

Resolution No. 2016-11-03

**CASCADE METROPOLITAN DISTRICT NO. 1
RESOLUTION TO AMEND 2016 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 Tuesday, November 29, 2016, a public hearing was held regarding the 2016 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 2016 based upon anticipated revenues as follows:

General Fund	\$ 473,355.96
Debt Service Fund	\$ 349,989.96
Capital Project Fund	\$3,090,145.00
Grant Project Fund	\$1,507,914.00
and;	

WHEREAS, the District collected additional revenues not originally anticipated at the time of adoption of the budget

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the District does hereby amend the adopted budget for fiscal year 2016 as follows:

General Fund	\$ 507,055.95
Debt Service Fund	\$ 416,327.20
Capital Project Fund	\$2,793,609.63
Grant Project Fund	\$1,707,914.00

BE IT FURTHER RESOLVED, that such sums are hereby adopted as budgeted revenue 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.

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ADOPTED this 29th day of November, 2016.

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 29, 2016, 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 29th day of November, 2016.



CASCADE METROPOLITAN DISTRICT NO. 1
2016 AMENDED BUDGET and 2017 BUDGET Approved 11-29-16
GENERAL FUND

	2015 ACTUAL	2016 AMENDED	2016 BUDGET	2017 BUDGET
GENERAL FUND: BEGINNING BALANCE	\$ 21,079.00	\$ 98,289.56	\$ 98,289.56	\$ 103,989.55
REVENUES				
WATER SERVICE USAGE	\$ 265,095.40	\$ 265,000.00	\$ 226,440.00	\$ 226,440.00
WATER SERVICE FEE	\$ 88,198.40	\$ 100,000.00	\$ 79,794.00	\$ 79,794.00
WATER SERVICE BULK	\$ -	\$ 22,432.88	\$ -	\$ 13,000.00
PIPELINE SURCHARGE	\$ 128,977.32	\$ 66,812.40	\$ 66,812.40	\$ 66,812.40
LATE FEES	\$ 6,770.00	\$ 3,650.23	\$ 2,000.00	\$ 2,000.00
TAP FEES	\$ -	\$ 15,000.00	\$ -	\$ 15,000.00
WATER PROVISION FEE	\$ 61,201.66	\$ -	\$ -	\$ -
INTEREST INCOME	\$ 39.90	\$ 26.91	\$ 20.00	\$ 20.00
MISCELLANEOUS INCOME	\$ 16,036.00	\$ 6,077.57	\$ -	\$ -
TRANSFER FROM PROJECT FUND	\$ 333,890.87	\$ -	\$ -	\$ -
TOTAL REVENUES	\$ 900,209.55	\$ 478,999.99	\$ 375,066.40	\$ 403,066.40
TOTAL FUNDS AVAILABLE	\$ 921,288.55	\$ 577,289.55	\$ 473,355.96	\$ 507,055.95
EXPENSES				
PAYROLL ACCOUNTING	\$ 39,679.69	\$ 2,500.00	\$ 1,300.00	\$ 1,800.00
AUDIT	\$ 18,625.00	\$ 8,500.00	\$ 7,500.00	\$ 8,500.00
BANK FEES	\$ 393.46	\$ 1,500.00	\$ 300.00	\$ 1,500.00
ELECTION	\$ 394.00	\$ 1,500.00	\$ 3,000.00	\$ -
INSURANCE/SDA DUES	\$ 8,439.35	\$ 8,500.00	\$ 8,000.00	\$ 8,500.00
DUES, FEES, & SUBSCRIPTIONS	\$ 809.41	\$ 600.00	\$ 300.00	\$ 350.00
LEGAL	\$ 65,926.44	\$ 45,000.00	\$ 65,000.00	\$ 55,000.00
SPECIAL LITIGATION COUNSEL	\$ 9,581.81	\$ 2,000.00	\$ -	\$ -
MANAGEMENT/ACCOUNTING	\$ -	\$ 60,000.00	\$ 60,000.00	\$ 60,000.00
MANAGEMENT	\$ 22,541.00	\$ -	\$ -	\$ -
ENGINEERING	\$ -	\$ -	\$ -	\$ -
MISCELLANEOUS	\$ 5,386.57	\$ 500.00	\$ -	\$ -
PAYROLL TAXES	\$ 6,486.57	\$ 4,500.00	\$ 4,500.00	\$ 5,000.00
CHEMICAL & SUPPLIES	\$ 415.00	\$ 2,500.00	\$ 1,000.00	\$ 2,000.00
OPERATION LABOR	\$ 39,613.99	\$ 42,500.00	\$ 42,500.00	\$ 49,000.00
LOCATES	\$ -	\$ 600.00	\$ 600.00	\$ 600.00
REPAIRS & MAINTENANCE	\$ 55,743.39	\$ 18,000.00	\$ 10,000.00	\$ 15,000.00
TELEPHONE/UTILITIES EXPENSE	\$ 1,982.83	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00
VEHICLE EXPENSE	\$ 1,018.04	\$ 3,500.00	\$ 1,000.00	\$ 1,000.00
WATER PURCHASE EXPENSE	\$ 171,997.50	\$ 250,000.00	\$ 216,000.00	\$ 216,000.00
WATER QUALITY TESTING EXPENSE	\$ 1,838.69	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00
METER SOFTWARE & HARDWARE	\$ -	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00
WEBSITE	\$ -	\$ 500.00	\$ 500.00	\$ 500.00
ENGINEERING/SURVEY	\$ 39,655.00	\$ 12,100.00	\$ -	\$ 5,000.00
OFFICE SUPPLIES & POSTAGE	\$ 271.24	\$ 3,000.00	\$ 500.00	\$ 3,000.00
CONTINGENCY	\$ -	\$ -	\$ 45,855.96	\$ 68,805.95
PAYOFF OF OUTSTANDING DEBT	\$ 333,890.87	\$ -	\$ -	\$ -
TOTAL EXPENSES	\$ 824,689.85	\$ 473,300.00	\$ 473,355.96	\$ 507,055.95
OTHER FINANCING SOURCES				
TRANSFERS OUT - DEBT SERVICE	\$ 21,354.85	\$ -	\$ -	\$ -
GENERAL FUND: ENDING BALANCE	\$ 75,243.85	\$ 103,989.55	\$ -	\$ -
EMERGENCY RESERVE: State Required at 3%	\$ 24,740.70	\$ 14,199.00	\$ 14,200.68	\$ 15,211.68

