

Cordillera Valley Club Metropolitan District

January 1, 2023

Division of Local Government
Via State E-Filing Portal

RE: Cordillera Valley Club Metropolitan District
LGID# 65088

Attached is the 2023 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 18, 2022. 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 4.000 mills for Temporary Tax Credit/Mill Levy Reduction. Based on an assessed valuation of \$26,885,070, the total property tax revenue is \$564,586.47. 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

2023 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.

2023 BUDGET STRATEGY

The District intends to finance its operations by temporarily reducing its 25.000 operating mill levy by 4.000 mills, levying a net property tax of 21.000 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 and debt service 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 including real estate transfer assessments will be sufficient to fund the services as budgeted.

RESOLUTIONS OF CORDILLERA VALLEY CLUB METROPOLITAN DISTRICT

TO ADOPT 2023 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 2023 AND ENDING ON THE LAST DAY OF DECEMBER 2023.

WHEREAS, the Board of Directors of the Cordillera Valley Club Metropolitan District has appointed a budget committee to prepare and submit a proposed 2023 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 16, 2022 and continued to October 18, 2022, 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 2022, TO HELP DEFRAID THE COSTS OF GOVERNMENT FOR THE CORDILLERA VALLEY CLUB METROPOLITAN DISTRICT, EAGLE COUNTY, COLORADO, FOR THE 2023 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 18, 2022 and;

WHEREAS, the amount of money necessary to balance the budget for general operating expenses and capital expenditure purposes from property tax revenue is \$564,586 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 \$672,126 and temporarily lowering the general operating mill levy by 4.000 mills to render a temporary credit of \$107,540, 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 2022 valuation for assessment for the Cordillera Valley Club Metropolitan District, as certified by the County Assessor is \$26,885,070.

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 2023 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 2022.

Section 2. That for the purposes of rendering a temporary credit/refund to its constituents during budget year 2023 there is hereby levied a temporary tax credit/mill levy reduction of 4.000 mills.

Section 3. That for the purpose of meeting all capital expenditures of the Cordillera Valley Club Metropolitan District during the 2023 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 2022.

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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 2023 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 2022.

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 2023 BUDGET YEAR.

WHEREAS, the Board of Directors has adopted the annual budget in accordance with the Local Government Budget Law, on October 18, 2022, 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	\$702,772
Debt Service Expenditures	\$126,667
Capital Expenditures	\$635,000
Less Contribution from CVC POA	<u>(\$265,000)</u>
TOTAL GENERAL FUND	\$1,199,439

RESOLUTIONS OF CORDILLERA VALLEY CLUB METROPOLITAN DISTRICT
(CONTINUED)

TO ADOPT 2023 BUDGET, SET MILL LEVIES AND
APPROPRIATE SUMS OF MONEY
(CONTINUED)

The above resolutions to adopt the 2023 budget, set the mill levies and to appropriate sums of money were adopted this 18th day of October, 2022.

DocuSigned by:
Attest:  _____
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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: 1/28/2023

