

**CASCADE METROPOLITAN DISTRICT NO. 1  
NOTICE OF ANNUAL BOARD MEETING AND AGENDA**



**Tuesday, October 8, 2024, at 5:00 PM (MST)**

Pursuant to §32-1-903(6), C.R.S.

*This meeting will be held via in-person and teleconferencing and can be joined through the directions below:  
At 614 N Tejon St, Colorado Springs, CO 80903*

*- AND -*

**Please join meeting from your computer, tablet or smartphone.**

<https://video.cloudoffice.avaya.com/join/591798670>

**You can also dial in using your phone.**

United States: [+1 \(213\) 463-4500](tel:+12134634500)

**Access Code:** 591-798-670

\*Public Invited to Attend\*

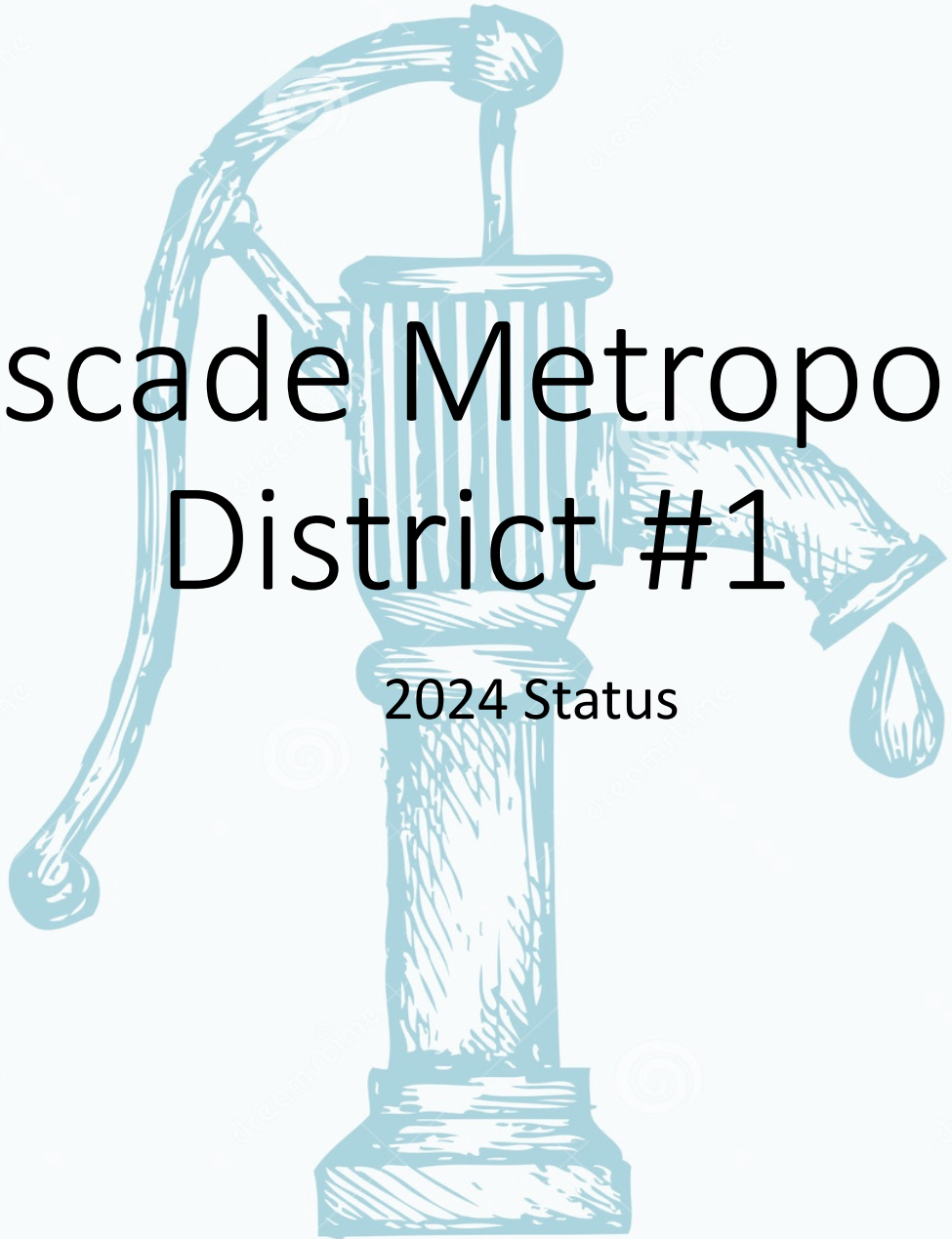
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<b>Board of Director</b>	<b>Title</b>	<b>Term Expiration</b>
Susan Soloyanis	President	May 2027
Mike Herr	Secretary/ Treasurer	May 2027
Karole Campbell	Secretary	May 2027
James Borden	Assistant Secretary	May 2025
Erin Sullivan	Assistant Secretary	May 2025

