

**CONFLUENCE METROPOLITAN DISTRICT  
AVON STATION METROPOLITAN DISTRICT  
(the “Districts”)**

**2022 CONSOLIDATED ANNUAL REPORT**

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Pursuant to the Amended and Restated Consolidated Service Plan for Confluence Metropolitan District and Avon Station Metropolitan District (the “Districts”), and pursuant to §32-1-207(3)(c), C.R.S., the Districts are required to provide an annual report to the Town of Avon (the “Town”). For the year ending December 31, 2022, the Districts make the following report:

a. **Boundary changes made or proposed to the District’s boundaries as of December 31 of the prior year.**

There were no changes to the boundaries of the Districts during the reporting year.

b. **Intergovernmental Agreements with other governmental entities either entered into or proposed as of December 31 of the prior year.**

No Intergovernmental Agreements were entered into or proposed during the reporting year.

c. **A list of all facilities and improvements constructed by the District that has been dedicated to and accepted by the City as of December 31 of the prior year.**

No facilities or improvements were dedicated to the Town in 2022.

d. **The gross assessed valuation of the District for the current year.**

The gross assessed valuation of each district is as follows:

Confluence Metropolitan District: \$1,507,660  
Avon Station Metropolitan District: \$26,319,260  
Avon Station Metropolitan District, Debt Service: \$1,507,600

e. **Current year budget including a description of the Public Improvements to be constructed in such year.**

Copies of the Districts’ 2023 budgets are attached hereto as **Exhibit A**.

f. **Audit of the District’s financial statements, for the year ending December 31 of the previous year, prepared in accordance with generally accepted accounting principles or audit exemption, if applicable.**

The 2022 annual audits for Confluence Metropolitan District and Avon Station Metropolitan District are in process and will be provided in a supplemental report

once available.

- g. **Notice of any uncured events of default by the District, which continue beyond a ninety (90) day period, under any Debt instrument.**

No uncured events of default by the Districts occurred in 2022.

- h. **Copies of the District's rules and regulations, if any, as of December 31 of the prior year.**

The Districts have not adopted rules or regulations as of December 31, 2022.

- i. **A summary of any litigation which involves the District Public Improvements as of December 31 of the prior year.**

To our actual knowledge, based on review of the court records in Eagle County, Colorado and the Public Access to Court Electronic Records (PACER), there is no litigation involving the Districts' Public Improvements as of December 31, 2022.

- j. **Status of the District's construction of the Public Improvements as of December 31 of the prior year.**

The District did not undertake construction of any Public Improvements in 2022.

- k. **Any inability of the District to pay its obligations as they come due, in accordance with the terms of such obligations, which continue beyond a ninety (90) day period.**

The District is not aware of any inability to pay its financial obligations as they become due.

The foregoing filing and accompanying exhibits are submitted as of this the 25<sup>th</sup> day of May, 2023.

**EXHIBIT A**  
**2023 Budgets**

# AVON STATION METROPOLITAN DISTRICT

January 13, 2023

Division of Local Government  
1313 Sherman Street, Room 521  
Denver, CO 80203  
Filed electronically: [dlg-filing@state.co.us](mailto:dlg-filing@state.co.us)

RE: Avon Station Metropolitan District Budget; LGID #19062

Attached is the 2023 Budget for the Avon Station Metropolitan District in Eagle County, Colorado, submitted pursuant to Section 29-1-116, C.R.S. This Budget was adopted on October 25, 2022. If there are any questions on the budget, please contact Mr. Kenneth J. Marchetti, telephone number 970-926-6060. Ext 8.

The mill levy certified to the County Commissioners of Eagle County is 23.000 mills for all general operating purposes, subject to statutory and/or TABOR limitations; 44.465 mills for Contractual Obligations (44.465 mills for Contractual Obligations for Debt District 147); 0.000 mills for G.O. bonds; 0.000 mills for refund/abatement; and 0.000 mills for Temporary Tax Credit/Mill Levy Reduction. Based on a net assessed valuation of \$16,954,840 (\$971,190 for District 147), the total property tax revenue is \$1,143,858.28 (plus \$43,183.96 for Debt District 147). A copy of the certifications 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,



Title District Administrator

Enclosure(s)

## **AVON STATION METROPOLITAN DISTRICT**

### 2023 BUDGET MESSAGE

Avon Station Metropolitan District is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act. The District was established to supply the necessary services of parking areas and/or structures, transportation, water and wastewater mainlines, streets, bridges and other improvements needed for the area.

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.

### 2023 BUDGET STRATEGY

Avon Station Metropolitan District joined with Confluence Metropolitan District in adopting an Amended and Restated Consolidated Service Plan in March 2006. Under this consolidated service plan, Confluence will be the “service district” and Avon Station will be the “financing district.” As such, Confluence Metropolitan District will be responsible for managing the construction and operation of facilities and improvements needed for the Avon Station area and Avon Station Metropolitan District will be responsible for providing the funding and tax bases needed to support the financing plan for capital improvements.

Avon Station Metropolitan District anticipates utilizing the property taxes it collects to pay for a portion of its obligations under the Intergovernmental Agreements (“IGA”) with Confluence Metropolitan District.

**RESOLUTIONS OF AVON STATION METROPOLITAN DISTRICT**

**TO ADOPT 2023 BUDGET**

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET FOR THE AVON STATION METROPOLITAN DISTRICT, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2023 AND ENDING ON THE LAST DAY OF DECEMBER 2023.

WHEREAS, the Board of Directors (the “Board”) of the Avon Station Metropolitan District (the “District”) has appointed a budget committee to prepare and submit a proposed 2023 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 25, 2022 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 District:

Section 1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the District for the year stated above as adjusted for immaterial changes in the final certified assessed value of the District as certified by the county assessor and corresponding 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 capital or significant operating expenditures forecasted for the current year are anticipated to be extended into the following year, the expenditures and offsetting change in the budgeted beginning fund balance shall be updated to reflect management’s best estimate at the time the budget is to be filed with the Colorado Division of Local Affairs.

Section 2. That the budget hereby approved and adopted shall be certified by any officer of the District or the District Administrator of the District and made a part of the public records of the District.

