

CASCADE VILLAGE METROPOLITAN DISTRICT

January 30, 2024

Division of Local Government
Via: State E-filing Portal

RE: Cascade Village Metropolitan District
LGID #19044

Attached is the 2024 Budget for the Cascade Village Metropolitan District in Eagle County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This Budget was adopted on October 27, 2023. 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; 1.822 mills for G.O. bonds; 0.000 mills for refund/abatement; (5.980) mills for Temporary Tax Credit/Mill Levy Reduction. Based on an assessed valuation of \$106,855,050, the total property tax revenue is \$536,626.06. 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

2024 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 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.

2024 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 2024 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 Districts operating, debt service, replacement reserve and capital expenditures.

RESOLUTIONS OF CASCADE VILLAGE METROPOLITAN DISTRICT

TO ADOPT 2024 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 2024 AND ENDING ON THE LAST DAY OF DECEMBER 2024.

WHEREAS, the Board of Directors of the Cascade Village Metropolitan District has appointed a budget committee to prepare and submit a proposed 2024 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 27, 2023, 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 specific capital expenditures budgeted and forecasted for the current year are unable to be completed by the end of the current year, the budget for such expenditures shall be transferred into next year's budget and the budgeted beginning fund balance for next year's budget shall be updated to reflect such changes.

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 2023, TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE CASCADE VILLAGE METROPOLITAN DISTRICT, EAGLE COUNTY, COLORADO, FOR THE 2024 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 October 27, 2023, and;

WHEREAS, the amount of money necessary to balance the budget for general operating expenses and capital expenditure purposes from property tax revenue is \$980,929, and;

WHEREAS, the Cascade Village Metropolitan District hereby documents its intent to preserve its voter approved mill levy rate of 9.180 mills and to provide property tax relief by a temporary reduction in property taxes in accordance with C.R.S. 39-1-111.5, 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 \$194,690, and;

WHEREAS, the 2023 valuation for assessment for the Cascade Village Metropolitan District, as certified by the County Assessor is \$106,855,050.

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 2024 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 2023.

Section 2. That for the purposes of rendering a temporary credit/refund to its constituents during budget year 2024 there is hereby levied a temporary tax credit/mill levy reduction of 5.980 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2023.

Section 3. That for the purpose of meeting all capital expenditures of the Cascade Village Metropolitan District during the 2024 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 2023.

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 2024 budget year, there is hereby levied a tax of 1.822 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2023.

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 2024 BUDGET YEAR.

WHEREAS, the Board of Directors has adopted the annual budget in accordance with the Local Government Budget Law, on October 27, 2023, 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	\$602,109
Debt Service Expenditures	\$194,677
Capital Expenditures	<u>\$ 50,000</u>

TOTAL GENERAL FUND	\$ 846,786
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RESOLUTIONS OF CASCADE VILLAGE METROPOLITAN DISTRICT
(CONTINUED)

TO ADOPT 2024 BUDGET, SET MILL LEVIES AND
APPROPRIATE SUMS OF MONEY
(CONTINUED)

The above resolutions to adopt the 2024 budget, set the mill levies and to appropriate sums of money were adopted this 27th day of October, 2023.

