

# BACHELOR GULCH METROPOLITAN DISTRICT

January 15, 2021

Division of Local Government  
1313 Sherman Street, Room 521  
Denver, CO 80203

VIA: Electronic Filing LGID# 19053

Attached is the 2021 Budget for the Bachelor Gulch Metropolitan District in Eagle County, Colorado, submitted pursuant to Section 29-1-116, C.R.S. This Budget was adopted on October 28, 2020. 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 12.000 mills for all general operating purposes, subject to statutory and/or TABOR limitations; 6.000 mills for G.O. bonds; 0.000 mills for refund/abatement; and 6.000 mills for Temporary Tax Credit/Mill Levy Reduction. Based on an assessed valuation of \$164,010,150, the total property tax revenue is \$1,968,121.80. 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)

## **BACHELOR GULCH METROPOLITAN DISTRICT**

### 2021 BUDGET MESSAGE

Bachelor Gulch 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 water, streets, parks & recreation, safety protection, sanitary sewer, transportation and mosquito control.

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.

### 2021 BUDGET STRATEGY

The District's basic obligations are to provide municipal-type operations and maintenance services to the constituents of Bachelor Gulch and to service the debt that has been issued to construct the infrastructure for the District. The District's strategy in preparing the 2021 budget is to levy property taxes and impose a sales tax to pay for the costs of providing operations and maintenance and to service the District's debt.

**RESOLUTIONS OF BACHELOR GULCH METROPOLITAN DISTRICT**

**TO ADOPT 2021 BUDGET**

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET FOR THE BACHELOR GULCH METROPOLITAN DISTRICT, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2021 AND ENDING ON THE LAST DAY OF DECEMBER 2021.

WHEREAS, the Board of Directors of the Bachelor Gulch Metropolitan District has appointed a budget committee to prepare and submit a proposed 2021 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 28, 2020, 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 Bachelor Gulch 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 Bachelor Gulch 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 Administrator of the District and made a part of the public records of the District.

**RESOLUTIONS OF BACHELOR GULCH METROPOLITAN DISTRICT**  
**(CONTINUED)**

**TO SET MILL LEVIES**

A RESOLUTION LEVYING PROPERTY TAXES FOR THE YEAR 2020 TO HELP DEFRAID THE COSTS OF GOVERNMENT FOR THE BACHELOR GULCH METROPOLITAN DISTRICT, EAGLE COUNTY, COLORADO, FOR THE 2021 BUDGET YEAR.

WHEREAS, the Board of Directors of the Bachelor Gulch Metropolitan District, has adopted the annual budget in accordance with the Local Government Budget Law, on October 28, 2020 and;

WHEREAS, the amount of money necessary to balance the budget for general operating expenses and capital expenditure purposes from property tax revenue is \$1,968,121.80 and;

WHEREAS, the Bachelor Gulch Metropolitan District finds that it is required to temporarily lower the general operating mill levy to render a refund for \$984,060.90, 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 \$984,060.90, and;

WHEREAS, the 2020 valuation for assessment for the Bachelor Gulch Metropolitan District, as certified by the County Assessor is \$164,010,150

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

- Section 1. That for the purposes of meeting all general operating expenses of the Bachelor Gulch Metropolitan District during the 2021 budget year, there is hereby levied a tax of 12.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2020.
- 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 6.000 mills.
- Section 3. That for the purpose of meeting all capital expenditures of the Bachelor Gulch Metropolitan District during the 2021 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 2020.

**RESOLUTIONS OF BACHELOR GULCH METROPOLITAN DISTRICT**  
**(CONTINUED)**

**TO SET MILL LEVIES (CONTINUED)**

Section 4. That for the purpose of meeting all payments for bonds and interest of the Bachelor Gulch Metropolitan District during the 2021 budget year, there is hereby levied a tax of 6.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2020.