**RESOLUTIONS OF AVON STATION METROPOLITAN DISTRICT (CONTINUED)**

**TO SET MILL LEVIES**

A RESOLUTION LEVYING PROPERTY TAXES FOR THE YEAR 2022, TO HELP DEFRAID THE COSTS OF GOVERNMENT FOR THE AVON STATION METROPOLITAN DISTRICT, EAGLE COUNTY, COLORADO, FOR THE 2023 BUDGET YEAR.

WHEREAS, the Board of Directors of the Avon Station Metropolitan District (the "District"), has adopted the annual budget in accordance with the Local Government Budget Law, on October 25, 2022 and;

WHEREAS, the amount of money necessary to balance the budget for general operating expenses and capital expenditure purposes from property tax revenue is \$389,961.32 and;

WHEREAS, the Board of Directors of the District finds that it is required to temporarily lower the general operating mill levy to render a refund for \$0.00, 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 contractual obligations from property tax revenue as approved by voters is \$753,896.96 (\$43,183.96 for District 147) and;

WHEREAS, the amount of money necessary to balance the budget for voter approved bonds and interest is \$0.00, and;

WHEREAS, the 2022 net valuation for assessment for the District, as certified by the County Assessor is \$ 16,954,840 (\$971,190 for District 147).

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the District:

Section 1. That for the purposes of meeting all general operating expenses of the District during the 2023 budget year, there is hereby levied a tax of 23.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2022.

Section 2. That for the purposes of rendering a refund to its constituents during budget year 2023 there is hereby levied a temporary tax credit/mill levy reduction of 0.00 mills.

Section 3. That for the purpose of meeting all capital expenditures of the District during the 2023 budget year, there is hereby levied a tax of 0.00 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2022.

**RESOLUTIONS OF AVON STATION METROPOLITAN DISTRICT (CONTINUED)**

**TO SET MILL LEVIES (CONTINUED)**

- Section 4. That for the purpose of meeting all payments for contractual obligations of the District during the 2023 budget year, there is hereby levied a tax of 44.465 mills (44.465 mills for District 147) upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2022.
- Section 5. That for the purpose of meeting all payments for bonds and interest of the District during the 2023 budget year, there is hereby levied a tax of 0.00 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2022.
- Section 6. That any officer of the District or the District Administrator is hereby authorized and directed to either immediately certify to the Board of County Commissioners of Eagle County, Colorado, the mill levies for the District as hereinabove determined and set, or be authorized and directed to certify to the Board of County Commissioners of Eagle County, Colorado, the mill levies for the District as hereinabove determined and set based upon the final (December) certification of valuation from the County Assessor.

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**RESOLUTIONS OF AVON STATION 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 AVON STATION METROPOLITAN DISTRICT, EAGLE COUNTY, COLORADO, FOR THE 2023 BUDGET YEAR.

WHEREAS, the Board of Directors of the Avon Station Metropolitan District (the “District”) has adopted the annual budget in accordance with the Local Government Budget Law of Colorado, on October 25, 2022, 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 DISTRICT:

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 | \$13,800        |
| DEBT SERVICE FUND:         |                 |
| Debt Service Expenditures  | \$1,233,984     |
| Fund Transfers             | <u>\$35,980</u> |
| TOTAL DEBT SERVICE FUND:   | \$1,269,964     |

**RESOLUTIONS OF AVON STATION METROPOLITAN DISTRICT (CONTINUED)**

**TO ADOPT 2023 BUDGET, SET MILL LEVIES AND  
APPROPRIATE SUMS OF MONEY  
(CONTINUED)**

The above resolutions to adopt the 2023 budget, set the mill levies and to appropriate sums of money were adopted this 25th day of October, 2022.

Officer of the District: 

Title: President

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

**TO:** County Commissioners<sup>1</sup> of Eagle County, Colorado.

On behalf of the Avon Station Metropolitan District

(taxing entity)<sup>A</sup>

the Board of Directors

(governing body)<sup>B</sup>

of the Avon Station Metropolitan District

(local government)<sup>C</sup>

**Hereby** officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of:

\$ 26,319,260

**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:

\$ 16,954,840

(NET<sup>G</sup> 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:** 12/6/2022  
(not later than Dec 15) (mm/dd/yyyy)

for budget/fiscal year 2023  
(yyyy)

| <b>PURPOSE</b> (see end notes for definitions and examples)  | <b>LEVY<sup>2</sup></b>    | <b>REVENUE<sup>2</sup></b>    |
|--|----------------------------|-------------------------------|
| 1. General Operating Expenses <sup>H</sup>   | <u>23.000</u> mills        | \$ <u>389,961.32</u>          |
| 2. <Minus> Temporary General Property Tax Credit/<br>Temporary Mill Levy Rate Reduction <sup>I</sup> | _____ mills                | \$ _____                      |
| <b>SUBTOTAL FOR GENERAL OPERATING:</b>   | <b><u>23.000</u> mills</b> | <b><u>\$ 389,961.32</u></b>   |
| 3. General Obligation Bonds and Interest <sup>J</sup>  | <u>0.000</u> mills         | \$ _____                      |
| 4. Contractual Obligations <sup>K</sup>  | <u>44.465</u> mills        | \$ <u>753,896.96</u>          |
| 5. Capital Expenditures <sup>L</sup>   | <u>0.000</u> mills         | \$ _____                      |
| 6. Refunds/Abatements <sup>M</sup>   | <u>0.000</u> mills         | \$ _____                      |
| 7. Other <sup>N</sup> (specify): _____   | <u>0.000</u> mills         | \$ _____                      |
|  | <u>0.000</u> mills         | \$ _____                      |
| <b>TOTAL:</b> [ Sum of General Operating Subtotal and Lines 3 to 7 ]                                 | <b><u>67.465</u> mills</b> | <b><u>\$ 1,143,858.28</u></b> |

Contact person: Kenneth J. Marchetti Daytime phone: (970) 926-6060 x8  
 Signed: *K Marchetti* Title: District Administrator

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.