**AGENDA**

*(enclosed presentation)*

- 1. Call to Order**
- 2. Presentation Regarding the Status of Public Infrastructure Projects within the District**
- 3. Presentation Regarding Outstanding Bonds**
- 4. Review of Unaudited Financial Statements**
- 5. Open Floor for Questions** – Members of the public may ask questions about the district. The Board may determine how much time is reserved for questions and for each individual speaker.
- 6. Adjourn** – Next Scheduled Meeting is October 8, 2024, at 5:30 pm.



# Cascade Metropolitan District #1

2024 Status



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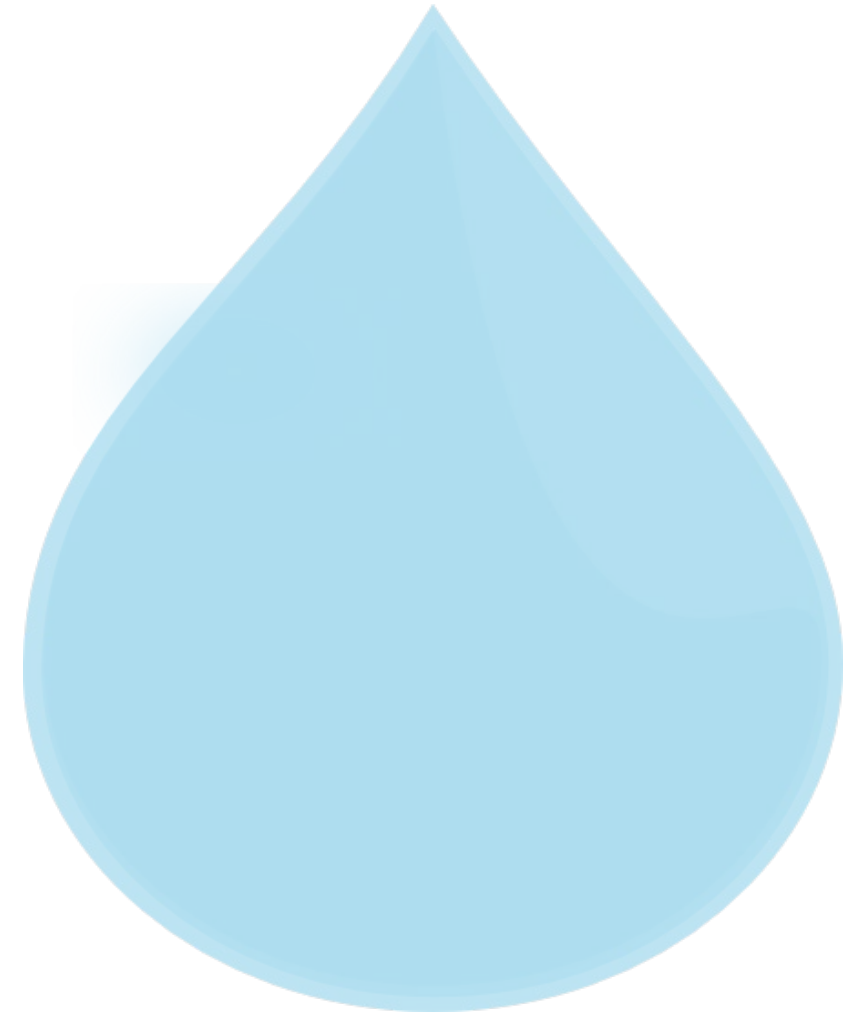
# CMD #1 structure

