

**COUNTRY CLUB VILLAGE METROPOLITAN DISTRICT**

**ANNUAL BUDGET**

**FOR THE YEAR ENDING DECEMBER 31, 2022**

**COUNTRY CLUB VILLAGE METROPOLITAN DISTRICT  
SUMMARY  
2022 BUDGET  
WITH 2020 ACTUAL AND 2021 ESTIMATED  
For the Years Ended and Ending December 31,**

12/3/21

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ 35,824	\$ 26,815	\$ 86,741
REVENUES			
Property taxes	349,446	356,222	398,163
Specific ownership tax	31,298	35,206	27,871
Interest income	2,491	2,539	219
Bond Proceeds	2,475,000	-	-
Total revenues	<u>2,858,235</u>	<u>393,967</u>	<u>426,253</u>
TRANSFERS IN	<u>2,687</u>	-	-
Total funds available	<u>2,896,746</u>	<u>420,782</u>	<u>512,994</u>
EXPENDITURES			
General Fund	169,059	130,672	210,000
Debt Service Fund	2,698,185	203,369	201,500
Total expenditures	<u>2,867,244</u>	<u>334,041</u>	<u>411,500</u>
TRANSFERS OUT	<u>2,687</u>	-	-
Total expenditures and transfers out requiring appropriation	<u>2,869,931</u>	<u>334,041</u>	<u>411,500</u>
ENDING FUND BALANCES	<u>\$ 26,815</u>	<u>\$ 86,741</u>	<u>\$ 101,494</u>
EMERGENCY RESERVE	\$ 5,000	\$ 5,600	\$ 6,100
AVAILABLE FOR OPERATIONS	17,009	71,769	62,640
TOTAL RESERVE	<u>\$ 22,009</u>	<u>\$ 77,369</u>	<u>\$ 68,740</u>

No assurance provided. See summary of significant assumptions.

**COUNTRY CLUB VILLAGE METROPOLITAN DISTRICT  
PROPERTY TAX SUMMARY INFORMATION  
2022 BUDGET  
WITH 2020 ACTUAL AND 2021 ESTIMATED  
For the Years Ended and Ending December 31,**

12/3/21

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
<b>ASSESSED VALUATION</b>			
Commercial	\$ 7,678,890	\$ 6,237,540	\$ 7,634,960
State assessed	60	70	120
Vacant land	268,850	229,970	12,250
Personal property	581,790	426,340	315,920
Certified Assessed Value	<b>\$ 8,529,590</b>	<b>\$ 6,893,920</b>	<b>\$ 7,963,250</b>
<b>MILL LEVY</b>			
General	26.375	23.610	23.610
Debt Service	23.625	26.390	26.390
Total mill levy	<b>50.000</b>	<b>50.000</b>	<b>50.000</b>
<b>PROPERTY TAXES</b>			
General	\$ 224,968	\$ 162,765	\$ 188,013
Debt Service	201,512	181,931	210,150
Levied property taxes	426,480	344,696	398,163
Adjustments to actual/rounding	(80,148)	-	-
Refunds and abatements	3,114	11,527	-
Budgeted property taxes	<b>\$ 349,446</b>	<b>\$ 356,223</b>	<b>\$ 398,163</b>
<b>BUDGETED PROPERTY TAXES</b>			
General	<b>\$ 151,904</b>	<b>\$ 168,208</b>	<b>\$ 188,013</b>
Debt Service	<b>197,542</b>	<b>188,014</b>	<b>210,150</b>
	<b>\$ 349,446</b>	<b>\$ 356,223</b>	<b>\$ 398,163</b>

No assurance provided. See summary of significant assumptions.

**COUNTRY CLUB VILLAGE METROPOLITAN DISTRICT  
GENERAL FUND  
2022 BUDGET  
WITH 2020 ACTUAL AND 2021 ESTIMATED  
For the Years Ended and Ending December 31,**