<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**

**Avon Station Metropolitan District**

**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<sup>J</sup>:**

- 1. Purpose of Issue:  
Series:  
Date of Issue:  
Coupon rate:  
Maturity Date:  
Levy:  
Revenue:

- 2. Purpose of Issue:  
Series:  
Date of Issue:  
Coupon rate:  
Maturity Date:  
Levy:  
Revenue:

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

- 3. Purpose of Contract: To provide for the implementation of principles and objectives set forth in the Service Plan regarding financing, construction, operation and maintenance of the facilities and administration of the District's affairs  
Title: Second Amended and Restated District Facilities Construction and Services Agree  
Date: April 26, 2007  
Principal Amount: Property Tax generated by 23.000 Mills  
Maturity Date: None Stated  
Levy: 23.000 Mills  
Revenue: \$389,961.32

- 4. Purpose of Contract: To provide funds for repayment of Senior 2021 A & B Promisorry Notes and Subordinate2021B Bond issued by Confluence Metropolitan District  
Amended & Restated Avon Station Capital Pledge Agreement and Subordinate  
Title: Capitial Pledge Agreement  
Date: June 1, 2021  
Principal Amount: A portion of \$23,120,000  
Maturity Date: None Stated  
Levy: 44.465 Mills  
Revenue: \$753,896.96

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

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

**TO:** County Commissioners<sup>1</sup> of Eagle County, Colorado.

On behalf of the Avon Station Metropolitan District - Debt SVC  
(taxing entity)<sup>A</sup>

the Board of Directors  
(governing body)<sup>B</sup>

of the Avon Station Metropolitan District - Debt SVC  
(local government)<sup>C</sup>

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of: \$ 1,507,600

**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: \$ 971,190  
(NET<sup>G</sup> 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:** 12/6/2022 for budget/fiscal year 2023  
(not 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>0.000</u> mills         | \$ -                       |
| 2. <Minus> Temporary General Property Tax Credit/<br>Temporary Mill Levy Rate Reduction <sup>I</sup> | _____ mills                | \$ -                       |
| <b>SUBTOTAL FOR GENERAL OPERATING:</b>   | <b><u>0.000</u> mills</b>  | <b><u>\$ -</u></b>         |
| 3. General Obligation Bonds and Interest <sup>J</sup>  | <u>0.000</u> mills         | \$ -                       |
| 4. Contractual Obligations <sup>K</sup>  | <u>44.465</u> mills        | \$ 43,183.96               |
| 5. Capital Expenditures <sup>L</sup>   | <u>0.000</u> mills         | \$ -                       |
| 6. Refunds/Abatements <sup>M</sup>   | <u>0.000</u> mills         | \$ -                       |
| 7. Other <sup>N</sup> (specify): _____   | <u>0.000</u> mills         | \$ -                       |
|  | <u>0.000</u> mills         | \$ -                       |
| <b>TOTAL:</b> [ Sum of General Operating Subtotal and Lines 3 to 7 ]                                 | <b><u>44.465</u> mills</b> | <b><u>\$ 43,183.96</u></b> |

Contact person: Kenneth J. Marchetti Daytime phone: (970) 926-6060 x8  
(print)  
Signed: *K Marchetti* Title: District Administrator

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.

<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**

**Avon Station Metropolitan District - Debt SVC**

**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<sup>J</sup>:**

1. Purpose of Issue:  
Series:  
Date of Issue:  
Coupon rate:  
Maturity Date:  
Levy:  
Revenue:

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: To provide funds for repayment of Senior 2021 A & B Promisorry Notes and Subordinate2021B Bond issued by Confluence Metropolitan District  
Amended & Restated Avon Station Capital Pledge Agreement and Subordinate  
Title: Captial Pledge Agreement  
Date: June 1, 2021  
Principal Amount: A portion of \$23,120,000  
Maturity Date: None Stated  
Levy: 44.465 Mills  
Revenue: \$43,183.96

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

# CONFLUENCE METROPOLITAN DISTRICT

January 13, 2023

Division of Local Government  
1313 Sherman Street, Room 521  
Denver, CO 80203  
Filed electronically: [dlg-filing@state.co.us](mailto:dlg-filing@state.co.us)


RE: Confluence Metropolitan District Budget; LGID # 19063

Attached is the 2023 Budget for the Confluence Metropolitan District in Eagle County, Colorado, submitted pursuant to Section 29-1-116, C.R.S. This Budget was adopted on October 25, 2022. If there are any questions on the budget, please contact Mr. Kenneth J. Marchetti, telephone number 970-926-6060.

The mill levy certified to the County Commissioners of Eagle County is 23.000 mills for all general operating purposes, subject to statutory and/or TABOR limitations; 0.000 mills for Contractual Obligations; 0.000 mills for G.O. bonds; 0.000 mills for refund/abatement; and 0.000 mills for Temporary Tax Credit/Mill Levy Reduction. Based on a net assessed valuation of \$971,230, the total property tax revenue is \$22,338.29. 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,

  
\_\_\_\_\_

Title District Administrator

Enclosure(s)

## **CONFLUENCE METROPOLITAN DISTRICT**

### 2023 BUDGET MESSAGE

Confluence Metropolitan District is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act. The District was established to supply the necessary services of parking areas and/or structures, transportation, water and wastewater mainlines, streets, bridges and other improvements needed for the area.

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.

### 2023 BUDGET STRATEGY

Confluence Metropolitan District joined with Avon Station Metropolitan District in adopting an Amended and Restated Consolidated Service Plan in March 2006. Confluence Metropolitan District is the “service” district in a dual district structure whereby its primary sources of revenues are contract fees received from the companion “financing” district, Avon Station Metropolitan District, pursuant to an Intergovernmental Agreement (“IGA”). The District also receives contract fees from the Mountain Vista Metropolitan District pursuant to an IGA. Confluence Metropolitan District is responsible for managing the operation and maintenance of facilities and improvements within the Districts.

Beginning in 2021, Confluence Metro District will use property tax revenues generated from 23.000 mills for general operating expenses along with revenues provided by the Town of Avon, Avon Station and Mountain Vista Metro Districts pursuant to the IGA’s to assist with financing the cost of operations and providing services.

In June of 2021 the District issued \$23,120,000 in General Obligation Refunding debt to refund the Series 2007 Tax Supported Revenue Bonds which were used to finance improvements for the benefit of the property owners and residents of the District. The District will use revenues provided by the Avon Station Metro District and the Town of Avon pursuant to the IGA’s to fund debt service payments for the bonds.



**RESOLUTIONS OF CONFLUENCE METROPOLITAN DISTRICT**

**TO ADOPT 2023 BUDGET**

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET FOR THE CONFLUENCE METROPOLITAN DISTRICT, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2023 AND ENDING ON THE LAST DAY OF DECEMBER 2023.

