXPENDITURES                         | \$ 380,888        | \$ 384,577        | \$ 385,038        | \$ 383,929        | \$ 384,508        |
| <b>ENDING BALANCE</b>                      | <b>\$ 742,227</b> | <b>\$ 884,140</b> |                   | <b>\$ 801,514</b> | <b>\$ 922,435</b> |
| ASSESSED VALUATION                         | \$ 9,302,220      | \$ 11,985,712     |                   | \$ 11,985,712     | \$ 11,763,500     |
| MILL LEVY                                  | 43.000            | 33.000            |                   | 33.000            | 33.000            |
| TOTAL MILL LEVY                            | 53.000            | 43.000            |                   | 43.000            | 43.000            |





**Elbert & Highway 86 Metro District**  
**Balance Sheet**  
As of April 30, 2025

|                                       | Apr 30, 25          |
|---------------------------------------|---------------------|
| <b>ASSETS</b>                         |                     |
| Current Assets                        |                     |
| Checking/Savings                      |                     |
| Colo Trust 4001                       | 8,984.96            |
| Colo Trust 8002                       | 53,767.03           |
| Colo Trust E001                       | 1,309,972.44        |
| First Bank Checking                   | 15,543.46           |
| UMB-2016 Revenue Fund 131.2           | 0.05                |
| UMB-2016 Bond Fund 131.1              | 8,576.00            |
| UMB-2016 Reserve Fund 131.3           | 379,898.65          |
| Total Checking/Savings                | 1,776,742.59        |
| Other Current Assets                  |                     |
| Property Tax Rec -General Fund        | 58,831.90           |
| Property Tax Rec-Debt Service         | 194,145.78          |
| Total Other Current Assets            | 252,977.68          |
| Total Current Assets                  | 2,029,720.27        |
| Fixed Assets                          |                     |
| Entry Monuments                       | 146,287.00          |
| Fish Pond                             | 16,594.00           |
| Gazebo                                | 34,791.00           |
| Water Cistem                          | 5,765.00            |
| Landscape Improvements                | 5,247.00            |
| Accumulated Depreciation              | -86,008.00          |
| Total Fixed Assets                    | 122,676.00          |
| <b>TOTAL ASSETS</b>                   | <b>2,152,396.27</b> |
| <b>LIABILITIES &amp; EQUITY</b>       |                     |
| Liabilities                           |                     |
| Current Liabilities                   |                     |
| Accounts Payable                      |                     |
| Accounts Payable                      | 4,109.21            |
| Total Accounts Payable                | 4,109.21            |
| Other Current Liabilities             |                     |
| Deferred Property Tax Rev-Gen         | 58,831.90           |
| Deferred Property Tax Rev-Debt        | 194,145.78          |
| Interest Payable                      | 21,655.17           |
| Bond Payable                          | 110,000.00          |
| Total Other Current Liabilities       | 384,632.85          |
| Total Current Liabilities             | 388,742.06          |
| Long Term Liabilities                 |                     |
| Series 2016 Bonds                     | 4,605,000.00        |
| Series 2016 Bond Premium              | 400,296.00          |
| Series 2016 Bond Prem - AA            | -148,453.35         |
| Total Long Term Liabilities           | 4,856,842.65        |
| Total Liabilities                     | 5,245,584.71        |
| Equity                                |                     |
| Opening Balance Equity                | -4,153,444.01       |
| Retained Earnings                     | 778,516.02          |
| Net Income                            | 281,739.55          |
| Total Equity                          | -3,093,188.44       |
| <b>TOTAL LIABILITIES &amp; EQUITY</b> | <b>2,152,396.27</b> |

Elbert & Highway 86 Metro District  
Profit & Loss Budget vs. Actual  
January through April 2025

