



**BEAVER
CREEK
METROPOLITAN
DISTRICT**

P.O. Box 2560
Edwards, Colorado
81632

January 17, 2024

Division of Local Government
1313 Sherman Street, Room 521
Denver, CO 80203
Filed Electronically: dlg-filing@state.co.us

RE: Beaver Creek Metropolitan District Budget; LGID #19004

Attached is the 2024 Budget for the Beaver Creek Metropolitan District in Eagle County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This Budget was adopted on October 25, 2023. If there are any questions on the budget, please contact Mr. Kenneth J. Marchetti, telephone number 970-926-6060.

The mill levy certified to the County Commissioners of Eagle County is 11.347 mills for all general operating purposes, subject to statutory and/or TABOR limitations; 0.000 mills for Temporary Tax Credit/Mill Levy Reduction; 0.670 mills for G.O. bonds; 8.151 mills for contractual obligations and 0.068 mills for refunds/abatements. Based on an assessed valuation of \$482,802,240 the total property tax revenue is \$9,769,986.13. 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,

Title Accountant/Administrator

Enclosure(s)

BEAVER CREEK METROPOLITAN DISTRICT

2024 BUDGET MESSAGE

Beaver Creek 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, fire protection services, safety protection, storm drainage facilities, cable tv services and mosquito control.

The District has only one employee and all operations and administrative functions are contracted.

The following budget is prepared on the modified accrual basis of accounting, which is consistent with the basis of accounting used in presenting the District's financial statements.

2024 BUDGET STRATEGY

The District's strategy in preparing the 2024 budget is to strive to provide the maintenance of capital and levels of municipal operations, recreational, fire protection, water and cable TV services desired by the property owners and residents of the District in the most economic manner possible. These services are paid for primarily with property taxes.

The District is levying an operating and contractual obligations mill levy which includes property taxes for transportation services. In a November 2018 election the District voters authorized the District to adjust the operating mill levy rate beginning in 2020 and annually thereafter at a rate sufficient to maintain up to \$4,602,882 in property tax revenues subject to annual adjustments for inflation. The District is levying a debt service mill levy to pay for the debt service on the District's existing bonded indebtedness. The District is financing a portion of its capital improvements in 2024 with discretionary fund balances.

RESOLUTIONS OF BEAVER CREEK METROPOLITAN DISTRICT

TO ADOPT 2024 BUDGET

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET FOR THE BEAVER CREEK METROPOLITAN DISTRICT, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2024 AND ENDING ON THE LAST DAY OF DECEMBER 2024.

WHEREAS, the Board of Directors of the Beaver Creek Metropolitan District has appointed a budget committee to prepare and submit a proposed 2024 budget at the proper time; and

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

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, and a public hearing was held on September 27, 2023 and continued to October 25, 2023 and interested taxpayers were given the opportunity to file or register any objections to said proposed budget; and;

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

NOW, THEREFORE, BE IT RESOLVED by the Board of directors of the Beaver Creek 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 Beaver Creek Metropolitan District for the year stated above as it may be adjusted for immaterial changes in the final certified assessed value of the District as certified by the county assessor and corresponding budget adjustments resulting from such changes to the assessed value. In the event there are material changes to the assessed value then a subsequent meeting of the Board shall be called to consider such changes. Furthermore, to the extent specific capital expenditures budgeted and forecasted for the current year are unable to be completed by the end of the current year, the budget for such expenditures shall be transferred into next year's budget and the budgeted beginning fund balance for next year's budget shall be updated to reflect such changes.

Section 2. That the budget hereby approved and adopted shall be certified by any officer or the District Administrator of the District and made a part of the public records of the District.

(THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK)

RESOLUTIONS OF BEAVER CREEK METROPOLITAN DISTRICT (CONTINUED)

TO SET MILL LEVIES

A RESOLUTION LEVYING PROPERTY TAXES FOR THE YEAR 2023, TO HELP DEFRAID THE COSTS OF GOVERNMENT FOR THE BEAVER CREEK METROPOLITAN DISTRICT, EAGLE COUNTY, COLORADO, FOR THE 2024 BUDGET YEAR.

WHEREAS, the Board of Directors of the Beaver Creek Metropolitan District, has adopted the annual budget in accordance with the Local Government Budget Law, on October 25, 2023 and;

WHEREAS, the amount of money necessary to balance the budget for general operating expenses and capital expenditure purposes from property tax revenue is \$5,457,423 and;

WHEREAS, the Beaver Creek Metropolitan District finds that it is required to temporarily lower the general operating mill levy to render a refund for \$0.00, and;

WHEREAS, the amount of money necessary to balance the budget for voter approved bonds and interest is \$323,481 and;

WHEREAS, the amount of money necessary to balance the budget for contractual obligations with Vilar Center is \$249,627, and;

WHEREAS, the amount of money necessary to balance the budget for contractual obligations for Transportation services is \$3,685,324, 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 recoup prior years property tax refunds and abatements is \$33,239, and;

WHEREAS, the 2023 valuation for assessment for the Beaver Creek Metropolitan District, as certified by the County Assessor is \$492,361,190 in the event Proposition HH fails and \$479,807,192 in the event Proposition HH passes.

