

# CASCADE METROPOLITAN DISTRICT NO. 1

## 2024 ANNUAL REPORT

Pursuant to §32-1-207(3)(c), C.R.S. and the Service Plan for Cascade Metropolitan District No. 1 (the “District”), the District is required to provide an annual report to El Paso County with regard to the following matters:

For the year ending December 31, 2024, the District makes the following report:

### Statutory Requirements (§32-1-207(3), C.R.S.)

**1. Boundary changes made.**

No boundary changes were made in 2024.

**2. Intergovernmental Agreements entered into or terminated with other governmental entities.**

No new intergovernmental agreements were entered into or terminated in 2024.

**3. Access information to obtain a copy of rules and regulations adopted by the board.**

Current Rules and Regulations may be found on the District’s website at <https://cascademd1.colorado.gov/important-district-documents>. Information may also be obtained from contacting the District’s Manager, Rebecca Harris, at (719) 447-1777.

**4. A summary of litigation involving public improvements owned by the District.**

To our actual knowledge, based on review of the court records in El Paso County, Colorado and the Public Access to Court Electronic Records (PACER), there is no litigation involving the Districts public improvements as of December 31, 2024.

**5. The status of the construction of public improvements by the District.**

The District did not construct any public improvements in 2024. There is no active construction of public improvements by the District.

**6. A list of facilities or improvements constructed by the District that were conveyed or dedicated to the county or municipality.**

The District did not construct any facilities or improvements that were conveyed or dedicated to the county or municipality in 2024.

**7. The final assessed valuation of the District as of December 31<sup>st</sup> of the reporting year.**

The District’s final assessed valuation for 2024 was \$13,561,010.

**8. A copy of the current year’s budget.**

A copy of the 2025 Budget is attached hereto as **Exhibit A**.

**9. A copy of the audited financial statements, if required by the “Colorado Local Government Audit Law”, part 6 of article 1 of title 29, or the application for exemption from audit, as applicable.**

The 2024 Audit has not been completed. A supplement to this report will be filed once completed.

**10. Notice of any uncured defaults existing for more than ninety (90) days under any debt instrument of the District.**

The District did not have any uncured defaults existing more than ninety days in 2024.

**11. Any inability of the District to pay its obligations as they come due under any obligation which continues beyond a ninety (90) day period.**

The District did not have any inability to pay obligations as they came due which continued beyond ninety days.

**Service Plan/County Requirements**

1. Name of District:	Cascade Metropolitan District No. 1
2. Report for Calendar Year:	2024
3. Contact Information	Rebecca Harris WSDM – District Managers 614 N Tejon Street Colorado Springs, CO 80903 (719) 447-1777 rebecca.h@wsdistricts.co Note: This District does not have an office within the Boundaries of the District
4. Meeting Information	District Board meetings are scheduled as follows: May 20, 2025 at 5:30pm October 14, 2025 at 5:30pm Up to date meeting times, locations and agendas can be obtained by calling the office or checking the website at <a href="https://cascademd1.colorado.gov/">https://cascademd1.colorado.gov/</a> .  You may join meetings by phone, tablet, online: <a href="https://video.cloudoffice.avaya.com/join/591798670">https://video.cloudoffice.avaya.com/join/591798670</a> You can also dial in using your phone. United States: +1 (213)463-4500 Access Code: 591-798-670

5. Type of District/ Unique Representational Issues (if any)	Cascade Metropolitan District No. 1 was organized in conjunction with the Cascade Metropolitan District No. 2 and is a conventional Title 32 Special Metropolitan District.
6. Authorized Purposes of the District	Supply of water for domestic and other public and private purposes by any available means and all necessary or proper reservoirs, treatment works and facilities, equipment and appurtenances. Park and recreation and mosquito control.
7. Active Purposes of the District	Management of the bond debt incurred in 2023 and operations.
8. Current Certified Mill Levies a. Debt Service b. Operational c. Other d. Total	a. 0 b. 0 c. 0 d. 0
9. Sample Calculation of Current Mill Levy for a Residential and Commercial Property (as applicable).	Not Applicable
10. Maximum Authorized Mill Levy Caps (Note: these are maximum allowable mill levies which could be certified in the future unless there was a change in state statutes or Board of County Commissioners approvals)  a. Debt Service b. Operational c. Other d. Total	Not Applicable
11. Sample Calculation of Mill Levy Cap for a Residential and Commercial Property (as applicable).	Not Applicable
12. Current Outstanding Debt of the Districts (as of the end of year of this report)	The District currently has total debt of \$4,480,000 issued in the Water Revenue Refunding Bonds, Series 2023