General Fund

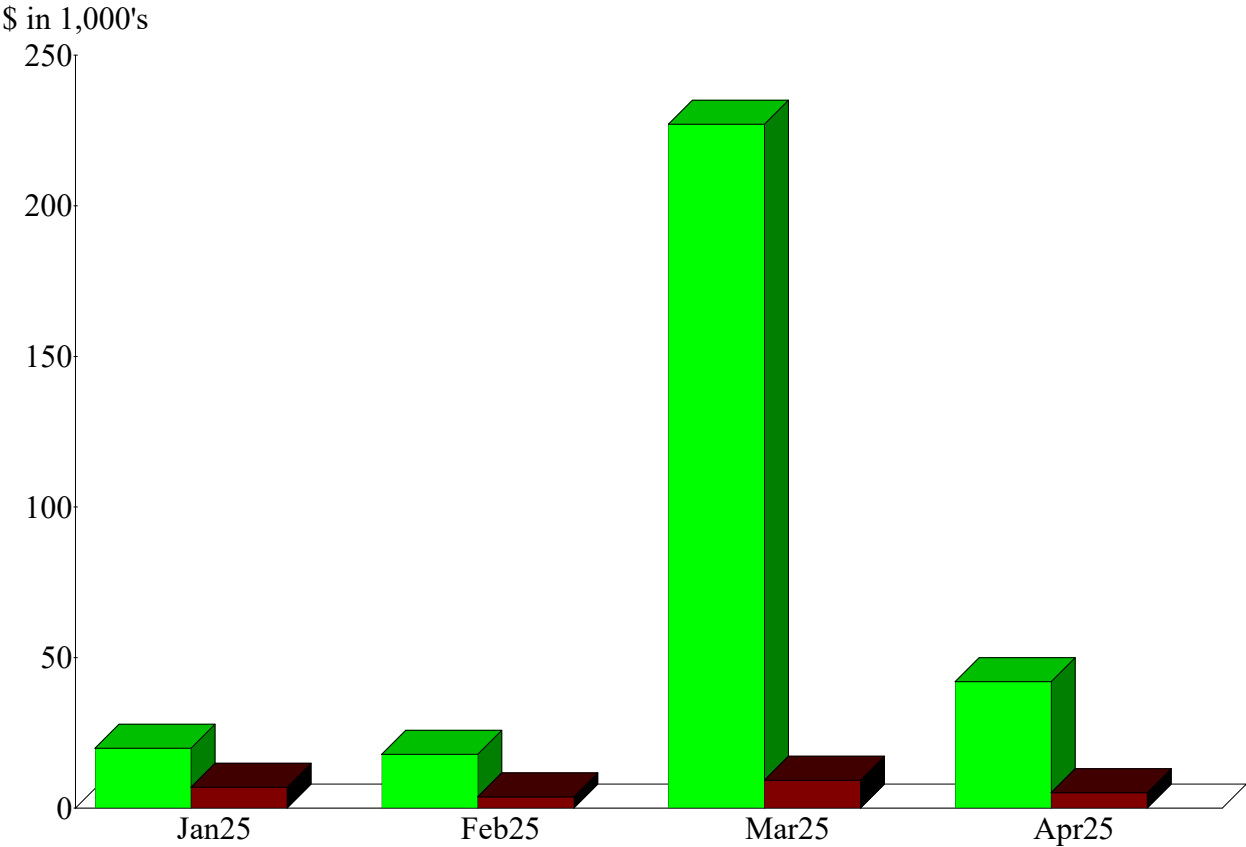
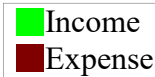
|                               | TOTAL    |              |           |                |             |
|-------------------------------|----------|--------------|-----------|----------------|-------------|
|                               | Apr 25   | Jan - Apr 25 | Budget    | \$ Over Budget | % of Budget |
| Ordinary Income/Expense       |          |              |           |                |             |
| Income                        |          |              |           |                |             |
| Tax Collections               |          |              |           |                |             |
| Current Year Taxes            | 6,988.00 | 58,803.10    | 53,760.00 | 5,043.10       | 109.38%     |
| Specific Ownership Tax        | 1,248.45 | 3,659.31     | 1,845.00  | 1,814.31       | 198.34%     |
| Current / Delinquent Interest | 2.94     | 2.94         |           |                |             |
| Total Tax Collections         | 8,239.39 | 62,465.35    | 55,605.00 | 6,860.35       | 112.34%     |
| Fees                          |          |              |           |                |             |
| Facility Fees                 | 0.00     | 14,000.00    |           |                |             |
| Total Fees                    | 0.00     | 14,000.00    |           |                |             |
| Total Income                  | 8,239.39 | 76,465.35    | 55,605.00 | 20,860.35      | 137.52%     |
| Gross Profit                  | 8,239.39 | 76,465.35    | 55,605.00 | 20,860.35      | 137.52%     |
| Expense                       |          |              |           |                |             |
| Audit                         | 0.00     | 0.00         | 10,100.00 | -10,100.00     | 0.0%        |
| Bank Service Charges          | 0.00     | 30.00        |           |                |             |
| Dues and Subscriptions        | 0.00     | 635.86       | 750.00    | -114.14        | 84.78%      |
| Election                      | 0.00     | 370.70       | 500.00    | -129.30        | 74.14%      |
| Insurance                     | 0.00     | 206.00       | 0.00      | 206.00         | 100.0%      |
| Miscellaneous                 | 0.00     | 0.00         | 2,500.00  | -2,500.00      | 0.0%        |
| Office Supplies               | 9.96     | 13.56        | 50.00     | -36.44         | 27.12%      |
| Professional Fees             |          |              |           |                |             |
| District Mmgt / Accounting    | 2,500.00 | 10,000.00    | 10,000.00 | 0.00           | 100.0%      |
| Legal                         | 0.00     | 0.00         | 2,500.00  | -2,500.00      | 0.0%        |
| Total Professional Fees       | 2,500.00 | 10,000.00    | 12,500.00 | -2,500.00      | 80.0%       |
| Repairs & Maintenance         | 0.00     | 4,003.00     | 5,000.00  | -997.00        | 80.06%      |
| Treasurers Collection Fee     | 209.73   | 1,764.18     | 1,613.00  | 151.18         | 109.37%     |
| Utilities                     | 147.03   | 520.04       | 470.00    | 50.04          | 110.65%     |
| Total Expense                 | 2,866.72 | 17,543.34    | 33,483.00 | -15,939.66     | 52.4%       |
| Net Ordinary Income           | 5,372.67 | 58,922.01    | 22,122.00 | 36,800.01      | 266.35%     |
| Net Income                    | 5,372.67 | 58,922.01    | 22,122.00 | 36,800.01      | 266.35%     |

