

BACHELOR GULCH METROPOLITAN DISTRICT

January 25, 2023

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

VIA: Electronic Filing LGID# 19053

Attached is the 2023 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 November 17, 2022. If there are any questions on the budget, please contact Mr. Kenneth J. Marchetti, telephone number 970-926-6060.

The mill levy certified to the County Commissioners of Eagle County is 12.000 mills for all general operating purposes, subject to statutory and/or TABOR limitations; 0.000 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 \$159,581,550, the total property tax revenue is \$478,744.65. 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

2023 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.

2023 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 2023 budget is to levy property taxes and impose a sales tax to pay for the costs of providing operations and maintenance. The District's debt was paid off in 2022 so a debt service mill levy is no longer needed. The District was also able to lower the sales tax rate for sales taxes collected in 2023.

RESOLUTIONS OF BACHELOR GULCH METROPOLITAN DISTRICT

TO ADOPT 2023 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 2023 AND ENDING ON THE LAST DAY OF DECEMBER 2023.

WHEREAS, the Board of Directors of the Bachelor Gulch Metropolitan District has appointed a budget committee to prepare and submit a proposed 2023 budget at the proper time; and

WHEREAS, such committee has submitted a proposed budget to this governing body at the proper time, for its consideration, and;

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, and a public hearing was held on October 25 and continued to November 17, 2022, and interested taxpayers were given the opportunity to file or register any objections to said proposed budget; and;

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues or planned to be expended from reserves/fund balances so that the budget remains in balance, as required by law.

NOW, THEREFORE, BE IT RESOLVED by the Board of directors of the 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 2022 TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE BACHELOR GULCH METROPOLITAN DISTRICT, EAGLE COUNTY, COLORADO, FOR THE 2023 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 November 17, 2022 and;

WHEREAS, the amount of money necessary to balance the budget for general operating expenses and capital expenditure purposes from property tax revenue is \$1,914,978.60 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 \$1,436,233.95, 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 \$0.00, and;

WHEREAS, the 2022 valuation for assessment for the Bachelor Gulch Metropolitan District, as certified by the County Assessor is \$159,581,550

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 2023 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 2022.
- Section 2. That for the purposes of rendering a refund to its constituents during budget year 2023 there is hereby levied a temporary tax credit/mill levy reduction of 9.000 mills.
- Section 3. That for the purpose of meeting all capital expenditures of the Bachelor Gulch Metropolitan District during the 2023 budget year, there is hereby levied a tax of 0.00 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2022.

RESOLUTIONS OF 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 2023 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 2022.

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 2023 BUDGET YEAR.

WHEREAS, the Board of Directors has adopted the annual budget in accordance with the Local Government Budget Law, on November 17, 2022, and;

WHEREAS, the Board of Directors has made provision therein for revenues in an amount equal or greater to the total proposed expenditures as set forth in said budget, and;

WHEREAS, it is not only required by law, but also necessary to appropriate the revenues and reserves or fund balances provided in the budget to and for the purposes described below, thereby establishing a limitation on expenditures for the operations of the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE 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	\$137,671
SALES TAX REVENUE FUND:	
Current Expenditures	\$3,421,175
DEBT SERVICE FUND:	
Debt Service Expenditures	\$0.00

RESOLUTIONS OF BACHELOR GULCH METROPOLITAN DISTRICT
(CONTINUED)

TO ADOPT 2023 BUDGET, SET MILL LEVIES AND
APPROPRIATE SUMS OF MONEY
(CONTINUED)

The above resolutions to adopt the 2023 budget, set the mill levies and to appropriate sums of money were adopted this 17th day of November, 2022.

