

**CASTLE PINES NORTH METROPOLITAN DISTRICT
WORK SESSION MEETING MINUTES
July 21, 2025 – 5:30 p.m.**

HELD: Monday, July 21, 2025, at 5:30 p.m.

ATTENDEES: Directors Jason Blanckaert, James Mulvey, Tera Radloff, and Leah Enquist were present. Director Jana Krell was absent and excused. Also present were: Eric Harris, CPA; Nathan Travis, District Manager; Russell White and Nicole Trotter, Rueben Brown; and members of the public.

CONFLICTS: None.

QUORUM: Present.

CALL MEETING TO ORDER: The Work Session was called to order at approximately 5:30 p.m.

PUBLIC COMMENT PERIOD: Director Blanckaert noted that there were no members of the public signed up for public comment. The public comment period was closed.

APPROVAL OF AGENDA: The Board reviewed the agenda for the meeting. Following motion, second and unanimous vote, the Board approved the agenda as presented.

FINANCIAL MATTERS

Monthly Claims

Mr. Harris presented the disbursement register for checks and electronic payments totaling \$1,021,172.57. In response to Ms. Radloff's inquiry regarding an invoice from CRSS, Mr. Harris confirmed that the District remains under contract with CRSS for utility billing services.

2024 Audit Presentation

Mr. White reviewed cash and cash equivalents, which total approximately \$50 million. He discussed the Statement of Activities, noting that net income increased by approximately \$3 million year over year. He summarized the Enterprise Fund, reporting net cash provided by operating activities of \$2.3 million in 2024, compared with net cash used in

operating activities of \$653,000 in 2023. He also reviewed governmental capital assets and indicated that governmental assets for 2025 are projected at approximately \$15 million. He concluded by reporting a favorable variance in actual expenditures of approximately \$4 million.

Investment Policy

Mr. Harris presented the District's investment policy, outlining the statutory and regulatory framework governing lawful investments for local governments and boards of directors. He addressed the use of investment pools, risk mitigation, and diversification, emphasizing the objective of maintaining an up-to-date policy aligned with industry standards.

Overview of District State Compliance Calendar & 2026 Budget Process

Mr. Harris highlighted management's responsibility for tracking compliance deadlines, including budget and audit filings, website accessibility requirements, election law, and other statutory obligations. He outlined the upcoming budget process, including preparation of 3-, 5-, and 10-year financial forecasts over the next several months; assessment of cash balances; coordination with PCWRA regarding potential debt service; and delivery of a final draft budget for the Board's consideration in November. In response to Mr. Mulvey's request for guidance on addressing public comments and questions about current and future projects, Mr. Harris discussed forthcoming capital projects and internal account-coding practices, and confirmed that the District is current with audit requirements.

LEGAL MATTERS

PCWRA Bond Repayment Agreement

In Mr. Polito's absence, Mr. Travis presented this item. He reported that the intergovernmental agreement for bond repayment related to reclaimed facilities at the wastewater treatment plant has been reviewed by counsel for Seter, Vander Wall & Mielke, P.C., as well as by Castle Pines Village. The District is awaiting comments from Castle Rock and a final project cost estimate.

DISTRICT MANAGEMENT MATTERS

Revised Employee Handbook

Mr. Travis reviewed paid-time-off (PTO) policies, comparing several peer districts with Castle Pines North's current policies. In response to Mr. Mulvey's question regarding the advantages of consolidating sick leave into a general PTO bank, Ms. Krell noted that maintaining a separate sick-leave bank can incentivize accrual for cash-out upon separation.

Best Practices & Workflow for Board-Received Inquiries

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Mr. Travis introduced a protocol for handling resident emails addressed to Board members and management. Ms. Radloff suggested implementing a confirmation procedure to notify the Board when management has received and responded to resident communications, improving transparency and reducing miscommunication.

Castle Pines Community Center Modifications

Mr. Travis provided an overview of the preliminary plan and cost estimate for Community Center renovations. The current project cost is estimated at \$591,000, exclusive of audiovisual components, preliminarily estimated at an additional \$50,000 – \$100,000. The City has requested a \$200,000 contribution from the District. Directors sought clarification regarding the District's contribution obligations and the overall project cost and expressed a preference that exterior improvements be included. Mr. Travis noted that exterior work is not presently included in the scope and stated that he will meet with Michael later in the week to address the Board's concerns.

DIRECTOR'S MATTERS

No Director matters were presented.

ADJOURNMENT

There being no further business to come before the Board, and upon motion duly made, seconded and unanimously carried, the meeting was adjourned at approximately 6.45 p.m.