

Valagua Metropolitan District

NOTICE IS HEREBY GIVEN that a Regular meeting of the Board of Directors of the Valagua Metropolitan District, Town of Gypsum, Eagle County, Colorado, has been scheduled to take place on Friday, September 17, 2021 beginning at 1:00 pm.

Due to the threat posed by the COVID-19 coronavirus, this meeting will be held via teleconferencing and can be joined through the following link and/or number:

Zoom Meeting Link
<https://us02web.zoom.us/j/81662858538>
Meeting ID: 816 6285 8538
Phone: (346) 248-7799

AGENDA

1. Call to Order, Declaration of Quorum
2. Disclosure of Potential Conflicts of Interest
3. Consideration of the Agenda
4. Public Comment - Members of the public may express their views to the Board on matters that affect the District. Comments are limited to three (3) minutes.
5. Minutes - Review and Approval of the May 21, 2021 Meeting Minutes
6. Legal Matters
 - a. Legislative Update
 - b. Consider Resolution to Adopt a Records Retention Policy
 - c. Consider Resolution Calling for the 2022 Directors' Election
7. Business
 - a. Review and Approval of 2021 Audit Engagement Letter
 - b. Consideration of the 2022 Meeting Schedule
 - c. 2022 Landscape Contract Review and Approval
 - d. Other Business
8. Financial Matters
 - a. Review of August 31, 2021 Financials
 - b. Public Hearing and Consider Approval of 2022 Budget Resolution
 - c. Review, Approval and Ratification of the Accounts Payable
9. Executive Session - (If Necessary)
10. Future Meeting Dates - Next Regular Meeting Scheduled For May 20, 2022
11. Adjournment

Valagua Metropolitan District Board

	<u>Term Exp:</u>
Donald E. Janklow, President	2023
Brandon Causey, Secretary/Treasurer	2022
Scott Green, Asst Sec/Treasurer	2023
Jeff Petersen, Asst Sec/Treasurer	2022
Maury Keller, Asst Sec/Treasurer	2022

The foregoing Notice of Meeting/Agenda was posted on the District's website at www.valaguametro.org at least 24-hours prior to the meeting pursuant to House Bill 19-1087, codified in Section 24-6-402 C.R.S. as the designated posting location for notices of public meetings (regular, special and study sessions), adopted September 20, 2019.

VALAGUA METROPOLITAN DISTRICT
STATEMENT OF NET POSITION
August 31, 2021

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Fixed Assets And LT Debt</u>	<u>Total</u>
ASSETS:				
CASH- CSAFE Checking	374,947	16,983		391,931
CASH- 1stBank Checking	14,942			14,942
CASH- Bond Payment Fund		-		-
CASH- Bond Surplus Fund		-		-
CASH- Bond Reserve Fund		-		-
Due From County Treasurer	-	-		-
Property Taxes Receivable	5,085	17,395		22,480
Prepaid Expenses	-	-		-
Roads & Right-of-Ways			87,637	87,637
Water			282,157	282,157
Sewer			420,676	420,676
Parks & Recreation			224,911	224,911
Water & Sewer To Be Conveyed			788,377	788,377
Accumulated Depreciation			(685,142)	(685,142)
TOTAL ASSETS	394,975	34,378	1,118,616	1,547,969
LIABILITIES AND DEFERRED INFLOWS:				
Accounts Payable	3,250			3,250
Payroll Taxes Payable	(46)			(46)
Deferred Property Taxes	5,085	17,395		22,480
Accrued Interest Payable			-	-
Due But Unpaid Interest			10,825,254	10,825,254
2008 Bonds Payable			21,000,000	21,000,000
TOTAL LIABILITIES AND DEFERRED INFLOWS	8,289	17,395	31,825,254	31,850,938
NET POSTION:				
Investment in Capital Assets			1,118,616	1,118,616
Investment In Debt			(31,825,254)	(31,825,254)
Fund Balance- Nonspendable	-			-
Fund Balance- Restricted	1,947	16,983		18,930
Fund Balance- Unassigned	384,739			384,739
TOTAL NET POSITION	386,686	16,983	(30,706,638)	(30,302,969)
TOTAL LIABILITIES AND NET POSITION	394,975	34,378	1,118,616	1,547,969
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No assurance is provided on these financial statements;
substantially all disclosures required by GAAP omitted.

