

RESOLUTION
ADOPTING BUDGET, APPROPRIATING SUMS OF MONEY AND CERTIFYING
MILL LEVIES FOR THE CALENDAR YEAR 2025

The Board of Directors of Cascade Metropolitan District No. 1 (the “**Board**”), El Paso County, Colorado (the “**District**”), held a regular meeting, via teleconference on October 8, 2024, at the hour of 5:30 p.m.

Prior to the meeting, each of the directors was notified of the date, time, and place of the budget meeting and the purpose for which it was called, and a notice of the meeting was posted or published in accordance with § 29-1-106, C.R.S.

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NOTICE AS TO PROPOSED 2025 BUDGET

WHEREAS, the Board has appointed its accountant to prepare and submit a proposed budget to the Board in accordance with Colorado law; and

WHEREAS, the proposed budget has been submitted to the Board for its review and consideration; and

WHEREAS, upon due and proper notice, provided in accordance with Colorado law, said proposed budget was available for inspection by the public at a designated place, a public hearing was held and interested electors of the District were provided a public comment period and given the opportunity to file any objections to the proposed budget prior to the final adoption of the budget by the Board.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

Section 1. Adoption of Budget. The budget attached hereto and incorporated herein is approved and adopted as the budget of the District for fiscal year 2025. In the event of recertification of values by the County Assessor's Office after the date of adoption hereof, staff is hereby directed to modify and/or adjust the budget and certification to reflect the recertification without the need for additional Board authorization. Any such modification to the budget or certification as contemplated by this Section 1 shall be deemed ratified by the Board.

Section 2. Levy of Property Taxes. The Board does hereby certify the levy of property taxes for collection in 2025 as more specifically set out in the budget attached hereto.

Section 3. Mill Levy Adjustment. When developing the attached budget, consideration was given to any changes in the method of calculating assessed valuation, including any changes to the assessment ratios, or any constitutionally mandated tax credit, cut, or abatement, as authorized in the District's service plan. The Board hereby determines in good faith (such determination to be binding and final), that to the extent possible, the adjustments to the mill levies made to account for changes in Colorado law described in the prior sentence, and the actual tax revenues generated by the mill levies, are neither diminished nor enhanced as a result of those changes.

Section 4. Certification to County Commissioners. The Board directs its legal counsel, manager, accountant, or other designee to certify to the Board of County Commissioners of El Paso County, Colorado the mill levies for the District as set forth herein. Such certification shall be in compliance with the requirements of Colorado law.

Section 5. Appropriations. The amounts set forth as expenditures in the budget attached hereto are hereby appropriated from the revenue of each fund for the purposes stated.

Section 6. Filing of Budget and Budget Message. The Board hereby directs its legal counsel, manager, or other designee to file a certified copy of the adopted budget resolution, the budget and budget message with the Division of Local Government by January 30 of the ensuing year.

Section 7. Budget Certification. The budget shall be certified by a member of the District, or a person appointed by the District, and made a part of the public records of the District.

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ADOPTED OCTOBER 8, 2024.

DISTRICT:

CASCADE METROPOLITAN DISTRICT NO. 1,
a quasi-municipal corporation and political
subdivision of the State of Colorado

By: *Susan Soloyanis*
Susan Soloyanis (Oct 9, 2024 15:18 MDT)

Officer of the District

ATTEST:

By: *Jim Borden*
Jim Borden (Oct 9, 2024 15:02 MDT)

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

Heather Hartung

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 by a majority of the Board at a District meeting held via teleconference on Tuesday, October 8, 2024, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 8th day of October, 2024.

Rebecca Harris
Rebecca Harris (Oct 9, 2024 14:33 MDT)