WHEREAS, the Board of Directors (the “Board”) of the Confluence Metropolitan District (the “District”) has appointed a budget committee to prepare and submit a proposed 2023 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 25, 2022 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 District:

Section 1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the District for the year stated above as adjusted for immaterial changes in the final certified assessed value of the District as certified by the county assessor and corresponding 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 capital or significant operating expenditures forecasted for the current year are anticipated to be extended into the following year, the expenditures and offsetting change in the budgeted beginning fund balance shall be updated to reflect management’s best estimate at the time the budget is to be filed with the Colorado Division of Local Affairs.

Section 2. That the budget hereby approved and adopted shall be certified by any officer of the District or the District Administrator of the District and made a part of the public records of the District.

**RESOLUTIONS OF CONFLUENCE METROPOLITAN DISTRICT (CONTINUED)**

**TO SET MILL LEVIES**

A RESOLUTION LEVYING PROPERTY TAXES FOR THE YEAR 2022, TO HELP DEFRAID THE COSTS OF GOVERNMENT FOR THE CONFLUENCE METROPOLITAN DISTRICT, EAGLE COUNTY, COLORADO, FOR THE 2023 BUDGET YEAR.

WHEREAS, the Board of Directors of the Confluence Metropolitan District (the "District"), has adopted the annual budget in accordance with the Local Government Budget Law, on October 25, 2022 and;

WHEREAS, the amount of money necessary to balance the budget for general operating expenses and capital expenditure purposes from property tax revenue is \$22,338.29 and;

WHEREAS, the Board of Directors of the District finds that it is required to temporarily lower the general operating mill levy to render a refund for \$0.00, 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 \$0.00, and;

WHEREAS, the 2022 net valuation for assessment for the District, as certified by the County Assessor is \$971,230

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the District:

Section 1. That for the purposes of meeting all general operating expenses of the District during the 2023 budget year, there is hereby levied a tax of 23.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2022.

Section 2. That for the purposes of rendering a refund to its constituents during budget year 2023 there is hereby levied a temporary tax credit/mill levy reduction of 0.00 mills.

Section 3. That for the purpose of meeting all capital expenditures of the District during the 2023 budget year, there is hereby levied a tax of 0.00 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2022.

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**RESOLUTIONS OF CONFLUENCE METROPOLITAN DISTRICT (CONTINUED)**

**TO SET MILL LEVIES (CONTINUED)**

Section 4. That for the purpose of meeting all payments for bonds and interest of the District during the 2023 budget year, there is hereby levied a tax of 0.00 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2022.

Section 5. That any officer of the District or the District Administrator is hereby authorized and directed to either immediately certify to the Board of County Commissioners of Eagle County, Colorado, the mill levies for the District as hereinabove determined and set, or be authorized and directed to certify to the Board of County Commissioners of Eagle County, Colorado, the mill levies for the District as hereinabove determined and set based upon the final (December) certification of valuation from the County Assessor.

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**RESOLUTIONS OF CONFLUENCE 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 CONFLUENCE METROPOLITAN DISTRICT, EAGLE COUNTY, COLORADO, FOR THE 2023 BUDGET YEAR.

WHEREAS, the Board of Directors of the Confluence Metropolitan District (the “District”) has adopted the annual budget in accordance with the Local Government Budget Law of Colorado, on October 25, 2022, 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 DISTRICT:

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 \$ 906,470

CAPITAL RESERVE FUND:

Capital Expenditures \$ 100,000

DEBT SERVICE FUND:

Debt Service Expenditures \$ 1,144,622

**RESOLUTIONS OF CONFLUENCE METROPOLITAN DISTRICT (CONTINUED)**

**TO ADOPT 2023 BUDGET, SET MILL LEVIES AND  
APPROPRIATE SUMS OF MONEY  
(CONTINUED)**

The above resolutions to adopt the 2023 budget, set the mill levies and to appropriate sums of money were adopted this 25th day of October, 2022.

Officer of the District: 

Title: President

CONFLUENCE METROPOLITAN DISTRICT  
STATEMENT OF NET POSITION  
September 30, 2022

Printed: 07-Dec-22

|   | GENERAL<br>FUND | DEBT<br>SERVICE<br>FUND | GONDOLA<br>RESERVE<br>FUND | FIXED<br>ASSETS<br>& LT DEBT | Total             |
|---|-----------------|-------------------------|----------------------------|------------------------------|-------------------|
| <b>ASSETS</b>                                 |                 |                         |                            |                              |                   |
| Cash in Checking & Savings                    | 303,535         | 5,487                   | 392,860                    |                              | 398,347           |
| Certificate of Deposits                       |                 |                         | 480,000                    |                              | 480,000           |
| 2007 Bond - US Bank Accounts                  |                 | 0                       |                            |                              | 0                 |
| 2021 Sub Bond - UMB Accounts                  |                 | 839,876                 |                            |                              | 839,876           |
| 2021A Sr Loans - BBVA/PNC Accounts            |                 | 537,546                 |                            |                              | 537,546           |
| Property tax Receivable                       | 0               |                         |                            |                              | 0                 |
| Accounts Receivable                           | 96,263          |                         |                            |                              | 0                 |
| Capital Assets                                |                 |                         |                            | 12,277,956                   | 12,277,956        |
| Accumulated Depreciation                      |                 |                         |                            | (6,004,649)                  | (6,004,649)       |
| Prepaid Insurance                             | 0               |                         |                            |                              | 0                 |
| Capital/Serv Obligation from ASMD             |                 |                         |                            | 24,198,562                   | 24,198,562        |
| <b>TOTAL ASSETS</b>                           | <b>399,798</b>  | <b>1,382,910</b>        | <b>872,860</b>             | <b>30,471,869</b>            | <b>32,727,639</b> |
| <b>LIABILITIES</b>                            |                 |                         |                            |                              |                   |
| Accounts Payable                              | 199,107         | 0                       |                            | 0                            | 0                 |
| Accrued Interest Payable                      |                 |                         |                            | 1,752,449                    | 1,752,449         |
| Developer Advance Payable                     |                 |                         |                            | 991,101                      | 991,101           |
| Developer Guaranty Payable                    |                 |                         |                            | 0                            | 0                 |
| Bonds Payable                                 |                 |                         |                            | 23,100,000                   | 23,100,000        |
| <b>TOTAL LIABILITIES</b>                      | <b>199,107</b>  | <b>0</b>                | <b>0</b>                   | <b>25,843,550</b>            | <b>25,843,550</b> |
| <b>DEFERRED INFLOWS</b>                       |                 |                         |                            |                              |                   |
| Deferred Property Tax                         | 0               |                         |                            |                              | 0                 |
| <b>TOTAL DEFERRED INFLOWS</b>                 | <b>0</b>        | <b>0</b>                | <b>0</b>                   | <b>0</b>                     | <b>0</b>          |
| <b>NET POSITION</b>                           |                 |                         |                            |                              |                   |
| Net Investment in Capital Assets              |                 |                         |                            | (19,570,243)                 | (19,570,243)      |
| Net of Capital & Service Obligation           |                 |                         |                            | 24,198,562                   | 24,198,562        |
| Restricted Net Assets                         |                 | 1,382,910               |                            |                              | 1,382,910         |
| Assigned Net Assets                           |                 |                         | 872,860                    |                              | 872,860           |
| Unrestricted Net Assets                       | 200,691         |                         |                            |                              | 0                 |
| <b>TOTAL NET POSITION</b>                     | <b>200,691</b>  | <b>1,382,910</b>        | <b>872,860</b>             | <b>4,628,319</b>             | <b>6,884,088</b>  |
| <b>TOTAL LIABILITIES AND<br/>NET POSITION</b> | <b>399,799</b>  | <b>1,382,910</b>        | <b>872,860</b>             | <b>30,471,869</b>            | <b>32,727,638</b> |
|   | =               | =                       | =                          | =                            |                   |