Attest: Jean M. Kirkpatrick

Title: President

CASCADE VILLAGE METROPOLITAN DISTRICT

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
ACTUAL, BUDGET AND FORECAST FOR THE PERIODS INDICATEE**

MODIFIED ACCRUAL BASIS

Printed: 1/29/2024

	2022	2023 Annual			2023 YTD			2024 Adopted Budget
	Cal Yr Unaudited Actual	2023 Adopted Budget	Projected Variances Fav(Unfav)	2023 Current Forecast	9 Months Ended 09/30/2023 Actual	9 Months Ended 09/30/2023 Budget	Variance Favorable (Unfavor)	
Assessed Valuation	68,770,260	67,003,260		67,003,260				106,855,050
	-4%	-6%						59%
Operating mill levy	9.180	9.180		9.180				9.180
Temporary mill levy credit	(6.180)	(4.180)		(4.180)				(5.980)
Debt service mill levy	2.807	2.895		2.895				1.822
Total Mill Levy	5.807	7.895		7.895				5.022
Operating property taxes levied	631,311	615,090		615,090				980,929
Temporary mill levy credit	(425,000)	(280,074)		(280,074)				(638,993)
Debt service property taxes levied	193,038	193,974		193,974				194,690
Total Property Taxes Levied	399,349	528,991		528,991				536,626
Revenues								1%
Property taxes-operating	206,399	335,016	-	335,016	333,059	335,016	(1,957)	341,936
Property taxes-debt service	193,121	193,974	-	193,974	192,841	193,974	(1,133)	194,690
Specific ownership (auto) tax	21,555	26,500	-	26,500	18,164	17,667	498	26,900
Interest income	21,572	46,960	11,354	58,314	39,544	35,220	4,324	48,040
Payment from VR & Hotel	100,000	100,000	-	100,000	-	-	-	100,000
Total Revenues	542,648	702,451	11,354	713,804	583,608	581,877	1,731	711,566
Expenditures								
Lift operations	343,733	405,000	(2,200)	407,200	276,034	405,000	128,966	427,560
Audit	-	-	-	-	-	-	-	8,000
Accounting	18,500	16,200	-	16,200	12,946	12,900	(46)	16,686
Administration	2,130	2,448	-	2,448	1,350	1,322	(28)	2,522
Legal - general	17,066	21,290	(3,210)	24,500	23,140	17,967	(5,173)	25,235
Insurance	2,999	6,140	670	5,470	5,470	6,140	669	5,634
Election	275	-	(268)	268	268	-	(268)	-
Office expense	594	1,500	750	750	604	1,500	896	1,500
Treasurer's fees	11,994	15,870	-	15,870	15,792	15,870	78	16,099
Directors fees	600	2,000	-	2,000	-	-	-	2,000
Payroll tax expense	46	153	-	153	-	-	-	153
Path, sidewalk & ski plaza maint	31,692	43,200	-	43,200	31,353	27,920	(3,433)	44,496
Bridge maintenance	264	2,160	1,660	500	-	-	-	2,225
Major repairs & replacements	-	30,000	30,000	-	-	30,000	30,000	30,000
Contingency	-	20,000	20,000	-	-	-	-	20,000
Total Operating Expenditures	429,894	565,961	47,402	518,559	366,957	518,619	151,662	602,109
Debt service expenditures								
2008/15 Bond principal (Thru 2027)	165,000	170,000	-	170,000	-	0	-	175,000
2008/15 Bond interest expense (Thru '27)	26,519	22,410	-	22,410	11,205	11,205	-	18,177
Paying agent fee	1,500	1,500	-	1,500	1,500	1,500	-	1,500
Total Debt Service expenditures	193,019	193,910	-	193,910	12,705	12,705	0	194,677
Operating Surplus (deficit)	(80,265)	(57,420)	58,756	1,335	203,946	50,553	153,393	(85,220)

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

CASCADE VILLAGE METROPOLITAN DISTRICT

**STATEMENT OF REVENUES, EXPENDITURES, MODIFIED ACCRUAL BASIS
ACTUAL, BUDGET AND FORECAST FOR THE PERIODS INDICATED**

MODIFIED ACCRUAL BASIS

Printed: 1/29/2024

	Current							
	2022 Cal Yr Unaudited Actual	2023 Annual			2023 YTD			2024 Adopted Budget
		2023 Adopted Budget	Projected Variances Fav(Unfav)	2023 Current Forecast	9 Months Ended 09/30/2023 Actual	9 Months Ended 09/30/2023 Budget	Variance Favorable (Unfavor)	
Capital and non-routine projects								
Westhaven bridge	-		(2,246)	2,246	2,246	-	(2,246)	
Stair Replacement	-	-	(84,500)	84,500	63,896	-	(63,896)	-
Contingency/Other Capital Projects		50,000	50,000	0		0	0	50,000
Total Capital and Non-Routine Exp	-	50,000	(36,746)	86,746	66,142	-	(66,142)	50,000
Other sources (uses)								
Bond proceeds	-				-	-	-	
Bond refunding	-				-	-	-	
Bond cost of issuance	-				-	-	-	
Contribution for construction - TOV								
Contribution for construction - VRI								
Total Other Sources (Uses)	-	-	-	-	-	-	-	-
Surplus after other sources / uses	(80,265)	(107,420)	22,010	(85,411)	137,804	50,553	87,251	(135,220)
Fund balance - beginning	1,538,108	1,341,696	116,147	1,457,843	1,457,843	1,341,696	116,147	1,372,432
Fund balance - ending	1,457,843	1,234,276	138,156	1,372,432	1,595,647	1,392,249	203,398	1,237,212

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

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Components of Fund Balance:

Committed: Lift Reserve	200,000	200,000		200,000				200,000
Restricted: TABOR 3%	12,942	17,024		15,602				18,108
Nonspendable Prepaid	6,314	6,000		6,000				6,000
Assigned for Operating Reserve				520,000				600,000
Assigned for Replacement Reserve	1,238,587	1,011,252		630,831				413,104
Total	1,457,843	1,234,276		1,372,432				1,237,212

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: \$ 106,861,070
(Gross^D assessed valuation, Line 2 of the Certification of Valuation From 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: \$ 106,855,050
(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: 12/22/2023 for budget/fiscal year 2024.
(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>\$ 980,929.36</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	<u>(5.980)</u> mills	<u>\$ (638,993.20)</u>
SUBTOTAL FOR GENERAL OPERATING:	3.200 mills	\$ 341,936.16
3. General Obligation Bonds and Interest ^J	<u>1.822</u> mills	<u>\$ 194,689.90</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]	5.022 mills	\$ 536,626.06

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:	<u>General Obligation Refunding Loan, Series 2015 in the face amount of \$1,940,000</u>
Date of Issue:	<u>September 1, 2015</u>
Coupon rate:	<u>2.49%</u>
Maturity Date:	<u>December 1, 2027</u>
Levy:	<u>1.822</u>
Revenue:	<u>\$194,689.90</u>

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.