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

Section 1. That for the purposes of meeting all general operating expenses of the Beaver Creek Metropolitan District during the 2024 budget year, there is hereby levied a tax of 11.084 mills levied upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2023 in the event Proposition HH fails and 11.374 mills in the event Proposition HH passes.

Section 2. That for the purposes of rendering a refund to its constituents during budget year 2024 there is hereby levied a temporary tax credit/mill levy reduction of 0.00 mills.

RESOLUTIONS OF BEAVER CREEK METROPOLITAN DISTRICT (CONTINUED)

TO SET MILL LEVIES (CONTINUED)

- Section 3. That for the purpose of meeting all payments for bonds and interest of the Beaver Creek Metropolitan District during the 2024 budget year, there is hereby levied a tax of 0.657 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2023 in the event Proposition HH fails and 0.674 mills in the event Proposition HH passes.
- Section 4. That for the limited purpose of a contractual obligation related to capital improvements at Vilar Center as an aspect to the District's recreation and cultural services activities during the 2024 budget year, there is hereby levied a special tax of 0.507 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2023 in the event Proposition HH fails and 0.521 mills in the event Proposition HH passes.
- Section 5. That for the limited purpose of a contractual obligation related to transportation services during the 2024 budget year, there is hereby levied a special tax of 7.485 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2023 in the event Proposition HH fails and 7.681 mills in the event Proposition HH passes.
- Section 6. That for the purpose of meeting all capital expenditures of the Beaver Creek Metropolitan District during the 2024 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 2023
- Section 7. That for the purpose of recouping prior years property tax refunds and abatements during the 2024 budget year, there is hereby levied a tax of 0.068 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2023 in the event Proposition HH fails and 0.069 mills in the event Proposition HH passes
- Section 8. 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 Beaver Creek 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 Beaver Creek Metropolitan District as hereinabove determined and set based upon the final (December) certification of valuation from the county assessor.

(THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK)

RESOLUTIONS OF BEAVER CREEK 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 BEAVER CREEK METROPOLITAN DISTRICT, EAGLE COUNTY, COLORADO, FOR THE 2024 BUDGET YEAR.

WHEREAS, the Board of Directors has adopted the annual budget in accordance with the Local Government Budget Law, on October 25, 2023, and;

WHEREAS, the Board of Directors has made provision therein for revenues in an amount equal or greater than 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 BEAVER CREEK 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 Expenses	\$5,427,883
Capital Expenditures	<u>\$3,443,856</u>
TOTAL GENERAL FUND:	\$8,871,739

DEBT SERVICE FUND:

Debt Service Expenditures	\$336,236
Fund Transfers	<u>7,795</u>
TOTAL DEBT SERVICE FUND:	\$344,031

TRANSPORTATION FUND:

Current Expenditures	\$8,377,715
Fund Transfers	<u>\$105,286</u>
TOTAL TRANSPORTATION FUND	\$8,483,001

RESOLUTIONS OF BEAVER CREEK METROPOLITAN DISTRICT (CONTINUED)

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

The above resolutions to adopt the 2024 budget, set the mill levies and to appropriate sums of money were adopted this 25th day of October, 2023.

Officer of the District: 

Title: Sec Treas

BEAVER CREEK METROPOLITAN DISTRICT Printed: 01/21/24 Modified
STATEMENT OF REVENUES, EXPENDITURES & CHANGES IN FUND BALANCE Accrual
Actual, Budget and Forecast for the Periods Indicated Basis

