

Cordillera Valley Club Metropolitan District

January 30, 2025

Division of Local Government
Via State E-Filing Portal

RE: Cordillera Valley Club Metropolitan District
LGID# 65088

Attached is the 2025 Budget for the Cordillera Valley Club Metropolitan District in Eagle County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This Budget was adopted on October 15, 2024. 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 11.500 mills for Temporary Tax Credit/Mill Levy Reduction. Based on an assessed valuation of \$44,486,390, the total property tax revenue is \$600,566.26. 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
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245 Century Circle, Suite 103
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CORDILLERA VALLEY CLUB METROPOLITAN DISTRICT

2025 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.

2025 BUDGET STRATEGY

The District intends to finance its operations by temporarily reducing its 25.000 operating mill levy by 11.500 mills, levying a net property tax of 13.500 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 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 2025 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 2025 AND ENDING ON THE LAST DAY OF DECEMBER 2025.

WHEREAS, the Board of Directors of the Cordillera Valley Club Metropolitan District has appointed a budget committee to prepare and submit a proposed 2025 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 15, 2024 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 Metropolitan District for the year stated above as it may be adjusted for immaterial changes in the final certified assessed value of the District as certified by the county assessor and corresponding budget 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 specific capital expenditures budgeted and forecasted for the current year are unable to be completed by the end of the current year, the budget for such expenditures shall be transferred into next year's budget and the budgeted beginning fund balance for next year's budget shall be updated to reflect such changes.

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 2024, TO HELP DEFRAID THE COSTS OF GOVERNMENT FOR THE CORDILLERA VALLEY CLUB METROPOLITAN DISTRICT, EAGLE COUNTY, COLORADO, FOR THE 2025 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 15, 2024 and;

WHEREAS, the amount of money necessary to balance the budget for general operating expenses and capital expenditure purposes from property tax revenue is \$600,566.26 and;

WHEREAS, the Cordillera Valley Club Metropolitan District hereby documents its intent to preserve its voter approved mill levy rate of 25.000 mills and to provide property tax relief by a temporary reduction in property taxes in accordance with C.R.S. 39-1-111.5, 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 2024 valuation for assessment for the Cordillera Valley Club Metropolitan District, as certified by the County Assessor is \$44,486,390.

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 2025 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 2024.

Section 2. That for the purposes of rendering a temporary credit/refund to its constituents during budget year 2025 there is hereby levied a temporary tax credit/mill levy reduction of 11.500 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2024.

(CONTINUED)

TO SET MILL LEVIES (CONTINUED)

- Section 3. That for the purpose of meeting all capital expenditures of the Cordillera Valley Club Metropolitan District during the 2025 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 2024.
- Section 4. That for the purpose of meeting all payments for bonds and interest of the Cordillera Valley Club Metropolitan District during the 2025 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 2024.
- 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 2025 BUDGET YEAR.

WHEREAS, the Board of Directors has adopted the annual budget in accordance with the Local Government Budget Law, on October 15, 2024, 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:

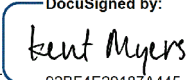
GENERAL FUND:

Current Operating Expenses	\$735,345
Debt Service Expenditures	\$132,084
Capital Expenditures	\$1,268,300
Less Contribution from CVC POA	<u>(\$500,000)</u>
TOTAL GENERAL FUND	\$1,635,729

RESOLUTIONS OF CORDILLERA VALLEY CLUB METROPOLITAN DISTRICT
(CONTINUED)

TO ADOPT 2025 BUDGET, SET MILL LEVIES AND
APPROPRIATE SUMS OF MONEY
(CONTINUED)

The above resolutions to adopt the 2025 budget, set the mill levies and to appropriate sums of money were adopted this 15th day of October, 2024.

Attest:  _____
92BF4E29187A445...