Signature

EXHIBIT A
BUDGET DOCUMENT
BUDGET MESSAGE

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

	2023 Actual ACTUAL	2024 ACTUAL	2024 BUDGET	2025 BUDGET
GENERAL FUND: BEGINNING BALANCE	\$ 178,188	\$ 170,139	\$ 200,531	\$ 179,070
REVENUES				
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	\$ -
TOTAL REVENUES	\$ 68,466	\$ 196,009	\$ 49,600	\$ 40,129
TOTAL FUNDS AVAILABLE	\$ 246,654	\$ 366,148	\$ 250,131	\$ 219,198
EXPENSES				
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
TOTAL EXPENSES	\$ 76,515	\$ 59,608	\$ 64,800	\$ 74,050
OTHER				
TRANSFERS IN - GRANT CAPITAL PROJECT FUND				
TRANSFER OUT TO DEBT SERVICE FUND		\$ -		
GENERAL FUND: ENDING BALANCE	\$ 170,139	\$ 306,540	\$ 185,331	\$ 145,148
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
DEBT SERVICE FUND: BEGINNING BALANCE	\$ 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			
TOTAL REVENUE	\$ 5,054,611	\$ 376,451	\$ 490,350	\$ 514,425
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
TOTAL EXPENSES	\$ 5,358,202	\$ 475,613	\$ 491,396	\$ 491,250
DEBT SERVICE: ENDING BALANCE	\$ 143,933	\$ 44,770	\$ 498,885	\$ 119,770
OTHER FINANCING SOURCES (USES)				
SERIES 2015A DEBT SERVICE RESERVE FUND				

CASCADE METROPOLITAN DISTRICT NO. 1

2025 BUDGET MESSAGE

(Pursuant to § 29-1-103(1) (e), C.R.S.)

Services Provided

The Cascade Metropolitan District No. 1 ("District"), a quasi-municipal corporation and a political subdivision of the State of Colorado. On September 2, 2004, the Board of County Commissioners of El Paso County, Colorado (the "County") approved the Consolidated Service Plan (the "Original Service Plan") for the Cascade Metropolitan District Nos. 1 & 2.

The District was formed in 2004 with the primary purpose of providing water for domestic and other public and private purposes by any available means.

As of January 2021, the District upgraded the infrastructure to hand over the primary purpose to Colorado Springs Utilities. In October of 2023, the District refinanced the debt.

The attached 2025 Budget for Cascade Metropolitan District No. 1 includes these important features:

- The 2024 Budget reflects the refinance of debt service using a fee established to repay debt issued in 2015 (refinanced in 2023) and the costs to administer the billing, collection and payment to facilitate this scope of work.
- The primary sources of revenue for the District are fees, penalties, and charges.

The Budgetary basis of the accounting timing measurement method used is:

- Cash basis
- Modified accrual basis
- Encumbrance basis
- Accrual basis

The District uses funds to budget and report on the financial position and results of operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain governmental functions. The various funds determine the total District budget. All of the district's funds are considered Governmental Funds and are reported using the current financial resources and the modified accrual basis of accounting. Revenues are recognized when they are measurable and available. Revenues are considered available when they are collectible within the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Other than the interest on long-term obligations, expenses are recorded when the liability is incurred or the long-term obligation is paid.

The contracted services to be provided/ delivered during the budget year are the following:

- Contracted legal and management services, including state-required reporting, financial and accounting reports, billing, and other services.
- Accounting and bookkeeping, billing, collection, and related services.











2025 BUDGET RESOLUTION 2024-10-08 Cascade No. 1

Final Audit Report

2024-10-09

Created:	2024-10-09
By:	Rebecca Harris (rebecca.h@wsdistricts.co)
Status:	Signed
Transaction ID:	CBJCHBCAABAArLTNp3l57kZjJ1NfAuS6njmHXU-hSZhN

"2025 BUDGET RESOLUTION 2024-10-08 Cascade No. 1" History

-  Document created by Rebecca Harris (rebecca.h@wsdistricts.co)
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 Signer soloyanis@icloud.com entered name at signing as Susan Soloyanis

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Signature Date: 2024-10-09 - 9:18:07 PM GMT - Time Source: server

 Agreement completed.

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AFFIDAVIT OF PUBLICATION

STATE OF COLORADO
COUNTY OF El Paso

I, Kate Dickens, being first duly sworn, deposes and says that she is the Legal Sales Representative of The Colorado Springs Gazette, LLC., a corporation, the publishers of a daily/weekly public newspapers, which is printed and published daily/weekly in whole in the County of El Paso, and the State of Colorado, and which is called Colorado Springs Gazette; that a notice of which the annexed is an exact copy, cut from said newspaper, was published in the regular and entire editions of said newspaper **1 time(s) to wit 09/11/2024**

That said newspaper has been published continuously and uninterruptedly in said County of El Paso for a period of at least six consecutive months next prior to the first issue thereof containing this notice; that said newspaper has a general circulation and that it has been admitted to the United States mails as second-class matter under the provisions of the Act of March 3, 1879 and any amendment thereof, and is a newspaper duly qualified for the printing of legal notices and advertisement within the meaning of the laws of the State of Colorado.



