

CONFLUENCE METROPOLITAN DISTRICT

January 30, 2025

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

RE: Confluence Metropolitan District Budget; LGID # 19063

Attached is the 2025 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 22, 2024. If there are any questions on the budget, please contact Mr. Jon Erickson, telephone number 970-926-6060.

The mill levy certified to the County Commissioners of Eagle County is 0.000 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 \$1,125,430, the total property tax revenue is \$0.00. 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,



Jon Erickson
District Administrator

Enclosure(s)

CONFLUENCE METROPOLITAN DISTRICT

2025 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.

2025 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 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.

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 2025 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 2025 AND ENDING ON THE LAST DAY OF DECEMBER 2025.

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 2025 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 22, 2024 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 2024, TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE CONFLUENCE METROPOLITAN DISTRICT, EAGLE COUNTY, COLORADO, FOR THE 2025 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 22, 2024 and;

WHEREAS, the amount of money necessary to balance the budget for general operating expenses and capital expenditure purposes from property tax revenue is \$0.00 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 2024 net valuation for assessment for the District, as certified by the County Assessor is \$1,125,430

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 2025 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2024.

Section 2. That for the purposes of rendering a refund to its constituents during budget year 2025 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 2025 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 2024.

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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 2025 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 2024.

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 2025 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 22, 2024, 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	\$ 987,685
CAPITAL RESERVE FUND:	
Capital Expenditures	\$ 160,000
DEBT SERVICE FUND:	
Debt Service Expenditures	\$ 1,317,324

RESOLUTIONS OF CONFLUENCE METROPOLITAN DISTRICT (CONTINUED)

**TO ADOPT 2025 BUDGET, SET MILL LEVIES AND
APPROPRIATE SUMS OF MONEY
(CONTINUED)**

The above resolutions to adopt the 2025 budget, set the mill levies and to appropriate sums of money were adopted this 22nd day of October, 2024.

Officer of the District: DocuSigned by:
Robert Mann _____
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Title: President

CONFLUENCE METROPOLITAN DISTRICT
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET, ACTUAL AND FORECAST FOR TH Modified Accrual Basis

Printed: 25-Jan-25

Modified Accrual Basis

GENERAL FUND	Cal Yr 2023 Audited	Cal Yr 2024 Adopted Budget	Cal Yr 2024 Forecast	9 Months Ended 09/30/24 Actual	9 Months Ended 09/30/24 Budget	Variance Favorable (Unfav)	2025 Adopted Budget	BUDGET ASSUMPTIONS
CFMD Assessed Value NET		1,157,600	1,157,600				1,125,430	Final AV
CFMD Assessed Value - TIF		697,710	697,710				728,830	Final AV
CFMD Assessed Value - Gross		1,855,310	1,855,310				1,854,260	Final AV
Mill Levy Rate -		0.000	0.000				0.000	
REVENUES								
Property Tax- Confluence Net AV	22,338	0	2,181	2,181	0	2,181	0	23 Mills
Property Tax- Confluence TIF TOA URA	0	0	0	0	0	0	0	
Specific Ownership Taxes	1,981	0	6	6	0	6	0	5.5% of prop tax
TOA Gondola Ops IGA Contrib	239,169	308,061	307,977	127,200	187,050	(59,850)	317,014	50% of gond ops
TOA Public Plaza Ops IGA Contrib	47,575	48,668	48,668	30,567	24,334	6,233	50,657	50% of a portion of plaza ops
Trnsfr Prop Taxes - ASMD - 23 mills	381,016	514,338	534,560	524,005	509,194	14,811	552,483	23 Mills
Trnsfr Prop Taxes - AS TOA URA 23 mills	211,656	310,004	310,004	302,125	310,004	(7,879)	357,792	23 Mills
Trnsfr Prop Taxes - Mtn Vista 5 Mills	17,555	36,962	36,962	0	0	0	36,947	5 Mills
Misc Income	3,068	300	3,500	3,448	300	3,148	300	Holy X equity refund
Interest	15,521	0	6,600	6,184	0	6,184	10,000	
TOTAL REVENUES	939,879	1,218,333	1,250,459	995,717	1,030,882	(35,166)	1,325,193	
EXPENDITURES								
General & Admin								
Insurance	37,557	52,500	42,034	38,059	42,500	4,442	48,339	Pool including B&M gondola
Directors Fees & Payroll Taxes	431	2,250	2,250	1,969	1,125	(844)	2,250	4 mtgs 5 directors
Accounting & Administration	40,260	35,750	40,000	36,825	26,813	(10,012)	42,000	Based on Prior Yrs
Website		0	1,980	240	0	(240)	2,460	
Audit	7,810	7,850	7,500	7,500	7,850	350	7,900	
Elections	1,751	5,000	500	0	2,500	2,500	20,000	
Office Overhead	176	258	258	117	235	118	265	
Legal	18,453	28,000	28,000	18,302	21,000	2,698	29,400	Based on Prior Yrs
Special Proj - Gondola Reserve Study	0	0	0	0	0	0	10,000	
Treasurers Fees	670	0	65	65	0	(65)	0	
Operations:								
Gondola Ops & Maint	318,943	334,184	334,184	240,329	274,734	34,405	353,500	based on VR budget
Gondola Utilities	38,073	41,200	41,200	31,521	31,450	(71)	42,400	
Gondola Stop Gap Insurance	41,482	45,732	45,732	13,962	45,732	31,770	43,144	TCW Admiral Sept
Gondola Mgmt - VR	75,000	75,000	75,000	48,595	56,250	7,655	75,000	based on VR budget
Gondola Reserve- Xfer	115,000	115,000	115,000	0	0	0	115,000	
CDOT Lease - thru 2037	4,839	5,007	4,839	4,839	5,007	168	4,984	per agreement
Public Plaza & Restrooms O&M -TOA cost sh	95,149	97,335	97,335	57,389	73,001	15,612	101,314	based on EW budget
Plaza Reserve Xfer	14,500	14,500	14,500	0	0	0	14,500	
RR Fence Staining	0	0	0	0	0	0	0	every other year
District Landscape, Entry Monument, O&M	42,040	58,401	58,401	20,016	38,850	18,834	65,229	
Roadway Pull Out Relocation	0	0	0	0	0	0	0	
Contingency	0	10,000	0	0	0	0	10,000	
TOTAL EXPENDITURES	852,135	927,966	908,777	519,728	627,046	107,318	987,685	
REVENUE OVER (UNDER) EXPEND.	87,744	290,367	341,682	475,988	403,836	72,153	337,508	
FUND BALANCE - BEGINNING	46,026	122,791	133,770	133,770	122,791	10,979	475,452	
FUND BALANCE - ENDING	133,770	413,158	475,452	609,758	526,627	83,132	812,960	

