

LETTER OF BUDGET TRANSMITTAL


Date: January 22, 2024

To: Division of Local Government  
1313 Sherman Street, Room 521  
Denver, Colorado 80203

Attached are the 2024 budget and budget message for COUNTRY CLUB VILLAGE METROPOLITAN DISTRICT in Adams County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on October 18, 2023. If there are any questions on the budget, please contact:

Denise Denslow  
CliftonLarsonAllen LLP  
8390 E. Crescent Pkwy., Suite 300  
Greenwood Village, CO 80111  
Telephone number: 303-779-5710

I, Denise Denslow, District Manager of the Country Club Village Metropolitan District, hereby certify that the attached is a true and correct copy of the 2024 budget.

By:   
Denise Denslow

STATE OF COLORADO  
COUNTY OF ADAMS  
COUNTRY CLUB VILLAGE METROPOLITAN DISTRICT  
2024 BUDGET RESOLUTION

The Board of Directors of the Country Club Village Metropolitan District, Adams County, Colorado held a special meeting on Wednesday October 18, 2023 at the hour of 8:00 A.M. via video conference at [https://teams.microsoft.com/l/meetup-join/19%3ameeting\\_YzM00DjiNDctMDU1MS00MmYxLWE0YjgtMTlmNTRkMTlmZGM3%40thread.v2/0?context=%7b%22Tid%22%3a%224aaa468e-93ba-4ee3-ab9f-6a247aa3ade0%22%2c%22Oid%22%3a%225b9f6fa2-e9dd-42cc-bfd8-f7dd2ed196a6%22%7d](https://teams.microsoft.com/l/meetup-join/19%3ameeting_YzM00DjiNDctMDU1MS00MmYxLWE0YjgtMTlmNTRkMTlmZGM3%40thread.v2/0?context=%7b%22Tid%22%3a%224aaa468e-93ba-4ee3-ab9f-6a247aa3ade0%22%2c%22Oid%22%3a%225b9f6fa2-e9dd-42cc-bfd8-f7dd2ed196a6%22%7d) and via telephone conference at Dial In: Call: 720-547-5281; Conference ID: 512 443 409#.

The following members of the Board of Directors were present:

President: Troy Vigil  
Secretary/Treasurer: Jeff Townsend

Also present were: Jennifer L. Ivey, Esq.; Icenogle Seaver Pogue, P.C.; Denise Denslow and Paul Wilson; CliftonLarsonAllen LLP; Brett Wagner; Serra Properties, Country Club Village Owners Association; and Shawn Kelly; Member of the public.

Ms. Denslow reported that proper notice was made to allow the Board of Directors of the Country Club Village Metropolitan District to conduct a public hearing on the 2024 budget and, prior to the meeting, each of the directors had been notified of the date, time and place of this meeting and the purpose for which it was called. It was further reported that this meeting is a special meeting of the Board of Directors of the District and that a notice of special meeting was posted on a public website of the District at [www.countryclubvillagemd.org](http://www.countryclubvillagemd.org) no less than twenty-four hours prior to the holding of the meeting, and to the best of her knowledge, remains posted to the date of this meeting.

Thereupon, Director Townsend introduced and moved the adoption of the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET, APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN AND LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2024 TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE COUNTRY CLUB VILLAGE METROPOLITAN DISTRICT, ADAMS COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2024 AND ENDING ON THE LAST DAY OF DECEMBER 2024.

WHEREAS, the Board of Directors (the “Board”) of the Country Club Village Metropolitan District (the “District”) has authorized its treasurer and accountant to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget was submitted to the Board for its review and consideration on or before October 15, 2023; and

WHEREAS, the proposed budget is more than fifty thousand dollars (\$50,000.00), due and proper notice was published on Thursday, October 5, 2023 in the *Westminster Window* indicating (i) the date and time of the hearing at which the adoption of the proposed budget will be considered; (ii) that the proposed budget is available for inspection by the public at a designated place; (iii) that any interested elector of the District may file any objections to the proposed budget at any time prior to the final adoption of the budget by the District; and (iv) if applicable, the amount of the District’s increased property tax revenues resulting from a request to the Division of Local Government pursuant to Section 29-1-302(1), C.R.S.; and an original publisher’s Affidavit of Publication is attached hereto as Exhibit A and incorporated herein by this reference; and