All Funds Combined	2022	2023			2024 Adopted Budget	Budget Assumptions
	Audited Actual 2022	Forecast 2023	Adopted 2023 Budget	Variance Favorable (Unfavor)		
REVENUES	3.54%				4.50%	
Property Taxes-Op Cap per Nov '18 Election	4,879,264	5,247,522	5,247,522	0	5,478,413	AV*Mills
Property Tax Temporary Credit Based on Budget					0	
Property Taxes-Vilar (Exp 2031)	250,592	249,792	249,792	0	249,608.76	AV*Mills
Property Taxes-DS	323,323	323,012	323,012	0	323,478	AV*Mills
Property Taxes-Transportation	3,570,765	3,562,106	3,562,106	0	3,685,712	AV*Mills
Property Taxes - Abatements & Backfill	211,251	5,712	0	5,712	360,668	
Specific Ownership Taxes	497,107	424,451	422,209	2,242	439,792	4.5% of Property Tax
Interest Income	142,478	552,497	380,489	172,007	468,653	Est. Earnings
Misc Income (Cap Eq Use by VR, Misc)	65,251	69,837	69,837	0	71,890	Misc, Lottery
Cable TV Access Fee & Conduit Lease	70,005	72,141	72,141	0	74,305	Comcast Fees
Trans Fund VC Usage, Eq Sales, Misc	54,878	86,545	0	86,545	20,000	
BCRC Transportation Funding	1,752,612	2,659,658	2,665,436	(5,778)	2,788,937	Page 5
Total Revenues	11,817,523	13,253,272	12,992,544	260,728	13,961,457	
OPERATING EXPENDITURES						
Municipal Svcs - VA Contract & Other	1,105,492	1,331,212	1,314,117	(17,095)	1,397,443	Per VR Muni Budget
Asphalt Patch & Striping	40,152	67,892	43,080	(24,812)	71,287	Infl. Incr
General Repairs & Maintenance	114,777	158,000	148,000	(10,000)	165,900	Infl. Incr
VA Contract - Grounds Maintenance	108,323	124,925	124,925	0	131,171	per VR Budget
Skiway & Snowmelt Op & Maint.	212,605	234,965	212,400	(22,565)	246,713	per BC budget, Page 3
General & Administrative & Other DS	569,979	528,882	568,220	39,337	555,512	Page 3
Utilities & Maint - Eagle-Vail Facility	60,293	112,080	82,080	(30,000)	100,000	Infl. Incr.
EC Treasurer Collection Fees	277,358	282,057	281,473	(584)	292,701	3% of Property Tax
Fire Protection	1,923,303	1,981,002	1,981,002	0	2,040,432	contract w est CPI increase
Fire Station R & M Bldg/apparatus	9,928	30,000	30,000	0	50,000	Routine Repairs
Bond Interest	177,381	173,031	173,031	0	168,531	Per Bond Schedule
Transportation System & Other	5,399,535	6,314,901	6,293,879	(21,022)	6,546,130	Page 5
Vilar Center	250,000	350,000	250,000	(100,000)	250,000	
Operating Contingency	0	0	500,000	500,000	250,000	
Total Expenditures	10,249,126	11,688,948	12,002,207	313,259	12,265,820	
Rev Over(Under) Expend Before Othr/Capital	1,568,396	1,564,324	990,337	573,987	1,695,637	
OTHER FINANCING SOURCES & (USES)						
Sale of Bonds/Loan/ Land	3,000,000	5,000,000	0	5,000,000	0	
Bond Issue Costs,Ln Payoff	(786,334)	(784,565)	(784,565)	0	(782,454)	
Bond Principal	(145,000)	(150,000)	(150,000)	0	(155,000)	Per Bond Schedule
Interest Inc, Equip Lease & Contrib - Cap Fnd	281,507	54,658	0	54,658	0	
Capital Improve/Spec Proj Fund Expenditures	(1,693,033)	(2,415,974)	(2,114,833)	(301,141)	(2,661,402)	Page 2
Lease Purchase Financing of Trans. Eq.	1,034,960	1,866,582	1,375,516	491,066	1,721,013	
Transportation Fund Capital Expend.	(1,034,960)	(1,866,582)	(1,375,516)	(491,066)	(1,721,013)	Page 5
Total Other Fin Sources & (Uses)	657,141	1,704,119	(3,049,398)	4,753,517	(3,598,856)	
Surplus After Other/Capital	2,225,537	3,268,443	(2,059,061)	5,327,504	(1,903,219)	
Fund Balance - Beginning	3,795,889	6,021,425	10,559,091	(4,537,665)	9,289,869	
		0			0	
Fund Balance - Ending	6,021,425	9,289,869	8,500,030	789,839	7,386,650	

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

BEAVER CREEK METROPOLITAN DISTRICT				Printed:	01/21/24	Modified
STATEMENT OF REVENUES, EXPENDITURES & CHANGES IN FUND BALANCE						Accrual
Actual, Budget and Forecast for the Periods Indicated						Basis
All Funds Combined	2022	2023				
	Audited Actual 2022	Forecast 2023	Adopted 2023 Budget	Variance Favorable (Unfavor)		2024 Adopted Budget
Reserves:						
TABOR Emerg. Reserve	307,124	345,947	354,177			364,530
Operating Reserve (Working Capital)	1,526,522	1,745,715	1,783,883			1,832,296
Restricted Prop Tax for Debt Service	7,829	6,666	10,959			6,666
Restricted Bond/COP/Lease Purch Proceeds	0	0	0			0
General Capital Replacement Reserve	1,000,000	1,000,000	1,000,000			1,000,000
Discretionary/Future Projects Funds	3,179,950	6,191,540	5,351,011			4,183,158
Total Fund Balance	6,021,425	9,289,869	8,500,030			7,386,650
		=	=			=
District Debt Summary (Excluding Lease/Purchases)						
Total District Debt - Beginning of Year	6,955,000	6,075,000	6,075,000	0		5,175,000
Debt Issued		0	0	0		0
Debt Repaid	(880,000)	(900,000)	(900,000)	0		(920,000)
Total District Debt - End of Year	6,075,000	5,175,000	5,175,000	0		4,255,000
Summary of Mill Levies						
Mill Levy - Operating (Historical Plus 2015 Increment)	15.125	16.197	16.197			11.347
- Operating (Temp Mill Levy Credit)						0.000
- Vilar (2031 is Last Year)	0.758	0.771	0.771			0.517
- Debt Service	1.002	0.997	0.997			0.670
- Transportation Fund	11.050	10.995	10.995			7.634
- Refunds & Abatements						0.068
Total Mill Levy	27.935	28.960	28.960			20.236
Sundry Statistics						
Assessed Value SB 22-238 (Without Prop HH)	329,711,800	323,983,880	323,983,880			482,802,240
Percent Increase/(Decrease) year over year	-6.8%	-1.7%	-1.7%			49%
Percentage of Debt to Assessed Value	2%	2%	2%			1%
Assessor's Actual (Market) Value	3.864 Billion	3.863 Billion	3.890 billion			6.310 Billion
Percentage of Debt to Market Value	0.16%	0.13%	0.13%			0.07%

