

# 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 22, 2023 beginning at 1:15 pm.

Zoom Meeting Link

<https://us02web.zoom.us/j/81281664393>

Meeting ID: 812 8166 4393

Phone: (312) 626-6799

## 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 19, 2023 Meeting Minutes
6. Legal Matters
  - a. 2023 Legislative Update
  - b. Consider 2024 Annual Administrative Resolution
7. Business
  - a. Review and Approval of 2024 Mosquito Control Agreement
  - b. Review Audit RFP Results & Approval of 2023 Audit Engagement Letter
  - c. Other Business
8. Financial Matters
  - a. Review of August 31, 2023 Financials
  - b. Public Hearing and Consider Approval of 2024 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 17, 2024
11. Adjournment

### Valagua Metropolitan District Board

Donald E. Janklow, President

Scott Green, Asst Sec/Treasurer

Maury Keller, Asst Sec/Treasurer

Brandon Causey, Secretary/Treasurer

Vacant

### Term Exp:

2027

2027

2027

2025

2025

The foregoing Notice of Meeting/Agenda was posted on the District's website at [www.valaguametro.org](http://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 REVENUE, EXPENDITURES  
AND CHANGES IN FUND BALANCE**

**MODIFIED ACCRUAL BASIS**

COMBINED SUMMARY FINANCIALS	2022	2023	Variance	2023 Forecast	YTD Thru	YTD Thru	Variance	2024 Prelim Budget		Budget Comments
	Audited Actual	Adopted Budget	Favorable (Unfavor)		08/31/23 Actual	08/31/23 Budget	Favorable (Unfavor)	If HH Fails	If HH Passes	
<b>PROPERTY TAXES</b>										
Assessed Value	4,471,640	4,532,370		4,532,370				10,794,130	10,697,520	Aug Prelim AV
% Increase (Decrease)	0%	1%		1%				138%	136%	Calculated % Change In AV
Operations Mill Levy	15.000	15.000		15.000				15.000	15.000	Per General Fund
Debt Service Mill Levy	51.655	52.337		52.337				53.777	54.263	Adjusted Rate Per DS Fund
<b>Total Mill Levy</b>	<b>66.655</b>	<b>67.337</b>		<b>67.337</b>				<b>68.777</b>	<b>69.263</b>	
<b>REVENUES &amp; OTHER SOURCES</b>										
Property Taxes- Operations	66,762	67,986	-	67,986	66,825	64,586	2,239	161,912	160,463	AV * Mill Levy / 1,000