General Fund	2022 Annual				2022 YTD			2023 Adopted Budget	Bgt Assumptions
	2021 Audited Actual	2022 Adopted Budget	Projected Variances Fav(Unfav)	2022 Forecast	Ended 09/30/22 Prelim	Ended 09/30/22 Budget	Variance Favorable (Unfavor)		
REVENUES									
Club Assessed Value	1,643,770	1,727,560		1,727,560			4%	1,798,250	
Other Assessed Value	19,597,330	24,032,970		24,032,970			4%	25,086,820	
Total Assessed Value	21,241,100	25,760,530		25,760,530				26,885,070	Nov Final AV
	2.2%	21.3%		21.3%				4.4%	
Operating Mill Levy	25.000	25.000		25.000				25.000	
Temporary Mill Levy Credit	-1.500	-4.000		-4.000				-4.000	
Debt Service Mill Levy	0.000	0.000		0.000				0.000	
Total Mill Levy	23.500	21.000		21.000				21.000	
Property Taxes - Operations	498,937	644,013	0	644,013	540,969	624,693	(83,724)	672,126.75	Calculated
Property Taxes - Temp Cr & Abatements	(230)	(103,042)	0	(103,042)	0	0	0	(107,540.28)	Calculated
Property Taxes - Debt Svc Mill Levy		0	0	0		0	0	0.00	
Specific Ownership (Auto) Taxes	27,359	25,967	1,082	27,049	21,807	17,311	4,496	28,229	4.8% of Prop Taxes
Interest Income - Operating	1,543	4,513	4,487	9,000	6,956	3,384	3,572	48,048	3.5% Fund Balance
Abatement Interest	(5)	0	0	0	0	0	0	0	
Other Income	325	1,200	(700)	500	0	600	(600)	500	
RE Transfer Assessments Metro 1%	475,992	100,000	100,000	200,000	160,990	75,000	85,990	200,000	Based on Prior Years
Total Revenues w/o POA Contrib	1,003,921	672,650	104,869	777,520	730,722	720,988	9,734	841,364	
EXPENDITURES									
General and Administrative									
Accounting and Administration	35,226	38,245	(764)	39,010	28,294	28,684	390	40,961	Prior w/ Infl
Audit	6,025	6,489	0	6,489	6,050	6,489	439	6,550	Prior w/ Infl
Community Activities	0	3,000	3,000	0	0	2,250	2,250	3,000	Carryforward
Dues & Subscriptions (SDA membership)	1,116	1,200	(122)	1,322	1,322	1,200	(122)	1,325	Prior w/ Infl
Elections	0	2,000	931	1,069	1,069	2,000	931	2,000	Estimated
Insurance	5,050	5,656	0	5,656	4,839	5,656	817	6,335	Prior w/ Infl
Legal Fees	4,311	5,150	0	5,150	1,603	3,863	2,260	5,400	Prior w/ Infl
DRB Encroachment review fee	2,606	3,000	0	3,000	200	2,250	2,050	3,000	Last Year's Bgt
Office Supplies	1,970	2,000	0	2,000	1,490	1,500	10	2,000	Prior w/ Infl
Treasurer's Fees - Eagle County	14,984	16,229	(23)	16,252	16,252	18,741	2,488	16,938	? Calculated
Website Design/Update	700	700	0	700	700	525	(175)	700	Last Year's Bgt
Other	0	0	0	0	0	0	0	0	Prior w/ Infl
Total G&A Expenses	71,988	83,670	3,022	80,648	61,819	73,157	11,338	88,208	
Public Safety									
Gate House Labor and Patrols	314,640	314,746	(7,000)	321,746	243,060	236,059	(7,000)	360,355	Erick's bgt w/ CPI incr
Extra Gate House Labor for New System								60,000	Per Board
Gate House Repairs & Maintenance	6,449	7,000	0	7,000	1,836	5,250	3,414	7,000	Last Year's Bgt
Operating Expenses	0	2,400	0	2,400	229	2,400	2,171	2,400	
Supplies	787	3,500	0	3,500	0	1,400	1,400	3,500	Per Erick/s Request
Vehicle Operating Expense	9,830	9,485	0	9,485	7,251	7,114	(137)	10,238	Vehicle Lse + Fuel
Security Sys & Gate Repair, Mtce	0	6,000	0	6,000	468	4,500	4,032	6,000	
Total Public Safety Expenses	331,705	343,130	(7,000)	350,130	252,844	256,723	3,879	449,493	
Community Operations									
Lights, Signs, Guardrails, & Fences	1,952	3,100	0	3,100	2,451	2,325	(126)	3,100	Prior w/ Infl
Road Maintenance - General	26,662	31,500	0	31,500	22,419	27,500	5,081	33,075	Spdbumps, St Sweep
Road Asphalt Patch & Crack Seal	0	10,000	10,000	0	0	0	0	10,000	Allowance
Road & General Engineering	30,044	24,000	(26,001)	50,001	50,001	23,000	(27,001)	50,000	Based on last year
Snow Plowing Contract	25,339	30,000	0	30,000	15,026	18,000	2,974	31,500	3 Yr contract 11.15.18
Snow Plow Material, Eq Rent, Xtras	0	4,000	0	4,000	0	1,333	1,333	4,000	Hist Average
Operations Management	0	0	0	0	0	0	0	0	
Weed, Pest and Mosquito Control	375	750	(850)	1,600	1,600	563	(1,038)	1,600	Last Year's Bgt
Utilities - Cable TV (Gatehouse)	1,936	2,122	0	2,122	1,458	1,591	134	2,228	Prior w/ Infl
Utilities - Electric	4,357	4,759	0	4,759	3,324	3,569	245	4,997	Prior w/ Infl
Utilities - Telephone/ISP	6,529	5,941	0	5,941	4,876	4,456	(420)	6,238	Gatehouse telephone
Building Maintenance/Repairs	0	3,333	0	3,333	0	2,000	2,000	3,333	Prior w/ Infl
Operating Contingency		15,000	15,000	0		0	0	15,000	
Other		0	0	0		0	0	0	
Total Community Operations Exp	97,193	134,504.44	(1,851)	136,355	101,153	84,337	(16,817)	165,071	
Debt Service									
Bond Principal	90,000	95,000	0	95,000	0	0	0	95,000	Per Amort Sch
Bond/Loan Interest (2.35%)	36,014	33,899	0	33,899	16,879	16,950	71	31,667	2.35% Per Loan
Total Debt Service	126,014	128,899	0	128,899	16,879	16,950	71	126,667	
Operating Surplus (Deficit)	377,021	(17,554)	99,040	81,487	298,027	289,822	8,205	11,924	

