

CASCADE VILLAGE METROPOLITAN DISTRICT

January 1, 2023

Division of Local Government
Via: State E-filing Portal

RE: Cascade Village Metropolitan District
LGID #19044

Attached is the 2023 Budget for the Cascade Village Metropolitan District in Eagle County, Colorado, submitted pursuant to Section 29-1-116, C.R.S. This Budget was adopted on November 4, 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 9.180 mills for all general operating purposes, subject to statutory and/or TABOR limitations; 2.895 mills for G.O. bonds; 0.000 mills for refund/abatement; (4.180) mills for Temporary Tax Credit/Mill Levy Reduction. Based on an assessed valuation of \$67,003,260, the total property tax revenue is \$528,990.74. 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,



Kenneth J. Marchetti
District Administrator

Enclosure(s)

CASCADE VILLAGE METROPOLITAN DISTRICT

2023 BUDGET MESSAGE

Cascade Village 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 in 1986 to provide street improvements, public transportation systems and a sanitation system within its boundaries, which are located in Eagle County, Colorado.

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

The District strives to provide the highest level of service and facilities for the residents and visitors within the District. The strategy for the 2023 budget focused on the following priorities:

- Maintain the high-quality existing level of recreation, transportation and roadway facilities.
- Establish a property tax mill levy which, when combined with other revenues of the District, adequately funds the anticipated level of service and maintains a reasonable operating fund balance.
- Operate within the guidelines of the TABOR Amendment.
- Give priority to projects which improve efficiency, productivity and safety.

The District is primarily funded with property tax revenues and the mill levy rate is set at a level to generate the amount of taxes needed to fund the District's operating, debt service, replacement reserve and capital expenditures.

RESOLUTIONS OF CASCADE VILLAGE METROPOLITAN DISTRICT

TO ADOPT 2023 BUDGET

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET FOR THE CASCADE VILLAGE 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 of the Cascade Village Metropolitan 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 November 4, 2022, and 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 Cascade Village Metropolitan District, Eagle County, Colorado:

Section 1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the Cascade Village Metropolitan 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 or the District Accountant and made a part of the public records of the District.

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RESOLUTIONS OF CASCADE VILLAGE 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 CASCADE VILLAGE METROPOLITAN DISTRICT, EAGLE COUNTY, COLORADO, FOR THE 2023 BUDGET YEAR.

WHEREAS, the Board of Directors of the Cascade Village Metropolitan District, has adopted the annual budget in accordance with the Local Government Budget Law, on November 4, 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 \$615,089.93 before consideration of the temporary mill levy credit and;

WHEREAS, the Cascade Village Metropolitan District finds that it shall temporarily lower the general operating mill levy to render a refund of \$280,073.63, 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, and;

WHEREAS, the amount of money necessary to balance the budget for voter approved bonds and interest is \$193,974.44, and;

WHEREAS, the 2022 valuation for assessment for the Cascade Village Metropolitan District, as certified by the County Assessor is \$67,003,260.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the CASCADE VILLAGE METROPOLITAN DISTRICT, EAGLE COUNTY, COLORADO:

- Section 1. That for the purposes of meeting all general operating expenses of the Cascade Village Metropolitan District during the 2023 budget year, there is hereby levied a tax of 9.180 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 4.180 mills.
- Section 3. That for the purpose of meeting all capital expenditures of the Cascade Village Metropolitan 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 CASCADE VILLAGE METROPOLITAN DISTRICT
(CONTINUED)

TO SET MILL LEVIES (CONTINUED)

Section 4. That for the purpose of meeting all payments for bonds and interest of the Cascade Village Metropolitan District during the 2023 budget year, there is hereby levied a tax of 2.895 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 or the District Accountant is hereby authorized and directed to either immediately certify to the County Commissioners of Eagle County, Colorado, the mill levies for the Cascade Village Metropolitan District as hereinabove determined and set, or be authorized and directed to certify to the County Commissioners of Eagle County, Colorado, the mill levies for the Cascade Village Metropolitan District as hereinabove determined and set based upon the final (December) certification of valuation from the county assessor.