13. Total voter-authorized debt of the Districts (including current debt)	At its organization election, voters approved \$15,000,000 in debt. Per the Service Plan amendment adopted by the El Paso County Board of County Commissioners on March 3, 2015, the maximum amount of indebtedness is capped at \$5,000,000 without a material modification of the Service Plan.
14. Debt proposed to be issued, reissued or otherwise obligated in the coming year.	None
15. Major facilities/ infrastructure improvements initiated or completed in the prior year	None.
16. Summary of major property exclusion or inclusion activities in the past year.	None

Reminder:

- A. As per Colorado Revised Statutes, Section 32-1-306, the special district shall maintain a current, accurate map of its boundaries and shall provide for such map to be on file with the County Assessor.
- B. Colorado Revised Statutes, Section 32-1-306, states a certificate of election results shall be filed with the County Clerk and Recorder.

Rebecca Harris – District Manager

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Name and Title of Respondent

*Rebecca Harris*

2/25/2025

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Signature of Respondent

Date

RETURN COMPLETED FORM TO: [specialdistrictnotices@elpasoco.com](mailto:specialdistrictnotices@elpasoco.com)

Or mail to:

El Paso County Clerk and Recorder

Attention: Clerk to the Board Department  
P.O. Box 2007

Colorado Springs, Colorado 80901-2007

**\*\*NOTE:** As per CRS Section 32-1-104(2), a copy of this report should also be submitted to:

County Assessor – 1675 W. Garden of the Gods Road, Colorado Springs, CO 80907 County Treasurer -

1675 W. Garden of the Gods Road, Colorado Springs, CO 80907

**EXHIBIT A**

**2025 Budget**

**CASCADE METROPOLITAN DISTRICT NO. 1  
ADOPTED 2025 BUDGET  
GENERAL FUND**

	2023 Actual ACTUAL	2024 ACTUAL	2024 BUDGET	2025 BUDGET
<b>GENERAL FUND: BEGINNING BALANCE</b>	\$ 178,188	\$ 170,139	\$ 200,531	\$ 179,070
<b>REVENUES</b>				
OPERATIONS ADMINISTRATIVE FEE (\$8.34/MONTH/ACCOUNT)	\$ 62,758	\$ 192,907	\$ 42,000	\$ 36,129
COLLECTION CHARGES			\$ 5,000	\$ -
LATE FEES	\$ 4,956	\$ 2,856	\$ 2,500	\$ 4,000
MISCELLANEOUS INCOME	\$ 1		\$ -	\$ -
GAIN ON SALE OF ASSETS			\$ -	\$ -
INTEREST INCOME	\$ 752	\$ 246	\$ 100	\$ -
<b>TOTAL REVENUES</b>	<b>\$ 68,466</b>	<b>\$ 196,009</b>	<b>\$ 49,600</b>	<b>\$ 40,129</b>
<b>TOTAL FUNDS AVAILABLE</b>	<b>\$ 246,654</b>	<b>\$ 366,148</b>	<b>\$ 250,131</b>	<b>\$ 219,198</b>
<b>EXPENSES</b>				
BILLING AND CUSTOMER SERVICE MANAGEMENT	\$ 16,200		\$ 20,000	\$ -
ACCOUNTING AND BOOKKEEPING	\$ 12,456	\$ 24,030	\$ 2,000	\$ 24,000
CSU SETTLEMENT	\$ 1,350		\$ 2,000	\$ -
COLLECTION CHARGES			\$ -	
AUDIT	\$ 3,164		\$ 1,500	\$ 1,000
BANK FEES	\$ 9,325	\$ 11,350	\$ 10,000	\$ 10,250
ELECTION	\$ 2,020	\$ 761	\$ 1,800	\$ 100
INSURANCE/SDA DUES	\$ 3,338		\$ -	\$ 10,000
DUES, FEES, & SUBSCRIPTIONS	\$ 2,698	\$ 2,041	\$ 3,000	\$ 3,000
LEGAL		\$ 811	\$ 500	\$ 700
COST TO REMOVE PUMP HOUSE	\$ 19,926	\$ 15,928	\$ 10,000	\$ 10,000
OFFICE SUPPLIES & POSTAGE			\$ -	\$ -
CONTINGENCY	\$ 4,334	\$ 4,582	\$ 4,000	\$ 5,000
<b>TOTAL EXPENSES</b>	<b>\$ 76,515</b>	<b>\$ 59,608</b>	<b>\$ 64,800</b>	<b>\$ 74,050</b>
<b>OTHER</b>				
TRANSFERS IN - GRANT CAPITAL PROJECT FUND				
TRANSFER OUT TO DEBT SERVICE FUND		\$ -		
<b>GENERAL FUND: ENDING BALANCE</b>	<b>\$ 170,139</b>	<b>\$ 306,540</b>	<b>\$ 185,331</b>	<b>\$ 145,148</b>
EMERGENCY RESERVE: State Required at 3%	\$ 2,295	\$ 1,788	\$ 1,944	\$ 2,222