No assurance provided on these financial statements;  
substantially all disclosures required by GAAP  
omitted.

CONFLUENCE METROPOLITAN DISTRICT  
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
 BUDGET, ACTUAL AND FORECAST FOR THE PERIODS INDICATED

Printed: 07-Dec-22

Modified Accrual Basis

| GENERAL FUND                              | Cal Yr          | Cal Yr                    | Cal Yr           | 9 Months                    | 9 Months                    | Variance             | 2023              | BUDGET                        |
|---|-----------------|---------------------------|------------------|-----------------------------|-----------------------------|----------------------|-------------------|-------------------------------|
|   | 2021<br>Audited | 2022<br>Adopted<br>Budget | 2022<br>Amended  | Ended<br>09/30/22<br>Actual | Ended<br>09/30/22<br>Budget | Favorable<br>(Unfav) | Adopted<br>Budget | ASSUMPTIONS                   |
| CFMD Assessed Value NET                   |                 | 982,080                   | 982,080          |                             |                             |                      | 971,230           | Nov 22 FINAL AV               |
| CFMD Assessed Value - TIF                 |                 | 527,200                   | 527,200          |                             |                             |                      | 536,430           | Nov 22 FINAL AV               |
| CFMD Assessed Value - Gross               |                 | 1,509,280                 | 1,509,280        |                             |                             |                      | 1,507,660         | Nov 22 FINAL AV               |
| Mill Levy Rate -                          |                 | 23.000                    | 23.000           |                             |                             |                      | 23.000            |                               |
| <b>REVENUES</b>                           |                 |                           |                  |                             |                             |                      |                   |                               |
| Property Tax- Confluence Net AV           |                 | 22,588                    | 22,588           | 22,588                      | 22,588                      | 0                    | 22,338            | 23 Mills                      |
| Property Tax- Confluence TIF TOA URA      |                 | 12,126                    | 11,762           | 0                           | 0                           | 0                    | 11,968            | 23 Mills less treas fee       |
| Specific Ownership Taxes                  |                 | 904                       | 1,875            | 1,272                       | 632                         | 640                  | 1,229             | 5.5% of prop tax              |
| TOA Gondola Ops IGA Contrib               | 229,162         | 291,000                   | 289,050          | 178,130                     | 187,050                     | (8,920)              | 296,900           | 50% of gond ops               |
| TOA Public Plaza Ops IGA Contrib          | 52,210          | 43,750                    | 43,750           | 35,913                      | 32,811                      | 3,102                | 47,250            | 50% of a portion of plaza ops |
| Trnsfr Prop Taxes - ASMD - 23 mills       | 367,447         | 391,304                   | 393,723          | 385,239                     | 387,391                     | (2,152)              | 378,262           | 23 Mills                      |
| Trnsfr Prop Taxes - AS TOA URA 23 mills   | 168,381         | 210,060                   | 210,060          | 122,335                     | 210,060                     | (87,725)             | 208,920           | 23 Mills                      |
| Trnsfr Prop Taxes - Mtn Vista 5 Mills     | 18,199          | 18,008                    | 18,070           | 18,070                      | 18,008                      | 62                   | 17,482            | 5 Mills                       |
| Misc Income                               | 288             | 0                         | 295              | 295                         | 0                           | 295                  | 200               | Holy X equity refund          |
| Interest                                  | 249             | 1,000                     | 4,500            | 2,844                       | 750                         | 2,094                | 4,500             |                               |
| <b>TOTAL REVENUES</b>                     | <b>835,934</b>  | <b>990,738</b>            | <b>995,673</b>   | <b>766,685</b>              | <b>859,289</b>              | <b>(92,604)</b>      | <b>989,050</b>    |                               |
| <b>EXPENDITURES</b>                       |                 |                           |                  |                             |                             |                      |                   |                               |
| <b>General &amp; Admin</b>                |                 |                           |                  |                             |                             |                      |                   |                               |
| Insurance                                 | 45,040          | 46,400                    | 46,400           | 17,913                      | 26,600                      | 8,688                | 50,000            | Pool including B&M gondola    |
| Directors Fees & Payroll Taxes            | 1,507           | 2,250                     | 2,250            | 861                         | 1,125                       | 264                  | 2,250             | 4 mtgs 5 directors            |
| Accounting & Administration               | 27,540          | 27,300                    | 37,500           | 30,267                      | 20,475                      | (9,792)              | 29,500            | Based on Prior Yrs            |
| Audit                                     | 7,650           | 7,800                     | 7,650            | 7,650                       | 7,800                       | 150                  | 7,850             |                               |
| Elections                                 | 70              | 1,500                     | 1,950            | 1,949                       | 1,500                       | (449)                | 3,000             |                               |
| Office Overhead                           | 170             | 250                       | 250              | 204                         | 225                         | 21                   | 250               |                               |
| Legal                                     | 16,531          | 25,750                    | 25,750           | 18,040                      | 19,313                      | 1,273                | 28,000            | Based on Prior Yrs            |
| Special Proj - bond refi planning         | 0               | 0                         | 0                | 0                           | 0                           | 0                    | 0                 |                               |
| Treasurers Fees                           |                 | 678                       | 678              | 682                         | 678                         | (4)                  | 670               |                               |
| <b>Operations:</b>                        |                 |                           |                  |                             |                             |                      |                   |                               |
| Gondola Ops & Maint                       | 316,553         | 315,000                   | 315,000          | 223,335                     | 236,250                     | 12,915               | 324,450           | based on VR budget            |
| Gondola Utilities                         | 21,758          | 30,000                    | 27,500           | 19,987                      | 22,100                      | 2,113                | 30,000            |                               |
| Gondola Stop Gap Insurance                | 40,685          | 42,500                    | 41,100           | 41,082                      | 42,500                      | 1,418                | 44,400            | TCW Admiral Sept              |
| Gondola Mgmt - VR                         | 75,000          | 75,000                    | 75,000           | 50,000                      | 56,250                      | 6,250                | 75,000            | based on VR budget            |
| Gondola Reserve- Xfer                     | 115,000         | 115,000                   | 115,000          | 0                           | 0                           | 0                    | 115,000           |                               |
| CDOT Lease - thru 2037                    | 4,327           | 4,500                     | 4,500            | 0                           | 0                           | 0                    | 4,950             | per agreement                 |
| Public Plaza & Restrooms O&M -TOA cost sh | 162,753         | 87,500                    | 87,500           | 73,419                      | 65,625                      | (7,794)              | 94,500            | based on EW budget            |
| Plaza Reserve Xfer                        | 14,500          | 14,500                    | 14,500           | 0                           | 0                           | 0                    | 14,500            |                               |
| RR Fence Staining                         | 13,388          | 0                         | 0                | 0                           | 0                           | 0                    | 15,450            | every other year              |
| District Landscape, Entry Monument, O&M   | 42,489          | 52,500                    | 52,500           | 37,911                      | 38,850                      | 939                  | 56,700            |                               |
| Roadway Pull Out Relocation               | 0               | 200,000                   | 360,407          | 360,407                     | 200,000                     | (160,407)            | 0                 | balance due to EW Riverfrnt   |
| Contingency                               | 0               | 10,000                    | 10,000           | 0                           | 0                           | 0                    | 10,000            |                               |
| <b>TOTAL EXPENDITURES</b>                 | <b>904,961</b>  | <b>1,058,428</b>          | <b>1,225,435</b> | <b>883,707</b>              | <b>739,290</b>              | <b>(144,417)</b>     | <b>906,470</b>    |                               |
| <b>REVENUE OVER (UNDER) EXPEND.</b>       | <b>(69,027)</b> | <b>(67,690)</b>           | <b>(229,762)</b> | <b>(117,021)</b>            | <b>119,999</b>              | <b>(237,020)</b>     | <b>82,579</b>     |                               |
| FUND BALANCE - BEGINNING                  | 386,740         | 320,685                   | 317,712          | 317,712                     | 320,685                     | (2,973)              | 87,951            |                               |
| <b>FUND BALANCE - ENDING</b>              | <b>317,712</b>  | <b>252,995</b>            | <b>87,951</b>    | <b>200,691</b>              | <b>440,684</b>              | <b>(239,993)</b>     | <b>170,530</b>    |                               |

