

# CORDILLERA VALLEY CLUB METROPOLITAN DISTRICT

January 2, 2018

Division of Local Government  
1313 Sherman Street, Room 521  
Denver, CO 80203

RE: Cordillera Valley Club Metropolitan District  
LGID# 65088

Attached is the 2018 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 December 5, 2017. 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 \$19,152,240, the total property tax revenue is \$478,806.00. 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)

# **CORDILLERA VALLEY CLUB METROPOLITAN DISTRICT**

## 2018 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 approximately two-thirds have been constructed to date. The District was established to provide streets, safety controls, mosquito and pest control, 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.

## 2018 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 2018 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 2018 AND ENDING ON THE LAST DAY OF DECEMBER 2018.

WHEREAS, the Board of Directors of the Cordillera Valley Club Metropolitan District has appointed a budget committee to prepare and submit a proposed 2018 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 August 15, 2017 and continued to October 17, 2017 and again continued to December 5, 2017. 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 2018, TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE CORDILLERA VALLEY CLUB METROPOLITAN DISTRICT, EAGLE COUNTY, COLORADO, FOR THE 2017 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 December 5, 2017 and;

WHEREAS, the amount of money necessary to balance the budget for general operating expenses and capital expenditure purposes from property tax revenue is \$478,806.00 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 2017 valuation for assessment for the Cordillera Valley Club Metropolitan District, as certified by the County Assessor is \$19,152,240.

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 2018 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 2017
- Section 2. That for the purposes of rendering a refund to its constituents during budget year 2018 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 2018 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 2017.

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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 2018 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 2017.
- 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 2018 BUDGET YEAR.

WHEREAS, the Board of Directors has adopted the annual budget in accordance with the Local Government Budget Law, on December 5, 2017, 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	\$485,830
Debt Service Expenditures	\$57,244
Capital Expenditures	<u>\$2,576,500</u>
TOTAL GENERAL FUND	<u>\$3,119,571</u>

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**RESOLUTIONS OF CORDILLERA VALLEY CLUB METROPOLITAN DISTRICT**  
**(CONTINUED)**

**TO ADOPT 2018 BUDGET, SET MILL LEVIES AND**  
**APPROPRIATE SUMS OF MONEY**  
**(CONTINUED)**

The above resolutions to adopt the 2018 budget, set the mill levies and to appropriate sums of money were adopted this 5th day of December, 2017.

Attest: \_\_\_\_\_  


Title: \_\_\_\_\_  
*President*

**CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments**

**TO:** County Commissioners<sup>1</sup> of Eagle County, Colorado.

On behalf of the Cordillera Valley Club Metropolitan District  
(taxing entity)<sup>A</sup>

the Board of Directors  
(governing body)<sup>B</sup>

of the Cordillera Valley Club Metropolitan District  
(local government)<sup>C</sup>

**Hereby** officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of: \$ 19,152,240  
(Gross<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation From DLG 57<sup>E</sup>)

**Note:** If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> 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: \$ 19,152,240  
(NET<sup>G</sup> 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:** 12/8/2017 for budget/fiscal year 2018.  
(not later than Dec 15) (mm/dd/yyyy) (yyyy)

<b>PURPOSE</b> (see end notes for definitions and examples)	<b>LEVY<sup>2</sup></b>	<b>REVENUE<sup>2</sup></b>
1. General Operating Expenses <sup>H</sup>	<u>25.000</u> mills	<u>\$ 478,806.00</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	<u>0.000</u> mills	<u>\$ -</u>
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<b><u>25.000</u> mills</b>	<b><u>\$ 478,806.00</u></b>
3. General Obligation Bonds and Interest <sup>J</sup>	<u>0.000</u> mills	<u>\$ -</u>
4. Contractual Obligations <sup>K</sup>	<u>0.000</u> mills	<u>\$ -</u>
5. Capital Expenditures <sup>L</sup>	<u>0.000</u> mills	<u>\$ -</u>
6. Refunds/Abatements <sup>M</sup>	<u>0.000</u> mills	<u>\$ -</u>
7. Other <sup>N</sup> (specify): _____	<u>0.000</u> mills	<u>\$ -</u>
	<u>0.000</u> mills	<u>\$ -</u>
<b>TOTAL:</b> [ Sum of General Operating Subtotal and Lines 3 to 7 ]	<b><u>25.000</u> mills</b>	<b><u>\$ 478,806.00</u></b>

Contact person: Kenneth J. Marchetti Daytime phone: (970) 926-6060 ext 8  
(print)  
Signed: *Kj Marchetti* 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.

<sup>1</sup> 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.

<sup>2</sup> 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).



