

# BACHELOR GULCH METROPOLITAN DISTRICT

January 15, 2022

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

VIA: Electronic Filing LGID# 19053

Attached is the 2022 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 27, 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 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 9.000 mills for Temporary Tax Credit/Mill Levy Reduction. Based on an assessed valuation of \$163,255,760, the total property tax revenue is \$1,496,301.84. 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**

### 2022 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.

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

WHEREAS, the Board of Directors of the Bachelor Gulch 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 October 27, 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 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 2021 TO HELP DEFRAID THE COSTS OF GOVERNMENT FOR THE BACHELOR GULCH METROPOLITAN DISTRICT, EAGLE COUNTY, COLORADO, FOR THE 2022 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 27, 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 \$1,959,069.12 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 \$1,469,301.84, 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 \$979,534.56, and;

WHEREAS, the 2021 valuation for assessment for the Bachelor Gulch Metropolitan District, as certified by the County Assessor is \$163,255,760

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 2022 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 2021.
- Section 2. That for the purposes of rendering a refund to its constituents during budget year 2022 there is hereby levied a temporary tax credit/mill levy reduction of 9.000 mills.
- Section 3. That for the purpose of meeting all capital expenditures of the Bachelor Gulch 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 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 2022 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 2021.

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 2022 BUDGET YEAR.

WHEREAS, the Board of Directors has adopted the annual budget in accordance with the Local Government Budget Law, on October 27, 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 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	\$286,506
Transfer to Other Funds	<u>\$ 1,000,000</u>
	\$1,286,506

SALES TAX REVENUE FUND:

Current Expenditures	\$2,862,309
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DEBT SERVICE FUND:

Debt Service Expenditures	\$2,113,496
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**RESOLUTIONS OF BACHELOR GULCH 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 27th day of October, 2021.

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 INDICATE Modified Accrual Basis**

