

Cordillera Valley Club Metropolitan District

January 15, 2021

Division of Local Government
Via State E-Filing Portal

RE: Cordillera Valley Club Metropolitan District
LGID# 65088

Attached is the 2021 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 20, 2020. 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 1.500 mills for Temporary Tax Credit/Mill Levy Reduction. Based on an assessed valuation of \$21,241,100, the total property tax revenue is \$499,165.85. 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

2021 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.

2021 BUDGET STRATEGY

The District intends to finance its operations by temporarily reducing its 25.000 operating mill levy by 1.500 mills, levying a net property tax of 23.500 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 2021 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 2021 AND ENDING ON THE LAST DAY OF DECEMBER 2021.

WHEREAS, the Board of Directors of the Cordillera Valley Club Metropolitan District has appointed a budget committee to prepare and submit a proposed 2021 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 20, 2020, and 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, as adjusted for immaterial changes in the final certified assessed value of the District as certified by the county assessor and corresponding adjustments resulting from such changes to the assessed value. In the event there are material changes to the assessed value then a subsequent meeting of the Board shall be called to consider such changes. Furthermore, to the extent capital or significant operating expenditures forecasted for the current year are anticipated to be extended into the following year, the expenditures and offsetting change in the budgeted beginning fund balance shall be updated to reflect management's best estimate at the time the budget is to be filed with the Colorado Division of Local Affairs.

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.

RESOLUTIONS OF CORDILLERA VALLEY CLUB METROPOLITAN DISTRICT
(CONTINUED)

TO SET MILL LEVIES

A RESOLUTION LEVYING PROPERTY TAXES FOR THE YEAR 2020, TO HELP DEFRAID THE COSTS OF GOVERNMENT FOR THE CORDILLERA VALLEY CLUB METROPOLITAN DISTRICT, EAGLE COUNTY, COLORADO, FOR THE 2021 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 20, 2020 and;

WHEREAS, the amount of money necessary to balance the budget for general operating expenses and capital expenditure purposes from property tax revenue is \$499,166 and;

WHEREAS, the Cordillera Valley Club Metropolitan District finds that it is able to generate this amount of revenue by levying gross property taxes of \$531,028 and temporarily lowering the general operating mill levy by 1.500 mills to render a temporary credit of \$31,862, 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, and;

WHEREAS, the 2020 valuation for assessment for the Cordillera Valley Club Metropolitan District, as certified by the County Assessor is \$21,241,100.

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 2021 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 2020.

Section 2. That for the purposes of rendering a temporary credit/refund to its constituents during budget year 2021 there is hereby levied a temporary tax credit/mill levy reduction of 1.500 mills.

Section 3. That for the purpose of meeting all capital expenditures of the Cordillera Valley Club Metropolitan District during the 2021 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 2020.

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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 2021 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 2020.

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 2021 BUDGET YEAR.

WHEREAS, the Board of Directors has adopted the annual budget in accordance with the Local Government Budget Law, on October 20, 2020, 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	\$505,333
Debt Service Expenditures	\$126,014
Capital Expenditures	\$625,000
Less Contribution from CVC POA	<u>(\$300,000)</u>
TOTAL GENERAL FUND	\$956,347

RESOLUTIONS OF CORDILLERA VALLEY CLUB METROPOLITAN DISTRICT
(CONTINUED)

TO ADOPT 2021 BUDGET, SET MILL LEVIES AND
APPROPRIATE SUMS OF MONEY
(CONTINUED)

The above resolutions to adopt the 2021 budget, set the mill levies and to appropriate sums of money were adopted this 20th day of October, 2020.