Property Taxes- Debt Service	229,905	237,211	-	237,211	233,162	225,350	7,812	580,476	580,480	AV * Mill Levy / 1,000
State Property Tax Backfill- Operations	-	-	-	-	-	-	-	6,180	6,180	90% of Lost Taxes From SB 22-238
Specific Ownership Taxes	16,084	15,261	1,526	16,787	10,170	8,902	1,268	24,128	24,082	3.25% of taxes
Interest Income	7,860	13,500	7,500	21,000	15,682	2,133	13,548	51,000	51,000	Includes \$30,000 of contingency
<b>TOTAL REVENUES</b>	<b>320,611</b>	<b>333,957</b>	<b>9,026</b>	<b>342,983</b>	<b>325,839</b>	<b>300,972</b>	<b>24,867</b>	<b>823,697</b>	<b>822,204</b>	
<b>EXPENDITURES</b>										
<b>OPERATIONS</b>										
General Fund Operations	49,078	78,714	11,256	67,459	41,623	45,272	3,649	363,655	363,612	See General Fund
Debt Svc Treasurers and Other Fees	6,906	17,116	10,000	7,116	7,002	6,761	(241)	47,414	47,414	See Debt Service Fund
<b>Total Operations</b>	<b>55,984</b>	<b>95,831</b>	<b>21,256</b>	<b>74,575</b>	<b>48,624</b>	<b>52,032</b>	<b>3,408</b>	<b>411,070</b>	<b>411,026</b>	
<b>PUBLIC SAFETY</b>	-	-	-	-	-	-	-	-	-	No Longer Funded
<b>DEBT SERVICE</b>										
Bond Payments- Principal	-	-	-	-	-	-	-	-	-	No Funds Available
Bond Payments- Interest	237,215	242,245	-	242,245	181,936	194,481	12,546	585,584	585,587	Only Partially Paid
Bond Issue Costs	-	-	-	-	-	-	-	-	-	
<b>Total Debt Service</b>	<b>237,215</b>	<b>242,245</b>	<b>-</b>	<b>242,245</b>	<b>181,936</b>	<b>194,481</b>	<b>12,546</b>	<b>585,584</b>	<b>585,587</b>	
<b>CAPITAL</b>	-	-	-	-	-	-	-	-	-	No Capital Projects
<b>TOTAL EXPENDITURES</b>	<b>293,198</b>	<b>338,076</b>	<b>21,256</b>	<b>316,820</b>	<b>230,560</b>	<b>246,514</b>	<b>15,954</b>	<b>996,653</b>	<b>996,614</b>	
<b>CHANGE IN FUND BALANCES</b>	<b>27,413</b>	<b>(4,119)</b>	<b>30,282</b>	<b>26,163</b>	<b>95,279</b>	<b>54,458</b>	<b>40,821</b>	<b>(172,957)</b>	<b>(174,409)</b>	
<b>BEGINNING FUND BALANCES</b>	383,888	402,041	9,260	411,302	411,302	402,041	9,260	437,464	437,464	
<b>ENDING FUND BALANCES</b>	<b>411,302</b>	<b>397,922</b>	<b>39,542</b>	<b>437,464</b>	<b>506,580</b>	<b>456,499</b>	<b>50,081</b>	<b>264,507</b>	<b>263,055</b>	

