

Cordillera Valley Club Metropolitan District

January 2, 2019

Division of Local Government
Via State E-Filing Portal

RE: Cordillera Valley Club Metropolitan District
LGID# 65088

Attached is the 2019 Budget for the Cordillera Valley Club Metropolitan District in Eagle County, Colorado, submitted pursuant to Section 29-1-116, C.R.S. This Budget was adopted on October 30, 2018. If there are any questions on the budget, please contact Mr. Kenneth Marchetti, telephone number 970-926-6060.

The mill levy certified to the County Commissioners of Eagle County is 25.000 mills for all general operating purposes, subject to statutory and/or TABOR limitations; 0.000 mills for G.O. bonds; 0.000 mills for refund/abatement; and 0.000 mills for Temporary Tax Credit/Mill Levy Reduction. Based on an assessed valuation of \$19,293,760, the total property tax revenue is \$482,344.00. A copy of the certification of mill levies sent to the County Commissioners for Eagle County is enclosed.

I hereby certify that the enclosed is a true and accurate copy of the budget and certification of tax levies to the Board of County Commissioners of Eagle County, Colorado.

Sincerely,



Kenneth J. Marchetti
District Administrator

Enclosure(s)

Administrative & Financial Management Provided By Marchetti & Weaver, LLC

Mountain Office

28 Second Street, Suite 213
Edwards, CO 81632
(970) 926-6060

Website & Email

www.mwcpaa.com
Admin@mwcpaa.com

Front Range Office

245 Century Circle, Suite 103
Louisville, CO 80027
(720) 210-9136

CORDILLERA VALLEY CLUB METROPOLITAN DISTRICT

2019 BUDGET MESSAGE

Cordillera Valley Club Metropolitan District was organized on November 2002 as a quasi-municipal corporation and a political subdivision organized and operated pursuant to provisions set forth in the Colorado Special District Act. The land in the District has been platted for 127 residential units of which eighty-five percent have been constructed to date. The District was established to provide streets, safety controls, parks and recreation, public sewer and drainage, and transportation.

The District has no employees and all operations and administrative functions are contracted.

The following budget is prepared on the modified accrual basis of accounting, which is consistent with the basis of accounting used in presenting the District's financial statements.

2019 BUDGET STRATEGY

The District intends to finance its operations by levying a property tax of 25.000 mills upon the assessed value of all taxable property in the District. This mill levy, when combined with other funds available to the District, is expected to be sufficient to pay all operating costs of the District.

The District has determined the levels of service that it would like to provide to its constituents and has budgeted for the provision of those services. The property taxes referenced above along with other sources of revenues will be sufficient to fund the services as budgeted.

RESOLUTIONS OF CORDILLERA VALLEY CLUB METROPOLITAN DISTRICT

TO ADOPT 2019 BUDGET

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET FOR THE CORDILLERA VALLEY CLUB METROPOLITAN DISTRICT, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2019 AND ENDING ON THE LAST DAY OF DECEMBER 2019.

WHEREAS, the Board of Directors of the Cordillera Valley Club Metropolitan District has appointed a budget committee to prepare and submit a proposed 2019 budget at the proper time; and

WHEREAS, such committee has submitted a proposed budget to this governing body at the proper time, for its consideration, and;

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, and a public hearing was held on October 16, 2018 and continued to October 30, 2018. Interested taxpayers were given the opportunity to file or register any objections to said proposed budget; and;

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues or planned to be expended from reserves/fund balances so that the budget remains in balance, as required by law.

NOW, THEREFORE, BE IT RESOLVED by the Board of directors of the Cordillera Valley Club Metropolitan District, Eagle County, Colorado:

Section 1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the Cordillera Valley Club Metropolitan District for the year stated above.

Section 2. That the budget hereby approved and adopted shall be certified by any officer or the District Administrator of the District and made a part of the public records of the District.

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RESOLUTIONS OF CORDILLERA VALLEY CLUB METROPOLITAN DISTRICT
(CONTINUED)

TO SET MILL LEVIES

A RESOLUTION LEVYING PROPERTY TAXES FOR THE YEAR 2019, TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE CORDILLERA VALLEY CLUB METROPOLITAN DISTRICT, EAGLE COUNTY, COLORADO, FOR THE 2019 BUDGET YEAR.