Attest:  _____

Title: President

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: 1/20/2021

General Fund	2020 Annual				2020 YTD			2021 Adopted Budget	COMMENTS
	2019 Audited Actual	2020 Adopted Budget	Projected Variances Fav(Unfav)	2020 Forecast	Ended 09/30/20 Actual	Ended 09/30/20 Budget	Variance Favorable (Unfavor)		
REVENUES									
Club Assessed Value	1,615,590	1,669,550		1,669,550				1,643,770	
Other Assessed Value	17,678,170	19,108,130		19,108,130				19,597,330	
Total Assessed Value	19,293,760	20,777,680		20,777,680				21,241,100	Assr 11/23 Final
	0.7%	7.7%							
Operating Mill Levy	25.000	25.000		25.000				25.000	
Temporary Mill Levy Credit		-1.500		-1.500				-1.500	
Debt Service Mill Levy	0.000	0.000		0.000				0.000	
Total Mill Levy	25.000	23.500		23.500				23.500	
Property Taxes - Operations	481,670	519,442	0	519,442	513,381	503,859	9,522	531,028	
Property Taxes - Temp Cr & Abatements	(708)	(31,167)	0	(31,167)	(30,803)	(31,167)	364	(31,862)	
Specific Ownership (Auto) Taxes	26,038	26,000	(2,563)	23,437	13,679	17,333	(3,654)	23,960	4.8% of Prop Taxes
Interest Income - Operating	20,610	19,500	(11,445)	8,055	6,041	14,625	(8,584)	3,690	0.3% Fund Balance
Abatement Interest	(39)	0	0	0	0	0	0	0	
Other Income	1,253	1,200	810	2,010	2,010	600	1,410	1,200	2 per year @\$ 328
RE Transfer Assessments Metro 1%	565,881	100,000	144,950	244,950	243,879	75,000	168,879	100,000	
Total Revenues w/o POA Contrib	1,094,704	634,975	131,752	766,727	748,187	580,251	167,936	628,016	
EXPENDITURES									
General and Administrative									
Accounting and Administration	34,175	36,050	0	36,050	23,398	27,038	3,639	37,132	
Audit	5,925	6,200	0	6,200	5,925	6,200	275	6,300	
Community Activities	0	3,000	0	3,000	0	2,250	2,250	3,000	
Dues & Subscriptions (SDA member)	644	700	68	632	632	700	68	651	
Elections	0	2,000	0	2,000	700	1,417	717	0	
Insurance	5,098	5,555	716	4,839	4,839	5,555	716	4,984	
Legal Fees	1,690	3,296	0	3,296	0	2,472	2,472	3,395	
DRB Encroachment review fee	200	400	(600)	1,000	1,000	300	(700)	1,000	2 reviews @\$200
Office Supplies	1,256	1,854	0	1,854	595	1,391	795	1,900	
Treasurer's Fees	14,453	14,648	0	14,648	14,492	14,181	(311)	14,975	
Website Design/Update		0	(1,300)	1,300	1,300	0	(1,300)	500	
Other	0	0	0	0	0	0	0	0	
Total G&A Expenses	63,441	73,703	(1,116)	74,819	52,881	61,502	8,621	73,836	
Public Safety									
Gate House Labor	278,190	290,926	0	290,926	193,951	218,195	24,244	302,640	Eric's bgt w/ CPI incr
Gate House Repairs & Maintenance								6,850	Per Erick/s Request
Operating Expenses	441	1,309	0	1,309	70	764	694	1,348	
Supplies	770	2,060	0	2,060	0	1,545	1,545	3,500	Per Erick/s Request
Vehicle Operating Expense	1,699	6,720	0	6,720	5,878	5,040	(838)	9,120	Vehicle Lse + Fuel
Security Sys & Gate Repair, Mtce	483	5,000	0	5,000	0	3,750	3,750	5,150	
Total Public Safety Expenses	281,583	306,015	0	306,015	199,899	229,293	29,394	328,608	