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RESOLUTIONS OF CASCADE VILLAGE 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 CASCADE VILLAGE METROPOLITAN DISTRICT, EAGLE COUNTY, COLORADO, FOR THE 2023 BUDGET YEAR.

WHEREAS, the Board of Directors has adopted the annual budget in accordance with the Local Government Budget Law, on November 4, 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 CASCADE VILLAGE METROPOLITAN DISTRICT, EAGLE COUNTY, COLORADO:

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 Expenditures	\$565,961
Debt Service Expenditures	\$193,910
Capital Expenditures	<u>\$ 50,000</u>
 TOTAL GENERAL FUND	 \$ 809,971

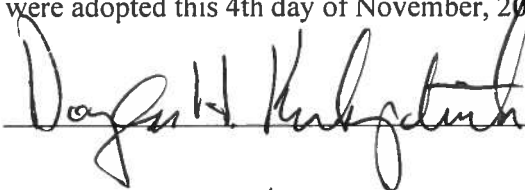
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RESOLUTIONS OF CASCADE VILLAGE METROPOLITAN DISTRICT
(CONTINUED)

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 4th day of November, 2022.

Attest:



Title: VICE PRESIDENT / SECRETARY

CASCADE VILLAGE METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE **MODIFIED ACCRUAL BASIS**
ACTUAL, BUDGET AND FORECAST FOR THE PERIODS INDICATED **Printed: 1/28/2023**