12/3/21

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ 27,195	\$ 22,009	\$ 77,369
REVENUES			
Property taxes	151,904	168,208	188,013
Specific ownership tax	13,605	16,624	13,161
Interest income	1,051	1,200	197
Total revenues	<u>166,560</u>	<u>186,032</u>	<u>201,371</u>
Total funds available	<u>193,755</u>	<u>208,041</u>	<u>278,740</u>
EXPENDITURES			
General and administrative			
Accounting	29,950	17,000	20,000
Auditing	4,900	4,900	5,200
County Treasurer's fee	2,292	2,483	2,820
Dues and licenses	421	531	550
Insurance and bonds	2,910	3,258	3,500
District management	11,587	6,000	7,500
Legal services	4,953	6,000	7,500
Miscellaneous	650	500	1,000
Election expense	1,396	-	2,000
Contingency	-	-	9,930
Roads and Landscape Maintenance	110,000	90,000	150,000
Total expenditures	<u>169,059</u>	<u>130,672</u>	<u>210,000</u>
TRANSFERS OUT			
Transfers to other fund	<u>2,687</u>	-	-
Total expenditures and transfers out requiring appropriation	<u>171,746</u>	<u>130,672</u>	<u>210,000</u>
ENDING FUND BALANCE	<u>\$ 22,009</u>	<u>\$ 77,369</u>	<u>\$ 68,740</u>
EMERGENCY RESERVE	\$ 5,000	\$ 5,600	\$ 6,100
AVAILABLE FOR OPERATIONS	17,009	71,769	62,640
TOTAL RESERVE	<u>\$ 22,009</u>	<u>\$ 77,369</u>	<u>\$ 68,740</u>

No assurance provided. See summary of significant assumptions.

**COUNTRY CLUB VILLAGE METROPOLITAN DISTRICT  
DEBT SERVICE FUND  
2022 BUDGET  
WITH 2020 ACTUAL AND 2021 ESTIMATED  
For the Years Ended and Ending December 31,**

12/3/21

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ 8,629	\$ 4,806	\$ 9,372
<b>REVENUES</b>			
Property taxes	197,542	188,014	210,150
Specific ownership tax	17,693	18,582	14,710
Interest income	1,440	1,339	22
Bond proceeds	2,475,000	-	-
Total revenues	2,691,675	207,935	224,882
<b>TRANSFERS IN</b>			
Transfers from other funds	2,687	-	-
Total funds available	2,702,991	212,741	234,254
<b>EXPENDITURES</b>			
General and administrative			
County Treasurer's fee	2,980	2,775	3,152
Paying agent fees	300	1,500	1,500
Contingency	-	-	1,729
Debt Service			
Bond interest - Series 2014	61,475	-	-
Bond interest - Series 2020	24,923	74,094	70,119
Bond principal - Series 2014	2,380,000	-	-
Bond principal - Series 2020	145,000	125,000	125,000
Bond issue costs	83,507	-	-
Total expenditures	2,698,185	203,369	201,500
Total expenditures and transfers out requiring appropriation	2,698,185	203,369	201,500
ENDING FUND BALANCE	\$ 4,806	\$ 9,372	\$ 32,754

No assurance provided. See summary of significant assumptions.

**COUNTRY CLUB VILLAGE METROPOLITAN DISTRICT  
2022 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

The District was organized on November 9, 2005, to provide construction and financing for streets, traffic and safety controls, water and sanitation, drainage and park and recreation facilities and improvements, and operation and maintenance of the District. The District's service area is located entirely within the boundaries of the City of Westminster, Adams County, Colorado.

District voters approved authorization to increase property taxes up to \$100,000 annually, as necessary, to pay for the operations and maintenance expenditures of the District. Debt authorization was approved in the amount of \$43,000,000 (of which \$7,000,000 is for debt refunding) for the above listed facilities. The election also allows the District to retain all revenues without regard to the limitations contained in Article X, Section 20 of the Colorado constitution or any other law.

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

**Revenues**

**Property Taxes**

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

The calculation of the taxes levied is displayed on the Property Tax Summary page of the budget using the adopted mill levy imposed by the District.

**Specific Ownership Taxes**

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 7% of the property taxes, collected by the District.

**COUNTRY CLUB VILLAGE METROPOLITAN DISTRICT  
2022 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues – (continued)**

**Net Investment Income**

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 0.1%.

**Expenditures**

**Administrative and Operating Expenditures**

Administrative and operating expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, management, accounting, insurance, landscaping and meeting expenditures.

**County Treasurer's Fees**

County Treasurer's fees have been computed at 1.5% of property tax collections.

**Debt Service**

Debt service payments are provided based on the debt amortization schedule for the 2020 General Obligation Limited Tax Refunding Bonds (discussed under Debt and Leases).