WHEREAS, the Board of Directors of the Cordillera Valley Club Metropolitan District, has adopted the annual budget in accordance with the Local Government Budget Law, on October 30, 2018 and;

WHEREAS, the amount of money necessary to balance the budget for general operating expenses and capital expenditure purposes from property tax revenue is \$482,344.00 and;

WHEREAS, the Cordillera Valley Club Metropolitan District finds that it is required to temporarily lower the general operating mill levy to render a refund for \$0.00, and;

WHEREAS, the amount of money necessary to balance the budget for capital expenditure purposes from property tax revenue approved by voters or at public hearing is \$0.00, and;

WHEREAS, the amount of money necessary to balance the budget for voter approved bonds and interest is \$0.00, and;

WHEREAS, the 2018 valuation for assessment for the Cordillera Valley Club Metropolitan District, as certified by the County Assessor is \$19,293,760.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the CORDILLERA VALLEY CLUB METROPOLITAN DISTRICT, EAGLE COUNTY, COLORADO:

- Section 1. That for the purposes of meeting all general operating expenses of the Cordillera Valley Club Metropolitan District during the 2019 budget year, there is hereby levied a tax of 25.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2018
- Section 2. That for the purposes of rendering a refund to its constituents during budget year 2019 there is hereby levied a temporary tax credit/mill levy reduction of 0.00 mills.
- Section 3. That for the purpose of meeting all capital expenditures of the Cordillera Valley Club Metropolitan District during the 2019 budget year, there is hereby levied a tax of 0.00 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2018.

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RESOLUTIONS OF CORDILLERA VALLEY CLUB METROPOLITAN DISTRICT
(CONTINUED)

TO SET MILL LEVIES (CONTINUED)

Section 4. That for the purpose of meeting all payments for bonds and interest of the Cordillera Valley Club Metropolitan District during the 2019 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2018.

Section 5. That any officer or the District Administrator is hereby authorized and directed to either immediately certify to the County Commissioners of Eagle County, Colorado, the mill levies for the Cordillera Valley Club Metropolitan District as hereinabove determined and set, or be authorized and directed to certify to the County Commissioners of Eagle County, Colorado, the mill levies for the Cordillera Valley Club Metropolitan District as hereinabove determined and set based upon the final (December) certification of valuation from the county assessor.

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RESOLUTIONS OF CORDILLERA VALLEY CLUB METROPOLITAN DISTRICT
(CONTINUED)

TO APPROPRIATE SUMS OF MONEY
(PURSUANT TO SECTION 29-1-108, C.R.S.)

A RESOLUTION APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS AND SPENDING AGENCIES, IN THE AMOUNT AND FOR THE PURPOSE AS SET FORTH BELOW, FOR THE CORDILLERA VALLEY CLUB METROPOLITAN DISTRICT, EAGLE COUNTY, COLORADO, FOR THE 2019 BUDGET YEAR.

WHEREAS, the Board of Directors has adopted the annual budget in accordance with the Local Government Budget Law, on October 30, 2018, and;

WHEREAS, the Board of Directors has made provision therein for revenues in an amount equal or greater to the total proposed expenditures as set forth in said budget, and;

WHEREAS, it is not only required by law, but also necessary to appropriate the revenues and reserves or fund balances provided in the budget to and for the purposes described below, thereby establishing a limitation on expenditures for the operations of the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE CORDILLERA VALLEY CLUB METROPOLITAN DISTRICT, EAGLE COUNTY, COLORADO:

Section 1. That the following sums are hereby appropriated from the revenues of each fund, to each fund, for the purposes stated:

GENERAL FUND:

Current Operating Expenses	\$495,935
Debt Service Expenditures	\$134,913
Capital Expenditures	<u>\$308,975</u>
TOTAL GENERAL FUND	<u>\$939,823</u>

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RESOLUTIONS OF CORDILLERA VALLEY CLUB METROPOLITAN DISTRICT
(CONTINUED)

TO ADOPT 2019 BUDGET, SET MILL LEVIES AND
APPROPRIATE SUMS OF MONEY
(CONTINUED)

The above resolutions to adopt the 2019 budget, set the mill levies and to appropriate sums of money were adopted this 30th day of October, 2018.