WHEREAS, the proposed budget was open for inspection by the public at the designated place; and

WHEREAS, a public hearing was held on Wednesday, October 18, 2023 and interested electors were given the opportunity to file or register any objections to said proposed budget and any such objections were considered by the Board; and

WHEREAS, the budget being adopted by the Board has been prepared based on the best information available to the Board regarding the effects of Section 29-1-301, C.R.S., and Article X, Section 20 of the Colorado Constitution; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law; and

WHEREAS, pursuant to Section 29-1-113(1), C.R.S., the Board shall cause a certified copy of the budget, including the budget message and any resolutions adopting the budget, appropriating moneys and fixing the rate of any mill levy, to be filed with the Division of Local Government within thirty (30) days following the beginning of the fiscal year of the budget adopted; and

WHEREAS, pursuant to Section 32-1-1201, C.R.S., the Board shall determine in each year the amount of money necessary to be raised by taxation, taking into consideration those items required by law, and shall certify the rate so fixed to the board of county commissioners of each county within the District or having a portion of its territory within the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE COUNTRY CLUB VILLAGE METROPOLITAN DISTRICT, ADAMS COUNTY, COLORADO:

Section 1. Summary of 2024 Revenues and 2024 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2024, as more specifically set forth in the budget attached hereto as Exhibit B and incorporated herein by this reference, are accepted and approved.

Section 2. Adoption of Budget. That the budget as submitted, and if amended, then as amended, and attached hereto as Exhibit B and is approved and adopted as the budget of the District for fiscal year 2024. In the event the final assessed valuation provided by the Adams County Assessor's Office differs from the assessed valuation used in the proposed budget, the District's accountant is hereby directed to modify and/or adjust the budget and mill levy certification as needed to reflect the final assessed valuation without the need for additional Board authorization.

Section 3. Senate Bill 23-303 and Proposition HH. That the passage of Proposition HH at the November 7, 2023 general election would result in the implementation of various provisions of Senate Bill 23-303 which will impact the District's budget, including, but not limited to, the addition of Section 29-1-306, C.R.S., which limits the increase in the District's property tax revenue to no more than a prescribed inflation amount subject to exclusion of revenue from certain sources. That, as part of the preparation of the proposed budget and [as included in Exhibit B], the District's accountant calculated the "property tax limit" as defined in and in the manner set forth in Section 29-1-306, C.R.S. and has determined that the District's property tax revenue for property tax year 2023 will not increase by more than "inflation" (as defined in in Section 29-1-306(1)(a), C.R.S.) from the District's property tax revenue for the property tax year 2022 and therefore the property tax limit will not be exceeded by imposition of the mill levies included in the budget of the District for fiscal year 2024. In performing the property tax limit calculation, the District has directed that for purposes of Section 29-1-306(2)(b), C.R.S. the most recently published estimate of inflation for the 2022 calendar year available at the time of preparation of the 2024 budget be utilized by the District's accountant. Finally, that the due to the timing of the November 7, 2023 general election and the requirement that the District be provided a proposed budget for its review and consideration on or before October 15, 2023, the District's accountant has made a good faith effort and used the best information available at the time of preparation of

the budget to provide the District with alternative scenarios showing a proposed budget and mill levies for fiscal year 2024 in the event that Proposition HH passes and alternatively in the event that Proposition HH does not pass. Due to the uncertainty of the outcome of the passage of Proposition HH and the significant possibility that the final assessed valuations differ from the preliminary assessed valuations, once the outcome of Proposition HH is known and the final assessed valuations are provided by the Adams County Assessor's Office, the District's accountant is hereby directed to modify and/or adjust the budget and mill levy certification as needed to reflect the final assessed valuation without the need for additional Board authorization.

Section 4. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 5. Budget Certification. That the budget shall be certified by Jeff Townsend, Secretary/Treasurer of the District, and made a part of the public records of the District and a certified copy of the approved and adopted budget shall be filed with the Division of Local Government.