	Audited 12/31/2020 Actual	2021 Adopted Budget	Projected Variance Fav (Unfav)	2021 Forecast	10 Months Ended 10/31/2021 Prelim	10 Months Ended 10/31/21 Budget	Variance Favorable (Unfavor)	2022 Adopted Budget
<b>BG Assessed Valuation Per Assessor</b>	164,565,920	164,010,150	0	164,010,150				163,540,340
<b>Allowance for Ritz Abatement</b>	(2,528,685)	(2,528,685)	2,528,685	0				0
<b>Assessed Valuation Net</b>	162,037,235	161,481,465	2,528,685	164,010,150				163,540,340
Operating Mill Levy	12,000	12,000		12,000				12,000
Temporary Mill Levy Credit		(6,000)		(6,000)				(9,000)
Debt Service Mill Levy	0.000	6,000		6,000				6,000
Total Mill Levy	12,000	12,000	0.000	12,000				9,000
<b>REVENUES</b>								
Property Taxes-Services	1,973,809	984,061	0	984,061	984,104	984,061	43	490,621
Property Taxes-GO Bonds	0	984,061	0	984,061	984,104	984,061	43	981,242
Allowance for Ritz Abatement	0	(66,150)	66,150	0	0	(66,150)	66,150	0
Sales Taxes (One Mo Lag in Recording)	2,733,545	2,707,379	492,621	3,200,000	2,862,250	1,972,259	889,991	3,000,000
Reimbursement-Vail Resorts	45,770	29,201	(19,201)	10,000	7,883	24,334	(16,451)	0
Reimbursement-BGVA	61,264	76,500	25,500	102,000	97,113	63,750	33,363	31,500
BGVA Payment for Debt Service	0	0	0	0	0	0	0	0
Specific Ownership Taxes	98,117	98,406	0	98,406	83,582	73,805	9,777	73,593
Sales Proceeds-Equip/Vehicles	1,500	0	2,550	2,550	2,550	0	2,550	0
Water Tap and User Fees	47,798	0	0	0	0	0	0	0
Rental and Other Income (Incl Comcast)	117,550	92,727	25,073	117,800	101,786	77,273	24,513	95,400
Interest Income	31,922	11,931	(6,981)	4,950	4,373	9,943	(5,570)	9,889
<b>Total Revenues</b>	<b>5,111,276</b>	<b>4,918,116</b>	<b>585,712</b>	<b>5,503,828</b>	<b>5,127,745</b>	<b>4,123,335</b>	<b>1,004,410</b>	<b>4,682,245</b>
<b>EXPENDITURES</b>	=	=	=	=	=	=	=	=
<b>General and Operations</b>								
Acctg, Admin, Audit & Financial Planning	158,724	129,500	(11,000)	140,500	104,548	109,333	4,785	147,200
Insurance	69,493	77,175	5,175	72,000	71,181	77,175	5,994	79,200
Legal	31,889	50,000	0	50,000	21,381	41,667	20,286	50,000
Other G&A (Incl Comcast Billing)	107,574	109,400	(12,327)	121,727	105,576	91,409	(14,167)	126,400
Operations Expenses - Roads	1,011,487	1,087,089	34,461	1,052,628	830,124	914,966	84,842	1,190,297
Operations Expenses - Fire Mitigation	24,916	70,000	18,000	52,000	175	10,000	9,825	170,000
Capital Equipment Replacements	157,216	253,000	98,708	154,293	56,299	250,500	194,201	239,293
R&M - Equip, Roads, Bridges, Skiways	1,692,569	1,089,750	(11,084)	1,100,834	959,630	1,066,500	106,870	1,006,500
Treasurer's & Dept of Rev Fees	70,060	71,312	0	71,312	58,888	71,312	12,423	57,283
Utilities	51,217	57,080	19,201	37,879	28,650	47,567	18,917	57,080
Contingency	0	55,000	5,000	50,000	0	0	0	55,000
<b>Debt Service</b>								
G.O. Bond Interest	207,833	183,983	32,241	151,742	124,960	131,838	6,878	84,058
G.O. Bond Principal	795,000	820,000	(2,000,000)	2,820,000	2,820,000	820,000	(2,000,000)	2,000,000
Remarketing, Paying Agent & Ltr of Cr F	303	1,000	0	1,000	0	1,000	1,000	0
Contingency	0	0	0	0	0	0	0	0
<b>Total Expenditures</b>	<b>4,378,280</b>	<b>4,054,289</b>	<b>(1,821,625)</b>	<b>5,875,915</b>	<b>5,181,412</b>	<b>3,633,266</b>	<b>(1,548,146)</b>	<b>5,262,311</b>
<b>Operating Surplus (Deficit)</b>	<b>732,996</b>	<b>863,827</b>	<b>(1,235,913)</b>	<b>(372,087)</b>	<b>(53,667)</b>	<b>490,069</b>	<b>(543,736)</b>	<b>(580,066)</b>
<b>OTHER FINANCING SOURCES (USES)</b>								
Proceeds and Prem from Leases & Bonds	35,950	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>35,950</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Fund Balance - Beginning	4,273,378	4,772,536	269,787	5,042,324	5,042,324	4,772,536	269,787	4,670,237
<b>Fund Balance - Ending</b>	<b>5,042,324</b>	<b>5,636,363</b>	<b>(966,126)</b>	<b>4,670,237</b>	<b>4,988,657</b>	<b>5,262,605</b>	<b>(273,948)</b>	<b>4,090,171</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 INDICATE Modified Accrual Basis**