**CORDILLERA VALLEY CLUB METROPOLITAN DISTRICT  
COMBINED BALANCE SHEET  
October 31, 2017**

<b>Current Assets:</b>	
1st Bank Checking	6,103
ColoTrust (1.24%)	928,206
Total Cash in Bank	934,309
Accounts Receivable	17,641
Due from Eagle Co. Treasurer	0
Property Tax Receivable	0
Prepaid Expenses	5,174
<b>Total Current Assets</b>	<b>957,124</b>
<b>Fixed Assets:</b>	
Assets - Construction in Progress	959,742
Assets - Landscape Improvements	710,259
Assets - Equipment	74,391
Assets - Vehicle	21,239
Assets - Roads	3,500,425
Assets - Gate House	50,000
Assets - West Gate	41,760
Assets - Drainage Improvements	75,588
Accumulated Depreciation	(1,721,552)
<b>TOTAL ASSETS</b>	<b>4,668,976</b>
<b>Liabilities:</b>	
Accounts Payable	106,690
<b>Total Liabilities</b>	<b>106,690</b>
<b>Deferred Inflows:</b>	
Deferred Property Tax Rev	<b>0</b>
<b>Equity:</b>	
Invested in Capital Assets	3,708,774
Net of Related Debt	0
Fund Balance	853,512
<b>Ending Fund Balance</b>	<b>4,562,286</b>
<b>Total Liabilities, Deferred Inflows &amp; Fund Balance</b>	<b>4,668,976</b>

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: 1/26/2018**

General Fund	2016 Audited Actual	2017 Annual			2017 YTD			2018 Adopted Budget	COMMENTS
		2017 Adopted Budget	Projected Variances Fav(Unfav)	2017 Forecast	10 Months Ended 10/31/17 Actual	10 Months Ended 10/31/17 Budget	Variance Favorable (Unfavor)		
<b>REVENUES</b>									
Club Assessed Value	1,721,900	1,495,810							
Other Assessed Value	17,293,370	17,569,700							
Total Assessed Value	<b>18,603,558</b>	<b>19,065,510</b>		<b>19,065,510</b>				<b>19,152,240</b>	Nov17 Final AV
	21%	2.5%						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	<b>25.000</b>	<b>25.000</b>		<b>25.000</b>				<b>25.000</b>	
Property Taxes - Operations	472,549	476,638	0	476,638	476,637	476,638	(0)	478,806.00	
Property Taxes - Debt Service	0	0	0	0	0	0	(0)	0	
Specific Ownership (Auto) Taxes	22,504	21,500	0	21,500	18,112	17,917	196	21,600	4.5% of Prop Taxes
Interest Income - Operating	6,962	1,500	8,500	10,000	9,067	1,250	7,817	5,700	1.0% of Fund Balance
Other Income	211	0	2,370	2,370	2,368	0	2,368	0	
Real Estate Transfer Assessments Metro 1%	219,315	100,000	115,118	215,118	137,685	75,000	62,685	150,000	
<b>Total Revenues w/o POA Contrib</b>	<b>721,541</b>	<b>599,638</b>	<b>125,988</b>	<b>725,626</b>	<b>643,870</b>	<b>570,805</b>	<b>73,065</b>	<b>656,106</b>	
<b>EXPENDITURES</b>									
<b>General and Administrative</b>									
Accounting	30,232	27,000	0	27,000	22,499	22,500	2	27,900	
Audit	0	0	(5,750)	5,750	5,750	0	(5,750)	6,000	
Community Activities	0	3,000	0	3,000	0	2,500	2,500	3,000	
Dues & Subscriptions (SDA member)	616	600	265	335	335	500	165	600	
Elections	8,636	0	0	0	0	0	0	2,000	
Insurance	4,617	5,400	574	4,826	4,826	5,400	574	5,100	
Legal Fees	4,183	7,000	2,000	5,000	620	5,833	5,213	5,200	
Office Supplies	1,533	1,100	0	1,100	1,006	917	(89)	1,200	
Treasurer's Fees	14,250	14,300	(45)	14,345	14,345	14,299	(45)	14,400	
Other	0	0	0	0	0	0	0	0	
<b>Total G&amp;A Expenses</b>	<b>64,067</b>	<b>58,400</b>	<b>(2,956)</b>	<b>61,356</b>	<b>49,380</b>	<b>51,949</b>	<b>2,569</b>	<b>65,400</b>	
<b>Public Safety</b>									
Gate House Labor	244,918	284,800	0	284,800	201,341	237,333	35,992	300,000	4.5 FTE, Mgmt OH, Training
Supplies and Small Equipment	4,753	2,000	0	2,000	617	1,667	1,049	600	Chair, parking cones, emergency supplies
Uniforms	305	2,700	0	2,700	0	2,700	2,700	2,400	
Vehicle Operating Expense	3,171	5,800	0	5,800	1,431	4,833	3,403	3,300	
Security Sys Repair,Mtce,ABDI	6,117	5,000	0	5,000	4,296	4,167	(129)	5,000	
<b>Total Public Safety Expenses</b>	<b>259,264</b>	<b>300,300</b>	<b>0</b>	<b>300,300</b>	<b>207,685</b>	<b>250,700</b>	<b>43,015</b>	<b>311,300</b>	