Section 5. That any officer or the District Administrator is hereby authorized and directed to either immediately certify to the County Commissioners of Eagle County, Colorado, the mill levies for the Bachelor Gulch 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 Bachelor Gulch 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 BACHELOR GULCH 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 BACHELOR GULCH METROPOLITAN DISTRICT, EAGLE COUNTY, COLORADO, FOR THE 2021 BUDGET YEAR.

WHEREAS, the Board of Directors has adopted the annual budget in accordance with the Local Government Budget Law, on October 28, 2020, 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 BACHELOR GULCH 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 Expenditures	\$185,410
Transfer to Other Funds	<u>\$ 33,472</u>
	\$218,882

SALES TAX REVENUE FUND:

Current Expenditures	\$2,834,374
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DEBT SERVICE FUND:

Debt Service Expenditures	\$1,034,505
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**RESOLUTIONS OF BACHELOR GULCH METROPOLITAN DISTRICT**  
**(CONTINUED)**

**TO ADOPT 2021 BUDGET, SET MILL LEVIES AND**  
**APPROPRIATE SUMS OF MONEY**  
**(CONTINUED)**

The above resolutions to adopt the 2021 budget, set the mill levies and to appropriate sums of money were adopted this 28th day of October, 2020.

Attest:  \_\_\_\_\_

Title: PRESIDENT \_\_\_\_\_

**BACHELOR GULCH METROPOLITAN DISTRICT  
ALL FUNDS COMBINED  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
ACTUAL, BUDGET AND FORECAST FOR THE PERIODS INDICATED Modified Accrual Basis**