	<b>Audited 12/31/2020 Actual</b>	<b>2021 Adopted Budget</b>	<b>Projected Variance Fav (Unfav)</b>	<b>2021 Forecast</b>	<b>10 Months Ended 10/31/2021 Prelim</b>	<b>10 Months Ended 10/31/21 Budget</b>	<b>Variance Favorable (Unfavor)</b>	<b>2022 Adopted Budget</b>
<b>Assessed Value per Assessor</b>	164,565,920	164,010,150	0	164,010,150				163,540,340
<b>Allowance for Ritz Abatement Assesse</b>	(2,528,685)	(2,528,685)	2,528,685	0				0
<b>Assessed Valuation Net</b>	<b>162,037,235</b>	<b>161,481,465</b>	<b>2,528,685</b>	<b>164,010,150</b>				<b>163,540,340</b>
<b>Operating Mills</b>	12.000	12.000		12.000				12.000
<b>Temporary Mill Levy Credit</b>		(6.000)		(6.000)				(9.000)
		6.000		6.000				3.000
<b>REVENUES</b>								
Property taxes, Net of Temp Credit	1,973,809	984,061	0	984,061	984,104	984,061	43	490,621
Allowance for Ritz Abatement		(33,075)	33,075	0		(33,075)	33,075	0
Specific Ownership Taxes	98,117	49,203	0	49,203	41,791	36,902	4,889	24,531
Interest Income	23,208	9,250	(6,000)	3,250	2,768	7,708	(4,941)	6,822
Comcast Fees	92,727	92,727	2,073	94,800	78,900	77,273	1,627	95,400
Misc Income	0	0	0	0	520	0	520	0
<b>TOTAL REVENUES</b>	<b>2,187,862</b>	<b>1,102,166</b>	<b>29,148</b>	<b>1,131,314</b>	<b>1,108,083</b>	<b>1,072,869</b>	<b>35,214</b>	<b>617,374</b>
<b>EXPENDITURES</b>								
<b>General and Administrative Expenses</b>								
Accounting & Admin	125,091	99,000	(11,000)	110,000	79,054	82,500	3,446	115,500
Human Resources	25,133	22,000	0	22,000	16,994	18,333	1,339	23,100
Audit	8,500	8,500	0	8,500	8,500	8,500	0	8,600
Directors Fees	5,218	6,000	0	6,000	4,567	5,000	433	6,000
Election	1,063	0	0	0	0	0	0	5,000
Insurance	69,493	77,175	5,175	72,000	71,181	77,175	5,994	79,200
Legal - General	31,889	50,000	0	50,000	21,381	41,667	20,286	50,000
Office Overhead & Expense	7,568	8,000	(12,000)	20,000	14,600	6,909	(7,691)	20,000
Treasurer's Fees	59,252	29,522	0	29,522	29,558	29,522	(36)	14,719
Comcast Billing	93,725	95,400	0	95,400	86,410	79,500	(6,910)	95,400
Fire Mitigation	2,585	10,000	-	10,000	175	10,000	9,825	110,000
Fire Mitigation - Allocated Labor	22,331	60,000	18,000	42,000	0	-	-	60,000
Landscape Improvements	29,992	-	-	-	0	-	-	-
Contingency	0	5,000	5,000	0	0	0	0	5,000
Allocation of Overhead to Sales Tax Fur	(260,257)	(285,187)	17,244	(302,431)	(233,542)	(256,126)	(22,583)	(306,013)
<b>Total General and Administrative Expe</b>	<b>221,583</b>	<b>185,410</b>	<b>22,092</b>	<b>163,317</b>	<b>98,876</b>	<b>102,980</b>	<b>4,104</b>	<b>286,506</b>
<b>REVENUE OVER (UNDER) EXPEND.</b>	<b>1,966,279</b>	<b>916,756</b>	<b>51,240</b>	<b>967,997</b>	<b>1,009,207</b>	<b>969,889</b>	<b>39,318</b>	<b>330,868</b>
<b>OTHER FINANCING SOURCES (USES)</b>								
Transfer from (to) Debt Service	(953,033)	(33,472)	(1,966,528)	(2,000,000)	(2,000,000)	(33,472)	(1,966,528)	(1,000,000)
Transfer/ Loan from (to) Sales Tax Fund	0	0	0	0	0	0	0	0
<b>Total Other Financing Sources (Uses)</b>	<b>(953,033)</b>	<b>(33,472)</b>	<b>(1,966,528)</b>	<b>(2,000,000)</b>	<b>(2,000,000)</b>	<b>(33,472)</b>	<b>(1,966,528)</b>	<b>(1,000,000)</b>
Fund Balance - Beginning	2,747,569	3,700,057	60,757	3,760,815	3,760,815	3,700,057	60,757	2,728,811
<b>Fund Balance - Ending</b>	<b>3,760,815</b>	<b>4,583,342</b>	<b>(1,854,530)</b>	<b>2,728,811</b>	<b>2,770,022</b>	<b>4,636,474</b>	<b>(1,866,452)</b>	<b>2,059,679</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 INDICATE Modified Accrual Basis**

