

CENTRAL PLATTE VALLEY COORDINATION METROPOLITAN DISTRICT
8390 E. CRESCENT PKWY., STE. 300
GREENWOOD VILLAGE, CO 80111
Phone: 303-779-5710 Fax: 303-779-0348
www.cpvmd.org

NOTICE OF SPECIAL MEETING AND AGENDA

DATE: Wednesday, November 1, 2023
TIME: 9:00 a.m.
LOCATION: MS Teams

- 1. To attend via MS Teams, use the link below:

https://teams.microsoft.com/l/meetup-join/19%3ameeting_YmY3ZTMxMzYtNjIwZS00NWU2LTg5NGEtZTc5ODJjZjUxNGQ0%40thread.v2/0?context=%7b%22id%22%3a%224aaa468e-93ba-4ee3-ab9f-6a247aa3ade0%22%2c%22Oid%22%3a%227e93cd08-3bae-48d3-b32e-d8f57cd88c24%22%7d

ACCESS:

- 2. To attend via telephone, dial 1-720-547-5281 and enter the following additional information: Conference ID 932 148 750#

<u>Board of Directors</u>	<u>Office</u>	<u>Term Expires</u>
Jason Dorfman	President	May 2027
Michael Geiger	Secretary	May 2025
Derrick Walker	Treasurer	May 2025
Amy Cara	Assistant Secretary	May 2025
Jordan Kind	Assistant Secretary	May 2025

I. ADMINISTRATIVE MATTERS

- A. Call to order and approval of agenda.
- B. Present disclosures of potential conflicts of interest.
- C. Confirm quorum, location of meeting and posting of meeting notices.
- D. Public comment.

Members of the public may express their views to the Board on matters that affect the District that are otherwise not on the agenda. Comments will be limited to three (3) minutes per person.

II. OTHER BUSINESS

- A. Review and discussion of 2024 draft budget (enclosure).

IV. ADJOURNMENT

The next regular meeting is scheduled for Tuesday, November 7, 2023 at 9:00 a.m. at DaVita Inc. (2000 16th Street, Denver, CO 80202) and via WebEx.

CENTRAL PLATTE VALLEY COORDINATION METROPOLITAN DISTRICT
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2024

**CENTRAL PLATTE VALLEY COORDINATION METROPOLITAN DISTRICT
GENERAL FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

10/13/23

	ACTUAL 2022	BUDGET 2023	ACTUAL 6/30/2023	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 13,811	\$ 14,811	\$ 29,344	\$ 29,344	\$ 13,644
REVENUES					
Other revenue	-	-	116	300	-
Transfers from other districts	2,144,009	3,180,000	1,127,354	2,350,000	3,300,000
Transfers from other districts - Capital	1,991	350,000	-	-	350,000
Total revenues	<u>2,146,000</u>	<u>3,530,000</u>	<u>1,127,470</u>	<u>2,350,300</u>	<u>3,650,000</u>
Total funds available	<u>2,159,811</u>	<u>3,544,811</u>	<u>1,156,814</u>	<u>2,379,644</u>	<u>3,663,644</u>
EXPENDITURES					
General and administrative					
Accounting	58,946	65,000	39,883	80,000	85,000
Auditing	3,800	4,000	-	4,500	5,000
Directors' fees	4,400	6,000	2,100	6,000	6,000
Dues and membership	4,238	4,500	4,238	4,238	4,500
Election	2,058	2,500	1,478	1,478	-
Engineering	13,274	10,000	-	-	-
Insurance	6,752	7,500	6,719	6,719	7,500
Legal	49,008	46,000	26,049	52,000	55,000
District management	96,074	95,000	66,465	133,000	125,000
Miscellaneous	2,187	3,000	1,431	3,000	3,000
Onsite Management	67,933	80,000	33,966	120,000	120,000
Payroll taxes	334	458	38	458	458
Professional services - PR and communication	1,510	-	-	3,000	18,000
Holiday lighting	-	-	31,200	62,000	50,000
Website	260	1,500	-	-	-
Operations and maintenance					
Engineering - repairs and maintenance	45,299	40,000	-	10,000	50,000
Landscape and other maintenance	493,956	700,000	271,425	550,000	785,000
17th Street Gardens	270,500	380,000	112,040	230,000	700,000
Millennium bridge maintenance / Elevators	263,235	860,000	97,897	200,000	360,000
Security services	569,726	665,000	325,609	665,000	700,000
Union Gateway bridge maintenance / Elevators	174,986	195,000	115,756	230,000	210,000
Capital					
Art Funds	-	350,000	-	-	350,000
Development coordination	1,991	-	-	-	-
Contingency					
Contingency	-	9,542	-	4,607	11,542
Total expenditures	<u>2,130,467</u>	<u>3,525,000</u>	<u>1,136,294</u>	<u>2,366,000</u>	<u>3,646,000</u>
Total expenditures and transfers out requiring appropriation	<u>2,130,467</u>	<u>3,525,000</u>	<u>1,136,294</u>	<u>2,366,000</u>	<u>3,646,000</u>
ENDING FUND BALANCES	\$ 29,344	\$ 19,811	\$ 20,520	\$ 13,644	\$ 17,644

No assurance provided. See summary of significant assumptions.

**CENTRAL PLATTE VALLEY COORDINATION METROPOLITAN DISTRICT
2024 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
2024 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 2024, it is anticipated that the District will receive \$3,650,000 from CPV MD - \$3,300,000 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 2024 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 2024 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 2024 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.