Budget Assumptions

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

Components of Fund Balance:

Five Year CD Ladder	2,900,000	2,175,000
Five Year Fixed Term CDs	3,920,000	3,920,000
Liquid	2,469,869	1,291,650
Total	9,289,869	7,386,650

BEAVER CREEK METROPOLITAN DISTRICT Printed: 01/21/24 Modified
STATEMENT OF REVENUES, EXPENDITURES & CHANGES IN FUND BALANCE Accrual
Actual, Budget and Forecast for the Periods Indicated Basis

GENERAL FUND	2022	2023			2024	
	Audited	Forecast	Adopted	Variance	2024	Budget
	Actual	2023	2023	Favorable	Adopted	Assumptions
	2022	2023	Budget	(Unfavor)	Budget	
REVENUES - Assessed Value	329,711,800	323,983,880	323,983,880		482,802,240	Final Value from Assessor
Change	-5%	-2%	-2%		49%	
Operating Mill Levy	15.125	16.197	16.197		11.347	
Operating Mill Levy - Temporary Mill Levy Credit	0.000	0.000	0.000		0.000	
Vilar Center Mill Levy	0.758	0.771	0.771		0.517	
Property Taxes - Operating	4,879,264	5,247,522	5,247,522	0	5,478,412.97	AV*Mills
Property Taxes - Vilar Center (Expires 2031)	250,592	249,792	249,792	0	249,608.76	AV*Mills
Property Taxes - Abatements	120,998	19,475		19,475	19,474.85	
Property Taxes - Backfill					327,429	
Specific Ownership Taxes	282,640	247,379	247,379	0	257,761	4.5% of Property Tax
Interest	109,675	491,721	366,863	124,859	415,418	3.5% Est. Balances
Miscellaneous -	63,626	68,437	68,437	0	70,490	Cap Eq Use/ Car Wash/St sw
Cable TV Access Fees	70,005	72,141	72,141	0	74,305	
CTF Lottery Proceeds	1,624	1,400	1,400	0	1,400	
Xfer from Trans Fund	117,482	107,290	55,738	51,552	105,286	Page 5
Xfer Interest & O/H from D/S Fund	15,755	10,989	13,151	(2,162)		Page 4
Total Revenues & Transfers	5,911,661	6,516,146	6,322,422	193,724	6,999,586	
EXPENDITURES						
Municipal Svcs - VA Contract	780,118	983,685	983,685	0	1,032,869	Per VR Muni Budget
Municipal Operation Expenses	176,492	150,000	150,000	0	157,500	Based on 5 year avg
Ops Fleet Maintenance Costs	135,022	182,927	167,832	(15,095)	192,073	Based on Prior Yrs Fcst
Asphalt Patch & Crack Seal	14,228	39,812	15,000	(24,812)	41,803	
Striping, roadways	25,924	28,080	28,080	0	29,484	Anticipate Once/Yr
Drainage Maintenance	20,730	50,000	40,000	(10,000)	52,500	Based on Prior Yrs Bgt
General Repairs & Maint	94,047	108,000	108,000	0	113,400	Based on Prior Yrs Bgt
Grounds Maint - VA Contract	108,323	124,925	124,925	0	131,171	per VR Budget
Eagle-Vail Facility Utilities & Maint	60,293	112,080	82,080	(30,000)	100,000	Maint, Util & Cleaning
Snowmelt, Operating Costs	169,913	180,000	167,400	(12,600)	189,000	Based on Avg of Prior years
Skiway Maint	42,692	54,965	45,000	(9,965)	57,713	per VR budget
B C Lodge Restroom Use	13,860	14,600	12,600	(2,000)	15,000	Annual Payment
General Manager & Overhead	289,520	270,470	279,033	8,562	282,893	Page 6
Accounting & Admin Overhead	75,361	78,600	75,600	(3,000)	86,460	Page 6
Other General & Admin	202,234	176,812	210,587	33,775	183,160	Page 6
Treasurer's Collection Fees	157,697	165,504	164,919	(584)	172,425	3% of Property Tax
ERFPD Fire Contract	1,923,303	1,981,002	1,981,002	0	2,040,432	contract w est CPI increase
Fire Station - R&M Bldg/apparatus	9,928	30,000	30,000	0	50,000	Routine Repairs
Vilar Center	250,000	350,000	250,000	(100,000)	250,000	2031 is last authorized year
Contingency	0	0	500,000	500,000	250,000	
Total Expenditures	4,549,685	5,081,462	5,415,743	334,281	5,427,883	
REVENUES OVER (UNDER) EXPEND.	1,361,976	1,434,684	906,679	528,005	1,571,703	
BEGINNING FUND BALANCE	3,778,599	5,942,716	10,481,788	(4,539,073)	9,231,519	
Transfer from (to) Capital Imp Fund	802,141	1,854,119	(2,899,398)	4,753,517	(3,443,856)	
Transfer from (to) Dt Svc Fund					7,795	
Ending Fund Balance	5,942,716	9,231,519	8,489,070	742,449	7,367,162	