**CASCADE METROPOLITAN DISTRICT NO. 1  
ADOPTED 2025 BUDGET  
DEBT SERVICE FUND**

	2023 ACTUAL	2024 ACTUAL	2024 BUDGET	2025 BUDGET
<b>DEBT SERVICE FUND: BEGINNING BALANCE</b>	\$ 447,524	\$ 143,933	\$ 499,931	\$ 96,595
REVENUE				
TRANSFER IN - GENERAL FUND	\$ -			
DEBT SERVICE WATER FEE (2024 \$125/MONTH)	\$ 368,945	\$ 373,973	\$ 487,350	\$ 514,425
MALCOM RESTITUTION	\$ 1,270	\$ 2,477	\$ -	\$ -
RECOVERY PREVIOUS OBLIGATIONS CSU	\$ 41,108			
INTEREST INCOME	\$ 48,494		\$ 3,000	\$ -
SERIES 2023 BOND PROCEEDS	\$ 4,480,000			
SERIES 2023 PREMIUM	114,794			
<b>TOTAL REVENUE</b>	<b>\$ 5,054,611</b>	<b>\$ 376,451</b>	<b>\$ 490,350</b>	<b>\$ 514,425</b>
EXPENSES				
SERIES 2015A INTEREST	\$ 172,608			
SERIES 2015B INTEREST	\$ 71,340			
SERIES 2015 A & B PRIN & INT PAYOFF	\$ 4,733,063			
SERIES 2015 BANK FEES			\$ 4,000	
COST OF ISSUANCE	\$ 354,431	\$ (5,787)		
BANK FEES	\$ 6,227			\$ 4,000
BOND INSURANCE				
SERIES 2023 PRINCIPAL		\$ 235,000	\$ 235,000	\$ 265,000
SERIES 2023 INTEREST	\$ 20,533	\$ 246,400	\$ 242,396	\$ 212,250
CONTINGENCY		\$ -	\$ 10,000	\$ 10,000
<b>TOTAL EXPENSES</b>	<b>\$ 5,358,202</b>	<b>\$ 475,613</b>	<b>\$ 491,396</b>	<b>\$ 491,250</b>
<b>DEBT SERVICE: ENDING BALANCE</b>	<b>\$ 143,933</b>	<b>\$ 44,770</b>	<b>\$ 498,885</b>	<b>\$ 119,770</b>
OTHER FINANCING SOURCES (USES)				
SERIES 2015A DEBT SERVICE RESERVE FUND				