Kate Dickens
Sales Center Agent

Subscribed and sworn to me this 09/11/2024, at said City of Colorado Springs, El Paso County, Colorado.
My commission expires June 23, 2026.



Karen Hogan
Notary Public
The Gazette

KAREN HOGAN
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20224024441
MY COMMISSION EXPIRES 06/23/2026

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PUBLIC NOTICE

NOTICE OF PUBLIC HEARING ON AN AMENDMENT TO THE 2024 BUDGET AND NOTICE OF PUBLIC HEARING ON THE PROPOSED 2025 BUDGET

NOTICE IS HEREBY GIVEN that the Board of Directors (the "Board") of the Cascade Metropolitan District No. 1 (the "District"), will hold a meeting via teleconference and in person on October 9, 2024, at 5:30 P.M., for the purpose of conducting such business as may come before the Board including a public hearing on an amendment to the 2024 Budget (the "Budget Amendment") and the 2025 proposed budget (the "Proposed Budget"). This meeting can be attended in person at 814 N. Tejon Street, Colorado Springs, Colorado 80903, or joined using the following teleconference information:

Please join my meeting from your computer, tablet or smartphone: <https://zoom.us/j/591798670>

You can also dial in using your phone.
United States: 1-313-463-4500

Meeting ID: 591798670

NOTICE IS FURTHER GIVEN that the Budget Amendment and Proposed Budget have been submitted to the District. A copy of the Budget Amendment and the Proposed Budget are on file in the office of WSDM-District Managers, 614 N. Tejon Street, Colorado Springs, Colorado 80903, where the same are open for public inspection.

Any interested elector of the District may file any objections to the Budget Amendment and Proposed Budget at any time prior to the final adoption of the Budget Amendment and Proposed Budget by the Board. This meeting is open to the public and the agenda for any meeting may be obtained by calling (719)447-1777.

BY ORDER OF THE BOARD OF DIRECTORS:
CASCADE METROPOLITAN DISTRICT NO. 1
s/Rebecca Harris
WSDM - District Managers
Published in The Gazette September 11, 2024.

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of EL PASO COUNTY, Colorado.

On behalf of the CASCADE METROPOLITAN DISTRICT NO.1,
(taxing entity)^A

the BOARD OF DIRECTORS
(governing body)^B


of the CASCADE METROPOLITAN DISTRICT NO. 1
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 13,561,010 assessed valuation of: (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: \$ 13,561,010 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

Submitted: 12/09/2024 for budget/fiscal year 2025
(not later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	<u>0.000</u> mills	\$ <u>0</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< <u> </u> > mills	\$ < <u> </u> >
SUBTOTAL FOR GENERAL OPERATING:	<u>0.000</u> mills	\$ <u>0</u>
3. General Obligation Bonds and Interest ^J	_____ mills	\$ _____
4. Contractual Obligations ^K	_____ mills	\$ _____
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
_____	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	<u>0.000</u> mills	\$ <u>0</u>

Contact person: (print) Susan Gonzales Daytime phone: (719)-447-1777
Signed:  Title: CPA

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, CO 80203. Questions? Call DLG at (303) 866-2156.

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

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, 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:

1. **Purpose of Issue:** _____
 Series: _____
 Date of Issue: _____
 Coupon Rate: _____
 Maturity Date: _____
 Levy: _____
 Revenue: _____

2. **Purpose of Issue:** _____
 Series: _____
 Date of Issue: _____
 Coupon Rate: _____
 Maturity Date: _____
 Levy: _____
 Revenue: _____

CONTRACTS:

3. **Purpose of Contract:** _____
 Title: _____
 Date: _____
 Principal Amount: _____
 Maturity Date: _____
 Levy: _____
 Revenue: _____

4. **Purpose of Contract:** _____
 Title: _____
 Date: _____
 Principal Amount: _____
 Maturity Date: _____
 Levy: _____
 Revenue: _____

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