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: 1/20/2021

General Fund	2020 Annual				2020 YTD			2021 Adopted Budget	COMMENTS
	2019 Audited Actual	2020 Adopted Budget	Projected Variances Fav(Unfav)	2020 Forecast	Ended 09/30/20 Actual	Ended 09/30/20 Budget	Variance Favorable (Unfavor)		
Community Operations									
Lights, Signs, Guardrails, & Fences	0	2,060	(940)	3,000	2,607	1,545	(1,062)	3,000	
Road Maintenance - General	5,161	23,000	0	23,000	16,540	23,000	6,460	23,000	Spdbumps, St Sweep
Road Asphalt Patch & Crack Seal	300	10,000	0	10,000	0	10,000	10,000	10,000	Allowance
Road & General Engineering	1,475	5,000	0	5,000	4,430	3,750	(680)	5,000	
Guardrail Staining	10,750	0	0	0	0	0	0	0	
Snow Plowing Contract	18,316	22,454	(7,546)	30,000	25,881	17,963	(7,918)	30,000	3 Yr contract 11.15.18
Snow Plow Material, Eq Rent, Xtras	7,100	4,000	0	4,000	1,565	4,000	2,435	4,000	Hist Average
Operations Management	0	0	0	0	0	0	0	0	
Utilities - Cable TV (Gatehouse)	1,599	2,060	0	2,060	1,225	1,545	320	2,060	
Utilities - Electric	4,813	4,532	0	4,532	2,794	3,399	605	4,532	
Utilities - Telephone/ISP	4,211	4,134	0	4,134	3,754	3,100	(654)	4,134	Gatehouse telephone
Building Maintenance/Repairs (Gatehouse)	0	2,163	0	2,163	423	1,622	1,199	2,163	
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	53,727	94,403	6,514	87,889	59,219	69,925	10,706	102,889	
Debt Service									
Bond Principal - 2018 Issuance	57,304	60,169	0	60,169	0	0	0	90,000	Per Amort Sch
Bond/Loan Interest	82,500	81,198	0	81,198	39,926	40,599	672	36,014	2.28% Per Loan
Total Debt Service	139,804	141,367	0	141,367	39,926	40,599	672	126,014	
Operating Surplus (Deficit)	556,149	19,488	137,150	156,638	396,261	178,932	217,330	(3,331)	
Capital Expenditures									
Gate House & Equipment	0	0	0	0	0	0	0	0	
Public Safety Technology	29,966	0	0	0	0	0	0	0	
Berm Dirt Contractor	75,000	0	0	0	0	0	0	0	100% expenses
Berm Engineering	143,330	120,000	50,000	70,000	38,386	90,000	51,615	0	Engineer's Est
Berm Landscaping	198,331	440,000	50,000	390,000	388,919	440,000	51,081	0	Engineer's Est
Berm -West	0	600,000	600,000	0	0	400,000	400,000	600,000	\$550k total over 2 yrs
CVCPOA (Berm Cost Reimb)	(208,330)	(580,000)	(350,000)	(230,000)	(213,652)	(465,000)	(251,348)	(300,000)	Half of Berm costs
Traffic Calming -Bumps, Stripes	44,064	0	0	0	0	0	0	0	
Road Engineering	57,727	0	(10,000)	10,000	9,392	0	(9,392)	0	
Road Resurfacing United Contract	4,537	0	0	0	0	0	0	0	
Road Shoulders	47,320	0	(65,190)	65,190	65,190	0	(65,190)	0	
Road - Curb & Gutter	34,000	0	0	0	0	0	0	0	
Other Capital Projects/Contingency	0	25,000	25,000	0	0	0	0	25,000	
Total Capital Exp	425,944	605,000	299,810	305,190	289,834	465,000	175,166	325,000	
Revenue over Expense after Capital	130,205	(585,512)	436,960	(148,552)	106,427	(286,068)	392,495	(328,331)	
OTHER SOURCES (USES)									
Bond/Loan Proceeds	0	0	1,532,527	1,532,527	0	0	0	0	
Bond Cost of Issuance and Contingency	0	0	(55,000)	(55,000)	(2,000)	0	(2,000)	0	
Bond/Loan Refinance	0	0	(1,532,527)	(1,532,527)	0	0	0	0	
TOTAL OTHER SOURCES (USES)	0	0	(55,000)	(55,000)	(2,000)	0	(2,000)	0	
FUND BALANCE - BEGINNING	1,030,068	970,926	189,347	1,160,273	1,160,273	970,926	189,347	1,230,000	
FUND BALANCE - ENDING	1,160,273	385,414	571,306	956,720	1,264,699	684,858	579,842	901,669	

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

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:

\$ 21,241,100

(Gross^D assessed valuation, Line 2 of the Certification of Valuation From 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:

\$ 21,241,100

(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: 12/8/2020
(not later than Dec 15) (mm/dd/yyyy)

for budget/fiscal year 2021.
(yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY²	REVENUE²
1. General Operating Expenses ^H	25.000 mills	\$ 531,027.50
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	(1.500) mills	\$ (31,861.65)
SUBTOTAL FOR GENERAL OPERATING:	23.500 mills	\$ 499,165.85
3. General Obligation Bonds and Interest ^J	0.000 mills	\$ -
4. Contractual Obligations ^K	0.000 mills	\$ -
5. Capital Expenditures ^L	0.000 mills	\$ -
6. Refunds/Abatements ^M	0.000 mills	\$ -
7. Other ^N (specify): _____	0.000 mills	\$ -
_____	0.000 mills	\$ -
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	23.500 mills	\$ 499,165.85

Contact person: Kenneth J. Marchetti
(print)

Daytime phone: (970) 926-1815

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: Refund General Obligation Note, Series 2018
Series: General Obligation Refunding Bonds, Series 2020
Date of Issue: 12/1/2020
Coupon rate: 2.35%
Maturity Date: 12/1/2034
Levy: \$0.00
Revenue: \$0.00

- 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.