Section 6. 2024 Levy of General Property Taxes. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for the General Fund for operating expenses is \$87,186 and that the 2023 valuation for assessment, as certified by the Adams County Assessor, is \$8,388,140. That for the purposes of meeting all general operating expenses of the District during the 2024 budget year, there is hereby levied a tax of 10.394 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2024.

Section 7. 2024 Levy of Debt Retirement Expenses. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for the Debt Service Fund for debt retirement expense is \$164,458 and that the 2023 valuation for assessment, as certified by the Adams County Assessor, is \$8,388,140. That for the purposes of meeting all debt retirement expenses of the District during the 2024 budget year, there is hereby levied a tax of 19.606 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2024.

Section 8. 2024 Mill Levy Adjustment. The Board may adjust the mill levy, as specifically set forth in the District's Service Plan (the "Adjusted Mill Levy"). The Board hereby determines in good faith to establish the Adjusted Mill Levy as set forth in the mill levy certification attached hereto as Exhibit C pursuant to the authority granted by its Service Plan to ensure that the District's revenues shall be neither diminished nor enhanced as a result of the changes effecting the mill levy. Subject to adjustment and finalization by the District's accountant in accordance with Sections 2 and 3 hereof, the Board further authorizes that the Adjusted Mill Levy be reflected in the District's Certification of Tax Levies to be submitted to the Board of County Commissioners of Adams County on or before December 15, 2023, for collection in 2024.

Section 9. Certification to County Commissioners. That the Board Secretary and/or District's accountant are hereby authorized and directed to immediately certify to the Board of

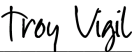
County Commissioners of Adams County, the mill levy for the District hereinabove determined and set. That said certification shall be in substantially the following form attached hereto as Exhibit C and incorporated herein by this reference.

**[The remainder of this page is intentionally left blank.]**


The foregoing Resolution was seconded by Director Vigil.

RESOLUTION APPROVED AND ADOPTED THIS 18<sup>TH</sup> DAY OF OCTOBER 2023.

COUNTRY CLUB VILLAGE METROPOLITAN  
DISTRICT

DocuSigned by:  
  
A2EC9EB25E9444F...  
By: Troy Vigil  
Its: President

ATTEST:

DocuSigned by:  
  
0292091FC79548F...  
By: Jeff Townsend  
Its: Secretary/Treasurer

STATE OF COLORADO  
COUNTY OF ADAMS  
COUNTRY CLUB VILLAGE METROPOLITAN DISTRICT

I, Jeff Townsend, hereby certify that I am a director and the duly elected and qualified Secretary of the Country Club Metropolitan District, and that the foregoing constitutes a true and correct copy of the record of proceedings of the Board of Directors of the District, adopted at a special meeting of the Board of Directors of the Country Club Village Metropolitan District held on October 18, 2023, via video conference at [https://teams.microsoft.com/l/meetup-join/19%3ameeting\\_YzM0ODJiNDctMDU1MS00MmYxLWE0YjgtMTlmNTRkMTlmZGM3%40thread.v2/0?context=%7b%22Tid%22%3a%224aaa468e-93ba-4ee3-ab9f-6a247aa3ade0%22%2c%22Oid%22%3a%225b9f6fa2-e9dd-42cc-bfd8-f7dd2ed196a6%22%7d](https://teams.microsoft.com/l/meetup-join/19%3ameeting_YzM0ODJiNDctMDU1MS00MmYxLWE0YjgtMTlmNTRkMTlmZGM3%40thread.v2/0?context=%7b%22Tid%22%3a%224aaa468e-93ba-4ee3-ab9f-6a247aa3ade0%22%2c%22Oid%22%3a%225b9f6fa2-e9dd-42cc-bfd8-f7dd2ed196a6%22%7d) and via telephone conference at Dial In: Call: 720-547-5281; Conference ID: 512 443 409#, as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2024; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 18<sup>th</sup> day of October 2023.