No assurance provided on these financial statements;  
 substantially all disclosures required by GAAP  
 omitted.

CONFLUENCE METROPOLITAN DISTRICT  
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
 BUDGET, ACTUAL AND FORECAST FOR THE PERIODS INDICATED

Printed: 07-Dec-22

Modified Accrual Basis

**GONDOLA/CAPITAL RESERVE FUND**

|  | Cal Yr<br>2021<br>Audited | Cal Yr<br>2022<br>Adopted<br>Budget | Cal Yr<br>2022<br>Forecast | 9 Months<br>Ended<br>09/30/22<br>Actual | 9 Months<br>Ended<br>09/30/22<br>Budget | Variance<br>Favorable<br>(Unfav) | 2023<br>Adopted<br>Budget | BUDGET<br>ASSUMPTIONS |
|--|---------------------------|-------------------------------------|----------------------------|---|---|----------------------------------|---------------------------|-----------------------|
| <b>REVENUES</b>  |                           |                                     |                            |   |   |                                  |                           |                       |
| Xfer from General Fund - Gondola   | 115,000                   | 115,000                             | 115,000                    | 0                                       | 0                                       | 0                                | 115,000                   |                       |
| Xfer from General Fund - Plaza   | 14,500                    | 14,500                              | 14,500                     | 0                                       | 0                                       | 0                                | 14,500                    |                       |
| Xfer from Cap Impr Fund  |                           |                                     |                            |   |   |                                  |                           |                       |
| Interest Income  | 365                       | 1,109                               | 5,000                      | 3,339                                   | 832                                     | 2,507                            | 5,000                     |                       |
| <b>TOTAL REVENUES</b>  | <b>129,865</b>            | <b>130,609</b>                      | <b>134,500</b>             | <b>3,339</b>                            | <b>832</b>                              | <b>2,507</b>                     | <b>134,500</b>            |                       |
| <b>EXPENDITURES</b>  |                           |                                     |                            |   |   |                                  |                           |                       |
| <b>Gondola</b>   |                           |                                     |                            |   |   |                                  |                           |                       |
| Gondola Capital Improvements   |                           | 100,000                             | 0                          |   | 0                                       | 0                                | 100,000                   |                       |
| <b>Plaza</b>   |                           |                                     |                            |   |   |                                  |                           |                       |
| Upper Terminal Plaza   |                           |                                     |                            |   |   |                                  |                           |                       |
| Public Plaza   |                           |                                     | 0                          |   |   |                                  |                           |                       |
| <b>Other</b>   |                           |                                     |                            |   |   |                                  |                           |                       |
| Entry Monuments  |                           |                                     |                            |   |   |                                  |                           |                       |
| Fence  |                           |                                     | 0                          |   |   |                                  |                           |                       |
| <b>TOTAL EXPENDITURES</b>  | <b>0</b>                  | <b>100,000</b>                      | <b>0</b>                   | <b>0</b>                                | <b>0</b>                                | <b>0</b>                         | <b>100,000</b>            |                       |
| <b>REVENUE OVER (UNDER) EXPEND.</b>  | <b>129,865</b>            | <b>30,609</b>                       | <b>134,500</b>             | <b>3,339</b>                            | <b>832</b>                              | <b>2,507</b>                     | <b>34,500</b>             |                       |
| FUND BALANCE - BEGINNING   | 739,656                   | 739,656                             | 869,521                    | 869,521                                 | 739,656                                 | 129,864                          | 1,004,021                 |                       |
| <b>FUND BALANCE - ENDING</b>   | <b>869,521</b>            | <b>770,266</b>                      | <b>1,004,021</b>           | <b>872,860</b>                          | <b>740,488</b>                          | <b>132,371</b>                   | <b>1,038,521</b>          |                       |
| No assurance provided on these financial statements;<br>substantially all disclosures required by GAAP<br>omitted. | =                         | =                                   | =                          | =                                       | =                                       | =                                | =                         |                       |
| <b>Components of Fund Balance</b>  |                           |                                     |                            |   |   |                                  |                           |                       |
| Gondola Reserve  | 708,538                   | 593,538                             | 823,538                    |   |   |                                  | 838,538                   |                       |
| Plaza Reserve  | 116,000                   | 130,500                             | 130,500                    |   |   |                                  | 145,000                   |                       |
| Unrestricted   | 44,983                    | 46,227                              | 49,983                     |   |   |                                  | 54,983                    |                       |
|  | <u>869,521</u>            | <u>770,265</u>                      | <u>1,004,021</u>           |   |   |                                  | <u>1,038,521</u>          |                       |