**Elbert & Highway 86 Metro District**  
**Profit & Loss Budget vs. Actual**  
January through April 2025

**Debt Service Fund**

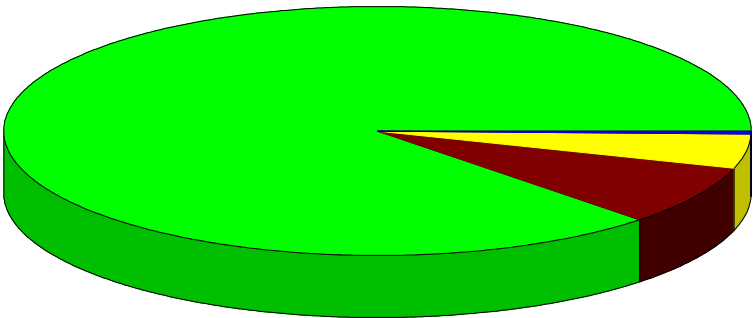
|                               | TOTAL     |              |            |                |             |
|-------------------------------|-----------|--------------|------------|----------------|-------------|
|                               | Apr 25    | Jan - Apr 25 | Budget     | \$ Over Budget | % of Budget |
| Ordinary Income/Expense       |           |              |            |                |             |
| Income                        |           |              |            |                |             |
| Tax Collections               |           |              |            |                |             |
| Current Year Taxes            | 23,060.40 | 194,050.22   | 184,596.00 | 9,454.22       | 105.12%     |
| Specific Ownership Tax        | 4,119.87  | 12,075.72    | 6,451.00   | 5,624.72       | 187.19%     |
| Current / Delinquent Interest | 9.69      | 9.69         |            |                |             |
| Total Tax Collections         | 27,189.96 | 206,135.63   | 191,047.00 | 15,088.63      | 107.9%      |
| Gain/Loss on Investment       | 40.09     | 40.09        |            |                |             |
| Interest Income               | 6,578.59  | 24,286.81    | 15,250.00  | 9,036.81       | 159.26%     |
| Total Income                  | 33,808.64 | 230,462.53   | 206,297.00 | 24,165.53      | 111.71%     |
| Gross Profit                  | 33,808.64 | 230,462.53   | 206,297.00 | 24,165.53      | 111.71%     |
| Expense                       |           |              |            |                |             |
| Bank Service Charges          | 80.41     | 323.20       |            |                |             |
| Bond Expense                  |           |              |            |                |             |
| Lender/ Trustee Fees          | 1,500.00  | 1,500.00     | 1,500.00   | 0.00           | 100.0%      |
| Total Bond Expense            | 1,500.00  | 1,500.00     | 1,500.00   | 0.00           | 100.0%      |
| Treasurers Collection Fee     | 692.10    | 5,821.79     | 5,539.00   | 282.79         | 105.11%     |
| Total Expense                 | 2,272.51  | 7,644.99     | 7,039.00   | 605.99         | 108.61%     |
| Net Ordinary Income           | 31,536.13 | 222,817.54   | 199,258.00 | 23,559.54      | 111.82%     |
| Net Income                    | 31,536.13 | 222,817.54   | 199,258.00 | 23,559.54      | 111.82%     |