CASCADE METROPOLITAN DISTRICT NO. 1
2016 AMENDED BUDGET and 2017 BUDGET Approved 11-29-16
DEBT SERVICE FUND

	2015 ACTUAL	2016 AMENDED	2016 BUDGET	2017 BUDGET
DEBT SERVICE FUND: BEGINNING BALANCE	\$	\$ 3,115.00	\$ 3,115.00	\$ 63,452.64
REVENUE				
TRANSFER IN - GENERAL FUND	\$ 21,354.85			
DEBT SERVICE WATER FEE	\$ 159,570.28	\$ 346,874.56	\$ 346,874.56	\$ 346,874.56
AOS FEES				\$ 6,000.00
BOND PROCEEDS	\$ 1,013,775.20			
SERIES 2015 COST OF ISSUANCE	\$ 82,100.00			
INTEREST INCOME	\$ 487.56	\$ 2,278.08		
TOTAL REVENUE	<u>\$ 1,277,287.89</u>	<u>\$ 349,152.64</u>	<u>\$ 349,989.56</u>	<u>\$ 416,327.20</u>
EXPENSES				
SERIES 2015A INTEREST	\$ 95,412.22	\$ 199,700.00	\$ 199,700.00	\$ 199,700.00
SERIES 2015A PRINCIPAL				\$ 30,000.00
SERIES 2015B INTEREST	\$ 39,416.67	\$ 82,500.00	\$ 82,500.00	\$ 82,500.00
SERIES 2015B PRINCIPAL				\$ 15,000.00
SERIES 2015 BANK FEES	\$ 136.40	\$ 3,500.00	\$ 3,000.00	\$ 3,500.00
CARL TURSE BOND PAYMENTS	\$ 69,150.18			
DOLA - INTEREST PAYMENT	\$ 41,307.13			
DOLA - LOAN PAYMENTS	\$ 504,296.86			
CSU UTILITY INTEREST EXPENSE				
CSU DEBT	\$ 399,021.03			
PAYOFF OF OUTSTANDING DEBT				
BOND COSTS OF ISSUANCE	\$ 81,473.34			
TOTAL EXPENSES	<u>\$ 1,230,213.83</u>	<u>\$ 285,700.00</u>	<u>\$ 285,200.00</u>	<u>\$ 330,700.00</u>
DEBT SERVICE: ENDING BALANCE	<u>\$ 47,074.06</u>	<u>\$ 63,452.64</u>	<u>\$ 64,789.56</u>	<u>\$ 85,627.20</u>
OTHER FINANCING SOURCES (USES)				
SERIES 2015A DEBT SERVICE RESERVE FUND	\$ 368,001.63	\$ 368,001.63	\$ 367,700.00	\$ 367,700.00