	<b>Audited 12/31/2019 Actual</b>	<b>2020 Adopted Budget</b>	<b>Projected Variance Fav (Unfav)</b>	<b>2020 Forecast</b>	<b>10 Months Ended 10/31/2020 Prelim</b>	<b>10 Months Ended 10/31/20 Budget</b>	<b>Variance Favorable (Unfavor)</b>	<b>2021 Adopted Budget</b>	<b>Budget Assumptions</b>
<b>BG Assessed Valuation Per Assessor Allowance for Ritz Abatement</b>	157,552,680 (6,545,725)	164,565,920 (6,545,725)	0 4,017,040	164,565,920 (2,528,685)					
<b>Assessed Valuation Net</b>	151,006,955	158,020,195	4,017,040	162,037,235			161,481,465		
Operating Mill Levy	12.000	12.000		12.000			12.000		
Temporary Mill Levy Credit							(6.000)		
Debt Service Mill Levy	1.000	0.000		0.000			6.000		
<b>REVENUES</b>									
Property Taxes-Services	1,890,617	1,896,242	48,204	1,944,447	1,958,348	1,896,242	62,105	984,061	
Property Taxes-GO Bonds	157,551	0	0	0	0	0	0	984,061	
Allowance for Ritz Abatement	0	(280,419)	280,419	0	0	(280,419)	280,419	(66,150)	
Sales Taxes	3,281,382	3,000,000	(245,611)	2,754,389	1,841,216	2,104,637	(263,421)	2,707,379	
Reimbursement-Vail Resorts	27,810	26,500	13,500	40,000	41,380	22,083	19,296	29,201	
Reimbursement-BGVA	65,634	76,500	(21,500)	55,000	56,313	63,750	(7,437)	76,500	
BGVA Payment for Debt Service	0	0	0	0	0	0	0	0	
Specific Ownership Taxes	110,571	94,812	2,410	97,222	73,191	71,109	2,082	98,406	
Sales Proceeds-Equip/Vehicles	46,300	0	1,500	1,500	1,500	0	1,500	0	
Water Tap and User Fees	0	0	24,076	24,076	24,076	0	24,076	0	
Rental and Other Income (Incl Comcast)	91,633	94,500	6,327	100,827	85,371	78,750	6,621	92,727	
Interest Income	84,574	70,935	(37,471)	33,464	30,166	59,113	(28,946)	11,931	
<b>Total Revenues</b>	<b>5,756,072</b>	<b>4,979,071</b>	<b>71,856</b>	<b>5,050,926</b>	<b>4,111,561</b>	<b>4,015,265</b>	<b>96,296</b>	<b>4,918,116</b>	
<b>EXPENDITURES</b>	=	=	=	=	=	=	=	=	
<b>General and Operations</b>									
Acctg, Admin, Audit & Financial Planning	132,846	117,900	(5,500)	123,400	134,082	99,667	(34,415)	129,500	
Insurance	66,786	73,500	0	73,500	69,493	73,500	4,007	77,175	
Legal	47,816	50,000	0	50,000	26,670	41,667	14,996	50,000	
Other G&A (Incl Comcast Billing)	73,217	111,000	1,775	109,225	90,724	93,159	2,435	109,400	
Broadband	1,223	0	0	0	0	0	0	0	
Operations Expenses - Roads	939,774	1,054,666	(17,301)	1,071,967	842,713	909,439	66,727	1,087,089	
Operations Expenses - Fire Mitigation	43,632	70,000	42,000	28,000	2,585	10,000	7,415	70,000	
Capital Equipment Replacements	561,576	435,000	311,874	123,126	115,036	432,500	317,464	253,000	
R&M - Equip, Roads, Bridges, Skiways	1,773,160	2,225,152	469,602	1,755,550	1,660,891	2,176,485	515,594	1,089,750	
Treasurer's & Dept of Rev Fees	72,206	69,155	(1,446)	70,601	69,887	69,155	(732)	71,312	
Utilities	49,105	51,200	(5,880)	57,080	41,603	42,667	1,064	57,080	
Contingency	0	55,000	0	55,000	0	0	0	55,000	
<b>Debt Service</b>									
G.O. Bond Interest	230,647	208,270	0	208,270	143,872	144,090	218	183,983	
G.O. Bond Principal	775,000	795,000	0	795,000	0	0	0	820,000	
Remarketing, Paying Agent & Ltr of Cr Fe	303	1,000	0	1,000	0	1,000	1,000	1,000	
Contingency	0	0	0	0	0	0	0	0	
<b>Total Expenditures</b>	<b>4,767,290</b>	<b>5,316,843</b>	<b>795,124</b>	<b>4,521,719</b>	<b>3,197,555</b>	<b>4,093,329</b>	<b>895,774</b>	<b>4,054,289</b>	
<b>Operating Surplus (Deficit)</b>	<b>988,782</b>	<b>(337,773)</b>	<b>866,980</b>	<b>529,207</b>	<b>914,005</b>	<b>(78,064)</b>	<b>992,069</b>	<b>863,827</b>	
<b>OTHER FINANCING SOURCES (USES)</b>	=	=	=	=	=	=	=	=	
Proceeds and Premium from New Bonds	0	0	0	0	0	0	0	0	
Cost of Issuance Expend & Call Premium	0	0	0	0	0	0	0	0	
<b>TOTAL OTHER FINANCING SOURCES</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>Fund Balance - Beginning</b>	<b>3,284,596</b>	<b>4,168,834</b>	<b>104,544</b>	<b>4,273,378</b>	<b>4,273,378</b>	<b>4,168,834</b>	<b>104,544</b>	<b>4,772,536</b>	
<b>Fund Balance - Ending</b>	<b>4,273,378</b>	<b>3,831,061</b>	<b>971,524</b>	<b>4,802,585</b>	<b>5,187,383</b>	<b>4,090,770</b>	<b>1,096,614</b>	<b>5,636,363</b>	

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



**BACHELOR GULCH METROPOLITAN DISTRICT  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
ACTUAL, BUDGET AND FORECAST FOR THE PERIODS INDICATED Modified Accrual Basis**