**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: 1/28/2023**

General Fund	2022 Annual				2022 YTD			2023 Adopted Budget	Bgt Assumptions
	2021 Audited Actual	2022 Adopted Budget	Projected Variances Fav(Unfav)	2022 Forecast	Ended 09/30/22 Prelim	Ended 09/30/22 Budget	Variance Favorable (Unfavor)		
Capital and Non-Routine Expenditures									
Gate House & Equipment			0			0	0		
Public Safety Technology			0			0	0		
Public Safety Vehicle (Purch'11)			0			0	0		
Berm Dirt Contractor			0			0	0		100% expenses
Berm Engineering	24,868	30,000	(108,498)	138,498	138,498	22,500	(115,998)	30,000	Engineer's Est
Berm Landscaping	57,549		(119,553)	119,553	119,553	0	(119,553)		Engineer's Est
Berm -West	0	600,000	600,000	0	0	400,000	400,000	500,000	\$550k total over 2 yrs
Berm-East Wall								0	
CVCPOA (Berm Cost Reimb)	(41,208)	(315,000)	(185,975)	(129,026)	(129,025)	(211,250)	(82,225)	(265,000)	Half of Berm costs
Traffic Calming -Bumps, Stripes	0	0	(27,364)	27,364	27,364	0	(27,364)	0	
Road Engineering	0		0		0	0	0		
Road Shoulders	0		0		0	0	0		
Road - Curb & Gutter	0	80,000	15,000	65,000	60,800	80,000	19,200	80,000	Engineer's estimate
Recreation Area (Mosquito Spraying)	0	750	750	0	0	375	375	0	
Other Capital Projects/Contingency		25,000	25,000	0		0	0	25,000	
Total Capital Exp	41,208	420,750	199,361	221,390	217,189	291,625	74,436	370,000	
Revenue over Expense after Capital	335,812	(438,304)	298,401	(139,903)	80,838	(1,803)	82,641	(358,076)	
OTHER SOURCES (USES)									
Bond/Loan Proceeds	0	0	0	0	0	0	0	0	
Bond Cost of Issuance and Contingency	0	0	0	0	0	0	0	0	
Bond/Loan Refinance	0		0		0	0	0		
TOTAL OTHER SOURCES (USES)	0	0	0	0	0	0	0	0	
FUND BALANCE - BEGINNING	1,176,886	1,504,174	8,524	1,512,699	1,512,699	1,504,174	8,524	1,372,796	
FUND BALANCE - ENDING	1,512,699	1,065,871	306,925	1,372,796	1,593,536	1,502,371	91,165	1,014,720	

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: \$ 26,885,070
(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: \$ 26,885,070
(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: 12/1/2022 for budget/fiscal year 2023
(not later than Dec 15) (mm/dd/yyyy) (yyyy)

<u>PURPOSE</u> (see end notes for definitions and examples)	<u>LEVY</u> ²	<u>REVENUE</u> ²
1. General Operating Expenses ^H	<u>25.000</u> mills	<u>\$ 672,126.75</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	<u>(4.000)</u> mills	<u>\$ (107,540.28)</u>
SUBTOTAL FOR GENERAL OPERATING:	<u>21.000</u> mills	<u>\$ 564,586.47</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>21.000</u> mills	<u>\$ 564,586.47</u>

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.

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).