DocuSigned by:  
*Jeff Townsend*  
Jeff Townsend, Secretary/Treasurer

[SEAL]





**EXHIBIT A**

Affidavit  
Notice as to Proposed 2024 Budget

Colorado Community Media  
750 W. Hampden Ave. Suite 225  
Englewood, CO 80110

Country Club Village MD (ISP) \*\*  
c/o Icenogle Seaver Pogue  
4725 South Monaco Street, Suite 360  
Denver CO 80237

## AFFIDAVIT OF PUBLICATION

State of Colorado        }  
County of Adams        } ss

This Affidavit of Publication for the Westminster Window, a weekly newspaper, printed and published for the County of Adams, State of Colorado, hereby certifies that the attached legal notice was published in said newspaper once in each week, for 1 successive week(s), the last of which publication was made 10/5/2023, and that copies of each number of said paper in which said Public Notice was published were delivered by carriers or transmitted by mail to each of the subscribers of said paper, according to their accustomed mode of business in this office.



For the Westminster Window

State of Colorado        }  
County of Adams        } ss

The above Affidavit and Certificate of Publication was subscribed and sworn to before me by the above named Linda Shapley, publisher of said newspaper, who is personally known to me to be the identical person in the above certificate on 10/5/2023. Linda Shapley has verified to me that she has adopted an electronic signature to function as her signature on this document.



Carla Bethke  
Notary Public  
My commission ends April 11, 2026

CARLA BETHKE  
NOTARY PUBLIC  
STATE OF COLORADO  
NOTARY ID 20004025550  
MY COMMISSION EXPIRES APRIL 11, 2026

### Public Notice

#### NOTICE AS TO PROPOSED 2024 BUDGET AND HEARING COUNTRY CLUB VILLAGE METROPOLITAN DISTRICT

NOTICE IS HEREBY GIVEN that a proposed budget has been submitted to the COUNTRY CLUB VILLAGE METROPOLITAN DISTRICT for the ensuing year of 2024. A copy of such proposed budget has been filed in the office of CliftonLarsonAllen LLP, 8390 East Crescent Parkway, Suite 300, Greenwood Village, Colorado, where same is open for public inspection. Such proposed budget will be considered at a hearing at the special meeting of the Country Club Village Metropolitan District to be held at **8:00 A.M., on Wednesday, October 18, 2023.** The meeting will be held via video conference at [https://teams.microsoft.com/l/meetup-join/19%3ameeting\\_YzMOODJiNDctMDU1MS00MmYxLWEOYjgMTmNTRkMTmZGM3%40thread.v2/0?context=%7b%22Tid%22%3a%224aaa468e-93ba-4ee3-ab9f-6a247aa3ade0%22%2c%22Oid%22%3a%225b9f6fa2-e9dd-42cc-bfd8-f7dd2ed196a6%22%7d](https://teams.microsoft.com/l/meetup-join/19%3ameeting_YzMOODJiNDctMDU1MS00MmYxLWEOYjgMTmNTRkMTmZGM3%40thread.v2/0?context=%7b%22Tid%22%3a%224aaa468e-93ba-4ee3-ab9f-6a247aa3ade0%22%2c%22Oid%22%3a%225b9f6fa2-e9dd-42cc-bfd8-f7dd2ed196a6%22%7d) and via telephone conference at Dial-In: 1-720-547-5281, Conference ID: 512 443 409#. Any interested elector within the Country Club Village Metropolitan District may inspect the proposed budget and file or register any objections at any time prior to the final adoption of the 2024 budget.

BY ORDER OF THE BOARD OF DIRECTORS:  
COUNTRY CLUB VILLAGE METROPOLITAN DISTRICT

By: *Is/* ICENOGL | SEAVER | POGUE  
A Professional Corporation

Legal Notice No. NTS2986  
First Publication: October 5, 2023  
Last Publication: October 5, 2023  
Publisher: Westminster Window

