

**CORDILLERA VALLEY CLUB METROPOLITAN DISTRICT  
RESOLUTION TO AMEND 2020 BUDGET**

WHEREAS, the Board of Directors of Cordillera Valley Club Metropolitan District appropriated funds for fiscal year 2020 as follows:

GENERAL FUND:

Current Operating Expenses	\$ 474,121
Debt Service Expenditures	140,022
Capital Expenditures	1,185,000
Less Contribution from CVC POA	<u>(580,000)</u>
TOTAL GENERAL FUND	\$1,219,143

WHEREAS, the necessity has arisen for additional expenditures requiring the expenditure of funds in excess of those appropriated for the fiscal year 2020; and

WHEREAS, the unanticipated additional expenditures are contingencies which were not foreseen at the time of adoption of the budget; and

WHEREAS, additional sources of revenues and surplus funds are available to fund the additional expenditures.

NOW THEREFORE BE IT RESOLVED that the Board of Directors of Cordillera Valley Club Metropolitan District shall and hereby does amend the budget for fiscal year 2020, as follows:

GENERAL FUND:

Current Operating Expenses	\$ 474,121
Debt Service Expenditures	140,022
Capital Expenditures	635,190
CVC POA Cost Reimbursement	(280,000)
<u>Bond/Loan Refinance</u>	<u>1,600,000</u>
TOTAL GENERAL FUND	\$ 2,569,333

BE IT FURTHER RESOLVED that such sums are hereby appropriated from the revenue of the District to the proper funds for the purpose stated.

Dated this 20th day of October, 2020.

CORDILLERA VALLEY CLUB METROPOLITAN DISTRICT

By: \_\_\_\_\_

Title: \_\_\_\_\_

*President*

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

General Fund	2020 Annual			
	2019 Audited Actual	2020 Adopted Budget	Projected Variances Fav(Unfav)	2020 Amended Budget
<b>REVENUES</b>				
Club Assessed Value	1,615,590	1,669,550		1,669,550
Other Assessed Value	17,678,170	19,108,130		19,108,130
Total Assessed Value	<b>19,293,760</b>	<b>20,777,680</b>		<b>20,777,680</b>
	0.7%	7.7%		
Operating Mill Levy	25.000	25.000		25.000
Temporary Mill Levy Credit		-1.500		-1.500
Debt Service Mill Levy	0.000	0.000		0.000
Total Mill Levy	<b>25.000</b>	<b>23.500</b>		<b>23.500</b>
Property Taxes - Operations	481,670	519,442	0	519,442
Property Taxes - Temp Cr & Abatements	(708)	(31,167)	0	(31,167)
Specific Ownership (Auto) Taxes	26,038	26,000	(2,563)	23,437
Interest Income - Operating	20,610	19,500	(11,445)	8,055
Abatement Interest	(39)	0	0	0
Other Income	1,253	1,200	810	2,010
RE Transfer Assessments Metro 1%	565,881	100,000	144,950	244,950
<b>Total Revenues w/o POA Contrib</b>	<b>1,094,704</b>	<b>634,975</b>	<b>131,752</b>	<b>766,727</b>
<b>EXPENDITURES</b>				
<b>General and Administrative</b>				
Accounting and Administration	34,175	36,050	0	36,050
Audit	5,925	6,200	0	6,200
Community Activities	0	3,000	0	3,000
Dues & Subscriptions (SDA member)	644	700	0	700
Elections	0	2,000	0	2,000
Insurance	5,098	5,555	0	5,555
Legal Fees	1,690	3,296	0	3,296
DRB Encroachment review fee	200	400	0	400
Office Supplies	1,256	1,854	0	1,854
Treasurer's Fees	14,453	14,648	0	14,648
Website Design/Update		0	0	0
Other	0	0	0	0
<b>Total G&amp;A Expenses</b>	<b>63,441</b>	<b>73,703</b>	<b>0</b>	<b>73,703</b>
<b>Public Safety</b>				
Gate House Labor	278,190	290,926	0	290,926
Gate House Repairs & Maintenance				
Operating Expenses	441	1,309	0	1,309
Supplies	770	2,060	0	2,060
Vehicle Operating Expense	1,699	6,720	0	6,720
Security Sys & Gate Repair, Mtce	483	5,000	0	5,000
<b>Total Public Safety Expenses</b>	<b>281,583</b>	<b>306,015</b>	<b>0</b>	<b>306,015</b>