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

Components of Fund Balance:

TABOR Emergency Reserve	136,491	152,444	162,472		162,836
Operating Reserve (15% Operating Expend)	682,453	762,219	812,361		814,182
Discretionary	5,123,772	8,316,856	7,514,236		6,390,143
Total	5,942,716	9,231,519	8,489,070		7,367,162

BEAVER CREEK METROPOLITAN DISTRICT Printed: 01/21/24 Modified
STATEMENT OF REVENUES, EXPENDITURES & CHANGES IN FUND BALANCE Accrual
 Actual, Budget and Forecast for the Periods Indicated Basis

CAP IMP/SPEC PROJECTS FUND	2022	2023			2024	
	Audited Actual 2022	Forecast 2023	Adopted 2023 Budget	Variance Favorable (Unfavor)	Adopted Budget	Budget Assumptions
REVENUES						
Transfer from (to) General	(802,141)	(1,854,119)	2,899,398	(4,753,517)	3,443,856	
Interest-Cap Improvement Fund	281,507	54,658	0	54,658		
Total Revenue	(520,634)	(1,799,461)	2,899,398	(4,698,859)	3,443,856	
EXPENDITURES						
General Engineering	3,950			0		
Equipment Replacement	571,629	381,500	130,000	(251,500)	1,233,000	Per equip schedule
Equipment Traded In/Auctioned	(118,500)	(17,200)	(5,000)	12,200	(65,000)	
Miscellaneous Equipment	43,964	30,000	30,000	0	30,000	
Security Vehicles	0	0	0	0	0	
Fire Capital Equipment	0			0		
Road Overlay & Drainage	510,411	733,335	684,514	(48,821)	560,650	Engineer's Estimate
Vlg Rd Drainage Rpr	0	0	0	0	0	
Curb & Gutter/ Sidewalks	0	0	50,000	50,000	50,000	Engineer's Estimate
Offerson Sidewalk Extension					112,882	Engineer's Estimate
Pond Dredging		138,020	0	(138,020)		
Bridge Repairs	0	0	0	0	0	
Centennial Station drop off (Split with BCRC)	3,602	60,000	260,000	200,000		
Guardrails/ Rdway Sign Improvement	0	0	0	0	0	
Bike/ Ped Path	0	0	0	0	0	
Crosswalk Improvements	0			0		
Miscellaneous Projects	0	25,000	25,000	0	25,000	
Snowmelt Facility/Equipment Repair	0			0		
Project Legacy	0	0	0	0	0	
Lighting Upgrade Project	0	425,000	250,000	(175,000)	500,000	Estimated Cost
Fire Mitigation	424,807	850,000	500,000	(350,000)	200,000	Estimated Cost
Fire Mitigation Cost Share with BCRC		(400,000)	0	400,000	(100,000)	Cost Share
Fire Station - New in 2016	0			0		
Covenant Purchase	0			0		
Contingency - Unidentified Projects	0			0		
Total Expenditures	1,439,863	2,225,655	1,924,514	(301,141)	2,546,532	
REVENUES OVER (UNDER) EXPEND.	(1,960,496)	(4,025,116)	974,884	(5,000,000)	897,324	
OTHER FINANCING SOURCES & (USES)						
Sales of Bonds/Loan Proceeds/Land Sale	3,000,000	5,000,000		5,000,000		
Cost of Bond/COP/Covenant/Sale/PUD Amend	0	0	0	0		
Bond/Loan Interest Payment	(51,334)	(34,565)	(34,565)	0	(17,454)	
Bond/Loan Prin Repmt (Matures 12/1/2024)	(735,000)	(750,000)	(750,000)	0	(765,000)	
Lease/Purch Equip - Proceeds	0	0	0	0	0	
Lease/Purch Payments - Equipment	(253,170)	(190,319)	(190,319)	0	(114,870)	
Contrib/Cost Sharing & Other(Arbit refund)	0			0		
TOTAL OTHER FINANCING SOURCES	1,960,496	4,025,116	(974,884)	5,000,000	(897,324)	
BEGINNING FUND BALANCE	(0)	0	0	0	0	
Reverse Budget Contingency				0		
ENDING FUND BALANCE	0	0	(0)	0	0	

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

BEAVER CREEK METROPOLITAN DISTRICT Printed: 01/21/24 Modified
STATEMENT OF REVENUES, EXPENDITURES & CHANGES IN FUND BALANCE Accrual
 Actual, Budget and Forecast for the Periods Indicated Basis

