

Resolution No. 2015-11-03

**CASCADE METROPOLITAN DISTRICT NO. 1
RESOLUTION TO AMEND 2015 BUDGET**

WHEREAS, the Board of Directors of Cascade Metropolitan District No. 1 (the "District") certifies that at a special meeting of the Board of Directors of the District held November 17, 2015, a public hearing was held regarding the 2015 amended budget, and, subsequent thereto, the following Resolution was adopted by affirmative vote of a majority of the Board of Directors:

WHEREAS, the Board of Directors of the District adopted a budget and appropriated funds for fiscal year 2015 as follows:

General Fund	\$473,147
Debt Service Fund	\$1,453,329
Debt Service Reserve Fund	\$0
Capital Project Fund	\$0
Grant Project Fund	\$0
and;	

WHEREAS, the necessity has arisen for additional expenditures by the District due to additional costs which could not have been reasonably anticipated at the time of adoption of the budget, requiring the expenditure of funds in excess of those appropriated for fiscal year 2015; and

WHEREAS, funds are available for such expenditure.

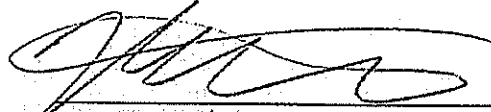
NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the District does hereby amend the adopted budget for fiscal year 2015 as follows:

General Fund	\$800,335.47
Debt Service Fund	\$1,229,177.43
Capital Project Fund	\$3,084,145.92
Grant Project Fund	\$0

BE IT FURTHER RESOLVED, that such sums are hereby appropriated from the revenues of the District to the funds named above for the purpose stated, and that any ending fund balances shall be reserved for purposes of complying with Article X, Section 20 of the Colorado Constitution.

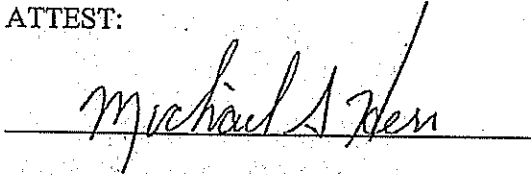
ADOPTED this 17th day of November 2015.

**CASCADE METROPOLITAN DISTRICT
NO. 1**



Officer of the District

ATTEST:



APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

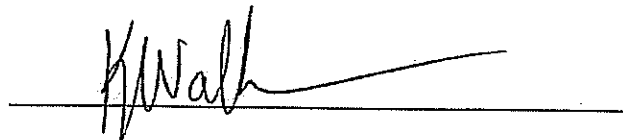


General Counsel to the District

STATE OF COLORADO
COUNTY OF EL PASO
CASCADE METROPOLITAN DISTRICT NO. 1

I hereby certify that the foregoing resolution constitutes a true and correct copy of the record of proceedings of the Board adopted at a meeting held on Tuesday, November 17, 2015, at 8015 Severy Road, Cascade, Colorado, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 17th day of November 2015.