	<b>Audited 12/31/2020 Actual</b>	<b>2021 Adopted Budget</b>	<b>Projected Variance Fav (Unfav)</b>	<b>2021 Forecast</b>	<b>10 Months Ended 10/31/2021 Prelim</b>	<b>10 Months Ended 10/31/21 Budget</b>	<b>Variance Favorable (Unfavor)</b>	<b>2022 Adopted Budget</b>
<b>REVENUES</b>								
Sales Taxes	2,733,545	2,707,379	492,621	3,200,000	2,862,250	1,972,259	889,991	3,000,000
Reimbursement-Vail Resorts	45,770	29,201	(19,201)	10,000	7,883	24,334	(16,451)	0
Reimbursement-BGVA	61,264	76,500	25,500	102,000	97,113	63,750	33,363	31,500
Interest Income	6,754	1,837	(1,437)	400	326	1,531	(1,204)	2,143
Sales Proceeds-Equip/Vehicles	1,500	0	2,550	2,550	2,550	0	2,550	0
Misc Income	24,823	0	23,000	23,000	22,365	0	22,365	0
<b>TOTAL REVENUES</b>	<b>2,873,656</b>	<b>2,814,917</b>	<b>523,033</b>	<b>3,337,950</b>	<b>2,992,487</b>	<b>2,061,874</b>	<b>930,613</b>	<b>3,033,643</b>
<b>Street &amp; Public Safety Expenses</b>								
Municipal Services-Labor & Benefits	956,931	1,040,089	29,461	1,010,628	765,724	842,166	76,442	1,141,547
Labor and Benefits For GF Functions	(22,331)	(60,000)	(18,000)	(42,000)	0	0	0	(60,000)
Operations - Direct Expenses	76,887	107,000	23,000	84,000	64,400	72,800	8,400	108,750
Swift Gulch Vehicle Maintenance Expenses	34,256	25,000	(20,000)	45,000	29,004	20,833	(8,170)	50,000
R & M - Equipment	64,390	65,000	25,000	40,000	32,526	54,167	21,641	40,000
R & M - Roads	173,431	245,000	2,475	242,525	223,261	244,500	21,239	274,000
R & M - Skiways	0	50,000	47,500	2,500	0	50,000	50,000	50,000
Asphalt Overlay and Patching	1,187,449	292,000	(66,200)	358,200	351,005	292,000	(59,005)	10,000
Building Maintenance	73,388	50,500	(7,000)	57,500	27,743	42,750	15,007	328,500
General Resort Maintenance	42,639	62,500	2,300	60,200	51,218	62,500	11,282	85,500
Skiway Maintenance-VA Grooming	46,147	50,000	(2,000)	52,000	51,614	50,000	(1,614)	55,000
Landscaping	36,860	42,750	(44)	42,794	37,171	42,750	5,579	44,500
Drainage Maintenance	4,016	207,000	6,885	200,115	156,088	207,000	50,912	69,000
Capital Eq, Bldg & Infrastructure Updgra	140,210	193,000	98,708	94,293	6,393	193,000	186,608	224,293
Misc Small Equipment & Attachments	17,006	15,000	0	15,000	6,815	12,500	5,685	15,000
Public Safety Vehicle	0	45,000	0	45,000	43,092	45,000	1,908	0
Utilities-Phone, Elec, Gas, Water/Sewer	51,217	57,080	19,201	37,879	28,650	47,567	18,917	57,080
Sales Tax Collection Fee	10,807	12,268	0	12,268	(227)	12,268	12,495	13,127
Allocation of General & Admin Expenses	260,257	285,187	(17,244)	302,431	233,542	256,126	22,583	306,013
Contingency	0	50,000	0	50,000	0	0	0	50,000
<b>TOTAL EXPENDITURES</b>	<b>3,153,561</b>	<b>2,834,374</b>	<b>124,041</b>	<b>2,710,333</b>	<b>2,108,018</b>	<b>2,547,926</b>	<b>439,909</b>	<b>2,862,309</b>
<b>REVENUE OVER (UNDER) EXPEND.</b>	<b>(279,905)</b>	<b>(19,458)</b>	<b>647,075</b>	<b>627,617</b>	<b>884,469</b>	<b>(486,053)</b>	<b>1,370,522</b>	<b>171,333</b>
<b>OTHER FINANCING SOURCES (USES)</b>								
Lease Proceeds	35,950	0	0	0	0	0	0	0
Transfer/Loan from (to) Other Funds	0	0	0	0	0	0	0	0
<b>TOTAL OTHER FINANCING SOURCES</b>	<b>35,950</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Fund Balance - Beginning	1,188,039	734,709	209,375	944,084	944,084	734,709	209,375	1,571,701
<b>Fund Balance - Ending Restricted for Roads, Safety &amp; Transportation</b>	<b>944,084</b>	<b>715,252</b>	<b>856,449</b>	<b>1,571,701</b>	<b>1,828,553</b>	<b>248,657</b>	<b>1,579,896</b>	<b>1,743,034</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 INDICATE Modified Accrual Basis**