- Special District (local government)
  - Elected/appointed Board of Directors
  - Professional Management by WSDM District Managers
  - Legal support as needed
  - Auditors
- 
- Approximately 350 accounts



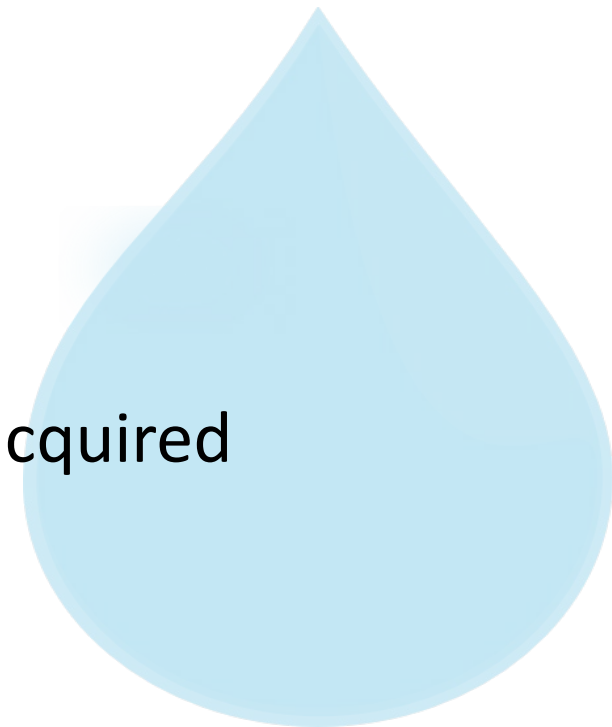
# CMD #1 operational expenses

- Directors are volunteers
- Management expenses include
  - Billing
  - Mailing
  - Accounting
  - Website
  - Special District compliance filings and other requirements
  - Customer interaction
  - Account transfer
- Legal expenses include
  - Support as needed
- Auditors
- Insurance



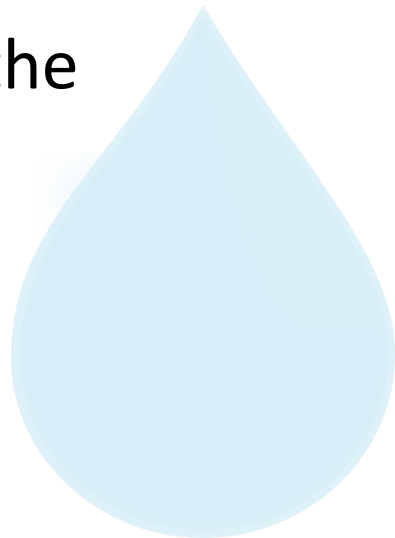
# CMD #1 2013-2024 Accomplishments

- Legal settlement with developer and his creditors
- Agreement with Colorado Springs Utilities
  - Repair and improve water delivery system to decrease water losses from 70% to less than 20%
  - Bring water delivery system up to CSU standards
- \$5 million in bonds issued to
  - Accomplish the repairs and improvements
  - Repay existing debts and embezzlement losses (\$1.5 million)
- Department of Local Affairs grants totaling \$1.7 million acquired



# 2013-2024 continued

- Management firm hired
- Engineering firm hired
- Cooperative design for repairs and improvement (CSU and CMD #1)
- Repairs and improvements constructed
- CSU assumed ownership and operation of the water delivery system
- Water is no longer purchased from CSU; ratepayers are part of the CSU system