DEBT SERVICE FUND	2022	2023			2024	
	Audited	Forecast	Adopted	Variance	2024	Budget
	Actual	2023	2023	Favorable	Adopted	Assumptions
	2022	2023	Budget	(Unfavor)	Budget	
REVENUES						
Assessed Value	329,711,800	323,983,880	323,983,880		482,802,240	Final Value from Assessor
Debt Service Mill Levy Rate	1.002	0.997	0.997		0.670	Rate to cover debt svc
Property Taxes	323,323	323,012	323,012	0	323,477.50	
Property Taxes - Abatement	7,934	(1,144)		(1,144)	1,144	
Specific Ownership Taxes	17,831	16,777	14,536	2,242	16,174	4.5% of Prop Taxes
Interest	2,244	6,902	11,305	(4,403)	3,235	Est. Interest
Total Revenues	351,332	345,547	348,853	(3,306)	344,030	
EXPENDITURES						
2014 Bonds Interest	177,381	173,031	173,031	0	168,531	Per Bond Schedule
OTHER EXPENDITURES						
Eagle Co Treasurer's Collection Fees	9,949	9,690	9,690	0	9,704	3% of Property Tax
Paying Agent & LC Fees	2,865	3,000	3,000	0	3,000	Based on Prior Yr
Contingency (Bond Refi Costs)				0		
Total Expenditures	190,195	185,722	185,722	0	181,236	
REVENUES OVER (UNDER) EXPEND.	161,137	159,826	163,131	(3,306)	162,795	
OTHER FINANCING SOURCES & (USES)						
2014 Bnds Prin Callable 12/1/24; Final Mat '43	(145,000)	(150,000)	(150,000)	0	(155,000)	
Transfer Interest & SO Tax Out/Xfer In	(15,755)	(10,989)	(13,151)	2,162	(7,795)	
Total Other Financing Sources	(160,755)	(160,989)	(163,151)	2,162	(162,795)	
BEGINNING FUND BALANCE	7,447	7,829	10,979	(3,149)	6,666	
Reverse Contingency		0	0	0		
Ending Fund Balance	7,829	6,666	10,959	(4,293)	6,666	

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

	Year	Principal	Interest	Interest Rate
Debt Service Schedule	12/1/2023	150,000	173,031	3.000%
	12/1/2024	155,000	168,531	3.000%
Callable	12/1/2025	160,000	163,881	3.000%
	12/1/2026	165,000	159,081	3.000%
	12/1/2027	170,000	154,131	3.375%
	12/1/2028	175,000	148,394	3.375%
	12/1/2029	180,000	142,488	3.750%
	12/1/2030	185,000	135,738	3.750%
	12/1/2031	195,000	128,800	4.000%
	12/1/2032	200,000	121,000	4.000%
	12/1/2033	210,000	113,000	4.000%
	12/1/2034	220,000	104,600	4.000%
	12/1/2035	225,000	95,800	4.000%
	12/1/2036	235,000	86,800	4.000%
	12/1/2037	245,000	77,400	4.000%
	12/1/2038	255,000	67,600	4.000%
	12/1/2039	265,000	57,400	4.000%
	12/1/2040	275,000	46,800	4.000%
	12/1/2041	285,000	35,800	4.000%
	12/1/2042	300,000	24,400	4.000%
	12/1/2043	310,000	12,400	4.000%
	Total	4,560,000	2,217,075	

BEAVER CREEK METROPOLITAN DISTRICT Printed: 01/21/24 Modified
STATEMENT OF REVENUES, EXPENDITURES & CHANGES IN FUND BALANCE Accrual
Actual, Budget and Forecast for the Periods Indicated Basis