**Debt and Leases**

The District issued \$2,950,000 General Obligation Limited Tax Refunding Bonds, Series 2014, on December 10, 2014, with an interest rate of 3.78%. Interest is payable semiannually on June 1 and December 1, and principal payable annually on December 1. There is no reserve or surplus requirement on the bonds. The bonds are subject to optional redemption at any date prior to December 1, 2024, with a redemption premium of 2.00%, and thereafter without premium.

The Bonds are limited tax general obligations of the District secured by and payable from the Pledged Revenue consisting of the moneys derived by the District from the following sources, net of any costs of collection: (a) the Required Mill Levy; (b) the portion of the Specific Ownership Tax which is collected as a result of the imposition of the Required Mill Levy; and (c) any other legally available monies of the District credited to the Bond Fund. The District has covenanted to levy an ad valorem mill levy upon all taxable property of the District in an amount sufficient to pay the principle of and interest on the Bonds as the same become due and payable, but in amount not in excess of 50 mills in any calendar year (subject to adjustment for changes occurring after the issuance of the Bonds in the method of calculating assessed valuation).

The Series 2014 Bonds were refunded with the reissuance of the Series 2020 Bonds.

The District issued the 2020 Bonds on August 7, 2020, in the par amount of \$2,475,000. Proceeds from the sale of the 2020 Bonds were used to: (a) refinance the District's General Obligation Limited Tax Refunding Bonds, Series 2014 (the 2014 Bonds) at a lower interest rate to eliminate the balloon payment for the 2014 Bonds that would have been due December 1, 2029, and (b) pay costs of issuance of the 2020 Bonds.

**COUNTRY CLUB VILLAGE METROPOLITAN DISTRICT  
2022 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt and Leases – (continued)**

The 2020 Bonds bear interest at 3.180% per annum and are payable semiannually on June 1 and December 1 (each an Interest Payment Date), beginning on December 1, 2020. Annual mandatory sinking fund principal payments are due on December 1, beginning on December 1, 2020. The 2020 Bonds mature on December 1, 2035.

The Bond Resolution requires that the District impose a Required Mill Levy upon all taxable property of the District each year in an amount sufficient to pay the principal of, premium if any, and interest on the 2020 Bonds as the same become due and payable, but not in excess of 50 mills (subject to adjustment for changes in the method of calculating assessed valuation after February 13, 2006).

The 2020 Bonds are subject to redemption prior to maturity, at the option of the District, on December 1, 2027, and on any Interest Payment Date thereafter, upon payment of par, accrued interest, and a redemption premium of a percentage of the principal amount so redeemed, as follows:

<u>Date of Redemption</u>	<u>Redemption Premium</u>
December 1, 2027 and June 1, 2028	3.00%
December 1, 2028 and June 1, 2029	2.00
December 1, 2029 and June 1, 2030	1.00
December 1, 2030 and any Interest Payment Date thereafter	0.00

The method of calculating assessed valuation of residential assessment rates in the State of Colorado changed from 7.20% to 7.15% for property tax year 2019. Adjustment to the mill levy cap is not anticipated due to the commercial nature of the District.

The District has no operating or capital leases.

**Reserve Funds**

**Emergency Reserve**

The District has provided for an Emergency Reserve equal to at least 3% of the fiscal year spending for 2022, as defined under TABOR.

**This information is an integral part of the accompanying budget.**



**COUNTRY CLUB VILLAGE METROPOLITAN DISTRICT**  
**\$2,475,000 General Obligation Limited Tax Refunding Bonds**  
**Dated August 07, 2020**  
**Principal Due Annually December 1**  
**Interest at 3.18%, Due June and December 1**

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 125,000	\$ 70,119	\$ 195,119
2023	130,000	66,144	196,144
2024	135,000	62,010	197,010
2025	140,000	57,717	197,717
2026	145,000	53,265	198,265
2027	150,000	48,654	198,654
2028	155,000	43,884	198,884
2029	160,000	38,955	198,955
2030	165,000	33,867	198,867
2031	170,000	28,620	198,620
2032	175,000	23,214	198,214
2033	180,000	17,649	197,649
2034	185,000	11,925	196,925
2035	190,000	6,042	196,042
<b>Total</b>	<b>\$ 2,205,000</b>	<b>\$ 562,065</b>	<b>\$ 2,767,065</b>

No assurance provided. See summary of significant assumptions.