	2021 Cal Yr Unaudited Actual	2022 Annual			2022 YTD			2023 Adopted Budget	2024 Forecast	2025 Forecast	2026 Forecast	Budget Assumptions
		2022 Adopted Budget	Projected Variances Fav(Unfav)	2022 Current Forecast	9 Months Ended 09/30/2022 Actual	9 Months Ended 09/30/2022 Budget	Variance Favorable (Unfavor)					
Assessed Valuation	71,523,790	68,770,260		68,770,260			67,003,260	100,504,890	100,504,890	105,530,135		
	0%	-4%					-3%	50%	0%	5%		
Operating mill levy	9.180	9.180		9.180			9.180	9.180	9.180	9.180		
Temporary mill levy credit	(6.180)	(6.180)		(6.180)			(4.180)	(5.180)	(5.180)	(5.180)		
Debt service mill levy	2.685	2.807		2.807			2.895	1.937	1.943	1.856		
Total Mill Levy	5.685	5.807		5.807			7.895	5.937	5.943	5.856		
Operating property taxes levied	656,588	631,311		631,311			615,090	922,635	922,635	968,767		
Temporary mill levy credit	(442,017)	(425,000)		(425,000)			(280,074)	(520,615)	(520,615)	(546,646)		
Debt service property taxes levied	192,041	193,038		193,038			193,974	194,678	195,281	195,864		
Total Property Taxes Levied	406,613	399,349		399,349			528,991	596,698	597,301	617,984		
Revenues												
Property taxes-operating	214,495	206,311	0	206,311	206,399	206,311	89	335,016	402,020	402,020	422,121	
Property taxes-debt service	191,973	193,038	0	193,038	193,121	193,038	83	193,974	194,678	195,281	195,864	
Specific ownership (auto) tax	22,282	18,000	4,000	22,000	14,779	12,000	2,779	26,500	29,900	29,900	30,900	5% of Prop Taxes
Interest income	19,604	7,710	0	7,710	8,042	5,783	2,260	46,960	37,030	34,960	32,340	3% of fund balance
Payment from VR & Hotel	100,000	100,000	0	100,000	0	0	0	100,000	100,000	100,000	100,000	
Total Revenues	548,354	525,059	4,000	529,059	422,342	417,131	5,210	702,451	763,628	762,161	781,224	
Expenditures												
Lift operations	404,886	362,250	(12,750)	375,000	212,567	246,330	33,763	405,000	425,250	438,008	451,148	Estimated
Audit	0	0	0	0	0	0	0	0	7,000	6,700	6,700	Application for Exempt
Accounting	22,368	15,000	0	15,000	10,286	11,667	1,380	16,200	16,686	17,187	17,702	
Administration	1,800	2,267	0	2,267	1,500	1,224	(276)	2,448	2,522	2,597	2,675	Incr 8% from forecast
Legal - general	17,630	19,713	0	19,713	11,327	14,784	3,457	21,290	21,929	22,587	23,264	Incr 8% from forecast
Professional fees	900	0	0	0	0	0	0	0	0	0	0	architect fees in '21(planning)
Insurance	5,426	5,339	0	5,339	2,999	5,339	2,340	6,140	6,324	6,514	6,709	estim SDA mbr + 2021 CSD P&L and W
Election	0	800	800	0	0	800	800	0	0	800	0	Even years until 2023-then odd yrs
Office expense	1,326	1,000	(500)	1,500	554	1,000	446	1,500	1,500	1,500	1,500	
Treasurer's fees	12,211	11,981	0	11,981	11,994	11,984	(11)	15,870	17,901	17,919	18,540	3% of Prop Tax
Directors fees	2,000	1,500	(500)	2,000	0	0	0	2,000	2,000	2,000	2,000	4 Mtgs @ \$375
Payroll tax expense	153	115	(38)	153	0	0	0	153	153	153	153	7.65% of Director Fees
Path, sidewalk & ski plaza maint	40,740	40,000	0	40,000	21,992	28,000	6,008	43,200	44,496	45,831	47,206	Incr 8% from forecast
Bridge maintenance	736	7,649	5,649	2,000	0	0	0	2,160	2,225	2,292	2,360	R&M - update per estimate
Major repairs & replacements	0	30,000	0	30,000	0	30,000	30,000	30,000	30,000	30,000	30,000	Update per V.R. estimate
Contingency		10,000	10,000	0		0	0	20,000	10,000	10,000	10,000	unforseen needs
Total Operating Expenditure	510,176	507,614	2,661	504,953	273,221	351,128	77,907	565,961	587,985	604,086	619,957	
Debt service expenditures												
2008/15 Bond principal (Thru 2027)	160,000	165,000	0	165,000	0	0	0	170,000	175,000	180,000	185,000	Due per Debt Amort Sch
2008/15 Bond interest expense (Thru	30,503	26,519	0	26,519	13,259	13,259	0	22,410	18,177	13,820	9,338	Due per Debt Amort Sch
Paying agent fee	1,500	1,500	0	1,500	1,500	1,500	0	1,500	1,500	1,500	1,500	Annual fee by trustee (BOK)
Total Debt Service expenditure	192,003	193,019	0	193,019	14,759	14,759	0	193,910	194,677	195,320	195,838	
Operating Surplus (deficit)	(153,824)	(175,574)	6,661	(168,913)	134,362	51,244	83,118	(57,420)	(19,035)	(37,245)	(34,570)	