General Fund	2017 Annual				2017 YTD			2018 Adopted Budget	COMMENTS
	2016 Audited Actual	2017 Adopted Budget	Projected Variances Fav(Unfav)	2017 Forecast	10 Months Ended 10/31/17 Actual	10 Months Ended 10/31/17 Budget	Variance Favorable (Unfavor)		
<b>Community Operations</b>									
Lights, Signs, Guardrails, & Fences	8,998	7,500	0	7,500	X 7,653	6,250	(1,403)	7,800	
Road Maintenance - General	8,906	10,500	650	9,850	9,801	10,500	699	10,000	Street sweep, bond, Striping
Road Asphalt Patch & Crack Seal	13,138	16,000	1,500	14,500	14,338	16,000	1,662	15,000	
Road & General Engineering	0	0	0	0	0	0	0	0	
Snow Plowing Contract	22,387	20,400	0	20,400	14,246	14,280	34	21,100	
Snow Plow Material, Eq Rent, Xtras	0	6,000	5,000	1,000	250	3,600	3,350	4,000	
Operations Management	24,000	24,000	0	24,000	20,000	20,000	0	24,800	
Operations Cell Phone	327	400	0	400	248	333	86	450	
Utilities - Cable TV (Gatehouse)	1,776	1,800	0	1,800	1,562	1,500	(62)	1,900	
Utilities - Electric	3,941	4,500	500	4,000	3,530	3,750	220	4,200	
Utilities - Telephone/ISP	2,519	2,800	500	2,300	2,093	2,333	240	2,880	Gatehouse telephone
Building Maintenance/Repairs (Gatehouse)	3,115	2,000	1,000	1,000	166	1,667	1,501	2,000	
Operating Contingency	0	12,000	12,000	0	0	0	0	15,000	
Other	0	0	0	0	0	0	0	0	
<b>Total Community Operations Exp</b>	<b>89,107</b>	<b>107,900</b>	<b>21,150</b>	<b>86,750</b>	<b>73,887</b>	<b>80,213</b>	<b>6,326</b>	<b>109,130</b>	
<b>Debt Service</b>									
Bond Principal - 2018 Issuance	0	0	0	0	0	0	0	0	
Bond/Loan Interest	0	0	0	0	0	0	0	57,244	
<b>Dt Svc to be Covered by Mill Levy</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>57,244</b>	
<b>Operating Surplus (Deficit)</b>	<b>309,103</b>	<b>133,038</b>	<b>144,182</b>	<b>277,220</b>	<b>312,917</b>	<b>187,942</b>	<b>124,975</b>	<b>113,032</b>	
<b>Capital Expenditures</b>									
Public Safety Technology	6,084	12,000	200	11,800	11,800	12,000	200	6,500	Replacement East entrance gate
Public Safety Vehicle (Purch'11)	0	0	0	0	0	0	0	0	
Berm	304,000	302,000	131,400	170,600	166,567	302,000	135,433	870,000	100% expenses
CVCPOA (Berm Cost Reimb)	(152,000)	0	85,300	(85,300)	(82,378)	0	82,378	(200,000)	Half of Berm construction
Traffic Calming -Bumps, Stripes	1,675	0	0	0	0	0	0	0	
Capital Road Improvements	0	0	(9,000)	9,000	8,767	0	(8,767)	0	
Road Resurface - Beard Creek Trail	0	0	0	0	0	0	0	1,000,000	
Road Resurface - Side Roads	0	0	0	0	0	0	0	700,000	
Sport Court	0	50,000	34,000	16,000	16,000	50,000	34,000	150,000	
Other Capital Projects/Contingency	0	25,000	25,000	0	0	0	0	50,000	
<b>Total Capital Exp</b>	<b>159,758</b>	<b>389,000</b>	<b>266,900</b>	<b>122,100</b>	<b>120,756</b>	<b>364,000</b>	<b>243,244</b>	<b>2,576,500</b>	

General Fund	2016 Audited Actual	2017 Annual			2017 YTD			2018 Adopted Budget	COMMENTS
		2017 Adopted Budget	Projected Variances Fav(Unfav)	2017 Forecast	10 Months Ended 10/31/17 Actual	10 Months Ended 10/31/17 Budget	Variance Favorable (Unfavor)		
Revenue over Expense after Capital	149,344	(255,962)	411,082	155,120	192,161	(176,058)	368,219	(2,463,468)	
<b>OTHER SOURCES (USES)</b>									
Bond/Loan Proceeds		0	0	0		0	0	1,775,000	
Bond Cost of Issuance	0	0	(8,000)	(8,000)	(3,971)	0	(3,971)	(75,000)	
Adv from POA (net); Transfer to Reserve									
<b>TOTAL OTHER SOURCES (USES)</b>	<b>0</b>	<b>0</b>	<b>(8,000)</b>	<b>(8,000)</b>	<b>(3,971)</b>	<b>0</b>	<b>(3,971)</b>	<b>1,700,000</b>	
FUND BALANCE - BEGINNING	512,977	465,078	197,243	662,321	662,321	465,078	197,243	809,441	
<b>FUND BALANCE - ENDING</b>	<b>662,321</b>	<b>209,116</b>	<b>600,325</b>	<b>809,441</b>	<b>850,512</b>	<b>289,020</b>	<b>561,492</b>	<b>45,973</b>	
	=	=	=	=	=	=	=	=	

Escrow for Payments to Reduce Next Year's Mill Levy

57,244

156,325