TRANSPORTATION FUND	2022	2023			2024	
	Audited Actual 2022	Forecast 2023	Adopted 2023 Budget	Variance Favorable (Unfavor)	Adopted Budget	Budget Assumptions
REVENUES						
Assessed Value	329,711,800	323,983,880	323,983,880		482,802,240	Final Value from Assessor
Transportation Mill Levy Rate	11.050	10.995	10.995		7.634	
Property Taxes	3,570,765	3,562,106	3,562,106	0	3,685,712.30	
Property Taxes - Abatement	82,318	(12,619)		(12,619)	12,619	
Property Taxes - Carry Forward Excess Levied	0			0		
Specific Ownership Taxes	196,636	160,295	160,295	0	165,857	4.5% of Prop Taxes
BCRC Funding (Calculation Below)	1,752,612	2,659,658	2,665,436	(5,778)	2,788,937	BCRC Agmt to bal
Interest Income	30,558	53,873	2,321	51,552	50,000	Est interest
VA Usage of Village Connect	54,878	26,800	0	26,800	20,000	
Sale of Used Vehicles	0	59,745	0	59,745	0	
Total Revenues	5,687,767	6,509,857	6,390,158	119,700	6,723,126	
EXPENDITURES						
Operating Costs - Village Connect (all inclusive)	2,056,637	2,571,663	2,571,663	0	2,589,690	Per VA Agrmt
Village-to-Village Service (all inclusive)	42,213	51,025	38,270	(12,755)	53,576	Per VA Agrmt
Operating Costs - Parking Lot	1,158,567	1,374,092	1,374,092	0	1,468,837	Per VA Agrmt
Repairs & Maint, Fuel, Wash (Pkg Lot)	595,644	648,000	648,000	0	680,400	Inc TOA Maint, Pkg, Wash
LeasePayments	1,270,968	1,348,187	1,348,187	0	1,415,596	Per lease agreements
VA Municipal Services & Signage	143,665	159,816	159,816	0	167,807	60% ops/muni
VA Grounds Maintenance	53,353	87,118	87,118	0	91,474	33% of VA Budget
Snowmelt Expense	78,487	75,000	66,733	(8,267)	78,750	based on prior year
Treasurer's Fees	109,712	106,863	106,863	0	110,571	3% of Property Tax
Total Expenditures	5,509,247	6,421,764	6,400,742	(21,022)	6,656,702	
OTHER FINANCING SOURCES & (USES)						
Lease Purchase Proceeds	1,034,960	1,866,582	1,375,516	491,066	1,721,013	
Cost of Issue for Leases	(400)	(27,585)	(20,328)	(7,257)	(25,434)	
Vlg Connect/Prking Vehicle Replace Purch	(1,034,560)	(1,838,997)	(1,355,188)	(483,809)	(1,695,579)	based on equip replace ws
Xfer to GF/OH Contrib (SO Tx-Treas Fees)	(86,924)	(53,417)	(53,417)	0	(55,286)	Net of SO Tax/T.Fee
Transfer of Interest to General Fund	(30,558)	(53,873)	(2,321)	(51,552)	(50,000)	
Total Other Financing Sources	(117,482)	(107,290)	(55,738)	(51,552)	(105,286)	
OVERALL REVENUES OVER (UNDER) EXPEND.	61,038	(19,197)	(66,323)	47,126	(38,862)	
BEGINNING FUND BALANCE	9,842	70,880	66,324	4,557	51,684	
Reverse Budget Contingency	0	0	0	0		
Ending Fund Balance	70,880	51,684	1	51,683	12,822	

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

Calculation of Reserve Requirements

TABOR Emergency Reserve	170,633	193,503	191,705	201,694
Operating (Working Capital) Reserve	844,069	983,496	971,521	1,018,113

Calculation of BCRC Funding Requirement

	YTD Actual	Forecast	Adopted	Preliminary	
Dial A Ride and Pkg Lot Exp (Excl Treas Fees)	5,399,535	6,314,901	6,293,879	6,546,130	
District Required Property Tax Funding	(3,522,760)	(3,628,443)	(3,628,443)	(3,737,193)	Increase per Agree pg 19
Misc Income- abatement recovery	(69,286)		0	0	
Sale of Trans Vehicles	(48,005)	6,593	0	51,481	
VA Usage of Dial A Ride	(54,878)	(26,800)	0	(20,000)	
	<u>1,704,606</u>	<u>2,666,250</u>	<u>2,665,436</u>	<u>2,840,418</u>	

BEAVER CREEK METROPOLITAN DISTRICT Printed: 01/21/24 Modified
STATEMENT OF REVENUES, EXPENDITURES & CHANGES IN FUND BALANCE Accrual
 Actual, Budget and Forecast for the Periods Indicated Basis

OTHER G&A	2022	2023			2024	
	Audited	Forecast	Adopted	Variance	2024	Budget
	Actual	2023	2023	Favorable	Adopted	Assumptions
	2022	2023	Budget	(Unfavor)	Budget	
RM CONTRACT & OFFICE OVERHEAD:						
Contract Acctg & Admin	75,361	78,600	75,600	(3,000)	86,460	based on prior yr
Subtotal	75,361	78,600	75,600	(3,000)	86,460	
OTHER G & A:						
Insurance	62,681	70,000	79,925	9,925	73,500	Based Ins Co Est
Dues & Civic Assessment	1,273	1,750	1,750	0	1,838	based on prior yr
Election	11,704	1,500	11,000	9,500	0	
Board Meeting Costs	3,175	2,700	2,700	0	2,835	based on prior yr
Legal Fees	72,860	36,000	50,000	14,000	37,800	based on prior yr
Audit Fees	11,200	11,750	12,100	350	12,350	based on prior yr
Directors Fees	5,900	8,000	8,000	0	8,000	5brd mbrs @ 1600 ea
Directors Payroll Taxes	451	612	612	0	612	7.65% of Dir Fees
Telephone	10,504	12,000	12,000	0	12,600	
Office Supplies & Expense	3,338	5,000	5,000	0	5,250	
Computer Costs	7,257	10,800	10,800	0	11,340	
Web Site Costs	1,806	2,200	2,200	0	2,310	Web hosting fee
Public Relations	4,377	10,000	10,000	0	10,000	
District Travel/Meals	5,707	4,500	4,500	0	4,725	based on prior yr
Total Other G & A	202,234	176,812	210,587	33,775	183,160	
GENERAL MANAGER & ASSOC COSTS:						
Salary	205,000	215,250	215,250	0	226,013	Est
Bonuses	25,000	0	0	0	0	
Payroll Taxes	10,444	6,458	6,458	0	10,000	3% of salary
Health Insurance	22,311	20,766	29,000	8,234	17,532	prior yr plus infl increase
ICMA Retirement Plan	23,000	21,525	21,525	0	22,601	10% of salary & Bonus
Term Life Insurance	243	256	500	244	256	Per agrmnt
Wellness Incentive	2,816	5,500	5,500	0	5,775	Not to exceed \$5,450
Long Term Disability Insurance	706	716	800	84	716	Per agrmnt
Total General Mgr & Assoc Costs	289,520	270,470	279,033	8,562	282,893	

