

CASCADE VILLAGE METROPOLITAN DISTRICT

January 15, 2022

Division of Local Government
Via: State E-filing Portal

RE: Cascade Village Metropolitan District
LGID #19044

Attached is the 2022 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 5, 2021. 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; 2.807 mills for G.O. bonds; 0.000 mills for refund/abatement; (6.180) mills for Temporary Tax Credit/Mill Levy Reduction. Based on an assessed valuation of \$68,770,260, the total property tax revenue is \$399,348.90. 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

2022 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.

2022 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 2022 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 2022 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 2022 AND ENDING ON THE LAST DAY OF DECEMBER 2022.

WHEREAS, the Board of Directors of the Cascade Village Metropolitan District has appointed a budget committee to prepare and submit a proposed 2022 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 5, 2021, 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 2021, TO HELP DEFRAID THE COSTS OF GOVERNMENT FOR THE CASCADE VILLAGE METROPOLITAN DISTRICT, EAGLE COUNTY, COLORADO, FOR THE 2022 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 5, 2021 and;

WHEREAS, the amount of money necessary to balance the budget for general operating expenses and capital expenditure purposes from property tax revenue is \$631,310.99 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 \$425,000.21, 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 \$193,038.12, and;

WHEREAS, the 2020 valuation for assessment for the Cascade Village Metropolitan District, as certified by the County Assessor is \$68,770,260.

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 2022 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 2021.

Section 2. That for the purposes of rendering a refund to its constituents during budget year 2021 there is hereby levied a temporary tax credit/mill levy reduction of 6.180 mills.

Section 3. That for the purpose of meeting all capital expenditures of the Cascade Village Metropolitan District during the 2022 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 2021.

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 2022 budget year, there is hereby levied a tax of 2.807 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2021.

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 2022 BUDGET YEAR.

WHEREAS, the Board of Directors has adopted the annual budget in accordance with the Local Government Budget Law, on November 5, 2021, 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	\$507,614
Debt Service Expenditures	\$193,019
Capital Expenditures	<u>\$ 50,000</u>

TOTAL GENERAL FUND	\$ 750,633
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RESOLUTIONS OF CASCADE VILLAGE METROPOLITAN DISTRICT
(CONTINUED)

TO ADOPT 2022 BUDGET, SET MILL LEVIES AND
APPROPRIATE SUMS OF MONEY
(CONTINUED)

The above resolutions to adopt the 2022 budget, set the mill levies and to appropriate sums of money were adopted this 5th day of November, 2021.

Attest: Joan M. Kucpatnick

Title: SECRETARY

CASCADE VILLAGE METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
ACTUAL, BUDGET AND FORECAST FOR THE PERIODS INDICATED

MODIFIED ACCRUAL BASIS

Printed: 1/27/2022

	2020 Cal Yr Unaudited Actual	2021 Annual			2021 YTD			2022	Comments
		2021 Adopted Budget	Projected Variances Fav(Unfav)	2021 Current Forecast	9 Months Ended 09/30/21 Actual	9 Months Ended 09/30/21 Budget	Variance Favorable (Unfavor)	Adopted Budget	
Assessed Valuation	71,681,690	71,523,790		71,523,790				68,770,260	Final Nov '21 AV
Operating mill levy	9.180	9.180		9.180				9.180	
Temporary mill levy credit	(6.180)	(6.180)		(6.180)				(6.180)	
Debt service mill levy	2.657	2.685		2.685				2.807	
Total Mill Levy	5.657	5.685		5.685				5.807	
Operating property taxes levied	658,038	656,588		656,588				631,310.99	
Temporary mill levy credit	(442,993)	(442,017)		(442,017)				(425,000.21)	
Debt service property taxes levied	190,458	192,041		192,041				193,038.12	
Total Property Taxes Levied	405,503	406,612.75		406,613				399,348.90	
Revenues									
Property taxes-operating	214,861	214,571	0	214,571	216,977	214,571	2,405	206,311	
Allowance for tax abatement	(313)		0		0	0	(0)		
Allowance for abatement Interest Du	(39)		0		0	0	0		
Property taxes-debt service	190,296	192,041	0	192,041	190,236	192,041	(1,805)	193,038	
Allowance for tax abatement	(277)		0		0	0	(0)		
Specific ownership (auto) tax	20,175	18,300	0	18,300	15,305	12,200	3,105	18,000	4.5% of Prop Taxes
Interest income	30,027	22,830	(14,397)	8,433	6,325	17,123	(10,798)	7,710	1.5% of fund balance
Payment from VR & Hotel	100,000	100,000	0	100,000	0	0	0	100,000	
Total Revenues	554,730	547,743	(14,397)	533,346	428,843	435,935	(7,092)	525,059	
Expenditures									
Lift operations	263,308	332,486	(12,514)	345,000	156,239	244,993	88,754	362,250	Management Estimate
Audit	0	0	0	0	0	0	0	0	Appliation for Exemption
Accounting	13,272	13,390	(2,610)	16,000	13,823	10,927	(2,897)	15,000	Management Estimate
Administration	2,025	2,201	0	2,201	1,350	1,189	(161)	2,267	Incr 3% from forecast
Legal - general	12,763	19,138	0	19,138	12,280	14,354	2,074	19,713	Incr 3% from forecast
Professional fees	0	0	(5,000)	5,000	900	0	(900)	0	Architect fees - planning
Insurance	5,191	5,339	(87)	5,426	5,426	5,339	(87)	5,339	estim SDA mbr + 2021 C
Election	0	0	0	0	0	0	0	800	Est to call election
Office expense	557	1,000	0	1,000	964	1,000	36	1,000	Based on prior years
Treasurer's fees	12,146	12,199	104	12,095	12,095	12,199	105	11,981	3% of Prop Tax
Directors fees	500	1,500	0	1,500	0	0	0	1,500	4 Mtgs @ \$375
Payroll tax expense	38	115	0	115	0	0	0	115	7.65% of Director Fees
Path, sidewalk & ski plaza maint	46,557	23,340	(13,378)	36,718	36,718	16,338	(20,381)	40,000	Incr 3% from forecast
Bridge maintenance	1,960	7,426	0	7,426	736	0	(736)	7,649	R&M - update per est
Major repairs & replacements	0	33,000	0	33,000	0	33,000	33,000	30,000	Update per VR estimate
Contingency	0	10,000	5,000	5,000	0	0	0	10,000	unforseen needs
Total Operating Expenditures	358,316	461,135	(28,485)	489,619	240,532	339,339	98,807	507,614	
Debt service expenditures									
2008/15 Bond principal (Thru 2027)	155,000	160,000	0	160,000	0	0	0	165,000	Due per Debt Amort Sch
2008/15 Bond interest expense (Thru '27)	34,362	30,503	0	30,503	15,251	15,252	0	26,519	Due per Debt Amort Sch
Paying agent fee	1,500	1,500	0	1,500	0	1,500	1,500	1,500	Annual fee by trustee (B)
Total Debt Service expenditures	190,862	192,003	0	192,003	15,251	16,752	1,500	193,019	
Operating Surplus (deficit)	5,551	(105,395)	(42,881)	(148,276)	173,060	79,845	93,215	(175,574)	