Attest:  _____

Title:  _____

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

	Audited 12/31/2021 Actual	2022 Adopted Budget	2022 Amended Budget	Projected Variance Fav (Unfav)	2022 Forecast	11 Months Ended 11/30/2022 Prelim	11 Months Ended 11/30/22 Amend'd Bgt	Variance Favorable (Unfavor)	2023 Adopted Budget	Budget Assumptions
Assessed Valuation Net	164,010,150	163,540,340	163,540,340	0	163,540,340				159,581,550	
Taxable Retail Sales	79,262,646	60,000,000	90,000,000		92,925,640				90,000,000	
Total Net Mill Levy	12.000	9.000	9.000	0.000	9.000				3.000	
Sales Tax Rate	5.0%				5.0%				4.0%	
REVENUES										
Property Taxes-Services	986,033	490,621	490,621	0	490,621	489,255	490,621	(1,367)	478,806	
Property Taxes-GO Bonds	986,033	981,242	981,242	0	981,242	978,510	981,242	(2,732)	0	
Sales Taxes (One Mo Lag in Recording)	3,965,637	3,000,000	4,500,000	146,282	4,646,282	3,457,209	3,668,672	(211,463)	3,600,000	
Reimbursement-Vail Resorts	7,883	0	0	0	0	0	0	0	0	
Reimbursement-BGVA	112,460	31,500	31,500	0	31,500	154,509	28,875	125,634	86,500	
BGVA Payment for Debt Service	0	0	1,000,000	0	1,000,000	1,000,000	1,000,000	0	0	
Specific Ownership Taxes	107,876	73,593	73,593	0	73,593	67,333	61,328	6,005	23,940	
Sales Proceeds-Equip/Vehicles	22,550	0	0	0	0	0	0	0	0	
Water Tap and User Fees	24,534	0	500	0	500	504	500	4	0	
Rental and Other Income (Incl Comcast)	117,925	95,400	95,400	19,778	115,178	105,722	87,450	18,272	115,020	
Interest Income	4,710	9,889	9,889	27,858	37,746	82,746	9,065	73,682	140,783	
Total Revenues	6,335,641	4,682,245	7,182,745	193,917	7,376,662	6,335,787	6,327,753	8,035	4,445,049	
EXPENDITURES	=	=	=	=	=	=	=	=	=	
General and Admin										
Acctg, Admin, Audit, HR & Fin Plng	149,527	147,200	147,200	(28,140)	175,340	172,698	135,650	(37,048)	171,777	
Insurance	71,307	79,200	79,200	6,200	73,000	72,965	79,200	6,235	85,872	
Legal	32,721	50,000	50,000	0	50,000	31,705	45,833	14,128	50,000	
Other G&A (Incl Comcast Billing)	116,194	126,400	126,400	(19,278)	145,678	133,369	116,283	(17,086)	146,020	
Operations										
Operations Expenses - Roads	1,020,441	1,190,297	1,360,581	(17,837)	1,378,418	1,128,555	1,194,420	65,865	1,515,840	
Operations Expenses - Fire Mitigation	42,161	170,000	155,851	0	155,851	155,851	155,851	0	100,000	
Capital Equipment Replacements	50,165	15,000	15,000	0	15,000	14,989	13,750	(1,239)	65,000	
R&M - Equip, Roads, Bridges, Skiways	348,776	486,500	576,500	45,000	531,500	459,880	556,042	96,162	569,550	
Treasurer's & Dept of Rev Fees	72,345	57,283	57,283	0	57,283	57,835	57,283	(552)	27,864	
Utilities	34,684	57,080	57,080	17,080	40,000	26,975	52,323	25,348	40,000	
Contingency	0	55,000	55,000	50,000	5,000	0	0	0	55,000	
Total Operating, G & A Expenses	1,938,323	2,433,960	2,680,094	53,025	2,627,068	2,254,821	2,406,634	151,813	2,826,923	
Debt Service										
G.O. Bond Interest	151,451	84,058	84,058	0	84,058	82,603	90,000	7,398	0	
G.O. Bond Principal	2,820,000	2,000,000	4,000,000	0	4,000,000	4,000,000	4,000,000	0	0	
Capital and Non-Routine										
Equipment and Vehicles	88,632	215,000	215,000	89,500	125,500	123,662	145,000	21,338	180,609	
Roadway Capital/Non-Routine	0	45,000	45,000	(90,000)	135,000	128,909	45,000	(83,909)	50,000	
Asphalt Overlay and Patching	355,770	10,000	10,000	10,000	0	0	10,000	10,000	0	
Skiway Bridges and Tunnels	0	0	0	0	0	0	0	0	75,000	
Guard Rails Replacement	178,253	195,000	195,000	(5,000)	200,000	199,677	195,000	(4,677)	181,522	
Buildings and Projects Placeholder		229,293	229,293	(20,000)	249,293	223,865	229,293	5,428	94,793	
Sediment Ponds Non-Routine	167,862	50,000	50,000	50,000	0	0	50,000	50,000	150,000	
Total Expenditures	5,700,290	5,262,311	7,508,445	87,525	7,420,919	7,013,537	7,170,928	157,391	3,558,846	
Fund Balance Percent of Total Expenditure	100%	78%	71%	322%	76%	71%	67%		183%	
Operating Surplus (Deficit)	635,351	(580,066)	(325,700)	281,442	(44,257)	(677,750)	(843,175)	165,425	886,203	
	=	=	=	=	=	=	=	=	=	
Fund Balance - Beginning	5,042,324	4,670,237	5,677,670	0	5,677,670	5,677,670	5,677,670	0	5,631,302	
Fund Balance - Ending	5,677,675	4,090,171	5,351,970	281,442	5,633,413	4,999,920	4,834,495	165,425	6,517,505	