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

CASCADE VILLAGE METROPOLITAN DISTRICT												
STATEMENT OF REVENUES, EXPENSES MODIFIED ACCRUAL BASIS					MODIFIED ACCRUAL BASIS							
ACTUAL, BUDGET AND FORECAST FOR THE PERIODS INDICATED					Printed: 1/28/2023							
Current												
	2021 Cal Yr Unaudited Actual	2022 Annual			2022 YTD			2023 Adopted Budget	2024 Forecast	2025 Forecast	2026 Forecast	COMMENTS
		2022 Adopted Budget	Projected Variances Fav(Unfav)	2022 Current Forecast	9 Months Ended 09/30/2022 Actual	9 Months Ended 09/30/2022 Budget	Variance Favorable (Unfavor)					
Capital and non-routine projects												
Westhaven bridge	0		0		0	0	0					
Stair Replacement	0	0	0	0	0	0	0	0				
Contingency/Other Capital Projects		50,000	25,000	25,000		0	0	50,000	50,000	50,000	50,000	
Total Capital and Non-Routine Ex	0	50,000	25,000	25,000	0	0	0	50,000	50,000	50,000	50,000	
Other sources (uses)												
Bond proceeds	0				0	0	0					
Bond refunding	0				0	0	0					
Bond cost of issuance	0				0	0	0					
Contribution for construction - TOV						0	0					
Contribution for construction - VRI						0	0					
Total Other Sources (Uses)	0	0	0	0	0	0	0	0	0	0	0	
Surplus after other sources / uses	(153,824)	(225,574)	31,661	(193,913)	134,362	51,244	83,118	(107,420)	(69,035)	(87,245)	(84,570)	
Fund balance - beginning	1,689,433	1,541,157	(5,548)	1,535,609	1,535,609	1,541,157	(5,548)	1,341,696	1,234,276	1,165,241	1,077,996	
Fund balance - ending	1,535,609	1,315,583	26,113	1,341,696	1,669,971	1,592,401	77,569	1,234,276	1,165,241	1,077,996	993,425	

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

	=	=	=	=	=	=	=	=	=	=	=
Components of Fund Balance:											
Committed: Lift Reserve	200,000	200,000		200,000				200,000			
Restricted: TABOR 3%	15,350	15,273		15,194				17,024			
Nonspendable Prepaid	6,314	6,000		6,000				6,000			
Assigned for Operating Reserve								570,000			
Assigned for Replacement Reserve	1,313,945	1,094,310		1,120,503				441,252			
Total	1,535,609	1,315,583		1,341,696				1,234,276			

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Eagle County, Colorado.

On behalf of the Cascade Village Metropolitan District
(taxing entity)^A

the Board of Directors
(governing body)^B

of the Cascade Village Metropolitan District
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of: \$ 67,009,910
(Gross^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

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: \$ 67,003,260
(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: 12/1/2022 for budget/fiscal year 2023.
(not later than Dec 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	<u>9.180</u> mills	<u>\$ 615,089.93</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	<u>(4.180)</u> mills	<u>\$ (280,073.63)</u>
SUBTOTAL FOR GENERAL OPERATING:	5.000 mills	\$ 335,016.30
3. General Obligation Bonds and Interest ^J	<u>2.895</u> mills	<u>\$ 193,974.44</u>
4. Contractual Obligations ^K	<u>0.000</u> mills	<u>\$ -</u>
5. Capital Expenditures ^L	<u>0.000</u> mills	<u>\$ -</u>
6. Refunds/Abatements ^M	<u>0.000</u> mills	<u>\$ -</u>
7. Other ^N (specify): _____	<u>0.000</u> mills	<u>\$ -</u>
_____	<u>0.000</u> mills	<u>\$ -</u>
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	7.895 mills	\$ 528,990.74

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

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).

CERTIFICATION OF TAX LEVIES, continued

Cascade Village 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^J:

- 1. Purpose of Issue: Refunding prior bonds which were used to finance the cost of designing, acquiring, constructing and otherwise providing street improvements including, among other things, curbs, gutters, drainage facilities, sidewalks, trails, bridges, lighting, grading, landscaping and other street improvements.
 Series: General Obligation Refunding Loan, Series 2015 in the face amount of \$1,940,000
 Date of Issue: September 1, 2015
 Coupon rate: 2.49%
 Maturity Date: December 1, 2027
 Levy: 2.895
 Revenue: \$193,974.44

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

CONTRACTS^K:

- 3. Purpose of Contract: _____
 Title: _____
 Date: _____
 Principal Amount: _____
 Maturity Date: _____
 Levy: _____
 Revenue: _____

- 4. Purpose of Contract: _____
 Title: _____
 Date: _____
 Principal Amount: _____
 Maturity Date: _____
 Levy: _____
 Revenue: _____

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