	<b>Audited 12/31/2019 Actual</b>	<b>2020 Adopted Budget</b>	<b>Projected Variance Fav (Unfav)</b>	<b>2020 Forecast</b>	<b>10 Months Ended 10/31/2020 Prelim</b>	<b>10 Months Ended 10/31/20 Budget</b>	<b>Variance Favorable (Unfavor)</b>	<b>2021 Adopted Budget</b>	<b>Budget Assumptions</b>
<b>Assessed Value per Assessor</b>	157,552,680	164,565,920	0	164,565,920				164,010,150	Final Cert 11-23-20
<b>Allowance for Ritz Abatement Assessed</b>	(6,545,725)	(6,545,725)	4,017,040	(2,528,685)			(2,528,685)		
<b>Assessed Valuation Net</b>	151,006,955	158,020,195	4,017,040	162,037,235			161,481,465		
<b>Operating Mills</b>	12.000	12.000		12.000				12.000	
<b>Temporary Mill Levy Credit</b>								(6.000)	
								6.000	
<b>REVENUES</b>									
Property taxes	1,890,617	1,896,242	48,204	1,944,447	1,958,348	1,896,242	62,105	984,061	AV x mill levy
Allowance for Ritz Abatement		(280,419)	280,419	0		(280,419)	280,419	(33,075)	Updated per ECA-2yrs abatements + int
Specific Ownership Taxes	102,066	94,812	2,410	97,222	73,191	71,109	2,082	49,203	5% of Prop Tx
Interest Income	57,695	54,356	(30,053)	24,303	21,677	45,297	(23,620)	9,250	.25% of Beg Fund Balance
Comcast Fees	61,819	94,500	(1,773)	92,727	77,273	78,750	(1,477)	92,727	Franchise Fees
Misc Income	878	0	0	0	0	0	0	0	None Budgeted
<b>TOTAL REVENUES</b>	<b>2,113,074</b>	<b>1,859,492</b>	<b>299,208</b>	<b>2,158,700</b>	<b>2,130,489</b>	<b>1,810,979</b>	<b>319,509</b>	<b>1,102,166</b>	
<b>EXPENDITURES</b>									
<b>General and Administrative Expenses</b>									
Accounting & Admin	99,190	96,900	0	96,900	106,572	80,750	(25,822)	99,000	Projected CPI Increase
Human Resources	25,156	12,500	(5,500)	18,000	19,010	10,417	(8,594)	22,000	Per HR Plus
Audit	8,500	8,500	0	8,500	8,500	8,500	0	8,500	Per CSD
Directors Fees	5,522	6,000	0	6,000	4,793	5,000	207	6,000	12 Meetings
Election	0	2,500	1,000	1,500	1,063	2,500	1,437	0	Not until 2022
Insurance	66,786	73,500	0	73,500	69,493	73,500	4,007	77,175	2020 Forecast w/5% incr
Legal - General	47,816	50,000	0	50,000	26,670	41,667	14,996	50,000	Based on 2020 Budget
Office Overhead & Expense	5,879	8,000	0	8,000	6,764	6,909	146	8,000	Based on 2020 Budget
Treasurer's Fees	56,778	56,887	(1,446)	58,333	58,811	56,887	(1,924)	29,522	3% of prop taxes
Comcast Billing	61,815	94,500	775	93,725	78,105	78,750	645	95,400	106 Units
Broadband	1,223	-	0	-	0	0	0	-	None Anticipated
Fire Mitigation	19,674	10,000	7,000	3,000	2,585	10,000	7,415	10,000	Based on 2020 Budget, per Manager
Fire Mitigation - Allocated Labor	23,958	60,000	35,000	25,000	0	-	-	60,000	Based on 2020 Budget, per Manager
Landscape Improvements		30,000	-	30,000	29,992	-	(29,992)	-	None Anticipated
Contingency	0	5,000	0	5,000	0	0	0	5,000	
Allocation of Overhead to Sales Tax Fund	(245,907)	(245,005)	4,275	(249,280)	(230,721)	(217,780)	12,941	(285,187)	Allocate Exp to Sales Tax Fund
<b>Total General and Administrative Expenses</b>	<b>176,391</b>	<b>269,282</b>	<b>41,104</b>	<b>228,178</b>	<b>181,637</b>	<b>157,099</b>	<b>(24,537)</b>	<b>185,410</b>	
<b>REVENUE OVER (UNDER) EXPEND.</b>	<b>1,936,683</b>	<b>1,590,210</b>	<b>340,312</b>	<b>1,930,522</b>	<b>1,948,852</b>	<b>1,653,880</b>	<b>294,972</b>	<b>916,756</b>	
<b>OTHER FINANCING SOURCES (USES)</b>									
Transfer from (to) Debt Service	(839,822)	(1,002,591)	24,558	(978,033)	0	0	0	(33,472)	
Transfer/ Loan from (to) Sales Tax Fund		(150,000)	150,000	0	0	0	0	0	
<b>Total Other Financing Sources (Uses)</b>	<b>(839,822)</b>	<b>(1,152,591)</b>	<b>174,558</b>	<b>(978,033)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(33,472)</b>	
Fund Balance - Beginning	1,650,707	2,731,565	16,004	2,747,569	2,747,569	2,731,565	16,004	3,700,057	
<b>Fund Balance - Ending</b>	<b>2,747,569</b>	<b>3,169,183</b>	<b>530,874</b>	<b>3,700,057</b>	<b>4,696,421</b>	<b>4,385,445</b>	<b>310,976</b>	<b>4,583,342</b>	