Attest: _____ 

Title: _____ *President*

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Eagle County, Colorado.

On behalf of the Cordillera Valley Club Metropolitan District

(taxing entity)^A

the Board of Directors

(governing body)^B

of the Cordillera Valley Club Metropolitan District

(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of:

\$ 19,293,760

(Gross^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of:

\$ 19,293,760

(NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 12/6/2018
(not later than Dec 15) (mm/dd/yyyy)

for budget/fiscal year 2019.
(yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	<u>25.000</u> mills	\$ <u>482,344.00</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	<u>0.000</u> mills	\$ <u>-</u>
SUBTOTAL FOR GENERAL OPERATING:	<u>25.000</u> mills	\$ <u>482,344.00</u>
3. General Obligation Bonds and Interest ^J	<u>0.000</u> mills	\$ <u>-</u>
4. Contractual Obligations ^K	<u>0.000</u> mills	\$ <u>-</u>
5. Capital Expenditures ^L	<u>0.000</u> mills	\$ <u>-</u>
6. Refunds/Abatements ^M	<u>0.000</u> mills	\$ <u>-</u>
7. Other ^N (specify): _____	<u>0.000</u> mills	\$ <u>-</u>
_____	<u>0.000</u> mills	\$ <u>-</u>
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	<u>25.000</u> mills	\$ <u>482,344.00</u>

Contact person: (print) Kenneth J. Marchetti

Daytime phone: (970) 926-6060 ext 8

Signed: 

Title: District Accountant

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S. with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, Colorado 80203. Questions? Call DLG (303) 864-7720.

¹ If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.

² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's **FINAL** certification of valuation).

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-603 C.R.S.). Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenue to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

1. Purpose of Issue:	<u>Street overlay project</u>
Series:	<u>General Obligation Notes, Series 2018</u>
Date of Issue:	<u>4/12/2018</u>
Coupon rate:	<u>5.0%</u>
Maturity Date:	<u>12/1/2037</u>
Levy:	<u>\$0.00</u>
Revenue:	<u>\$1,750,000.00</u>

2. Purpose of Issue:	_____
Series:	_____
Date of Issue:	_____
Coupon rate:	_____
Maturity Date:	_____
Levy:	_____
Revenue:	_____

CONTRACTS^K:

3. Purpose of Contract:	_____
Title:	_____
Date:	_____
Principal Amount:	_____
Maturity Date:	_____
Levy:	_____
Revenue:	_____

4. Purpose of Contract:	_____
Title:	_____
Date:	_____
Principal Amount:	_____
Maturity Date:	_____
Levy:	_____
Revenue:	_____

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

**CORDILLERA VALLEY CLUB METROPOLITAN DISTRICT
COMBINED BALANCE SHEET
September 30, 2018**

Current Assets:	
1st Bank Checking	12,608
ANB Checking	47,881
ANB Money Market	721,600
ColoTrust	713,864
Total Cash in Bank	1,495,954
Accounts Receivable	8,735
Due from Eagle Co. Treasurer	0
Property Tax Receivable	3,113
Prepaid Expenses	0
Total Current Assets	1,507,802
Fixed Assets:	
Assets - Construction in Progress	506,682
Assets - Landscape Improvements	1,466,001
Assets - Equipment	86,191
Assets - Vehicle	21,161
Assets - Roads	3,500,425
Assets - Gate House	50,000
Assets - West Gate	38,760
Assets - Drainage Improvements	75,588
Accumulated Depreciation	(1,974,671)
TOTAL ASSETS	5,277,938
Liabilities:	
Accounts Payable	134,125
Loan Payable	1,750,000
Total Liabilities	1,884,125
Deferred Inflows:	
Deferred Property Tax Rev	3,113
Equity:	
Invested in Capital Assets	3,770,137
Net of Related Debt	(1,750,000)
Fund Balance	1,370,564
Ending Fund Balance	3,390,700
Total Liabilities, Deferred Inflows & Fund Balance	5,277,938

No assurance is provided on these financial statements; substantially all disclosures required by GAAP omitted.