CONFLUENCE METROPOLITAN DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET, ACTUAL AND FORECAST FOR THE PERIODS INDICATED

Printed: 07-Dec-22

Modified Accrual Basis

| DEBT SERVICE FUND  | Cal Yr<br>2021<br>Audited | Cal Yr<br>2022<br>Adopted<br>Budget | Cal Yr<br>2022<br>Forecast | 9 Months<br>Ended<br>09/30/22<br>Actual | 9 Months<br>Ended<br>09/30/22<br>Budget | Variance<br>Favorable<br>(Unfav) | 2023<br>Adopted<br>Budget | BUDGET<br>ASSUMPTIONS |
|--|---------------------------|-------------------------------------|----------------------------|---|---|----------------------------------|---------------------------|-----------------------|
| <b>Assessed Valuation</b>  |                           |                                     |                            |   |   |                                  |                           |                       |
| Mountain Vista - information purposes only   | 3,639,530                 | 3,601,500                           | 3,601,500                  |   |   |                                  | 3,496,440                 | Nov 22 FINAL AV       |
| Confluence-  | 40                        | 982,080                             | 982,080                    |   |   |                                  | 971,230                   | Nov 22 FINAL AV       |
| Confluence - TIF   | 20                        | 527,200                             | 527,200                    |   |   |                                  | 536,430                   | Nov 22 FINAL AV       |
| Avon Station - Excl Commercial DS NET  |                           | 982,040                             | 982,040                    |   |   |                                  | 971,190                   | Nov 22 FINAL AV       |
| Avon Station - Excl Commercial DS TIF  |                           | 527,180                             | 527,180                    |   |   |                                  | 536,410                   | Nov 22 FINAL AV       |
| Avon Station - NET   | 16,471,320                | 17,539,380                          | 17,539,380                 |   |   |                                  | 16,954,840                | Nov 22 FINAL AV       |
| Avon Station - TIF   | 7,766,930                 | 9,415,510                           | 9,415,510                  |   |   |                                  | 9,364,420                 | Nov 22 FINAL AV       |
| <b>REVENUES</b>  |                           |                                     |                            |   |   |                                  |                           |                       |
| Trnsfr Prop Taxes - ASMD IGA   | 683,451                   | 777,828                             | 782,381                    | 767,460                                 | 770,050                                 | (2,590)                          | 773,168                   |                       |
| Trnsfr Prop Taxes - AS TOA URA   | 313,190                   | 396,031                             | 396,031                    | 230,282                                 | 231,000                                 | (718)                            | 405,021                   |                       |
| Trnsfr Prop Taxes - ASMD IGA - SO Tax  | 56,832                    | 37,968                              | 58,776                     | 31,509                                  | 25,839                                  | 5,669                            | 46,942                    |                       |
| Interest Income  | 59                        | 0                                   | 7,500                      | 4,829                                   | 0                                       | 4,829                            | 22,034                    | based on 3%           |
| <b>TOTAL REVENUES</b>  | <b>1,053,532</b>          | <b>1,211,828</b>                    | <b>1,244,688</b>           | <b>1,034,081</b>                        | <b>1,026,889</b>                        | <b>7,191</b>                     | <b>1,247,165</b>          |                       |
| <b>EXPENDITURES</b>  |                           |                                     |                            |   |   |                                  |                           |                       |
| Bond Interest - 2007 Bonds   | 646,514                   | 0                                   | 0                          | 0                                       | 0                                       | 0                                | 0                         |                       |
| Bond Principal - 2007 Bonds  | 0                         | 0                                   | 0                          | 0                                       | 0                                       | 0                                | 0                         |                       |
| Bond Interest - 2021A1 GO Refund Loan  | 10,973                    | 22,792                              | 22,792                     | 11,396                                  | 11,396                                  | 0                                | 17,402                    |                       |
| Bond Principal - 2021A1 GO Refund Loan   | 20,000                    | 350,000                             | 350,000                    | 0                                       | 0                                       | 0                                | 365,000                   |                       |
| Bond Interest - 2021A2 GO Refund Loan  | 241,832                   | 509,120                             | 509,120                    | 254,560                                 | 254,560                                 | 0                                | 509,120                   |                       |
| Bond Principal - 2021A2 GO Refund Loan   | 0                         | 0                                   | 0                          | 0                                       | 0                                       | 0                                | 0                         |                       |
| Bond Interest - 2021B Sub GO Ref Bond  | 125,195                   | 243,100                             | 243,687                    | 587                                     | 0                                       | (587)                            | 243,100                   |                       |
| Bond Principal - 2021B Sub GO Ref Bond   | 0                         | 0                                   | 0                          | 0                                       | 0                                       | 0                                | 0                         |                       |
| Bond Paying Agent Fees   | 13,235                    | 10,000                              | 9,075                      | 9,073                                   | 10,000                                  | 927                              | 10,000                    |                       |
| Contingency  | 0                         | 0                                   | 0                          | 0                                       | 0                                       | 0                                | 0                         |                       |
| <b>TOTAL EXPENDITURES</b>  | <b>1,057,748</b>          | <b>1,135,012</b>                    | <b>1,134,674</b>           | <b>275,616</b>                          | <b>275,956</b>                          | <b>340</b>                       | <b>1,144,622</b>          |                       |
| <b>REVENUE OVER (UNDER) EXPEND.</b>  | <b>(4,216)</b>            | <b>76,816</b>                       | <b>110,014</b>             | <b>758,465</b>                          | <b>750,933</b>                          | <b>7,531</b>                     | <b>102,543</b>            |                       |
| <b>OTHER FINANCING SOURCES and (USES)</b>  |                           |                                     |                            |   |   |                                  |                           |                       |
| Proceeds from Refi G.O. Loan A1 & A2   | 18,700,000                |                                     |                            | 0                                       | 0                                       | 0                                |                           |                       |
| Proceeds from Refi G.O. Subordinate Bonds  | 4,420,000                 |                                     |                            | 0                                       | 0                                       | 0                                |                           |                       |
| Reserve, premium and Cost of Issuance  | (617,115)                 |                                     |                            | 0                                       | 0                                       | 0                                |                           |                       |
| Payoff of 2007 bonds   | (21,875,000)              |                                     |                            | 0                                       | 0                                       | 0                                |                           |                       |
| <b>TOTAL OTHER FINANCING SOURCES</b>   | <b>627,885</b>            | <b>0</b>                            | <b>0</b>                   | <b>0</b>                                | <b>0</b>                                | <b>0</b>                         | <b>0</b>                  |                       |
| <b>FUND BALANCE - BEGINNING</b>  | <b>776</b>                | <b>553,634</b>                      | <b>624,445</b>             | <b>624,445</b>                          | <b>553,634</b>                          | <b>70,811</b>                    | <b>734,459</b>            |                       |
| Reverse contingency  |                           |                                     | 0                          | 0                                       | 0                                       | 0                                |                           |                       |
| <b>FUND BALANCE - ENDING</b>   | <b>624,445</b>            | <b>630,450</b>                      | <b>734,459</b>             | <b>1,382,910</b>                        | <b>1,304,567</b>                        | <b>78,342</b>                    | <b>837,002</b>            |                       |
| No assurance provided on these financial statements;<br>substantially all disclosures required by GAAP<br>omitted. | =                         | =                                   | =                          | =                                       | =                                       | =                                | =                         |                       |
| 2007 Bond Principal Balance  | 0                         |                                     |                            |   |   |                                  |                           |                       |
| <b>Components of Fund Balance:</b>   |                           |                                     |                            |   |   |                                  |                           |                       |
| Debt Service Reserve Fund  | 499,432                   | 499,414                             | 500,872                    | 500,872                                 |   |                                  | 500,872                   |                       |
| Cost of Issuance Fund  | 0                         | 0                                   | 0                          | 0                                       |   |                                  | 0                         |                       |
| Pledged Reveue Fund  | 0                         | 0                                   | 0                          | 835,333                                 |   |                                  | 0                         |                       |
| Restricted for future debt service   | 125,013                   | 131,036                             | 233,587                    | 46,704                                  |   |                                  | 336,130                   |                       |
| <b>Total</b>   | <b>624,445</b>            | <b>630,450</b>                      | <b>734,459</b>             | <b>1,382,910</b>                        |   |                                  | <b>837,002</b>            |                       |