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**

	Audited 12/31/2021 Actual	2022 Adopted Budget	2022 Amended Budget	Projected Variance Fav (Unfav)	2022 Forecast	11 Months Ended 11/30/2022 Prelim	11 Months Ended 11/30/22 Amend'd Bgt	Variance Favorable (Unfavor)	2023 Adopted Budget	Budget Assumptions
Assessed Valuation From Assessor	164,010,150	163,540,340	163,540,340	0	163,540,340				159,581,550	Final AV 11-21-22
Operating Mill Levy Rate	6.000	3.000	3.000		3.000				3.000	
REVENUES										
Property taxes, Net of Temp Credit	986,033	490,621	490,621	-	490,621	489,255	490,621	(1,367)	478,806	AV x mill levy
Allowance for Ritz Abatement		0	0	-	0		0	0	0	Updated per ECA-2yrs abateme
Specific Ownership Taxes	53,938	24,531	24,531	-	24,531	22,444	20,443	2,002	23,940	5% of Prop Tx
Interest Income	2,971	6,822	6,822	-	6,822	406	6,254	(5,848)	64,327	.25% of Beg Fund Balance
Comcast Fees	94,800	95,400	95,400	9,278	104,678	95,181	87,450	7,731	115,020	Conduit License
Misc Income	520	0	0	-	0	0	0	0	0	None Budgeted
TOTAL REVENUES	1,138,263	617,374	617,374	9,278	626,652	607,286	604,767	2,519	682,093	
EXPENDITURES										
General and Administrative Expenses										
Accounting & Admin	115,754	115,500	115,500	(9,240)	124,740	125,140	105,875	(19,265)	130,977	Based on 2022 forecast + Infl
Human Resources	25,273	23,100	23,100	(18,900)	42,000	38,958	21,175	(17,783)	31,500	Per HR Plus
Audit	8,500	8,600	8,600	-	8,600	8,600	8,600	0	9,300	Per CSD
Directors Fees	5,522	6,000	6,000	-	6,000	6,797	5,500	(1,297)	6,000	12 Meetings
Election	511	5,000	5,000	(10,000)	15,000	13,418	5,000	(8,418)	5,000	Assumes cancelled
Engineering & Consultants	0	0	0	-	0	0	0	0	0	None anticipated
Insurance	71,307	79,200	79,200	6,200	73,000	72,965	79,200	6,235	85,872	Per Ins Broker
Legal - General	32,721	50,000	50,000	-	50,000	31,705	45,833	14,128	50,000	Based on 2021 Budget
Office Overhead & Expense	15,802	20,000	20,000	-	20,000	17,973	18,333	360	20,000	Addtl costs for converting files tc
Treasurer's Fees	29,616	14,719	14,719	-	14,719	14,690	14,719	29	14,364	3% of prop taxes
Comcast Billing	94,360	95,400	95,400	(9,278)	104,678	95,181	87,450	(7,731)	115,020	108 Units Bulk Services Agreem
Fire Mitigation	175	110,000	-	-	-	-	-	-	-	Moved to Sales Tax Fund
Fire Mitigation - Allocated Labor	41,986	60,000	-	-	-	0	-	-	-	Moved to Sales Tax Fund
Landscape Improvements	0	-	-	-	-	0	-	-	-	None Anticipated
Contingency	0	5,000	5,000	-	5,000	0	0	0	5,000	
Allocation of Overhead to Sales Tax Fund	(289,755)	(306,013)	(306,013)	30,343	(336,356)	(313,733)	(289,024)	24,710	(335,363)	Allocate Exp to Sales Tax Fund
Total General and Administrative Expenses	151,771	286,506	116,506	(10,875)	127,380	111,694	102,662	(9,032)	137,671	
REVENUE OVER (UNDER) EXPEND.	986,493	330,868	500,868	(1,597)	499,271	495,593	502,106	(6,513)	544,423	
OTHER FINANCING SOURCES (USES)										
Transfer from (to) Debt Service	(1,452,000)	(1,000,000)	(1,222,000)	482	(1,221,518)	(1,221,518)	(1,222,000)	482	0	
Transfer/ Loan from (to) Sales Tax Fund				-						
Total Other Financing Sources (Uses)	(1,452,000)	(1,000,000)	(1,222,000)	482	(1,221,518)	(1,221,518)	(1,222,000)	482	0	
Fund Balance - Beginning	3,760,814	2,728,811	3,295,307	0	3,295,307	3,295,307	3,295,307	0	2,573,061	
Fund Balance - Ending	3,295,307	2,059,679	2,574,175	(1,115)	2,573,061	2,569,382	2,575,413	(6,031)	3,117,483	