CASCADE METROPOLITAN DISTRICT NO. 1
2015 AMENDED BUDGET and 2016 BUDGET
GENERAL FUND

	2014 ACTUAL	2015 AS OF 9/30/15	2015 AMENDED	2015 BUDGET	2016 BUDGET
GENERAL FUND: BEGINNING BALANCE	\$ -	\$ 21,079.00	\$ 21,079.00	\$ 21,079.00	\$ 98,289.56
REVENUES					
WATER SERVICE USAGE	\$ 333,455.50	\$ 169,830.50	\$ 226,440.50	\$ 425,000.00	\$ 226,440.00
WATER SERVICE FEE	\$ 109,844.31	\$ 73,296.68	\$ 97,728.68	\$ 72,000.00	\$ 79,794.00
PIPELINE SURCHARGE	\$ 102,692.97	\$ 113,589.32	\$ 151,452.32	\$ 90,000.00	\$ 66,812.40
LATE FEES	\$ 3,855.00	\$ 6,770.00	\$ 6,770.00	\$ 2,000.00	\$ 2,000.00
WATER PROVISION FEE	\$ 69,425.57	\$ 61,201.66	\$ 61,201.66	\$ 109,200.00	\$ -
INTEREST INCOME	\$ 30.09	\$ 25.43	\$ 26.00	\$ 20.00	\$ 20.00
MISCELLANEOUS INCOME	\$ 1,905.30	\$ 36.00	\$ 36.00	\$ -	\$ -
TRANSFER FROM PROJECT FUND	\$ -	\$ 333,890.87	\$ 333,890.87	\$ -	\$ -
TOTAL REVENUES	\$ 621,208.74	\$ 758,640.46	\$ 877,546.03	\$ 698,220.00	\$ 375,066.40
TOTAL FUNDS AVAILABLE	\$ 621,208.74	\$ 779,719.46	\$ 898,625.03	\$ 719,299.00	\$ 473,355.96
EXPENSES					
ACCOUNTING	\$ 40,869.70	\$ 19,200.00	\$ 26,700.00	\$ 34,600.00	\$ 1,300.00
AUDIT	\$ 39,409.22	\$ 18,625.00	\$ 18,625.00	\$ 7,500.00	\$ 7,500.00
BANK FEES	\$ 417.37	\$ 262.10	\$ 300.00	\$ 100.00	\$ 300.00
ELECTION	\$ 689.40	\$ -	\$ -	\$ -	\$ 3,000.00
INSURANCE/SDA DUES	\$ 8,031.48	\$ 7,010.45	\$ 7,200.00	\$ 7,883.00	\$ 8,000.00
DUES, FEES, & SUBSCRIPTIONS	\$ -	\$ 275.00	\$ 300.00	\$ 380.00	\$ 300.00
LEGAL	\$ 89,094.07	\$ 52,024.27	\$ 90,000.00	\$ 65,000.00	\$ 65,000.00
SPECIAL LITIGATION COUNSEL	\$ -	\$ 9,581.81	\$ 12,000.00	\$ -	\$ -
MANAGEMENT/ACCOUNTING	\$ -	\$ -	\$ -	\$ -	\$ 60,000.00
MANAGEMENT	\$ 46,762.00	\$ 17,541.00	\$ 25,041.00	\$ 30,000.00	\$ -
ENGINEERING	\$ 1,720.00	\$ -	\$ -	\$ 5,000.00	\$ -
MISCELLANEOUS	\$ 6,933.14	\$ 5,386.57	\$ 6,000.00	\$ 7,000.00	\$ -
PAYROLL TAXES	\$ 4,956.10	\$ 3,684.53	\$ 5,000.00	\$ 2,984.00	\$ 4,500.00
CHEMICAL & SUPPLIES	\$ 740.00	\$ 415.00	\$ 1,000.00	\$ 1,800.00	\$ 1,000.00
OPERATION LABOR	\$ 40,439.94	\$ 22,781.16	\$ 33,000.00	\$ 39,000.00	\$ 42,500.00
LOCATES	\$ -	\$ -	\$ 600.00	\$ 600.00	\$ 600.00
REPAIRS & MAINTENANCE	\$ 6,916.10	\$ 24,270.82	\$ 25,000.00	\$ 10,000.00	\$ 10,000.00
TELEPHONE/UTILITIES EXPENSE	\$ 2,301.07	\$ 1,570.28	\$ 2,000.00	\$ 5,000.00	\$ 2,000.00
VEHICLE EXPENSE	\$ 345.29	\$ 362.63	\$ 1,000.00	\$ 3,600.00	\$ 1,000.00
WATER PURCHASE EXPENSE	\$ 198,022.24	\$ 104,523.60	\$ 168,523.60	\$ 245,000.00	\$ 216,000.00
WATER QUALITY TESTING EXPENSE	\$ 1,798.12	\$ 1,382.19	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00
METER SOFTWARE & HARDWARE	\$ 1,683.60	\$ -	\$ 1,000.00	\$ 3,200.00	\$ 1,000.00
WEBSITE	\$ -	\$ -	\$ 500.00	\$ 500.00	\$ 500.00
ENGINEERING/SURVEY	\$ 10,424.16	\$ 39,655.00	\$ 39,655.00	\$ -	\$ -
OFFICE SUPPLIES & POSTAGE	\$ 3,619.74	\$ 271.24	\$ 500.00	\$ 1,500.00	\$ 500.00
CONTINGENCY	\$ -	\$ -	\$ -	\$ -	\$ 45,855.96
PAYOFF OF OUTSTANDING DEBT	\$ -	\$ 333,890.87	\$ 333,890.87	\$ -	\$ -
TOTAL EXPENSES	\$ 505,172.74	\$ 662,713.52	\$ 800,335.47	\$ 473,147.00	\$ 473,355.96
OTHER FINANCING SOURCES					
TRANSFERS IN	\$ -	\$ -	\$ -	\$ -	\$ -
GENERAL FUND: ENDING BALANCE	\$ 116,036.00	\$ 117,005.94	\$ 98,289.56	\$ 246,152.00	\$ -
EMERGENCY RESERVE: State Required at 3%	\$ 15,155.18	\$ 19,881.41	\$ 24,010.06	\$ 14,194.41	\$ 14,200.68