	Audited 12/31/2020 Actual	2021 Adopted Budget	Projected Variance Fav (Unfav)	2021 Forecast	10 Months Ended 10/31/2021 Prelim	10 Months Ended 10/31/21 Budget	Variance Favorable (Unfavor)	2022 Adopted Budget
Assessed Value per Assessor	164,565,920	164,010,150	0	164,010,150				163,540,340
Allowance for Ritz Abatement	(2,528,685)	(2,528,685)	2,528,685	0				0
Assessed Valuation Net	162,037,235	161,481,465	2,528,685	164,010,150				163,540,340
<b>Debt Service Mills</b>	0.000	6.000		6.000				6.000
<b>REVENUES</b>								
Property Taxes-GO Bonds	0	984,061	0	984,061	984,104	984,061	43	981,242
Allowance for Ritz Abatement		(33,075)	33,075	0		(33,075)	33,075	0
Specific Ownership Taxes	0	49,203	0	49,203	41,791	36,902	4,889	49,062
BGVA Payment for Debt Service	0	0	0	0	0	0	0	0
Interest Income	1,961	844	456	1,300	1,279	704	576	924
Water Tap Fees	47,798	0	0	0	0	0	0	0
<b>TOTAL REVENUES</b>	<b>49,759</b>	<b>1,001,033</b>	<b>33,531</b>	<b>1,034,564</b>	<b>1,027,175</b>	<b>988,592</b>	<b>38,583</b>	<b>1,031,228</b>
<b>EXPENDITURES</b>								
2011 Bond Interest	48,450	24,600	12,300	12,300	12,300	12,300	0	
2012 Loan Interest	159,383	159,383	19,941	139,442	112,660	119,538	6,878	84,058
<b>Total Interest</b>	<b>207,833</b>	<b>183,983</b>	<b>32,241</b>	<b>151,742</b>	<b>124,960</b>	<b>131,838</b>	<b>6,878</b>	<b>84,058</b>
2011 Bond Principal	795,000	820,000	0	820,000	820,000	820,000	0	
2012 Loan Principal	0	0	(1,000,000)	1,000,000	2,000,000	0	(2,000,000)	1,000,000
Additional Principal			(1,000,000)	1,000,000		0	0	1,000,000
Total Principal	795,000	820,000	(2,000,000)	2,820,000	2,820,000	820,000	(2,000,000)	2,000,000
<b>Total Debt Service</b>	<b>1,002,833</b>	<b>1,003,983</b>	<b>(1,967,759)</b>	<b>2,971,742</b>	<b>2,944,960</b>	<b>951,838</b>	<b>(1,993,123)</b>	<b>2,084,058</b>
Treasurer's Fees	0	29,522	0	29,522	29,558	29,522	(36)	29,437
Bond Paying/Rating Agent Fees	303	1,000	0	1,000	0	1,000	1,000	0
Contingency		0	0	0		0	0	0
<b>TOTAL EXPENDITURES</b>	<b>1,003,136</b>	<b>1,034,505</b>	<b>(1,967,759)</b>	<b>3,002,264</b>	<b>2,974,518</b>	<b>982,359</b>	<b>(1,992,158)</b>	<b>2,113,496</b>
<b>REVENUE OVER (UNDER) EXPEND.</b>	<b>(953,378)</b>	<b>(33,472)</b>	<b>(1,934,228)</b>	<b>(1,967,700)</b>	<b>(1,947,343)</b>	<b>6,232</b>	<b>(1,953,575)</b>	<b>(1,082,267)</b>
<b>OTHER FINANCING SOURCES (USES)</b>								
Transfer from (to) General Fund	953,033	33,472	1,966,528	2,000,000	2,000,000	33,472	1,966,528	1,000,000
<b>TOTAL OTHER FINANCING SOURCES</b>	<b>953,033</b>	<b>33,472</b>	<b>1,966,528</b>	<b>2,000,000</b>	<b>2,000,000</b>	<b>33,472</b>	<b>1,966,528</b>	<b>1,000,000</b>
Fund Balance - Beginning	337,769	337,769	(345)	337,425	337,425	337,769	(345)	369,725
<b>Fund Balance - Ending Restricted for Debt</b>	<b>337,425</b>	<b>337,769</b>	<b>31,955</b>	<b>369,725</b>	<b>390,082</b>	<b>377,474</b>	<b>12,608</b>	<b>287,458</b>
	=	=	=	=	=	=	=	=
Bonds Outstanding	6,820,000	6,000,000	2,000,000	4,000,000				2,000,000