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**

GENERAL FUND	2022	2023	Variance	2023 Forecast	YTD Thru	YTD Thru	Variance	2024 Prelim Budget		Budget Comments
	Audited Actual	Adopted Budget	Favorable (Unfavor)		08/31/23 Actual	08/31/23 Budget	Favorable (Unfavor)	If HH Fails	If HH Passes	
<b>PROPERTY TAXES</b>										
Assessed Value	4,471,640	4,532,370		4,532,370				10,794,130	10,697,520	Aug Prelim AV
Operating Mill Levy Rate	15.000	15.000		15.000				15.000	15.000	Maximum Allowed Mill Levy
<b>REVENUES</b>										
Property Taxes	66,762	67,986	-	67,986	66,825	64,586	2,239	161,912	160,463	Assd Value Times Mill Levy
State Property Tax Backfill		0	-	-		-	-	6,180	6,180	90% of Lost Taxes From SB 22-238
Specific Ownership Taxes	3,620	3,400	340	3,740	2,266	1,983	282	5,263	5,216	3.25% of taxes
Interest Income	7,084	3,000	16,000	19,000	13,887	2,000	11,887	19,000	19,000	Based on PY Forecast
<b>TOTAL REVENUE</b>	<b>77,465</b>	<b>74,386</b>	<b>16,340</b>	<b>90,726</b>	<b>82,978</b>	<b>68,570</b>	<b>14,408</b>	<b>192,355</b>	<b>190,859</b>	
<b>EXPENDITURES</b>										
<b>GENERAL OPERATIONS</b>										
Accounting & Management	18,498	20,000	-	20,000	13,789	13,200	(589)	22,000	22,000	Based on PY Forecast
Audit	4,850	4,900	-	4,900	4,900	4,900	-	5,000	5,000	Based on Proposals Received
Directors Fees	875	1,100	200	900	499	733	234	1,000	1,000	Assuming 2 Meetings per Year
Election	929	2,500	1,473	1,027	1,027	2,500	1,473	0	0	2024 Not an Election Year
Insurance	3,301	3,800	458	3,342	3,342	3,800	458	3,509	3,509	Based on PY Forecast
Legal	5,769	6,000	(1,000)	7,000	4,096	4,000	(96)	7,000	7,000	Based on PY Forecast
Office Overhead & Supplies	1,131	1,625	325	1,300	655	1,083	428	1,339	1,339	Based on PY Forecast
Website	350	400	-	400	363	400	37	400	400	Based on PY Forecast
Treasurers Fees	2,005	2,040	-	2,040	2,007	1,938	(69)	4,857	4,814	3% of Taxes
Bank & Trustee Fees	3,250	3,250	-	3,250	3,250	3,250	-	3,250	3,250	Negotiated rate
Valley Road, Fence, & Path Maintenance	5,220	10,000	-	10,000	5,220	7,143	1,923	10,000	10,000	Weed control and fence maintenanc
Landscaping & Irrigation Replacements		0	-	-				200,000	200,000	Scope of Project TBD
Mosquito Spraying	2,900	3,100	(200)	3,300	2,475	2,325	(150)	3,500	3,500	8 Summer Treatments
Ground Squirrel Mitigation	-	0	-	-	-	-	-	1,800	1,800	Ground Squirrel Mitigation
General Engineering	-	-	-	-	-	-	-	0	0	No Capital
Operating Contingency		20,000	10,000	10,000				100,000	100,000	To avoid budget amendment
<b>TOTAL GENERAL OPERATIONS</b>	<b>49,078</b>	<b>78,714</b>	<b>11,256</b>	<b>67,459</b>	<b>41,623</b>	<b>45,272</b>	<b>3,649</b>	<b>363,655</b>	<b>363,612</b>	
<b>TOTAL EXPENDITURES</b>	<b>49,078</b>	<b>78,714</b>	<b>11,256</b>	<b>67,459</b>	<b>41,623</b>	<b>45,272</b>	<b>3,649</b>	<b>363,655</b>	<b>363,612</b>	
<b>REVENUE OVER (UNDER) EXPEND.</b>	<b>28,387</b>	<b>(4,329)</b>	<b>27,596</b>	<b>23,267</b>	<b>41,355</b>	<b>23,298</b>	<b>18,057</b>	<b>(171,300)</b>	<b>(172,753)</b>	
<b>OTHER FINANCING SOURCES AND (USES)</b>										
Bond Proceeds Xfer From (To) D/S Fund	-	-	-	-	-	-	-	-	-	No funds available
<b>TOTAL OTHER SOURCES (USES)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>NET CHANGE IN FUND BALANCE</b>	<b>28,387</b>	<b>(4,329)</b>	<b>27,596</b>	<b>23,267</b>	<b>41,355</b>	<b>23,298</b>	<b>18,057</b>	<b>(171,300)</b>	<b>(172,753)</b>	
Fund Balance- Beginning	381,009	400,274	9,122	409,396	409,396	400,274	9,122	432,663	432,663	
<b>Fund Balance- Ending</b>	<b>409,396</b>	<b>395,946</b>	<b>36,718</b>	<b>432,663</b>	<b>450,751</b>	<b>423,572</b>	<b>27,179</b>	<b>261,363</b>	<b>259,911</b>	