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

CASCADE VILLAGE METROPOLITAN DISTRICT					MODIFIED ACCRUAL BASIS			
STATEMENT OF REVENUES, EXPENDITURE MODIFIED ACCRUAL BASIS					MODIFIED ACCRUAL BASIS			
ACTUAL, BUDGET AND FORECAST FOR THE PERIODS INDICATED					Printed: 1/27/2022			
	2020 Cal Yr Unaudited Actual	2021 Annual			2021 YTD			2022
		2021 Adopted Budget	Projected Variances Fav(Unfav)	2021 Current Forecast	9 Months Ended 09/30/21 Actual	9 Months Ended 09/30/21 Budget	Variance Favorable (Unfavor)	Adopted Budget
Capital and non-routine projects								
Westhaven bridge	0		0		0	0	0	
Stair Replacement	0	175,000	175,000	0	0	0	0	0
Contingency/Other Capital Projects		50,000	50,000	0		0	0	50,000
Total Capital and Non-Routine Exp	0	225,000	225,000	0	0	0	0	50,000
Other sources (uses)								
Bond proceeds	0		0	0	0	0	0	
Bond refunding	0		0	0	0	0	0	
Bond cost of issuance	0		0	0	0	0	0	
Contribution for construction - TOV			0	0		0	0	
Contribution for construction - VRI			0	0		0	0	
Total Other Sources (Uses)	0	0	0	0	0	0	0	0
Surplus after other sources / uses	5,551	(330,395)	182,119	(148,276)	173,060	79,845	93,215	(225,574)
Fund balance - beginning	1,683,882	1,521,412	168,021	1,689,433	1,689,433	1,521,412	168,021	1,541,157
Fund balance - ending	1,689,433	1,191,017	350,140	1,541,157	1,862,493	1,601,257	261,236	1,315,583

COMMENTS

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%	10,794	13,879		14,734				15,273
Nonspendable Prepaid	6,314	6,000		6,000				6,000
Unassigned	1,472,325	971,138		1,320,423				1,094,310
Total	1,689,433	1,191,017		1,541,157				1,315,583

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: \$ 68,777,720
(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: \$ 68,770,260
(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: 12/8/2021 for budget/fiscal year 2022.
(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>631,310.99</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	<u>(6.180)</u> mills	\$ <u>(425,000.21)</u>
SUBTOTAL FOR GENERAL OPERATING:	<u>3.000</u> mills	<u>\$ 206,310.78</u>
3. General Obligation Bonds and Interest ^J	<u>2.807</u> mills	\$ <u>193,038.12</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]	<u>5.807</u> mills	<u>\$ 399,348.90</u>

Contact person: Kenneth J Marchetti Daytime phone: (970) 926-6060 x8
(print)

Signed: *K 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: 2.807
Revenue: \$193,038.12

- 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.