

CENTRAL PLATTE VALLEY COORDINATION METROPOLITAN DISTRICT
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2023

**CENTRAL PLATTE VALLEY COORDINATION METROPOLITAN DISTRICT
GENERAL FUND
2023 BUDGET**

**WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

12/7/22

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ 427	\$ 13,811	\$ 14,811
REVENUE			
Other revenue	5,522	-	-
Payment from CPV Metro District - GF	1,867,552	2,200,000	3,180,000
Payment from CPV Metro District - CP Fund	6,248	1,000	350,000
Total revenue	<u>1,879,322</u>	<u>2,201,000</u>	<u>3,530,000</u>
Total funds available	<u>1,879,749</u>	<u>2,214,811</u>	<u>3,544,811</u>
EXPENDITURES			
General government			
Accounting	51,735	60,000	65,000
Audit	3,500	3,800	4,000
Director fees	5,300	4,500	6,000
Dues and licenses	3,838	4,238	4,500
Election costs	-	1,914	2,500
Engineering - administrative	9,136	10,000	10,000
Insurance and bonds	6,761	6,752	7,500
Legal	28,024	46,000	46,000
Management	41,137	95,000	95,000
Miscellaneous	5,386	2,500	3,000
OnSite management	65,000	78,000	80,000
Payroll taxes	405	343	458
Web site maintenance	1,533	500	1,500
Operations and maintenance			
Engineering - repairs and maintenance	45,888	40,000	40,000
Landscape and other maintenance	440,751	570,000	700,000
17th Street Gardens	181,186	278,000	380,000
Millennium bridge maintenance	312,261	275,000	860,000
Security services	490,769	548,000	665,000
Union Gateway bridge maintenance	167,080	170,000	195,000
Capital			
Art Funds	-	-	350,000
Development coordination	6,248	1,000	-
Contingency	-	4,453	9,542
Total expenditures	<u>1,865,938</u>	<u>2,200,000</u>	<u>3,525,000</u>
Total expenditures and transfers out requiring appropriation	<u>1,865,938</u>	<u>2,200,000</u>	<u>3,525,000</u>
ENDING FUND BALANCE	<u>\$ 13,811</u>	<u>\$ 14,811</u>	<u>\$ 19,811</u>

No assurance provided. See summary of significant assumptions.

**CENTRAL PLATTE VALLEY COORDINATION METROPOLITAN DISTRICT
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by order and decree of the District Court for the County of Denver on February 19, 2013 and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located in the City and County of Denver (City). The District operates under a Service Plan approved by the City Council on November 26, 2012.

The District was organized to implement a multi-district structure to more effectively accommodate both residential and commercial development within and without the District's physical boundaries.

On February 5, 2013, the District's voters authorized the District to collect, retain, and spend the full amount of all taxes, tax increment revenues, tap fees, park fees, facility fees, service charges, inspection charges, administrative charges, grants or any other fee, rate, toll, penalty, or charges authorized by law or contract to be imposed, collected or received by the District during 2013 and each fiscal year thereafter, such amounts to constitute a voter-approved revenue change and be collected, retained and spent by the District without regard to any spending, revenue-raising, or other limitation.

The District has no power to issue any debt and no authority to impose a mill levy upon any property within or without its boundaries. Rather, the primary source of revenue available to the District is based upon its ability to enter into inter-governmental agreements with other governmental entities (IGAs). The basic nature of these IGAs would be for a governmental entity with taxing or other revenue-generating authority, such as the Central Platte Valley Metropolitan District (CPV MD) to transfer revenues to the District, which would then use the funds to provide for the operation and maintenance of all of the improvements and the provision of public services not otherwise dedicated to third party entities.

In accordance with its Service Plan, the District is entirely responsible for coordinating the operation and maintenance of all public services and improvements throughout the development. It is anticipated that all capital improvements will be owned and maintained by CPV MD or dedicated to the City or to such other governmental entity as appropriate.

The District has no employees, and all administrative functions are contracted.

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.

**CENTRAL PLATTE VALLEY COORDINATION METROPOLITAN DISTRICT
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues

Intergovernmental Revenue

On October 8, 2013, the District entered into an intergovernmental agreement (IGA) with Central Platte Valley Metropolitan District (CPV MD). Per this Agreement, payments from CPV MD represent transfers from CPV MD to the District to provide funding for the overall administrative and operating costs for both Districts, as well as to pay administrative capital costs.

During 2023, it is anticipated that the District will receive \$3,530,000 from CPV MD - \$3,180,000 will be used for general government, operations and maintenance expenditures, and \$350,000 will be used for administrative capital costs.

Expenditures

Administrative and Operational Expenditures

Administrative expenditures include the services necessary to maintain the District's administrative viability such as accounting and audit, engineering, insurance, legal, management, and meeting expenses. Operational expenditures in 2023 include the security and maintenance of areas within the District and the excluded area, including the 17th Street Gardens, Union Gateway Bridge and the Millennium Bridge, fountain, and elevators. These expenditures are based on estimates of the District's Board of Directors and consultants.

Capital Expenditures

The 2023 anticipated capital expenditures include amounts for art funds within CPV MD as detailed on page 2 of the budget.

Debt and Leases

The District has no outstanding debt nor any capital or operating leases.

Reserves

Emergency Reserve

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of fiscal year spending. Since all funds received by the District are transferred from CPV MD, an emergency reserve is not reflected in the District's 2023 Budget. Therefore, the Emergency Reserve related to the District's revenue is reported in CPV MD.

This information is an integral part of the accompanying budget.