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**

	Audited 12/31/2021 Actual	2022 Adopted Budget	2022 Amended Budget	Projected Variance Fav (Unfav)	2022 Forecast	11 Months Ended 11/30/2022 Prelim	11 Months Ended 11/30/22 Amend'd Bgt	Variance Favorable (Unfavor)	2023 Adopted Budget	Budget Assumptions
REVENUES										
Taxable Sales	79,262,646	60,000,000	90,000,000		92,925,640				90,000,000	
Sales Tax Rate	5.00%	5.00%	5.00%		5.00%				4.00%	
Sales Taxes	3,965,637	3,000,000	4,500,000	146,282	4,646,282	3,457,209	3,668,672	(211,463)	3,600,000	Per Estimate
Reimbursement-Vail Resorts	7,883	0	0	-	0	0	0	0	0	No Lease Agreement
Reimbursement-BGVA	112,460	31,500	31,500	-	31,500	154,509	28,875	125,634	86,500	Wolf Lot , Trails, PS Fuel & Veh
Interest Income	457	2,143	2,143	27,857	30,000	81,529	1,964	79,565	76,456	.25% of Beg Fund Balance
Sales Proceeds-Equip/Vehicles	22,550	0	0	-	0	0	0	0	0	None anticipated
Misc Income	22,604	0	0	10,500	10,500	10,540	0	10,540	0	None anticipated
TOTAL REVENUES	4,131,591	3,033,643	4,533,643	184,639	4,718,282	3,703,787	3,699,511	4,276	3,762,956	
Street & Public Safety Expenses										
Municipal Services-Labor & Benefits	972,409	1,141,547	1,251,831	19,163	1,232,668	1,025,834	1,102,978	77,144	1,362,802	See Ops Detailed Budget
Labor and Benefits For GF Functions	(41,986)	(60,000)	0	-	0	0	0	0	0	Moved to STF per Election
Operations - Direct Expenses	90,018	108,750	108,750	(37,000)	145,750	102,721	91,442	(11,279)	153,038	See Ops Detailed Budget
Swift Gulch Vehicle Maintenance Expenses	43,653	50,000	90,000	-	90,000	78,467	82,500	4,033	94,500	See Ops Detailed Budget
R & M - Equipment	39,625	40,000	90,000	-	90,000	76,395	82,500	6,105	94,500	See Ops Detailed Budget
R & M - Roads	43,247	79,000	79,000	-	79,000	72,570	78,750	6,180	121,450	See Ops Detailed Budget
Building Maintenance	49,970	63,500	63,500	-	63,500	64,789	58,292	(6,497)	45,500	See Ops Detailed Budget
General Resort Maintenance	51,716	85,500	85,500	5,000	80,500	56,340	85,500	29,160	75,625	See Ops Detailed Budget
Skiway Maintenance	51,614	105,000	105,000	40,000	65,000	54,470	105,000	50,530	65,000	See Ops Detailed Budget
Landscaping	41,377	44,500	44,500	-	44,500	42,281	44,500	2,219	48,775	See Ops Detailed Budget