CASCADE METROPOLITAN DISTRICT NO. 1
2015 AMENDED BUDGET and 2016 BUDGET
DEBT SERVICE FUND

	2014 ACTUAL	2015 AS OF 9/30/15	2015 AMENDED	2015 BUDGET	2016 BUDGET
DEBT SERVICE FUND: BEGINNING BALANCE	\$ -	\$ -	\$ -	\$ -	\$ 3,115.00
REVENUE	\$ 90,750.51				
DEBT SERVICE WATER FEE		\$ 86,870.12	\$ 134,828.89		\$ 346,874.56
BOND PROCEEDS		\$ 1,013,775.20	\$ 1,013,775.20	\$ 1,500,000.00	
SERIES 2015 COST OF ISSUANCE		\$ 82,100.00	\$ 82,100.00		
INTEREST INCOME		\$ 1,469.25	\$ 1,588.85		
TOTAL REVENUE	\$ 90,750.51	\$ 1,184,214.57	\$ 1,232,292.94	\$ 1,500,000.00	\$ 349,989.56
EXPENSES					
SERIES 2015A INTEREST			\$ 94,412.22		\$ 199,700.00
SERIES 2015B INTEREST			\$ 39,416.67		\$ 82,500.00
SERIES 2015 BANK FEES		\$ 78.47	\$ 100.00		\$ 3,000.00
CARL TURSE BOND PAYMENTS	\$ 6,002.12	\$ 69,150.18	\$ 69,150.18	\$ 5,306.00	
DOLA - INTEREST PAYMENT	\$ 2,690.80	\$ 41,307.13	\$ 41,307.13	\$ 7,941.00	
DOLA - LOAN PAYMENTS	\$ 27,659.68	\$ 504,296.86	\$ 504,296.86	\$ 25,082.00	
CSU UTILITY INTEREST EXPENSE	\$ 54,397.91			\$ 25,000.00	
CSU DEBT		\$ 399,021.03	\$ 399,021.03	\$ -	
PAYOFF OF OUTSTANDING DEBT				\$ 1,310,000.00	
BOND COSTS OF ISSUANCE		\$ 81,473.34	\$ 81,473.34	\$ 80,000.00	
TOTAL EXPENSES	\$ 90,750.51	\$ 1,095,327.01	\$ 1,229,177.43	\$ 1,453,329.00	\$ 285,200.00
DEBT SERVICE: ENDING BALANCE	\$ -	\$ 88,887.56	\$ 3,115.51	\$ 46,671.00	\$ 64,789.56
OTHER FINANCING SOURCES (USES)					
SERIES 2015A DEBT SERVICE RESERVE FUND		\$ 367,700.00	\$ 367,700.00		\$ 367,700.00

CASCADE METROPOLITAN DISTRICT NO. 1
2015 AMENDED BUDGET and 2016 BUDGET
ENTERPRISE CAPITAL PROJECT FUND

	2014 ACTUAL	2015 AS OF 9/30/15	2015 AMENDED	2015 BUDGET	2016 BUDGET
CAPITAL PROJECT FUND					
SERIES 2015A&B CAPITAL FUND: BEGINNING BALANCE					\$ 3,084,145.00
REVENUES	\$ -				
2015 BOND PROCEEDS		\$ 4,510,607.00	\$ 4,510,607.00		
INTEREST INCOME	\$ -	\$ 2,251.62	\$ 3,251.62	\$ -	\$ 6,000.00
TOTAL REVENUES	\$ -	\$ 4,512,858.62	\$ 4,513,858.62	\$ -	\$ 6,000.00
TOTAL REVENUE & FUND BALANCE	\$ -	\$ 4,512,858.62	\$ 4,513,858.62	\$ -	\$ 3,090,145.00
EXPENSES					
CAPITAL IMPROVEMENTS					\$ 2,779,510.50
LEGAL		\$ 4,409.50	\$ 6,000.00		\$ 10,000.00
ENGINEERING		\$ 26,676.76	\$ 75,000.00		\$ 298,414.50
BANK FEES		\$ 676.63	\$ 1,046.63		\$ 2,220.00
TRANSFER TO GENERAL FUND		\$ 333,890.87	\$ 333,890.87		
TRANSFER TO DEBT SERVICE FUND		\$ 1,013,775.20	\$ 1,013,775.20		
TOTAL EXPENSES	\$ -	\$ 1,379,428.96	\$ 1,429,712.70	\$ -	\$ 3,090,145.00
CAPITAL FUND: ENDING BALANCE	\$ -	\$ 3,133,429.66	\$ 3,084,145.92	\$ -	\$ -

CASCADE METROPOLITAN DISTRICT NO. 1
2015 AMENDED BUDGET and 2016 BUDGET
GRANT CAPITAL PROJECT FUND

	2014 ACTUAL	2015 AS OF 9/30/15	2015 AMENDED	2015 BUDGET	2016 BUDGET
GRANT PROJECT FUND					
BEGINNING BALANCE					\$ 1,507,914.00
REVENUES	\$ -		\$ -	\$ -	\$ -
GRANT PROCEEDS					
INTEREST INCOME	\$ -		\$ -	\$ -	\$ -
TOTAL REVENUES	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL REVENUE & FUND BALANCE	\$ -	\$ -	\$ -	\$ -	\$ 1,507,914.00
EXPENSES					
CAPITAL IMPROVEMENTS					\$ 1,350,000.00
LEGAL					\$ 10,000.00
ENGINEERING					\$ 140,000.00
MISCELLANEOUS					\$ 7,914.00
TOTAL EXPENSES	\$ -	\$ -	\$ -	\$ -	\$ 1,507,914.00
GRANT FUND: ENDING BALANCE	\$ -	\$ -	\$ -	\$ -	\$ -