Income and Expense by Month  
January through April 2025



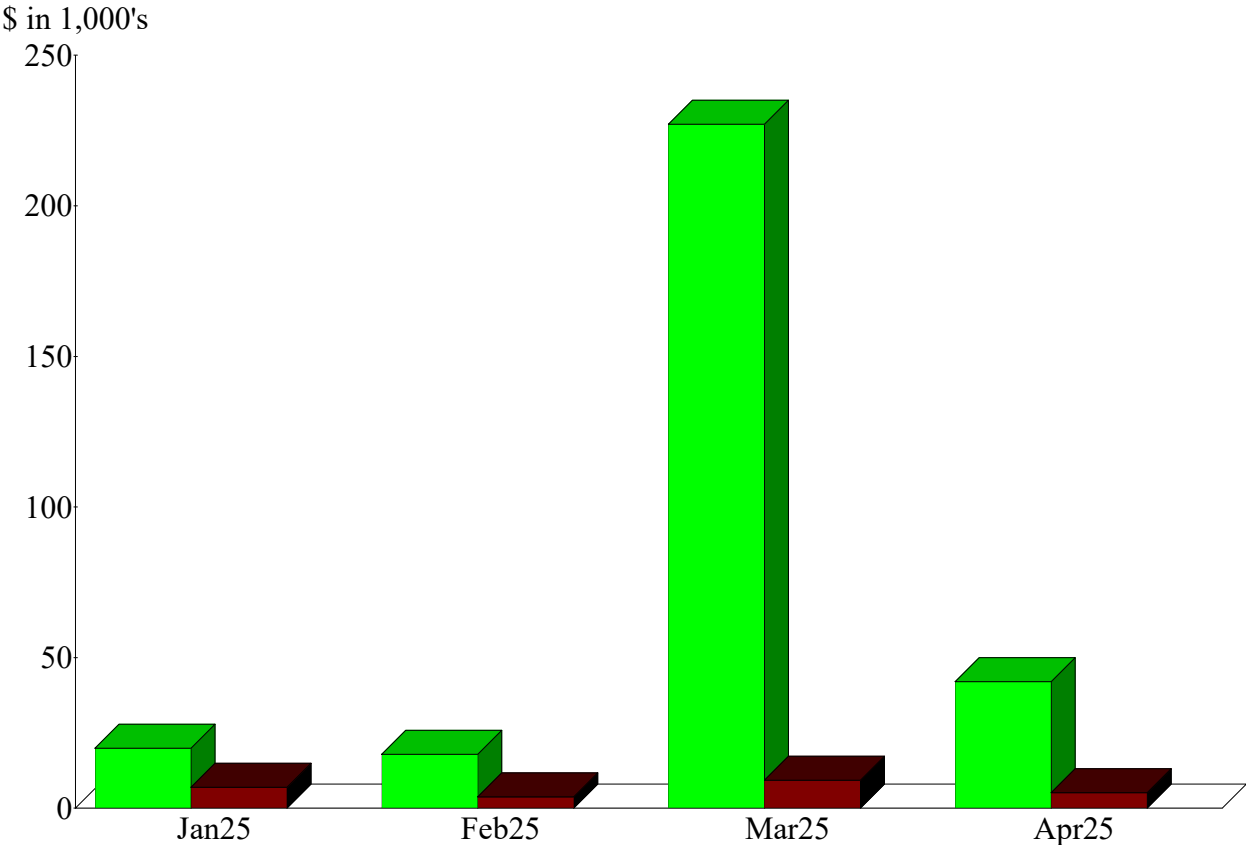
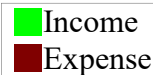
Income Summary  
January through April 2025