Drainage Maintenance	27,574	19,000	19,000	-	19,000	14,568	19,000	4,432	24,200	See Ops Detailed Budget
Fire Mitigation (Assume Election Passes)		0	155,851	-	155,851	155,851	155,851	0	100,000	Net of BGVA Contribution
Misc Small Equipment & Attachments	7,074	15,000	15,000	-	15,000	14,989	13,750	(1,239)	10,000	See Ops Detailed Budget
Public Safety Vehicle	43,092	0	0	-	0	0	0	0	55,000	Est waiting for MC-Replace 1 in
Utilities-Phone, Elec, Gas, Water/Sewer	34,684	57,080	57,080	17,080	40,000	26,975	52,323	25,348	40,000	Revise down for Ops only
Sales Tax Collection Fee	13,114	13,127	13,127	-	13,127	13,766	13,127	(639)	13,500	Granicust & CDOR Fees
Allocation of General & Admin Expenses	289,755	306,013	306,013	(30,343)	336,356	313,733	289,024	(24,710)	335,363	95% of G&A Expenses
Equipment and Vehicles	88,632	215,000	215,000	89,500	125,500	123,662	145,000	21,338	180,609	See Ops Detailed Budget
Roadway Capital/Non-Routine		45,000	45,000	(90,000)	135,000	128,909	45,000	(83,909)	50,000	See Ops Detailed Budget
Asphalt Overlay and Patching	355,770	10,000	10,000	10,000	0	0	10,000	10,000	0	See Ops Detailed Budget
Skiway Bridges and Tunnels	0	0	0	-	0	0	0	0	75,000	See Ops Detailed Budget
Guardrails Replacement	178,253	195,000	195,000	(5,000)	200,000	199,677	195,000	(4,677)	181,522	See Ops Detailed Budget
Buildings and Projects		229,293	229,293	(20,000)	249,293	223,865	229,293	5,428	94,793	See Ops Detailed Budget
Sediment Ponds Non-Routine	167,862	50,000	50,000	50,000	0	0	50,000	50,000	150,000	See Ops Detailed Budget
Contingency	0	50,000	50,000	50,000	0	0	0	0	50,000	Contingency for Inflation or Unfo
TOTAL EXPENDITURES	2,547,453	2,862,310	3,278,444	98,400	3,180,044	2,789,861	2,948,828	158,967	3,421,175	
REVENUE OVER (UNDER) EXPEND.	1,584,138	171,333	1,255,199	283,039	1,538,238	913,926	750,683	163,243	341,781	
OTHER FINANCING SOURCES (USES)										
Transfer/Loan from (to) Other Funds	(548,000)	0	(470,000)	9,784	(460,216)	(463,607)	(470,000)	6,393	0	
TOTAL OTHER FINANCING SOURCES	(548,000)	0	(470,000)	9,784	(460,216)	(463,607)	(470,000)	6,393	0	
Fund Balance - Beginning	944,085	1,571,701	1,980,219	0	1,980,219	1,980,219	1,980,219	0	3,058,241	
Fund Balance - Ending Restricted for Roads, Safety & Trans and Fire	1,980,219	1,743,034	2,765,418	292,823	3,058,241	2,430,538	2,260,902	169,636	3,400,022	