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

**BACHELOR GULCH METROPOLITAN DISTRICT  
SALES TAX SPECIAL REVENUE FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
ACTUAL, BUDGET AND FORECAST FOR THE PERIODS INDICATED Modified Accrual Basis**

	<b>Audited 12/31/2019 Actual</b>	<b>2020 Adopted Budget</b>	<b>Projected Variance Fav (Unfav)</b>	<b>2020 Forecast</b>	<b>10 Months Ended 10/31/2020 Prelim</b>	<b>10 Months Ended 10/31/20 Budget</b>	<b>Variance Favorable (Unfavor)</b>	<b>2021 Adopted Budget</b>	<b>Budget Assumptions</b>
<b>REVENUES</b>									
Sales Taxes	3,281,382	3,000,000	(245,611)	2,754,389	1,841,216	2,104,637	(263,421)	2,707,379	Per Estimate
Reimbursement-Vail Resorts	27,810	26,500	13,500	40,000	41,380	22,083	19,296	29,201	Based on 2019 Actual w/5% incr
Reimbursement-BGVA	65,634	76,500	(21,500)	55,000	56,313	63,750	(7,437)	76,500	Wolf Lot , Trails, PS Fuel & Vehicle
Interest Income	20,050	14,900	(7,900)	7,000	6,570	12,417	(5,847)	1,837	.25% of Beg Fund Balance
Sales Proceeds-Equip/Vehicles	46,300	0	1,500	1,500	1,500	0	1,500	0	None anticipated
Misc Income	28,936	0	8,100	8,100	8,099	0	8,099	0	None anticipated
<b>TOTAL REVENUES</b>	<b>3,470,112</b>	<b>3,117,900</b>	<b>(251,911)</b>	<b>2,865,989</b>	<b>1,955,077</b>	<b>2,202,887</b>	<b>(247,810)</b>	<b>2,814,917</b>	
<b>Street &amp; Public Safety Expenses</b>									
Municipal Services-Labor & Benefits	853,017	1,007,916	17,699	990,217	791,459	836,973	45,514	1,040,089	See Ops Detailed Budget
Labor and Benefits For GF Functions	(23,958)	(60,000)	(35,000)	(25,000)	0	0	0	(60,000)	Per General Fund Budget
Operations - Direct Expenses	110,715	106,750	0	106,750	51,253	72,467	21,213	107,000	See Ops Detailed Budget
Swift Gulch Vehicle Maintenance Expens	25,824	25,000	0	25,000	25,676	20,833	(4,843)	25,000	See Ops Detailed Budget
R & M - Equipment	50,935	65,000	0	65,000	49,633	54,167	4,533	65,000	See Ops Detailed Budget
R & M - Roads	224,639	254,500	77,000	177,500	173,431	254,000	80,569	245,000	See Ops Detailed Budget
R & M - Skiways	60,043	50,000	50,000	0	0	50,000	50,000	50,000	See Ops Detailed Budget
Asphalt Overlay and Patching	1,192,788	1,439,902	202,802	1,237,100	1,187,023	1,439,902	252,879	292,000	See Ops Detailed Budget
Building Maintenance	28,672	26,500	(45,000)	71,500	67,228	23,333	(43,895)	50,500	See Ops Detailed Budget