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				Modified Accrual Basis
	2023 Audited Actual	2024 Forecast	2025 Adopted Budget	Bgt Assumptions
REVENUES				
Commercial Assessed Value	1,798,250	1,863,753	1,780,510	
Residential Assessed Value	25,086,820	40,259,327	42,705,880	
Total Assessed Value	26,885,070	42,123,080	44,486,390	2024 Prelim AV
Percent Change	4.4%	56.7%	5.6%	
Voter Approved Operating Mill Levy	25.000	25.000	25.000	
Temporary Mill Levy Credit	(4.000)	(11.500)	(11.500)	
Debt Service Mill Levy	-	-	-	
Total Mill Levy	21.000	13.500	13.500	
Property Taxes - Operations	564,586	1,053,077	1,112,159.75	Calculated
Property Taxes - Temp Cr & Abatements		(484,415)	(511,593.49)	Calculated
Property Tax Backfill	-	26,036	-	
Total Property Taxes	564,586	594,698	600,566.26	
Specific Ownership (Auto) Taxes	32,365	22,746	24,023	4.8% of Prop Taxes
Interest Income - Operating	53,610	64,513	72,919	3.5% Fund Balance
Abatement Interest	-	-	-	
Other Income	4,964	29,785	31,172	CPOA reimb for fishing parcel svcs
RE Transfer Assessments Metro 1%	448,950	394,500	200,000	Based on Prior Years
Total Revenues w/o POA Contrib	1,104,475	1,106,242	928,680	
EXPENDITURES				
General and Administrative				
Accounting and Administration	33,478	40,000	41,600	Prior w/ Infl
Audit	6,550	6,550	6,800	Auditor's Proposed Fee
Community Activities	-	-	3,000	Carryforward
Dues & Subscriptions (SDA membership)	871	957	995	Prior w/ Infl
Elections	2,106	-	3,000	2025 Election
Insurance	5,237	5,583	6,476	Prior w/estimated increase
Legal Fees	2,155	5,616	5,841	Prior w/ Infl
DRB Encroachment review fee	-	3,000	3,000	Last Year's Bgt
Office Supplies	2,115	2,060	2,122	Prior w/ Infl
Treasurer's Fees - Eagle County	16,953	17,841	18,017	Calculated
Website Design/Update	726	2,409	1,900	Streamline Agmt & Site Mgmt
Total G&A Expenses	70,191	84,016	92,751	
Public Safety				
Gate House Labor and Patrols	364,501	389,020	406,798	Erick's bgt w/ CPI incr, fishing parcel patrols
Gate House Repairs & Maintenance	3,217	7,000	7,000	Last Year's Bgt
Operating Expenses	2,038	2,400	2,400	Last Year's Bgt
Supplies	1,555	3,500	3,500	Last Year's Bgt
Vehicle Operating Expense	9,666	10,545	10,967	Vehicle Lse + Fuel
Security Sys & Gate Repair, Mtce	-	6,000	6,000	Last Year's Bgt
Gate Computers & Call Box	-	5,995	5,995	Last Year's Bgt
Total Public Safety Expenses	380,978	424,460	442,660	

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

General Fund				Modified Accrual Basis
	2023 Audited Actual	2024 Forecast	2025 Adopted Budget	Bgt Assumptions
Community Operations				
Lights, Signs, Guardrails, & Fences	4,736	5,908	5,908	Last Year's Bgt
Road Maintenance - General	49,599	34,067	35,430	Spdbumps, St Sweep
Road Asphalt Patch & Crack Seal	-	10,000	10,000	Allowance
Road & General Engineering	59,943	65,937	66,000	Based on prior years
Snow Plowing Contract	35,991	41,875	41,875	Snow plowing
Snow Plow Material, Eq Rent, Xtras	1,388	4,000	4,000	Hist Average
Weed, Pest and Mosquito Control	1,600	4,300	4,300	Last Year's Bgt
Utilities - Cable TV (Gatehouse)	2,060	2,295	2,387	Prior w/ Infl
Utilities - Electric	4,418	5,147	5,353	Prior w/ Infl
Utilities - Telephone/ISP	6,174	6,425	6,682	Gatehouse telephone
Maintenance/Repairs	2,500	3,000	3,000	Last Year's Bgt
Operating Contingency	-	-	15,000	
Total Community Operations Exp	168,409	182,955	199,934	
Debt Service				
Bond Principal Owed Through 2034	95,000	100,000	105,000	Per Amort Sch
Bond/Loan Interest (2.35%)	31,667	29,434	27,084	2.35% Per Loan
Total Debt Service	126,667	129,434	132,084	
Operating Surplus (Deficit)	358,230	285,377	61,250	
Capital and Non-Routine Expenditures				
Gatehouse Roof			13,300	
Berm Engineering	7,828	17,139		Estimate
Berm Landscaping	50,814	30,000		Estimate
Berm -West or Noise Barrier Wall	-	-	1,000,000	Estimate
CVCPOA (Berm Cost Reimb)	(29,341)	(23,569)	(500,000)	Half of Berm costs
Parking Upgrades		32,681		
Traffic Calming -Bumps, Stripes	3,000		5,000	
West Gate Upgrade	16,542			
Gatehouse Solutions Software	8,857			
Drainage Improvements		19,123		
Lighting & Signage Improvements	-	-	150,000	
Road - Curb & Gutter	99,920		-	
Other Capital Projects/Contingency		25,000	100,000	
Total Capital Exp	157,620	100,373	768,300	
Revenue over Expense after Capital	200,610	185,004	(707,050)	
FUND BALANCE - BEGINNING	1,412,206	1,612,815	1,620,419	
FUND BALANCE - ENDING	1,612,815	1,797,819	913,369	

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: \$ 44,486,390
(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: \$ 44,486,390
(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: 12/2/2024 for budget/fiscal year 2025
(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>\$ 1,112,159.75</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	<u>(11.500)</u> mills	<u>\$ (511,593.49)</u>
SUBTOTAL FOR GENERAL OPERATING:	<u>13.500</u> mills	<u>\$ 600,566.26</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>13.500</u> mills	<u>\$ 600,566.26</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).

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.