VALAGUA METROPOLITAN DISTRICT
STATEMENT OF REVENUE, EXPENDITURES
AND CHANGES IN FUND BALANCE

MODIFIED ACCRUAL BASIS

COMBINED SUMMARY FINANCIALS	2020 Audited Actual	2021 Adopted Budget	Variance Favorable (Unfavor)	2021 Forecast	8 Months Thru 08/31 Actual	8 Months Thru 08/31 Budget	Variance Favorable (Unfavor)	2022 Prelim Budget	Budget Comments
Assessed Value	4,472,370	4,461,980		4,461,980				4,428,570	Aug Prelim AV
Operations Mill Levy	15,000	15,000		15,000				15,000	Per General Fund
Debt Service Mill Levy	51,308	51,311		51,311				51,593	Gallagherized Rate Per DS Fund
Total Mill Levy	66,308	66,311		66,311				66,593	
REVENUES & OTHER SOURCES									
Property Taxes- Operations	67,079	66,930	(4,782)	62,148	61,845	63,583	(1,739)	66,429	AV * Mill Levy / 1,000
Property Taxes- Debt Service	229,447	228,949	(16,357)	212,591	211,554	217,501	(5,947)	228,483.21	AV * Mill Levy / 1,000
Specific Ownership Taxes	14,723	12,630	(895)	11,735	9,708	7,368	2,340	11,839	4% of taxes
Interest Income	2,571	11,400	(11,350)	50	(284)	733	(1,017)	10,900	Includes \$10,000 of contingency
TOTAL REVENUES	313,820	319,909	(33,384)	286,524	282,822	289,185	(6,363)	317,651	
EXPENDITURES									
OPERATIONS									
General Fund Operations	47,348	85,673	29,373	56,300	36,841	48,817	11,977	89,692	See General Fund
Debt Svc Treasurers and Other Fees	6,893	16,868	10,491	6,378	6,337	6,525	188	16,854	See Debt Service Fund
Total Operations	54,240	102,541	39,863	62,678	43,178	55,342	12,165	106,547	
PUBLIC SAFETY	-	-	-	-	-	-	-	-	No Longer Funded
DEBT SERVICE									
Bond Payments- Principal	-	-	-	-	-	-	-	-	No Funds Available
Bond Payments- Interest	235,560	231,429	15,868	215,562	197,255	186,173	(11,082)	231,251	Only Partially Paid
Bond Issue Costs	-	-	-	-	-	-	-	-	
Total Debt Service	235,560	231,429	15,868	215,562	197,255	186,173	(11,082)	231,251	
CAPITAL	-	-	-	-	-	-	-	-	No Capital Projects
TOTAL EXPENDITURES	289,800	333,971	55,731	278,239	240,433	241,516	1,083	337,798	
CHANGE IN FUND BALANCES	24,020	(14,062)	22,347	8,285	42,389	47,670	(5,281)	(20,147)	
BEGINNING FUND BALANCES	337,260	358,869	2,411	361,280	361,280	358,869	2,411	369,565	
ENDING FUND BALANCES	361,280	344,807	24,758	369,565	403,669	406,538	(2,869)	349,418	

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VALAGUA METROPOLITAN DISTRICT
STATEMENT OF REVENUE, EXPENDITURES
AND CHANGES IN FUND BALANCE

MODIFIED ACCRUAL BASIS

GENERAL FUND	2020 Audited Actual	2021 Adopted Budget	Variance Favorable (Unfavor)	2021 Forecast	8 Months Thru 08/31 Actual	8 Months Thru 08/31 Budget	Variance Favorable (Unfavor)	2022 Prelim Budget	Budget Comments
REVENUES									
Assessed Value	4,472,370	4,461,980		4,461,980				4,428,570	Aug Prelim AV
Operating Mill Levy Rate	15,000	15,000		15,000				15,000	Maximum Allowed Mill Levy
Property Taxes	67,079	66,930	(4,782)	62,148	61,845	63,583	(1,739)	66,429	Assd Value Times Mill Levy
Specific Ownership Taxes	3,331	2,900	(200)	2,700	2,196	1,692	504	2,700	4% of taxes
Interest Income	2,055	900	(850)	50	25	600	(575)	400	0.1% of fund balance
TOTAL REVENUE	72,465	70,730	(5,832)	64,898	64,065	65,875	(1,810)	69,529	
EXPENDITURES									
GENERAL OPERATIONS									
Accounting & Management	19,967	21,000	-	21,000	12,303	13,600	1,297	22,000	Based on 2021 Forecast
Audit	4,750	4,900	100	4,800	4,800	4,900	100	4,900	Based on 2021 Forecast
Directors Fees	875	1,615	538	1,077	547	1,077	530	1,100	Assuming 2 Meetings per Year
Election	2,183	-	-	-	-	-	-	5,000	Assume Canceled- Additional Work
Insurance	3,089	3,500	691	2,809	2,809	3,500	691	3,150	Based on 2021 Forecast
Legal	3,515	10,000	5,000	5,000	1,288	6,667	5,379	7,500	Based on 2021 Forecast
Office Overhead & Supplies	1,833	2,100	100	2,000	982	1,400	418	2,100	Based on 2021 Forecast
Website	650	700	-	700	350	467	117	700	Based on 2021 Forecast
Treasurers Fees	2,015	2,008	143	1,864	1,853	1,907	55	1,993	3% of Taxes
Bank & Trustee Fees	3,250	3,250	-	3,250	3,250	3,250	-	3,250	Negotiated rate
Valley Road, Fence, & Path Maintenance	5,220	15,000	4,000	11,000	5,859	11,250	5,391	15,000	Weed control and fence maintenance
Mosquito Spraying	-	1,600	(1,200)	2,800	2,800	800	(2,000)	3,000	Summer Treatments, 8 applications
General Engineering	-	-	-	-	-	-	-	0	No Capital
Operating Contingency	-	20,000	20,000	-	-	-	-	20,000	To avoid budget amendment
TOTAL GENERAL OPERATIONS	47,348	85,673	29,373	56,300	36,841	48,817	11,977	89,692	
TOTAL EXPENDITURES	47,348	85,673	29,373	56,300	36,841	48,817	11,977	89,692	
REVENUE OVER (UNDER) EXPEND.	25,117	(14,943)	23,541	8,598	27,225	17,058	10,167	(20,164)	
OTHER FINANCING SOURCES AND (USES)									
Bond Proceeds Xfer From (To) D/S Fund	-	-	-	-	-	-	-	-	No funds available
TOTAL OTHER SOURCES (USES)	-	-	-	-	-	-	-	-	
NET CHANGE IN FUND BALANCE	25,117	(14,943)	23,541	8,598	27,225	17,058	10,167	(20,164)	
Fund Balance- Beginning	334,344	358,128	1,333	359,461	359,461	358,128	1,333	368,059	
Fund Balance- Ending	359,461	343,185	24,874	368,059	386,686	375,185	11,500	347,895	