General Resort Maintenance	50,284	51,000	(500)	51,500	41,122	51,000	9,878	62,500	See Ops Detailed Budget
Skiway Maintenance-VA Grooming	51,424	60,000	13,800	46,200	46,147	60,000	13,853	50,000	See Ops Detailed Budget
Landscaping	32,701	39,250	(1,000)	40,250	36,621	39,250	2,629	42,750	See Ops Detailed Budget
Drainage Maintenance	55,849	184,000	172,500	11,500	4,016	184,000	179,984	207,000	See Ops Detailed Budget
Capital Eq, Bldg & Infrastructure Updgrad	493,663	380,000	271,874	108,126	105,101	380,000	274,899	193,000	See Ops Detailed Budget
Misc Small Equipment & Attachments	35,194	15,000	0	15,000	9,935	12,500	2,565	15,000	See Ops Detailed Budget
Public Safety Vehicle	32,718	40,000	40,000	0	0	40,000	40,000	45,000	Per Public Safety
Utilities-Phone, Electric, Gas, Water & Se	49,105	51,200	(5,880)	57,080	41,603	42,667	1,064	57,080	Based on 2020 Forecast
Sales Tax Collection Fee	10,697	12,268	0	12,268	11,076	12,268	1,192	12,268	I Host & CDOR Fees
Allocation of General & Admin Expenses	245,907	245,005	(4,275)	249,280	230,721	217,780	(12,941)	285,187	95% of G&A Expenses
Contingency	0	50,000	0	50,000	0	0	0	50,000	Contingency
<b>TOTAL EXPENDITURES</b>	<b>3,580,218</b>	<b>4,043,291</b>	<b>754,020</b>	<b>3,289,271</b>	<b>2,872,047</b>	<b>3,791,140</b>	<b>919,092</b>	<b>2,834,374</b>	
<b>REVENUE OVER (UNDER) EXPEND.</b>	<b>(110,106)</b>	<b>(925,391)</b>	<b>502,109</b>	<b>(423,282)</b>	<b>(916,971)</b>	<b>(1,588,253)</b>	<b>671,282</b>	<b>(19,458)</b>	
<b>OTHER FINANCING SOURCES (USES)</b>									
Transfer/Loan from (to) Other Funds		150,000	(150,000)	0		0	0	0	
<b>TOTAL OTHER FINANCING SOURCES</b>	<b>0</b>	<b>150,000</b>	<b>(150,000)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
Fund Balance - Beginning	1,298,146	1,101,526	86,513	1,188,039	1,188,039	1,101,526	86,513	734,709	
<b>Fund Balance - Ending Restricted for Roads, Safety &amp; Transportation</b>	<b>1,188,039</b>	<b>326,135</b>	<b>438,623</b>	<b>764,758</b>	<b>271,069</b>	<b>(486,727)</b>	<b>757,796</b>	<b>715,252</b>	

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

**BACHELOR GULCH METROPOLITAN DISTRICT  
DEBT SERVICE FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
ACTUAL, BUDGET AND FORECAST FOR THE PERIODS INDICATED Modified Accrual Basis**