**NOTICE AS TO PROPOSED 2024 BUDGET AND HEARING  
COUNTRY CLUB VILLAGE METROPOLITAN DISTRICT**

**NOTICE IS HEREBY GIVEN** that a proposed budget has been submitted to the **COUNTRY CLUB VILLAGE METROPOLITAN DISTRICT** for the ensuing year of 2024. A copy of such proposed budget has been filed in the office of CliftonLarsonAllen LLP, 8390 East Crescent Parkway, Suite 300, Greenwood Village, Colorado, where same is open for public inspection. Such proposed budget will be considered at a hearing at the special meeting of the Country Club Village Metropolitan District to be held at 8:00 A.M., on Wednesday, October 18, 2023. The meeting will be held via video conference at [https://teams.microsoft.com/l/meetup-join/19%3ameeting\\_YzM0ODJiNDctMDU1MS00MmYxLWE0YjgtMTlmNTRkMTlmZGM3%40thread.v2/0?context=%7b%22Tid%22%3a%224aaa468e-93ba-4ee3-ab9f-6a247aa3ade0%22%2c%22Oid%22%3a%225b9f6fa2-e9dd-42cc-bfd8-f7dd2ed196a6%22%7d](https://teams.microsoft.com/l/meetup-join/19%3ameeting_YzM0ODJiNDctMDU1MS00MmYxLWE0YjgtMTlmNTRkMTlmZGM3%40thread.v2/0?context=%7b%22Tid%22%3a%224aaa468e-93ba-4ee3-ab9f-6a247aa3ade0%22%2c%22Oid%22%3a%225b9f6fa2-e9dd-42cc-bfd8-f7dd2ed196a6%22%7d) and via telephone conference at Dial-In: 1-720-547-5281, Conference ID: 512 443 409# . Any interested elector within the Country Club Village Metropolitan District may inspect the proposed budget and file or register any objections at any time prior to the final adoption of the 2024 budget.

**BY ORDER OF THE BOARD OF DIRECTORS:  
COUNTRY CLUB VILLAGE METROPOLITAN DISTRICT**

By: /s/ ICENOGLE | SEAVER | POGUE  
A Professional Corporation

Publish In: *Westminster Window*  
Publish On: Thursday, October 5, 2023

**EXHIBIT B**

Budget Document  
Budget Message

**COUNTRY CLUB VILLAGE METROPOLITAN DISTRICT**

**ANNUAL BUDGET**

**FOR THE YEAR ENDING DECEMBER 31, 2024**

**COUNTRY CLUB VILLAGE METROPOLITAN DISTRICT  
SUMMARY  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

12/21/23

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 78,745	\$ 103,718	\$ 131,677
REVENUES			
Property taxes	397,266	393,098	251,644
Specific ownership taxes	29,754	27,517	17,615
Interest income	6,672	12,000	5,300
Total revenues	<u>433,692</u>	<u>432,615</u>	<u>274,559</u>
Total funds available	<u>512,437</u>	<u>536,333</u>	<u>406,236</u>
EXPENDITURES			
General Fund	210,059	205,308	130,000
Debt Service Fund	198,660	199,348	201,500
Total expenditures	<u>408,719</u>	<u>404,656</u>	<u>331,500</u>
Total expenditures and transfers out requiring appropriation	<u>408,719</u>	<u>404,656</u>	<u>331,500</u>
ENDING FUND BALANCES	<u>\$ 103,718</u>	<u>\$ 131,677</u>	<u>\$ 74,736</u>
EMERGENCY RESERVE AVAILABLE FOR OPERATIONS	<u>\$ 6,200</u>	<u>\$ 7,000</u>	<u>\$ 3,000</u>
TOTAL RESERVE	<u>\$ 67,626</u>	<u>\$ 92,446</u>	<u>\$ 59,535</u>

**COUNTRY CLUB VILLAGE METROPOLITAN DISTRICT  
PROPERTY TAX SUMMARY INFORMATION  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