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CORDILLERA VALLEY CLUB METROPOLITAN DISTRICT
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 ACTUAL, BUDGET AND FORECAST FOR THE PERIODS INDICATED

MODIFIED ACCRUAL BASIS
 Printed: 12/18/2018

General Fund	2017 Audited Actual	2018 Annual			2018 YTD			2019 Adopted Budget	COMMENTS
		2018 Adopted Budget	Projected Variances Fav(Unfav)	2018 Forecast	Ended 9/30 Actual	Ended 9/30 Budget	Variance Favorable (Unfavor)		
REVENUES									
Club Assessed Value	1,495,810	1,495,810							
Allowance for Potential Abatement									
Other Assessed Value	17,569,700	17,656,430							
Total Assessed Value	19,065,510	19,152,240		19,152,240				19,293,760	Nov'18 Final AV
0.3%		0.5%							
Operating Mill Levy	25.000	25.000		25.000				25.000	
Debt Service Mill Levy	0.000	0.000		0.000				0.000	
Total Mill Levy	25.000	25.000		25.000				25.000	
Property Taxes - Operations	474,842	478,806	0	478,806	475,693	474,018	1,675	482,344.00	
Property Taxes - Abatements, Inte	(1,694)	0	0	0	0	0	0	0	
Property Taxes - Debt Service	0	0	0	0	0	0	(0)	0	
Specific Ownership (Auto) Taxes	24,520	21,600	3,000	24,600	15,748	14,400	1,348	24,200	5% of Prop Taxes
Interest Income - Operating	11,098	5,700	13,800	19,500	16,037	4,275	11,762	5,000	Budget @ 1% Fund Balance
Abatement Interest	(322)	0	0	0	0	0	0	0	
Other Income	2,368	0	7,500	7,500	7,444	0	7,444	0	
RE Transfer Assessments Metro 1%	215,106	150,000	42,290	192,290	128,990	112,500	16,490	100,000	
Total Revenues w/o POA Contrib	725,918	656,106	66,590	722,696	643,912	605,193	38,719	611,544	
EXPENDITURES									
General and Administrative									
Accounting and Administration	27,619	27,900	(2,100)	30,000	25,671	20,925	(4,746)	30,000	
Audit	5,750	6,000	250	5,750	5,750	6,000	250	6,000	
Community Activities	0	3,000	0	3,000	0	2,250	2,250	3,000	
Dues & Subscriptions (SDA memb	335	600	(39)	639	639	450	(189)	700	
Elections	0	2,000	100	1,900	1,884	1,417	(467)	0	
Insurance	4,826	5,100	(74)	5,174	5,174	5,100	(74)	5,500	
Legal Fees	664	5,200	2,200	3,000	205	3,900	3,695	3,200	
Meeting Expenses	0	0	0	0	0	0	0	0	
Office Supplies	2,012	1,200	(450)	1,650	1,178	900	(278)	1,800	
Treasurer's Fees	14,243	14,400	0	14,400	14,288	14,221	(67)	14,500	
Other	0	0	0	0	0	0	0	0	
Total G&A Expenses	55,449	65,400	(113)	65,513	54,788	55,162	374	64,700	
Public Safety									
Gate House Labor	270,734	300,000	(1,172)	301,172	225,879	225,000	(879)	332,330	4.5 FTE, Mgmt OH, Training
Operating Expenses	759	600	0	600	344	450	106	17,297	Chair, parking cones, emerg supplies
Supplies	0	2,400	0	2,400	0	1,800	1,800	11,308	
Vehicle Operating Expense	1,509	3,300	300	3,000	262	2,475	2,213	0	
Security Sys Repair,Mtce,ABDI	6,878	5,000	(9,000)	14,000	13,999	3,750	(10,249)	0	
Total Public Safety Expenses	279,880	311,300	(9,872)	321,172	240,484	233,475	(7,009)	360,935	
Community Operations									
Lights, Signs, Guardrails, & Fence	7,839	7,800	0	7,800	1,677	5,850	4,173	18,000	
Road Maintenance - General	9,801	10,000	10,000	0	0	10,000	10,000	0	Street sweep, bond, Striping
Road Asphalt Patch & Crack Seal	14,338	15,000	15,000	0	0	15,000	15,000	0	
Road & General Engineering	0	0	0	0	0	0	0	0	
Snow Plowing Contract	20,352	21,100	0	21,100	14,246	14,770	524	21,800	
Snow Plow Material, Eq Rent, Xtra	250	4,000	2,000	2,000	0	2,400	2,400	4,000	
Operations Management	24,000	24,800	3,800	21,000	21,000	18,600	(2,400)	0	
Operations Cell Phone	298	450	198	252	252	338	86	0	
Utilities - Cable TV (Gatehouse)	1,880	1,900	0	1,900	1,320	1,425	105	2,000	
Utilities - Electric	1,935	4,200	0	4,200	3,190	3,150	(40)	4,400	
Utilities - Telephone/ISP	2,464	2,880	0	2,880	1,591	2,160	569	3,000	Gatehouse telephone
Building Maintenance/Repairs (Gate	166	2,000	0	2,000	1,527	1,500	(27)	2,100	
Operating Contingency	0	15,000	15,000	0	0	0	0	15,000	
Other	0	0	0	0	0	0	0	0	
Total Community Operations Exp	83,322	109,130	45,998	63,132	44,802	75,193	30,391	70,300	
Debt Service									
Bond Principal - 2018 Issuance	0	0	0	0	0	0	0	50,000	
Bond/Loan Interest	0	57,244	(5,708)	62,951	11,986	12,000	14	84,913	5.07%
Total Debt Service	0	57,244	(5,708)	62,951	11,986	12,000	14	134,913	
Operating Surplus (Deficit)	307,267	113,032	96,895	209,928	291,852	229,363	62,489	(19,304)	