	<b>Audited 12/31/2019 Actual</b>	<b>2020 Adopted Budget</b>	<b>Projected Variance Fav (Unfav)</b>	<b>2020 Forecast</b>	<b>10 Months Ended 10/31/2020 Prelim</b>	<b>10 Months Ended 10/31/20 Budget</b>	<b>Variance Favorable (Unfavor)</b>	<b>2021 Adopted Budget</b>	<b>Budget Assumptions</b>
<b>Assessed Value per Assessor</b>	157,552,680	164,565,920	0	164,565,920				164,010,150	
<b>Allowance for Ritz Abatement</b>	(6,545,725)	(6,545,725)	4,017,040	(2,528,685)				(2,528,685)	
<b>Assessed Valuation Net</b>	151,006,955	158,020,195	4,017,040	162,037,235				161,481,465	
<b>Debt Service Mills</b>	1.000	0.000		0.000				6.000	
<b>REVENUES</b>									
Property Taxes-GO Bonds	157,551	0	0	0	0	0	0	984,061	AV x 6 mills
Allowance for Ritz Abatement		0	0	0		0	0	(33,075)	
Specific Ownership Taxes	8,505	0	0	0	0	0	0	49,203	5% of Prop Tx
BGVA Payment for Debt Service	0	0	0	0	0	0	0	0	Contingent Revenue
Interest Income	6,829	1,679	482	2,161	1,920	1,399	521	844	.25% of Beg Fund Balance
Water Tap Fees	0	0	24,076	24,076	24,076	0	24,076	0	None anticipated
<b>TOTAL REVENUES</b>	<b>172,886</b>	<b>1,679</b>	<b>24,558</b>	<b>26,237</b>	<b>25,996</b>	<b>1,399</b>	<b>24,597</b>	<b>1,001,033</b>	
<b>EXPENDITURES</b>									
2011 Bond Interest	71,700	48,450	0	48,450	24,225	24,225	0	24,600	Per DS schedule
2012 Loan Interest	158,947	159,820	0	159,820	119,647	119,865	218	159,383	Per DS schedule
<b>Total Interest</b>	<b>230,647</b>	<b>208,270</b>	<b>0</b>	<b>208,270</b>	<b>143,872</b>	<b>144,090</b>	<b>218</b>	<b>183,983</b>	
2011 Bond Principal	775,000	795,000	0	795,000	0	0	0	820,000	Per DS schedule
2012 Loan Principal	0	0	0	0	0	0	0	0	None Due until 2022
Additional Principal	0	0	0	0	0	0	0	0	Optional Additional
<b>Total Principal</b>	<b>775,000</b>	<b>795,000</b>	<b>0</b>	<b>795,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>820,000</b>	
<b>Total Debt Service</b>	<b>1,005,647</b>	<b>1,003,270</b>	<b>0</b>	<b>1,003,270</b>	<b>143,872</b>	<b>144,090</b>	<b>218</b>	<b>1,003,983</b>	
Treasurer's Fees	4,731	0	0	0	0	0	0	29,522	3% of Prop Tax
Bond Paying/Rating Agent Fees	303	1,000	0	1,000	0	1,000	1,000	1,000	2011 GO Bonds Fee
Contingency	0	0	0	0	0	0	0	0	Contingency
<b>TOTAL EXPENDITURES</b>	<b>1,010,681</b>	<b>1,004,270</b>	<b>0</b>	<b>1,004,270</b>	<b>143,872</b>	<b>145,090</b>	<b>1,218</b>	<b>1,034,505</b>	
<b>REVENUE OVER (UNDER) EXPEND.</b>	<b>(837,796)</b>	<b>(1,002,591)</b>	<b>24,558</b>	<b>(978,033)</b>	<b>(117,876)</b>	<b>(143,691)</b>	<b>25,815</b>	<b>(33,472)</b>	
<b>OTHER FINANCING SOURCES (USES)</b>									
Transfer from (to) General Fund	839,822	1,002,591	(24,558)	978,033	0	0	0	33,472	
Transfer from (to) Special Revenue Fund			0	0					
<b>TOTAL OTHER FINANCING SOURCES</b>	<b>839,822</b>	<b>1,002,591</b>	<b>(24,558)</b>	<b>978,033</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>33,472</b>	
Fund Balance - Beginning	335,743	335,743	2,026	337,769	337,769	335,743	2,026	337,769	
<b>Fund Balance - Ending Restricted for Debt</b>	<b>337,769</b>	<b>335,743</b>	<b>2,026</b>	<b>337,769</b>	<b>219,893</b>	<b>192,052</b>	<b>27,841</b>	<b>337,769</b>	
	=	=	=	=	=	=	=	=	