CASCADE METROPOLITAN DISTRICT NO. 1
2016 AMENDED BUDGET and 2017 BUDGET Approved 11-29-16
ENTERPRISE CAPITAL PROJECT FUND

	2015 ACTUAL	2016 AMENDED	2016 BUDGET	2017 BUDGET
CAPITAL PROJECT FUND				
SERIES 2015A&B CAPITAL FUND: BEGINNING BALANCE		\$ 3,084,145.00	\$ 3,084,145.00	\$ 2,787,609.63
REVENUES-SERIES 2015 BOND PROCEEDS	\$ 4,510,607.00			
TRANSFER IN FROM COST OF ISSUANCE				
INTEREST INCOME	\$ 3,529.54	\$ 14,879.13	\$ 6,000.00	\$ 6,000.00
TOTAL REVENUES	\$ 4,514,136.54	\$ 14,879.13	\$ 6,000.00	\$ 6,000.00
TOTAL REVENUE & FUND BALANCE	\$ 4,514,136.54	\$ 3,099,024.13	\$ 3,090,145.00	\$ 2,793,609.63
EXPENSES				
CAPITAL IMPROVEMENTS			\$ 2,779,510.50	\$ 2,203,475.63
LEGAL	\$ 6,509.50	\$ 10,000.00	\$ 10,000.00	\$ 30,000.00
ENGINEERING/INSPECTIONS	\$ 67,483.86	\$ 298,414.50	\$ 298,414.50	\$ 550,000.00
BANK FEES	\$ 966.39	\$ 3,000.00	\$ 2,220.00	\$ 2,220.00
MISCELLANEOUS				\$ 7,914.00
TRANSFER TO GENERAL FUND	\$ 333,890.87			
TRANSFER TO DEBT SERVICE FUND	\$ 1,013,775.20			
TOTAL EXPENSES	\$ 1,422,625.82	\$ 311,414.50	\$ 3,090,145.00	\$ 2,793,609.63
CAPITAL FUND: ENDING BALANCE	\$ 3,091,510.72	\$ 2,787,609.63	\$ -	\$ -

CASCADE METROPOLITAN DISTRICT NO. 1
2016 AMENDED BUDGET and 2017 BUDGET Approved 11-29-16
GRANT CAPITAL PROJECT FUND

	2015 ACTUAL	2016 AMENDED	2016 BUDGET	2017 BUDGET
GRANT PROJECT FUND				
BEGINNING BALANCE		\$ 1,707,914.00	\$ 1,507,914.00	\$ 1,707,914.00
REVENUES				
GRANT PROCEEDS		\$ -	\$ -	\$ -
INTEREST INCOME		\$ -	\$ -	\$ -
TOTAL REVENUES	\$ -	\$ -	\$ -	\$ -
TOTAL REVENUE & FUND BALANCE	\$ -	\$ 1,707,914.00	\$ 1,507,914.00	\$ 1,707,914.00
EXPENSES				
CAPITAL IMPROVEMENTS			\$ 1,350,000.00	\$ 1,707,914.00
LEGAL			\$ 10,000.00	
ENGINEERING			\$ 140,000.00	
MISCELLANEOUS			\$ 7,914.00	
TOTAL EXPENSES	\$ -	\$ -	\$ 1,507,914.00	\$ 1,707,914.00
GRANT FUND: ENDING BALANCE	\$ -	\$ 1,707,914.00	\$ -	\$ -