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MODIFIED ACCRUAL BASIS

DEBT SERVICE FUND	2020 Audited Actual	2021 Adopted Budget	Variance Favorable (Unfavor)	2021 Forecast	8 Months Thru 08/31 Actual	8 Months Thru 08/31 Budget	Variance Favorable (Unfavor)	2022 Prelim Budget	Budget Comments
REVENUES									
Assessed Value	4,472,370	4,461,980		4,461,980				4,428,570	Aug Prelim AV
Debt Service Mill Levy Rate	51.308	51.311		51.311				51.593	Required 50 Mills Gallagherized
Property Taxes	229,447	228,949	(16,357)	212,591	211,554	217,501	(5,947)	228,483	Assd Value Times Mill Levy
Specific Ownership Taxes	11,392	9,730	(695)	9,035	7,512	5,676	1,836	9,139	4% of Property taxes
Interest Income	515	10,500	(10,500)	-	(309)	133	(442)	10,500	\$500 Plus \$10,000 contingency
TOTAL REVENUES	241,355	249,179	(27,552)	221,627	218,757	223,311	(4,554)	248,123	
EXPENDITURES									
Bond Interest- 2008 Series	235,560	231,429	15,868	215,562	197,255	186,173	(11,082)	231,251	\$1,627,500 due but not all available
Bond Principal- 2008 Series	-	-	-	-	-	-	-	-	Pmts due but no funds available
Treasurers Fees	6,893	6,868	491	6,378	6,337	6,525	188	6,854	3% of Property taxes
Bank Fees	-	-	-	-	-	-	-	-	
Contingency	-	10,000	10,000	-	-	-	-	10,000	To avoid budget amendment
TOTAL EXPENDITURES	242,453	248,298	26,358	221,939	203,592	192,698	(10,894)	248,105	
REVENUE OVER (UNDER) EXP	(1,098)	881	(1,194)	(313)	15,165	30,612	(15,448)	17	
OTHER FINANCING SOURCES (USES)									
Bond Proceeds Transfer from (to) General Fund	-	0	-	-	-	-	-	0	All Funds Used In Prior Years
TOTAL OTHER FINANCING S & U	-	0	-	-	-	-	-	0	
CHANGE IN FUND BALANCE	(1,098)	881	(1,194)	(313)	15,165	30,612	(15,448)	17	
Fund Balance- Beginning	2,916	741	1,078	1,819	1,819	741	1,078	1,506	
Fund Balance- Ending	1,819	1,622	(116)	1,506	16,983	31,353	(14,370)	1,523	
	=	=	=	=	=	=	=	=	
SCHEDULE OF UNPAID BUT ACCRUED INTEREST									
Interest Payments Due During Year	1,627,500	1,627,500		1,627,500				1,627,500	\$21M at 7.75%
Less Amounts Paid/ Amounts Available For Pmt	(235,560)	(231,429)		(215,562)				(231,251)	Amt Available Per Above
Semi-Annual Compounding	713,847	879,570		879,101				1,060,572	Compounding at 7.75%
Total Additions (Reductions) to Unpaid Interest	2,105,787	2,275,641		2,291,039	-			2,456,821	
Beginning Balance	8,719,467	10,825,254		10,825,254	10,825,254			13,116,293	
Ending Balance of Unpaid But Accd Int	10,825,254	13,100,895		13,116,293	10,825,254			15,573,114	Accrued to Future Years
	=	=	=	=	=	=	=	=	

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