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

**MODIFIED ACCRUAL BASIS**

DEBT SERVICE FUND	2022	2023	Variance	2023 Forecast	YTD Thru	YTD Thru	Variance	2024 Prelim Budget		Budget Comments
	Audited Actual	Adopted Budget	Favorable (Unfavor)		08/31/23 Actual	08/31/23 Budget	Favorable (Unfavor)	If HH Fails	If HH Passes	
<b>PROPERTY TAXES</b>										
Assessed Value	4,471,640	4,532,370		4,532,370				10,794,130	10,697,520	Aug Prelim AV
Debt Service Mill Levy Rate	51.655	52.337		52.337				53.777	54.263	Required 50 Mills, Adjusted
<b>REVENUES</b>										
Property Taxes	229,905	237,211	-	237,211	233,162	225,350	7,812	580,476	580,480	Assd Value Times Mill Levy
Specific Ownership Taxes	12,465	11,861	1,186	13,047	7,905	6,919	986	18,865	18,866	3.25% of taxes
Interest Income	776	10,500	(8,500)	2,000	1,795	133	1,662	32,000	32,000	\$2,000 Plus \$30,000 contingency
<b>TOTAL REVENUES</b>	<b>243,146</b>	<b>259,571</b>	<b>(7,314)</b>	<b>252,257</b>	<b>242,861</b>	<b>232,402</b>	<b>10,459</b>	<b>631,341</b>	<b>631,345</b>	
<b>EXPENDITURES</b>										
Bond Interest- 2008 Series	237,215	242,245	-	242,245	181,936	194,481	12,546	585,584	585,587	\$1,627,500 due but not all available
Bond Principal- 2008 Series	-	-	-	-	-	-	-	-	-	Pmts due but no funds available
Treasurers Fees	6,906	7,116	-	7,116	7,002	6,761	(241)	17,414	17,414	3% of Property taxes
Bank Fees	-	-	-	-	-	-	-	-	-	
Contingency	-	10,000	10,000	-	-	-	-	30,000	30,000	To avoid budget amendment
<b>TOTAL EXPENDITURES</b>	<b>244,120</b>	<b>259,362</b>	<b>10,000</b>	<b>249,362</b>	<b>188,937</b>	<b>201,242</b>	<b>12,304</b>	<b>632,998</b>	<b>633,002</b>	
<b>REVENUE OVER (UNDER) EXP</b>	<b>(974)</b>	<b>210</b>	<b>2,686</b>	<b>2,896</b>	<b>53,924</b>	<b>31,160</b>	<b>22,764</b>	<b>(1,657)</b>	<b>(1,657)</b>	
<b>OTHER FINANCING SOURCES (USES)</b>										
Bond Proceeds Trfr from (to) General Fund	-	0	-	-	-	-	-	0	0	All Funds Used In Prior Years
<b>TOTAL OTHER FINANCING S &amp; U</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0</b>	<b>0</b>	
<b>CHANGE IN FUND BALANCE</b>	<b>(974)</b>	<b>210</b>	<b>2,686</b>	<b>2,896</b>	<b>53,924</b>	<b>31,160</b>	<b>22,764</b>	<b>(1,657)</b>	<b>(1,657)</b>	
Fund Balance- Beginning	2,880	1,767	138	1,905	1,905	1,767	138	4,801	4,801	
<b>Fund Balance- Ending</b>	<b>1,905</b>	<b>1,977</b>	<b>2,824</b>	<b>4,801</b>	<b>55,829</b>	<b>32,927</b>	<b>22,902</b>	<b>3,144</b>	<b>3,144</b>	
	=	=	=		=	=	=			
<b>SCHEDULE OF UNPAID BUT ACCRUED INTEREST</b>										
Interest Payments Due During Year	1,627,500	1,627,500		1,627,500	813,750			1,627,500	1,627,500	\$21M at 7.75%
Less Amounts Available For Payment	(237,215)	(242,245)		(242,245)	(181,936)			(585,584)	(585,587)	Amt Available Per Above
Semi-Annual Compounding	1,060,211	1,252,654		1,254,052	603,100			1,449,189	1,449,189	Compounding at 7.75%
Total Additions (to Unpaid Interest)	2,450,497	2,637,908		2,639,307	1,234,914			2,491,105	2,491,102	
Beginning Balance	13,113,361	15,563,858		15,563,858	15,563,858			18,203,165	18,203,165	
<b>Ending Balance of Unpaid But Accd Int</b>	<b>15,563,858</b>	<b>18,201,766</b>		<b>18,203,165</b>	<b>16,798,772</b>			<b>20,694,270</b>	<b>20,694,266</b>	Accrued to Future Years
	=	=		=	=			=	=	

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