12/21/23

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
<b>ASSESSED VALUATION</b>			
Commercial	7,634,960	7,634,960	7,992,780
State assessed	120	320	320
Vacant land	12,250	290	280
Personal property	315,920	327,810	394,760
Certified Assessed Value	<b>\$ 7,963,250</b>	<b>\$ 7,963,380</b>	<b>\$ 8,388,140</b>
<b>MILL LEVY</b>			
General	23.610	26.524	10.394
Debt Service	26.390	23.476	19.606
Total mill levy	<b>50.000</b>	<b>50.000</b>	<b>30.000</b>
<b>PROPERTY TAXES</b>			
General	\$ 188,012	\$ 211,221	\$ 87,186
Debt Service	210,150	186,948	164,458
Levied property taxes	398,162	398,169	251,644
Adjustments to actual/rounding	(1,596)	-	-
Refunds and abatements	700	(5,071)	-
Budgeted property taxes	<b>\$ 397,266</b>	<b>\$ 393,098</b>	<b>\$ 251,644</b>
<b>BUDGETED PROPERTY TAXES</b>			
General	<b>\$ 187,589</b>	<b>\$ 208,531</b>	<b>\$ 87,186</b>
Debt Service	<b>209,677</b>	<b>184,567</b>	<b>164,458</b>
	<b>\$ 397,266</b>	<b>\$ 393,098</b>	<b>\$ 251,644</b>

**COUNTRY CLUB VILLAGE METROPOLITAN DISTRICT  
GENERAL FUND  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

12/21/23

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 72,406	\$ 67,626	\$ 92,446
REVENUES			
Property taxes	187,589	208,531	87,186
Specific ownership taxes	14,050	14,597	6,103
Interest income	3,640	7,000	3,800
Total revenues	<u>205,279</u>	<u>230,128</u>	<u>97,089</u>
Total funds available	<u>277,685</u>	<u>297,754</u>	<u>189,535</u>
EXPENDITURES			
General and administrative			
Accounting	21,001	23,000	25,300
Auditing	5,300	5,850	6,500
County Treasurer's fee	2,810	3,168	1,308
Dues and membership	450	450	450
Insurance	3,048	3,165	3,500
District management	8,304	8,625	9,500
Legal	6,499	8,000	9,000
Miscellaneous	-	-	1,000
Banking fees	211	50	350
Election	2,436	3,000	-
Contingency	-	-	3,092
Operations and maintenance			
Roads and Landscape Maintenance	160,000	150,000	70,000
Total expenditures	<u>210,059</u>	<u>205,308</u>	<u>130,000</u>
Total expenditures and transfers out requiring appropriation	<u>210,059</u>	<u>205,308</u>	<u>130,000</u>
ENDING FUND BALANCES	<u>\$ 67,626</u>	<u>\$ 92,446</u>	<u>\$ 59,535</u>
EMERGENCY RESERVE	\$ 6,200	\$ 7,000	\$ 3,000
AVAILABLE FOR OPERATIONS	61,426	85,446	56,535
TOTAL RESERVE	<u>\$ 67,626</u>	<u>\$ 92,446</u>	<u>\$ 59,535</u>

No assurance provided. See summary of significant assumptions.



**COUNTRY CLUB VILLAGE METROPOLITAN DISTRICT  
DEBT SERVICE FUND  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

12/21/23

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 6,339	\$ 36,092	\$ 39,231
REVENUES			
Property taxes	209,677	184,567	164,458
Specific ownership taxes	15,704	12,920	11,512
Interest income	3,032	5,000	1,500
Total revenues	228,413	202,487	177,470
Total funds available	234,752	238,579	216,701
EXPENDITURES			
General and administrative			
County Treasurer's fee	3,141	2,804	2,467
Paying agent fees	400	400	1,500
Contingency	-	-	523
Debt Service			
Bond Interest - Series 2020	70,119	66,144	62,010
Bond principal - Series 2020	125,000	130,000	135,000
Total expenditures	198,660	199,348	201,500
Total expenditures and transfers out requiring appropriation	198,660	199,348	201,500
ENDING FUND BALANCES	\$ 36,092	\$ 39,231	\$ 15,201

**COUNTRY CLUB VILLAGE METROPOLITAN DISTRICT  
2024 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.

For property tax collection year 2024, SB22-238 and SB23B-001 set the assessment rates and actual value reductions as follows:

**COUNTRY CLUB VILLAGE METROPOLITAN DISTRICT  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues – (continued)**

**Property Taxes (continued)**

<b>Category</b>	<b>Rate</b>		<b>Category</b>	<b>Rate</b>	<b>Actual Value Reduction</b>	<b>Amount</b>
Single-Family Residential	6.70%		Agricultural Land	26.40%	Single-Family Residential	\$55,000
Multi-Family Residential	6.70%		Renewable Energy Land	26.40%	Multi-Family Residential	\$55,000
Commercial	27.90%		Vacant Land	27.90%	Commercial	\$30,000
Industrial	27.90%		Personal Property	27.90%	Industrial	\$30,000
Lodging	27.90%		State Assessed	27.90%	Lodging	\$30,000
			Oil & Gas Production	87.50%		

**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.

**Net Investment Income**

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 5%.