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

General Fund	2020 Annual			
	2019 Audited Actual	2020 Adopted Budget	Projected Variances Fav(Unfav)	2020 Amended Budget
<b>Community Operations</b>				
Lights, Signs, Guardrails, & Fences	0	2,060	0	2,060
Road Maintenance - General	5,161	23,000	0	23,000
Road Asphalt Patch & Crack Seal	300	10,000	0	10,000
Road & General Engineering	1,475	5,000	0	5,000
Guardrail Staining	10,750	0	0	0
Snow Plowing Contract	18,316	22,454	0	22,454
Snow Plow Material, Eq Rent, Xtras	7,100	4,000	0	4,000
Operations Management	0	0	0	0
Utilities - Cable TV (Gatehouse)	1,599	2,060	0	2,060
Utilities - Electric	4,813	4,532	0	4,532
Utilities - Telephone/ISP	4,211	4,134	0	4,134
Building Maintenance/Repairs (Gatehouse)	0	2,163	0	2,163
Operating Contingency	0	15,000	0	15,000
Other	0	0	0	0
<b>Total Community Operations Exp</b>	<b>53,727</b>	<b>94,403</b>	<b>0</b>	<b>94,403</b>
<b>Debt Service</b>				
Bond Principal - 2018 Issuance	57,304	60,169	0	60,169
Bond/Loan Interest	82,500	79,853	0	79,853
<b>Total Debt Service</b>	<b>139,804</b>	<b>140,022</b>	<b>0</b>	<b>140,022</b>
<b>Operating Surplus (Deficit)</b>	<b>556,149</b>	<b>20,832</b>	<b>131,752</b>	<b>152,584</b>
<b>Capital Expenditures</b>				
Gate House & Equipment	0		0	0
Public Safety Technology	29,966	0	0	0
Berm Dirt Contractor	75,000		0	
Berm Engineering	143,330	120,000	0	120,000
Berm Landscaping	198,331	440,000	0	440,000
Berm -West	0	600,000	600,000	0
CVCPOA (Berm Cost Reimb)	(208,330)	(580,000)	(300,000)	(280,000)
Traffic Calming -Bumps, Stripes	44,064		0	
Road Engineering	57,727		(10,000)	10,000
Road Resurfacing United Contract	4,537		0	
Road Shoulders	47,320		(65,190)	65,190
Road - Curb & Gutter	34,000		0	
Other Capital Projects/Contingency	0	25,000	25,000	0
<b>Total Capital Exp</b>	<b>425,944</b>	<b>605,000</b>	<b>249,810</b>	<b>355,190</b>
<b>Revenue over Expense after Capital</b>	<b>130,205</b>	<b>(584,168)</b>	<b>381,562</b>	<b>(202,606)</b>
<b>OTHER SOURCES (USES)</b>				
Bond/Loan Proceeds	0	0	1,600,000	1,600,000
Bond Cost of Issuance and Contingency	0	0	(55,000)	(55,000)
Bond/Loan Refinance			(1,545,000)	(1,545,000)
<b>TOTAL OTHER SOURCES (USES)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
FUND BALANCE - BEGINNING	1,030,068	970,926	189,347	1,160,273
<b>FUND BALANCE - ENDING</b>	<b>1,160,273</b>	<b>386,758</b>	<b>570,908</b>	<b>957,667</b>

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