

Cordillera Valley Club Metropolitan District

January 21, 2026

Division of Local Government
Via: E-Filing Portal

RE: Cordillera Valley Club Metropolitan District
LGID# 65088

Attached is the 2026 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 21, 2025. 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 10.754 mills for Temporary Tax Credit/Mill Levy Reduction. Based on an assessed valuation of \$43,422,340, the total property tax revenue is \$618,594.66. 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

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CORDILLERA VALLEY CLUB METROPOLITAN DISTRICT

2026 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.

2026 BUDGET STRATEGY

The District intends to finance its operations by temporarily reducing its 25.000 operating mill levy by 10.754 mills, levying a net property tax of 14.246 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 mentioned 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 2026 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 2026 AND ENDING ON THE LAST DAY OF DECEMBER 2026.

WHEREAS, the Board of Directors of the Cordillera Valley Club Metropolitan District has appointed a budget committee to prepare and submit a proposed 2026 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 21, 2025 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 2025, TO HELP DEFRAID THE COSTS OF GOVERNMENT FOR THE CORDILLERA VALLEY CLUB METROPOLITAN DISTRICT, EAGLE COUNTY, COLORADO, FOR THE 2026 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 21, 2025 and;

WHEREAS, the amount of money necessary to balance the budget for general operating expenses and capital expenditure purposes from property tax revenue is \$618,594.66 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 2025 valuation for assessment for the Cordillera Valley Club Metropolitan District, as certified by the County Assessor is \$43,422,340.

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 2026 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 2025.

Section 2. That for the purposes of rendering a temporary credit/refund to its constituents during budget year 2026 there is hereby levied a temporary tax credit/mill levy reduction of 10.754 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2025.

RESOLUTIONS OF CORDILLERA VALLEY CLUB METROPOLITAN DISTRICT
(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 2026 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 2025.
- Section 4. That for the purpose of meeting all payments for bonds and interest of the Cordillera Valley Club Metropolitan District during the 2026 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 2025.
- 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 2026 BUDGET YEAR.

WHEREAS, the Board of Directors has adopted the annual budget in accordance with the Local Government Budget Law, on October 21, 2025 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	\$758,408
Debt Service Expenditures	\$129,617
Capital Expenditures	\$1,130,000
Less Contribution from CVC POA	<u>(\$512,500)</u>
TOTAL GENERAL FUND	\$1,505,525

RESOLUTIONS OF CORDILLERA VALLEY CLUB METROPOLITAN DISTRICT
(CONTINUED)

TO ADOPT 2026 BUDGET, SET MILL LEVIES AND
APPROPRIATE SUMS OF MONEY
(CONTINUED)

The above resolutions to adopt the 2026 budget, set the mill levies and to appropriate sums of money were adopted this 21st day of October, 2025.

Attest: DocuSigned by:
Rick Jablonski
6E69090D945940D... _____

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
	2024 Audited Actual	2025 Forecast	2026 Adopted Budget	Bgt Assumptions
REVENUES				
Commercial Assessed Value	1,863,753	1,780,510	1,951,260	
Residential Assessed Value	40,259,327	42,705,880	41,471,080	
Total Assessed Value	42,123,080	44,486,390	43,422,340	November Final AV
Percent Change	56.7%	130.6%	-2.4%	
Voter Approved Operating Mill Levy	25.000	25.000	25.000	
Temporary Mill Levy Credit on Election C	(11.500)	(11.500)	(9.547)	
Temporary Mill Levy Credit on 24B-1001	-	-	(1.207)	
Debt Service Mill Levy	-	-	-	
Total Mill Levy	13.500	13.500	14.246	
Property Taxes - Operations	1,053,074	1,112,160	1,085,558.50	Calculated
Property Taxes - Temp Cr & Abatements	(484,414)	(511,593)	(466,963.84)	Calculated
Property Tax Backfill	26,036	-	-	
Total Property Taxes	594,696	600,566	618,594.66	Last Year's Tax Incr by 3%
Specific Ownership (Auto) Taxes	27,780	24,023	24,744	4% of Prop Taxes
Interest Income - Operating	75,202	72,919	54,515	3% Fund Balance
Abatemnt Int or Unrealized Mkt Value Adjust	3,678	-	-	
Other Income	29,425	31,172	32,107	CPOA Reimb for Fishing Parcel Svcs
RE Transfer Assessments Metro 1%	394,500	200,000	200,000	Based on Prior Years
Total Revenues w/o POA Contrib	1,125,282	928,680	929,960	
EXPENDITURES				
General and Administrative				
Accounting and Administration	32,918	40,500	42,120	Prior w/ Infl
Audit	6,550	6,800	6,800	Auditor's Proposed Fee
Community Activities	-	-	3,000	Carryforward
Dues & Subscriptions (SDA membership)	957	1,055	1,097	Prior w/ Infl
Elections	128	1,848	250	Next Election 2027
Insurance	5,583	5,852	6,437	Prior w/estimated increase
Legal Fees	4,784	4,500	5,841	Last Year's Bgt
DRB Encroachment review fee	-	800	3,000	Last Year's Bgt
Office Supplies	1,605	2,122	2,122	Last Year's Bgt
Treasurer's Fees - Eagle County	17,887	18,017	18,558	Calculated
Website Design/Maintenance	2,409	1,900	1,500	Streamline Agmt & Site Mgmt
Total G&A Expenses	72,822	83,394	90,725	
Public Safety				
Gate House Labor and Patrols	386,870	406,798	424,400	Erick's bgt w/inflation, incl fishing parcel patrols
Gate House Repairs & Maintenance	4,450	7,000	7,000	Last Year's Bgt
Operating Expenses	1,387	2,400	2,400	Last Year's Bgt
Supplies/Uniforms	-	3,500	3,500	Last Year's Bgt
Vehicle Operating Expense	9,328	10,000	10,400	Vehicle Lse + Fuel
Security Sys & Gate Repair, Mtce	262	5,500	6,000	Last Year's Bgt
Gate Computers & Call Box	4,890	5,995	5,995	Last Year's Bgt
Total Public Safety Expenses	407,187	441,193	459,695	