**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).

**COUNTRY CLUB VILLAGE METROPOLITAN DISTRICT  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**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.

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

**COUNTRY CLUB VILLAGE METROPOLITAN DISTRICT  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt and Leases – (continued)**

Senate Bill 21-293 among other things, designates multi-family residential real property (defined generally, as property that is a multi-structure of four or more units) as a new subclass of residential real property. For tax collection year 2023, the assessment rate for single family residential property decreases to 6.95% from 7.15%. The rate for multifamily residential property, the newly created subclass, decreases to 6.80% from 7.15%. Agricultural and renewable energy production property decreases to 26.4% from 29.0%. Producing oil and gas remains at 87.5%. All other nonresidential property stays at 29%. 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 2024, 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>
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>\$ 1,950,000</b>	<b>\$ 425,802</b>	<b>\$ 2,375,802</b>

**EXHIBIT C**

Certification of Tax Levy

### CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners<sup>1</sup> of ADAMS COUNTY, Colorado.

On behalf of the COUNTRY CLUB VILLAGE METROPOLITAN DISTRICT,

the BOARD OF DIRECTORS (taxing entity)<sup>A</sup>

of the COUNTRY CLUB VILLAGE METROPOLITAN DISTRICT (governing body)<sup>B</sup>  
(local government)<sup>C</sup>

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 8,388,140 assessed valuation of: (GROSS<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> 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: \$ 8,388,140 (NET<sup>G</sup> assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

Submitted: 12/21/23 for budget/fiscal year 2024.  
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY <sup>2</sup>	REVENUE <sup>2</sup>
1. General Operating Expenses <sup>H</sup>	<u>10.394</u> mills	\$ <u>87,186</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< > mills	\$ < >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<b>10.394</b> mills	<b>\$ 87,186</b>
3. General Obligation Bonds and Interest <sup>J</sup>	<u>19.606</u> mills	\$ <u>164,458</u>
4. Contractual Obligations <sup>K</sup>	_____ mills	\$ _____
5. Capital Expenditures <sup>L</sup>	_____ mills	\$ _____
6. Refunds/Abatements <sup>M</sup>	_____ mills	\$ _____
7. Other <sup>N</sup> (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
<b>TOTAL:</b> [ Sum of General Operating Subtotal and Lines 3 to 7 ]	<b>30.000</b> mills	<b>\$ 251,644</b>

Contact person: Paul Wilson Phone: ( 303)779-5710  
Signed: Paul A. Wilson Title: Accountant for District

Survey Question: Does the taxing entity have voter approval to adjust the general operating levy to account for changes to assessment rates?  Yes  No

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, CO 80203. Questions? Call DLG at (303) 864-7720.

<sup>1</sup> 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.  
<sup>2</sup> 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 (32-1-1603 C.R.S.).** Taxing entities that are

Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, 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<sup>J</sup>:**

1.	Purpose of Issue:	Refunding
	Series:	Series 2020 General obligation Limited Tax Refunding Bonds
	Date of Issue:	August 07, 2020
	Coupon Rate:	3.18%
	Maturity Date:	December 1, 2035
	Levy:	19.606
	Revenue:	\$ 164,458

2.	Purpose of Issue:	_____
	Series:	_____
	Date of Issue:	_____
	Coupon Rate:	_____
	Maturity Date:	_____
	Levy:	_____
	Revenue:	_____

**CONTRACTS<sup>K</sup>:**

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.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Country Club Village Metropolitan District of Adams County, Colorado on this 18<sup>th</sup> day of October 2023.

DocuSigned by:

*Jeff Townsend*

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Jeff Townsend, Secretary/Treasurer

SEAL