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

**Beaver Creek Metropolitan District
Lease Purchase Supplemental Schedule
(29-1-103(3)(d), C.R.S.)**

Lease Name and Date	Property	Lease No.	Total Amount to be Expended during budget Year	Total Amount Payable Over Entire Term of Agreement
US Bancorp November 2018	Three Parking Lot Buses	Schedule No. 15	213,219	1,492,533
US Bancorp November 2019	Two Parking Lot Buses	Schedule No. 18	144,223	1,009,563
US Bancorp November 2020	Two Parking Lot Buses	Schedule No. 20	142,700	998,900
US Bancorp November 2021	Three Dial-a-Ride Vehicles	Schedule No. 21	69,311	337,956
US Bancorp November 2021	Two Parking Lot Buses	Schedule No. 22	147,637	986,048
Wells Fargo December 2022	Two Parking Lot Buses	No. 0013090	167,527	1,034,960
US Bancorp January 2024	Two Parking Lot Buses	Schedule No. __	183,326	1,283,282
24 Lease for '23 Dial-a-Ride Buses	Two Dial-a-Ride Vehicles	TBD	71,733	358,665
24 Lease for Pkg Lot Buses	2 Parking Lot Buses	TBD	200,889	1,406,223
24 Lease for Dial-a-Ride Buses	Two Dial-a-Ride Vehicles	TBD	75,031	375,155
Transportation Leases Total			1,415,596	9,283,285
US Bancorp July 2020	Pierce Fire Truck	Schedule No. 18	114,870	804,090

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Eagle County, Colorado.

On behalf of the Beaver Creek Metropolitan District

(taxing entity)^A

the Board of Directors

(governing body)^B

of the Beaver Creek Metropolitan District

(local government)^C

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

\$ 482,802,240

(Gross^D assessed valuation, Line 2 of the Certification of Valuation From DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of:

\$ 482,802,240

(NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 12/22/2023
(not later than Dec 15) (mm/dd/yyyy)

for budget/fiscal year 2024
(yyyy)

PURPOSE (see end notes for definitions and examples)

LEVY²

REVENUE²

1. General Operating Expenses ^H	<u>11.347</u> mills	\$ <u>5,478,357.02</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	<u>(0.000)</u> mills	\$ <u>-</u>
SUBTOTAL FOR GENERAL OPERATING:	<u>11.347</u> mills	<u>\$ 5,478,357.02</u>
3. General Obligation Bonds and Interest ^J	<u>0.670</u> mills	\$ <u>323,477.50</u>
4. Contractual Obligations ^K	<u>8.151</u> mills	\$ <u>3,935,321.06</u>
5. Capital Expenditures ^L	<u>0.000</u> mills	\$ <u>-</u>
6. Refunds/Abatements ^M	<u>0.068</u> mills	\$ <u>32,830.55</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]

20.236 mills

\$ 9,769,986.13

Contact person: Kenneth J Marchetti
(print)

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).

CERTIFICATION OF TAX LEVIES, continued
BEAVER CREEK 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: To acquire a restrictive covenant on certain land within the District
Series: General Obligation Bonds Series 2014
Date of Issue: June 26, 2014
Coupon rate: 2.00% to 4.05%
Maturity Date: December, 2043
Levy: 0.670
Revenue: \$323,477.50

2. Purpose of Issue:
Series:
Date of Issue:
Coupon rate:
Maturity Date:
Levy:
Revenue:

CONTRACTS^K:

3. Purpose of Contract: To provide funding for capital improvements at the Vilar Center for the Performing Arts of \$250,000 annually as approved by voters in the November 1, 2005 election and extended in the November 3, 2009 and November 4, 2014 elections
Title: Vilar Center Mill Levy
Date: November 1, 2005, November 3, 2009, and November 4, 2014
Principal Amount:
Maturity Date: 2035
Levy: 0.517
Revenue: \$249,608.76

4. Purpose of Contract: To provide funding for transportation services provided within the District as more fully described in the agreement between the District and Beaver Creek Resort Company.
Title: Restated and Amended Transportation Agreement
Date: March 27 2013
Principal Amount:
Maturity Date: N/A
Levy: 7.634
Revenue: \$3,685,712.30

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.