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

**TO:** County Commissioners<sup>1</sup> of Eagle County, Colorado.

On behalf of the Confluence Metropolitan District  
(taxing entity)<sup>A</sup>

the Board of Directors  
(governing body)<sup>B</sup>

of the Confluence Metropolitan District  
(local government)<sup>C</sup>

**Hereby** officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of: \$ 1,507,660  
(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: \$ 971,230  
(NET<sup>G</sup> 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:** 12/6/2022 for budget/fiscal year 2023  
(not later than Dec 15) (mm/dd/yyyy) (yyyy)

| <b>PURPOSE</b> (see end notes for definitions and examples)  | <b>LEVY<sup>2</sup></b>    | <b>REVENUE<sup>2</sup></b> |
|--|----------------------------|----------------------------|
| 1. General Operating Expenses <sup>H</sup>   | <u>23.000</u> mills        | <u>\$ 22,338.29</u>        |
| 2. <Minus> Temporary General Property Tax Credit/<br>Temporary Mill Levy Rate Reduction <sup>I</sup> | <u>(0.000)</u> mills       | <u>\$ -</u>                |
| <b>SUBTOTAL FOR GENERAL OPERATING:</b>   | <b><u>23.000</u> mills</b> | <b><u>\$ 22,338.29</u></b> |
| 3. General Obligation Bonds and Interest <sup>J</sup>  | <u>0.000</u> mills         | <u>\$ -</u>                |
| 4. Contractual Obligations <sup>K</sup>  | <u>0.000</u> mills         | <u>\$ -</u>                |
| 5. Capital Expenditures <sup>L</sup>   | <u>0.000</u> mills         | <u>\$ -</u>                |
| 6. Refunds/Abatements <sup>M</sup>   | <u>0.000</u> mills         | <u>\$ -</u>                |
| 7. Other <sup>N</sup> (specify): _____   | <u>0.000</u> mills         | <u>\$ -</u>                |
|  | <u>0.000</u> mills         | <u>\$ -</u>                |
| <b>TOTAL:</b> [ Sum of General Operating Subtotal and Lines 3 to 7 ]                                 | <b><u>23.000</u> mills</b> | <b><u>\$ 22,338.29</u></b> |

Contact person: Kenneth J. Marchetti Daytime phone: (970) 926-6060 x8  
(print)  
Signed: *Kj Marchetti* Title: District Administrator

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.

<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).