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
	2024 Audited Actual	2025 Forecast	2026 Adopted Budget	Bgt Assumptions
Community Operations				
Lights, Signs, Guardrails, & Fences	5,857	6,600	5,908	Last Year's Bgt
Road Maintenance - General	23,476	35,430	36,493	Prior w/ Infl
Road Asphalt Patch & Crack Seal	-	21,400	15,000	Allowance
Road & General Engineering	25,165	40,000	66,000	Last Year's Bgt
Snow Plowing Contract	33,574	41,875	43,863	Snow Plowing - Awaiting Proposals
Snow Plow Material, Eq Rent, Xtras	-	4,000	4,000	Last Year's Bgt
Weed, Pest and Mosquito Control	4,300	4,300	4,429	Last Year's Bgt
Utilities - Cable TV (Gatehouse)	2,188	2,387	2,459	Prior w/ Infl
Utilities - Electric	4,166	4,700	4,888	Prior w/ Infl
Utilities - Telephone/ISP	6,297	6,682	6,949	Gatehouse telephone
Maintenance/Repairs	-	2,500	3,000	Last Year's Bgt
Operating Contingency		-	15,000	
Total Community Operations Exp	105,023	169,873	207,988	
Debt Service				
Bond Principal Owed Through 2034	100,000	105,000	105,000	Per Amort Schedule
Bond/Loan Interest (2.35%)	29,434	27,084	24,617	2.35% Per Loan
Total Debt Service	129,434	132,084	129,617	
Operating Surplus (Deficit)	410,815	102,135	41,935	
Capital and Non-Routine Expenditures				
Gate House & Equipment				
Gatehouse Roof	6,666	6,666		
Gate Computers & Call Box				
Public Safety Technology				
Public Safety Vehicle (Purch'11)				
Berm Dirt Contractor				100% expenses
Berm Engineering	17,139	-		
Berm Landscaping	27,726	24,310	25,000	Berm Irrigation, Fertilization, Landscaping
West Berm / Noise Barrier Wall	-	25,000	1,000,000	Estimate
CVCPOA (Berm Cost Reimb)	(22,433)	(24,655)	(512,500)	Half of Berm costs
Parking Upgrades	74,061	-		
Traffic Calming -Stripes, Improvements	-	5,000	5,000	Allowance
Road Engineering	-			
West Gate Upgrade	-	-		
Gatehouse Solutions Software	-	-		
Road Resurfacing United Contract	-			
Drainage Improvements	19,123	-		
Lighting & Signage Improvements	-	150,000		
Camera System				
Road Shoulders	-			
Road - Curb & Gutter	-	-	-	
Recreation Area (Mosquito Spraying)	-			
Road Slurry/Chip Seals				
Road Engineering				
Road Repairs (Non-Routine)				
Other Capital Projects/Contingency			100,000	
Total Capital Exp	122,282	186,321	617,500	
Revenue over Expense after Capital	288,532	(84,186)	(575,565)	
FUND BALANCE - BEGINNING	1,612,815	1,901,347	1,817,161	
FUND BALANCE - ENDING	1,901,347	1,817,161	1,241,597	

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:

\$ 43,422,340

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

\$ 43,422,340

(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: 12/10/2025
(not later than Dec 15) (mm/dd/yyyy)

for budget/fiscal year 2026.
(yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	25.000 mills	\$ 1,085,558.50
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	(10.754) mills	\$ (466,963.84)
SUBTOTAL FOR GENERAL OPERATING:	14.246 mills	\$ 618,594.66
3. General Obligation Bonds and Interest ^J	0.000 mills	\$ -
4. Contractual Obligations ^K	0.000 mills	\$ -
5. Capital Expenditures ^L	0.000 mills	\$ -
6. Refunds/Abatements ^M	0.000 mills	\$ -
7. Other ^N (specify): _____	0.000 mills	\$ -
_____	0.000 mills	\$ -
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	14.246 mills	\$ 618,594.66

Contact person: (print) Kenneth J. Marchetti

Daytime phone: (970) 926-6060 ext 8

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

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.