|                         |              |
|-------------------------|--------------|
| Tax Collections         | 87.51%       |
| Interest Income         | 7.91         |
| Fees                    | 4.56         |
| Gain/Loss on Investment | 0.01         |
| Total                   | \$306,927.88 |



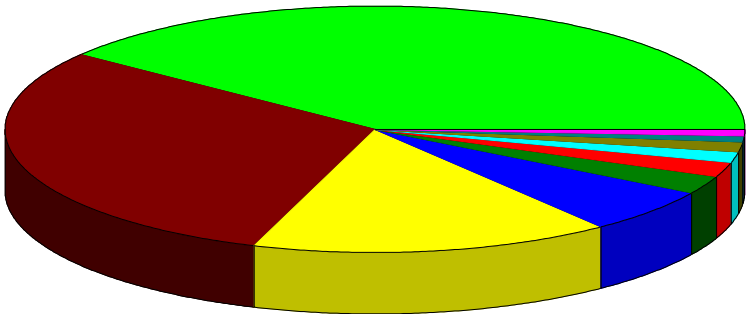
By Account

Income and Expense by Month  
January through April 2025



Expense Summary  
January through April 2025

|                           |             |
|---------------------------|-------------|
| Professional Fees         | 39.70%      |
| Treasurers Collection Fee | 30.12       |
| Repairs & Maintenance     | 15.89       |
| Bond Expense              | 5.96        |
| Dues and Subscriptions    | 2.52        |
| Utilities                 | 2.06        |
| Election                  | 1.47        |
| Bank Service Charges      | 1.40        |
| Insurance                 | 0.82        |
| Office Supplies           | 0.05        |
| Total                     | \$25,188.33 |



By Account



# Elbert & Highway 86 Metropolitan District

## PAYMENT REQUEST

5/15/2025

### GENERAL FUND

| Company                | Invoice   | Date      | Amount      | Comments |
|------------------------|-----------|-----------|-------------|----------|
| Core Electric          | 95589191  | 4/23/2025 | \$ 32.44    | Auto Pay |
| Core Electric          | 95589192  | 4/22/2025 | \$ 27.83    | Auto Pay |
| Core Electric          | 96616821  | 5/12/2025 | \$ 26.81    | Auto Pay |
| Mountain View Electric | 103535101 | 4/16/2025 | \$ 38.98    | Auto Pay |
| UMB                    | 1008376   | 4/22/2025 | \$ 1,500.00 |          |
| WSDM District Managers | 762       | 4/30/2025 | \$ 2,509.96 |          |
| TOTAL                  |           |           | \$ 4,136.02 |          |

### DEBT SERVICE FUND

| Company  | Invoice | Date     | Amount        | Comments      |
|----------|---------|----------|---------------|---------------|
| UMB Bank | 40325   | 4/3/2025 | \$ 129,931.25 | Bond Interest |
| TOTAL    |         |          | \$ 129,931.25 |               |

|                           |            |  |
|---------------------------|------------|--|
| Cash in Bank on 5/15/2025 | 15,468.10  |  |
| Less Payables             | (4,136.02) |  |
| Needed to Fund Payables   | 11,332.08  |  |