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 TH Modified Accrual Basis

Printed: 25-Jan-25

Modified Accrual Basis

GONDOLA/CAPITAL RESERVE FUND	Cal Yr 2023 Audited	Cal Yr 2024 Adopted Budget	Cal Yr 2024 Forecast	9 Months Ended 09/30/24 Actual	9 Months Ended 09/30/24 Budget	Variance Favorable (Unfav)	2025 Adopted Budget
REVENUES							
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	40,049	32,105	32,500	30,840	24,079	6,761	39,517
TOTAL REVENUES	169,549	161,605	162,000	30,840	24,079	6,761	169,017
EXPENDITURES							
Gondola							
Gondola Capital Improvements		70,000	25,000	16,080	0	(16,080)	70,000
Plaza							
Upper Terminal Plaza							
Public Plaza		40,000	0		0	0	
Other							
Entry Monuments/Landscaping			0		0	0	90,000
Fence			0				
TOTAL EXPENDITURES	0	110,000	25,000	16,080	0	(16,080)	160,000
REVENUE OVER (UNDER) EXPEND.	169,549	51,605	137,000	14,760	24,079	(9,319)	9,017
FUND BALANCE - BEGINNING	1,010,671	1,070,171	1,180,220	1,180,220	1,070,171	110,049	1,317,220
FUND BALANCE - ENDING	1,180,220	1,121,776	1,317,220	1,194,979	1,094,250	100,730	1,326,237
	=	=	=	=	=	=	=
Components of Fund Balance							
Gondola Reserve	938,538	983,538	913,538				958,538
Plaza Reserve	145,000	119,500	145,000				159,500
Unrestricted	96,682	77,182	258,682				208,199
	<u>1,180,220</u>	<u>1,180,220</u>	<u>1,317,220</u>				<u>1,326,237</u>

**BUDGET
 ASSUMPTIONS**

CONFLUENCE METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET, ACTUAL AND FORECAST FOR TH Modified Accrual Basis