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

## CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

**TO:** County Commissioners<sup>1</sup> of Eagle County, Colorado.

On behalf of the Bachelor Gulch Metropolitan District

(taxing entity)<sup>A</sup>

the Board of Directors

(governing body)<sup>B</sup>

of the Bachelor Gulch Metropolitan District

(local government)<sup>C</sup>

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

\$ 164,010,150

(Gross<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)

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

\$ 164,010,150

(NET<sup>G</sup> 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:** 12/8/2020  
(not later than Dec 15) (mm/dd/yyyy)

for budget/fiscal year 2021.  
(yyyy)

**PURPOSE** (see end notes for definitions and examples)

**LEVY<sup>2</sup>**

**REVENUE<sup>2</sup>**

1. General Operating Expenses <sup>H</sup>	<u>12.000</u>	mills	\$ 1,968,121.80
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	<u>(6.000)</u>	mills	\$ (984,060.90)
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<b>6.000</b>	<b>mills</b>	<b>\$ 984,060.90</b>
3. General Obligation Bonds and Interest <sup>J</sup>	<u>6.000</u>	mills	\$ 984,060.90
4. Contractual Obligations <sup>K</sup>	<u>0.000</u>	mills	\$ -
5. Capital Expenditures <sup>L</sup>	<u>0.000</u>	mills	\$ -
6. Refunds/Abatements <sup>M</sup>	<u>0.000</u>	mills	\$ -
7. Other <sup>N</sup> (specify): _____	<u>0.000</u>	mills	\$ -
	<u>0.000</u>	mills	\$ -
<b>TOTAL:</b> [ Sum of General Operating Subtotal and Lines 3 to 7 ]	<b>12.000</b>	<b>mills</b>	<b>\$ 1,968,121.80</b>

Contact person: \_\_\_\_\_  
(print) Kenneth J. Marchetti

Daytime phone: (970) 926-6060 x8

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.*

<sup>1</sup> 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.

<sup>2</sup> 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). DLG70 (Rev.6/16)

**CERTIFICATION OF TAX LEVIES, continued**  
**BACHELOR GULCH 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<sup>J</sup>:**

- |       |                   |  |
|-------|-------------------|--|
| 1.    | Purpose of Issue: | Finance the cost of refunding the District's outstanding General Obligation Bonds, Series 2001 to get a lower interest rate. |
|       | Series:           | <u>General Obligation Refunding Bonds, Series 2011</u>   |
|       | Date of Issue:    | <u>September 28, 2011</u>  |
|       | Coupon rate:      | <u>3.00%</u>   |
|       | Maturity Date:    | <u>December 1, 2021</u>  |
|       | Levy:             | <u>5.047</u>   |
|       | Revenue:          | <u>\$827,759.23</u>  |
| <hr/> |                   |  |
| 2.    | Purpose of Issue: | Finance the cost of refunding the District's outstanding variable rate bonds to lock in a low interest rate.                 |
|       | Series:           | <u>US Bank 2012 Loan</u>   |
|       | Date of Issue:    | <u>July 2, 2012</u>  |
|       | Coupon rate:      | <u>2.62%</u>   |
|       | Maturity Date:    | <u>December 1, 2027</u>  |
|       | Levy:             | <u>0.953</u>   |
|       | Revenue:          | <u>\$156,301.67</u>  |
| <hr/> |                   |  |
| 3.    | Purpose of Issue: |  |
|       | Title:            |  |
|       | Date:             |  |
|       | Principal Amount: |  |
|       | Maturity Date:    |  |
|       | Levy:             |  |
|       | Revenue:          |  |

**CONTRACTS<sup>K</sup>:**

- |    |                      |  |
|----|----------------------|--|
| 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.