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**

	Audited 12/31/2021 Actual	2022 Adopted Budget	2022 Amended Budget	Projected Variance Fav (Unfav)	2022 Forecast	11 Months Ended 11/30/2022 Prelim	11 Months Ended 11/30/22 Amend'd Bgt	Variance Favorable (Unfavor)	2023 Adopted Budget	Budget Assumptions
Assessed Valuation From Assessor	164,010,150	163,540,340	163,540,340	0	163,540,340				159,581,550	
Debt Service Mills	6.000	6.000	6.000		6.000				0.000	
REVENUES										
Property Taxes-GO Bonds	986,033	981,242	981,242	-	981,242	978,510	981,242	(2,732)	0	None Levied
Allowance for Ritz Abatement		0	0	-	0		0	0	0	
Specific Ownership Taxes	53,938	49,062	49,062	-	49,062	44,888	40,885	4,003	0	5% of Prop Tx
BGVA Payment for Debt Service	0	0	1,000,000	-	1,000,000	1,000,000	1,000,000	0	0	Contingent Revenue
Interest Income	1,281	924	924	0	924	812	847	(35)	0	.25% of Beg Fund Balance
Water Tap Fees	24,534	0	500	-	500	504	500	4	0	None anticipated
TOTAL REVENUES	1,065,787	1,031,228	2,031,728	0	2,031,728	2,024,714	2,023,474	1,240	0	
EXPENDITURES										
2011 Bond Interest	12,300			-		0	0	0		Paid off in 2021
2012 Loan Interest	139,151	84,058	84,058	-	84,058	82,603	90,000	7,398	0	Paid off in 2022
Total Interest	151,451	84,058	84,058	0	84,058	82,603	90,000	7,398	0	
2012 Loan Principal	2,000,000	1,000,000	1,000,000	-	1,000,000	4,000,000	1,000,000	(3,000,000)	0	Paid off in 2022
Additional Principal		1,000,000	3,000,000	-	3,000,000		3,000,000	3,000,000	0	Optional Additional
Total Principal	2,820,000	2,000,000	4,000,000	-	4,000,000	4,000,000	4,000,000	0	0	
Total Debt Service	2,971,451	2,084,058	4,084,058	0	4,084,058	4,082,603	4,090,000	7,398	0	
Treasurer's Fees	29,616	29,437	29,437	-	29,437	29,380	29,437	58	0	3% of Prop Tax
Bond Paying/Rating Agent Fees	0	0	0	-	0	0	0	0	0	2011 GO Bonds Fee
TOTAL EXPENDITURES	3,001,067	2,113,495	4,113,495	0	4,113,495	4,111,982	4,119,438	7,455	0	
REVENUE OVER (UNDER) EXPEND.	(1,935,280)	(1,082,267)	(2,081,767)	0	(2,081,767)	(2,087,269)	(2,095,964)	8,695	0	
OTHER FINANCING SOURCES (USES)										
Transfer from (to) General Fund	1,452,000	1,000,000	1,222,000	(482)	1,221,518	1,221,518	1,222,000	(482)	0	
Transfer from (to) Sales Tax Fund	548,000		470,000	(9,784)	460,216	463,607	470,000	(6,393)	0	
TOTAL OTHER FINANCING SOURCES	2,000,000	1,000,000	1,692,000	(10,266)	1,681,734	1,685,125	1,692,000	(6,875)	0	
Fund Balance - Beginning	337,424	369,725	402,144	0	402,144	402,144	402,144	0	0	
Fund Balance - Ending Restricted for Debt	402,144	287,458	12,377	(10,266)	2,111	0	(1,820)	1,820	0	
	=	=	=	=	=	=	=	=		
Bonds Outstanding	4,000,000	4,820,000	0		0				0	

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 Commissioners¹ of Eagle County, Colorado.

On behalf of the Bachelor Gulch Metropolitan District

(taxing entity)^A

the Board of Directors

(governing body)^B

of the Bachelor Gulch Metropolitan District

(local government)^C

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

\$ 159,581,550

(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:

\$ 159,581,550

(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: 12/6/2022
(not later than Dec 15) (mm/dd/yyyy)

for budget/fiscal year 2023.
(yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	<u>12.000</u> mills	<u>\$ 1,914,978.60</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	<u>(9.000)</u> mills	<u>\$ (1,436,233.95)</u>
SUBTOTAL FOR GENERAL OPERATING:	<u>3.000</u> mills	<u>\$ 478,744.65</u>
3. General Obligation Bonds and Interest ^J	<u>0.000</u> mills	<u>\$ -</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>3.000</u> mills	<u>\$ 478,744.65</u>

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	<u>12.000</u> mills	<u>\$ 1,914,978.60</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	<u>(9.000)</u> mills	<u>\$ (1,436,233.95)</u>
SUBTOTAL FOR GENERAL OPERATING:	<u>3.000</u> mills	<u>\$ 478,744.65</u>
3. General Obligation Bonds and Interest ^J	<u>0.000</u> mills	<u>\$ -</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>3.000</u> mills	<u>\$ 478,744.65</u>

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.

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). DLG70 (Rev.6/16)