Printed: 25-Jan-25

Modified Accrual Basis

DEBT SERVICE FUND	Cal Yr 2023 Audited	Cal Yr 2024 Adopted Budget	Cal Yr 2024 Forecast	9 Months Ended 09/30/24 Actual	9 Months Ended 09/30/24 Budget	Variance Favorable (Unfav)	2025 Adopted Budget	BUDGET ASSUMPTIONS
Assessed Valuation								
Mountain Vista - information purposes only	3,601,500	7,392,460	7,392,460				7,389,300	Final AV
Confluence-	971,230	1,157,600	1,157,600				1,125,430	Final AV
Confluence - TIF	536,430	697,190	697,190				728,830	Final AV
Avon Station - Excl Commercial DS NET	971,190	1,157,560	1,157,560				1,125,390	Final AV
Avon Station - Excl Commercial DS TIF	536,410	697,690	697,690				728,810	Final AV
Avon Station - NET	16,954,840	23,054,130	23,054,130				24,763,920	Final AV
Avon Station - TIF	9,364,420	13,895,310	13,895,310				16,037,300	Final AV
REVENUES								
Trnsfr Prop Taxes - ASMD IGA	778,491	990,637	1,040,958	1,019,403	980,730	38,672	816,311	
Trnsfr Prop Taxes - AS TOA URA	398,419	566,304	581,906	581,906	291,000	290,906	479,604	
Trnsfr Prop Taxes - ASMD IGA - SO Tax	70,955	56,170	85,532	41,343	37,447	3,896	44,274	
Interest Income	38,688	26,861	38,000	29,997	20,146	9,851	43,844	based on 3%
TOTAL REVENUES	1,286,554	1,639,973	1,746,396	1,672,648	1,329,323	343,325	1,384,033	
EXPENDITURES								
Bond Interest - 2007 Bonds	0	0	0	0	0	0	0	
Bond Principal - 2007 Bonds	0	0	0	0	0	0	0	
Bond Interest - 2021A1 GO Refund Loan	17,402	11,781	11,781	5,891	5,891	0	5,929	
Bond Principal - 2021A1 GO Refund Loan	365,000	380,000	380,000	0	0	0	385,000	
Bond Interest - 2021A2 GO Refund Loan	509,120	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	243,100	243,100	243,100	0	0	0	242,275	
Bond Principal - 2021B Sub GO Ref Bond	0	15,000	15,000	0	0	0	165,000	
Bond Paying Agent Fees	7,000	10,000	10,000	7,000	7,000	0	10,000	
Contingency	0	0	0	0	0	0	0	
TOTAL EXPENDITURES	1,141,622	1,169,001	1,169,001	267,451	267,451	0	1,317,324	
REVENUE OVER (UNDER) EXPEND.	144,932	470,972	577,395	1,405,197	1,061,873	343,325	66,709	
OTHER FINANCING SOURCES and (USES)								
TOTAL OTHER FINANCING SOURCES	0	0	0	0	0	0	0	
FUND BALANCE - BEGINNING	739,154	895,381	884,086	884,086	895,381	(11,295)	1,461,481	
Reverse contingency	0	0	0	0	0	0	0	
FUND BALANCE - ENDING	884,086	1,366,353	1,461,481	2,289,283	1,957,254	332,030	1,528,190	
No assurance provided on these financial statements; substantially all disclosures required by GAAP omitted.	=	=	=	=	=	=	=	
2007 Bond Principal Balance								
2021A 1 Bond Principal Balance	1,115,000	735,000					350,000	
2021A 2 Bond Principal Balance	17,200,000	17,200,000					17,200,000	
2021B Sub-Bond Principal Balance	4,420,000	4,405,000					4,240,000	
Components of Fund Balance:								
Debt Service Reserve Fund	516,380	500,872	516,380	527,220			527,220	
Loan Payment Fund	37,810	0	37,810	38,614			38,614	
Pledged Revenue Fund	5,328	0	5,328	1,153,414			23,291	
Subordinate Surplus Fund			442,000				442,000	Maximum of \$442,000
Restricted for future debt service	324,569	865,481	459,964	570,036			497,065	
Total	884,086	1,366,353	1,461,481	2,289,283			1,528,190	

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Eagle County, Colorado.

On behalf of the Confluence Metropolitan District

(taxing entity)^A

the Board of Directors

(governing body)^B

of the Confluence Metropolitan District

(local government)^C

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

\$ 1,854,260
(Gross^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^F)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F 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:

\$ 1,125,430
(NET^G 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: 12/9/2024
(not later than Dec 15) (mm/dd/yyyy)

for budget/fiscal year 2025
(yyyy)

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

Contact person: Jon Erickson
(print)

Daytime phone: (970) 926-6060

Signed: 

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.

¹ 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.

² 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).