General Fund	2017 Audited Actual	2018 Annual			2018 YTD			2019 Adopted Budget	COMMENTS
		2018 Adopted Budget	Projected Variances Fav(Unfav)	2018 Forecast	Ended 9/30 Actual	Ended 9/30 Budget	Variance Favorable (Unfavor)		
Capital Expenditures									
Gate House & Equipment		0	0	0		0	0	20,000	
Public Safety Technology	11,800	6,500	0	6,500	4,649	6,500	1,851	23,975	
Public Safety Vehicle (Purch'11)		0	0	0	0	0	0		
Berm Dirt Contractor	100,000	870,000	790,000	80,000	0	870,000	870,000		100% expenses
Berm Engineering & Other	70,009		(65,000)	65,000	34,018	0	(34,018)	80,000	
Berm Landscaping	100,000		(40,000)	40,000	0	0	0	400,000	
CVCPOA (Berm Cost Reimb)	(132,378)	(200,000)	(107,500)	(92,500)	(17,009)	(200,000)	(182,991)	(240,000)	Half of Berm construction
Traffic Calming -Bumps, Stripes		0	0	0	0	0	0		
Capital Road Resurfacing Enginee	16,673	200,000	0	200,000	194,962	200,000	5,038		
Capital Road Resurfacing United Contract		1,500,000	(2,211)	1,502,211	1,215,211	1,500,000	284,789		
Lighting & Signage Improvements		0	0	0		0	0		
Signage Upgrade		0	0	0		0	0		
Sport Court	16,000	150,000	150,000	0	0	75,000	75,000		
Other Capital Projects/Contingency		50,000	50,000	0		0	0	25,000	
Total Capital Exp	182,103	2,576,500	775,289	1,801,211	1,431,831	2,451,500	1,019,669	308,975	
Revenue over Expense after Capita	125,164	(2,463,468)	872,184	(1,591,283)	(1,139,979)	(2,222,137)	1,082,158	(328,279)	
OTHER SOURCES (USES)									
Bond/Loan Proceeds	0	1,775,000	(25,000)	1,750,000	1,750,000	1,775,000	(25,000)		
Bond Cost of Issuance	(8,877)	(75,000)	55,000	(20,000)	(18,066)	(75,000)	56,934		
Bond Paydown			(100,000)	(100,000)					
TOTAL OTHER SOURCES (USES)	(8,877)	1,700,000	(70,000)	1,630,000	1,731,934	1,700,000	31,934	0	
FUND BALANCE - BEGINNING	662,321	809,441	(30,833)	778,608	778,608	809,441	(30,833)	817,325	
FUND BALANCE - ENDING	778,608	45,973	771,352	817,325	1,370,564	287,304	1,083,259	489,046	