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

BGMD Required Debt Service Schedule	Date	2012 Loan		BGMD Early Pmt Debt Service Schedule	2012 Loan	
		Principal	Int (2.62)		Date	Principal
Prin due Jul 1 each year (2012 Loan)						
Annual Payment	2022	1,000,000	95,121	Interest Payment	3/1/2022	26,200
Annual Payment	2023	1,000,000	68,557	Interest Payment	6/1/2022	26,782
Annual Payment	2024	1,000,000	42,066	2022 Prin Regular Pmt Jul 1,	7/1/2022	1,000,000
Annual Payment	2025	1,000,000	15,429	Prin Prepd 7/2/22 (2025 Sched Pr	7/2/2022	1,000,000
<b>Total</b>	<b>Total</b>	<b>4,000,000</b>	<b>221,172</b>	Interest Payment	12/1/2022	13,246
				Interest Payment	3/1/2023	13,100
				Interest Payment	6/1/2023	13,391
				2023 Prin Regular Pmt Jul 1,	7/1/2023	1,000,000
				Prin Prepd 7/2/23 (2024 Sched Pmt	7/2/2023	1,000,000
				<b>Total</b>	<b>Total</b>	<b>4,000,000</b>
						<b>114,989</b>

**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:

\$ 163,255,760

(Gross<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation From 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:

\$ 163,255,760

(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:** 12/8/2021  
(not later than Dec 15) (mm/dd/yyyy)

for budget/fiscal year 2022.  
(yyyy)

<b>PURPOSE</b> (see end notes for definitions and examples)	<b>LEVY<sup>2</sup></b>	<b>REVENUE<sup>2</sup></b>
1. General Operating Expenses <sup>H</sup>	<u>12.000</u> mills	<u>\$ 1,959,069.12</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	<u>(9.000)</u> mills	<u>\$ (1,469,301.84)</u>
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<b>3.000</b> mills	<b>\$ 489,767.28</b>
3. General Obligation Bonds and Interest <sup>J</sup>	<u>6.000</u> mills	<u>\$ 979,534.56</u>
4. Contractual Obligations <sup>K</sup>	<u>0.000</u> mills	<u>\$ -</u>
5. Capital Expenditures <sup>L</sup>	<u>0.000</u> mills	<u>\$ -</u>
6. Refunds/Abatements <sup>M</sup>	<u>0.000</u> mills	<u>\$ -</u>
7. Other <sup>N</sup> (specify): _____	<u>0.000</u> mills	<u>\$ -</u>
	<u>0.000</u> mills	<u>\$ -</u>
<b>TOTAL:</b> [ Sum of General Operating Subtotal and Lines 3 to 7 ]	<b>9.000</b> mills	<b>\$ 1,469,301.84</b>

Contact person: Kenneth J. Marchetti Daytime phone: (970) 926-6060 x8  
 Signed: *Kj Marchetti* 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 variable rate bonds to lock in a low interest rate.  
Series: US Bank 2012 Loan  
Date of Issue: July 2, 2012  
Coupon rate: 2.62%  
Maturity Date: December 1, 2027  
Levy: 6.000  
Revenue: \$979,534.56
  
2. Purpose of Issue: \_\_\_\_\_  
Series: \_\_\_\_\_  
Date of Issue: \_\_\_\_\_  
Coupon rate: \_\_\_\_\_  
Maturity Date: \_\_\_\_\_  
Levy: \_\_\_\_\_  
Revenue: \_\_\_\_\_
  
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.