# CMD #1 in 2024

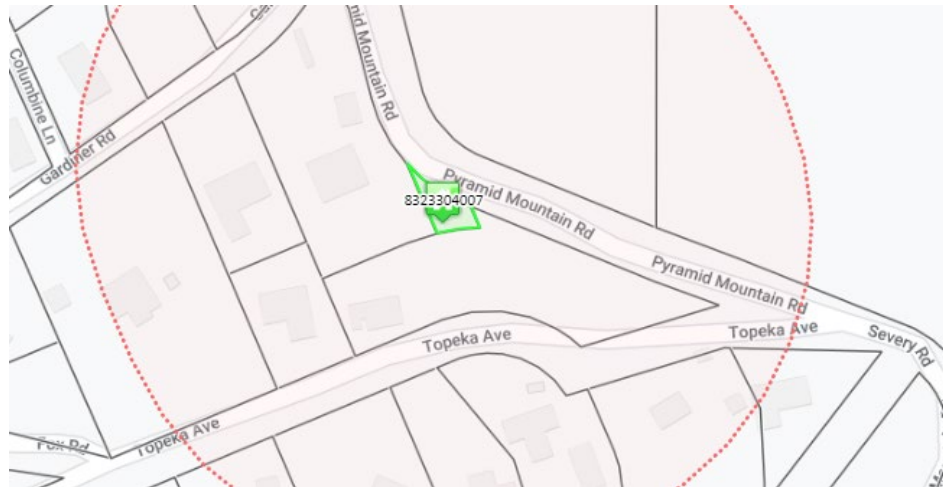
- Board of Directors refinanced bonds to
  - Achieve level payments from now until the bonds are paid off
  - Reduce total expense per household for the duration of the bonds
- Residential accounts are paying \$134 per month through 2036
- The new amount covers debt service and operational expenses with minor annual adjustments for changes in operational costs
- CMD #1 exists only to service the bond debt
  - Does not operate a water system
  - Owns only a few slivers of property that we are trying to divest
- Households receive two water-related bills per month
  - One for CSU water and operations
  - One for CMD #1 debt service



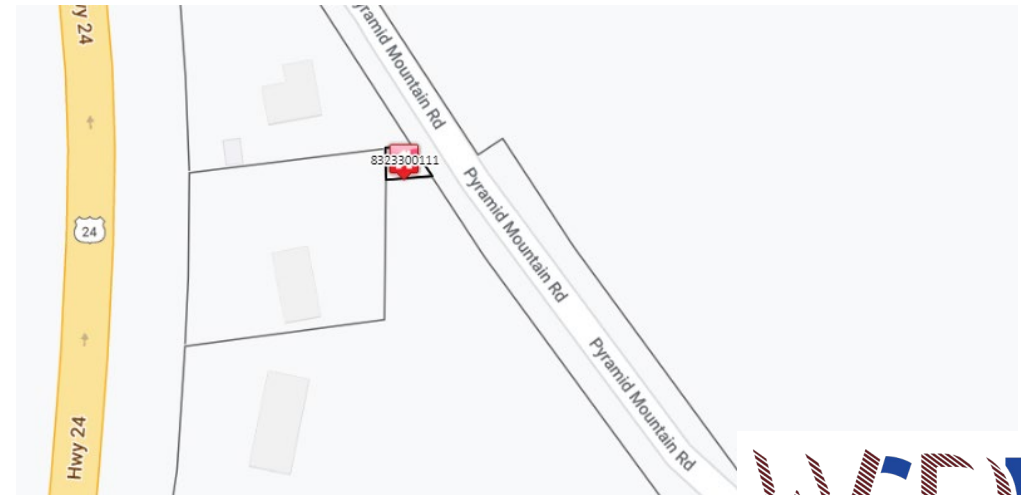
# Current Public Infrastructure Projects

- No Current Projects
- Cascade Metropolitan District No. 1 is in the process of disposing a few parcels of property

Parcel No: 8323304007



Parcel No: 8323300111





# Current Debt Status

- Current Bond:

Bond Amounts	Lender/Trustee	Interest Rate	Issued	BALANCE AS OF 12/31/2024
Series 2023A:\$4,480,000	UMB BANK	5.00%	12/01/2023	\$4,245,000
Maturity Date: Dec. 1, 2036				

**Cascade Metropolitan District No. 1**  
**Profit & Loss Budget vs. Actual**  
 January through September 2024

Current  
 Unaudited  
 Financial  
 Statements

	TOTAL				
	Sep 24	Jan - Sep 24	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>					
<b>Income</b>					
1-506 · Operations Administrative Fee	5,883.30	49,782.82	42,000.00	7,782.82	118.53%
1-509 · Revenue-Collection Charges	0.00	0.00	1,000.00	-1,000.00	0.0%
1-510 · Late Fees	360.00	2,855.78	2,500.00	355.78	114.23%
1-560 · Interest Income	0.00	245.90	3,100.00	-2,854.10	7.93%
2-510 · Debt Service Fee	42,802.09	373,973.36	487,350.00	-113,376.64	76.74%
2-530 · Malcom Restitution	80.43	563.01			
<b>Total Income</b>	<b>49,125.82</b>	<b>427,420.87</b>	<b>535,950.00</b>	<b>-108,529.13</b>	<b>79.75%</b>
<b>Expense</b>					
1-614 · Billing and Customer Service	0.00	0.00	20,000.00	-20,000.00	0.0%
1-615 · Audit	0.00	11,350.00	10,000.00	1,350.00	113.5%
1-618 · Bank Fees	0.00	747.41	1,800.00	-1,052.59	41.52%
1-670 · Insurance/SDA Dues	2,041.00	2,041.00	3,000.00	-959.00	68.03%
1-672 · Dues, Fees & Subscriptions	137.32	811.43	500.00	311.43	162.29%
1-675 · Legal	0.00	9,059.76	10,000.00	-940.24	90.6%
1-680 · Management	2,000.00	18,000.00	2,000.00	16,000.00	900.0%
1-683 · Accounting/ Bookkeeping	0.00	0.00	2,000.00	-2,000.00	0.0%
1-684 · Expense-Collection Charges	0.00	0.00	1,500.00	-1,500.00	0.0%
1-685 · Miscellaneous	0.00	0.00	20,000.00	-20,000.00	0.0%
1-760 · Office Supplies/Postage	411.76	3,429.72	4,000.00	-570.28	85.74%
2-617 · Bank Fees - Debt Service	0.00	0.00	4,000.00	-4,000.00	0.0%
2-910 · Series 2023 Interest	0.00	134,400.00	242,396.00	-107,996.00	55.45%
2-618 · Bond Issuance Costs	0.00	-5,786.63			
<b>Total Expense</b>	<b>4,590.08</b>	<b>174,052.69</b>	<b>321,196.00</b>	<b>-147,143.31</b>	<b>54.19%</b>
<b>Net Ordinary Income</b>	<b>44,535.74</b>	<b>253,368.18</b>	<b>214,754.00</b>	<b>38,614.18</b>	<b>117.98%</b>
<b>Net Income</b>	<b>44,535.74</b>	<b>253,368.18</b>	<b>214,754.00</b>	<b>38,614.18</b>	<b>117.98%</b>



	<u>Sep 30, 24</u>
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
ECB Checking	529,468.42
Total Checking/Savings	529,468.42
Accounts Receivable	
1-1200 · Accounts Receivable	68,130.56
1-1210 · Allowance for Doubtful Accounts	-5,000.00
Total Accounts Receivable	63,130.56
Total Current Assets	592,598.98
<b>TOTAL ASSETS</b>	<b>592,598.98</b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 · Accounts Payable	7,151.78
Total Accounts Payable	7,151.78
Other Current Liabilities	
Accrued Interest Series 2023	20,533.00
Current Portion Bond Payable	235,000.00
1-320 · Prepaid Charges	1,737.16
Total Other Current Liabilities	257,270.16
Total Current Liabilities	264,421.94
Long Term Liabilities	
Bonds Payable Series 2023	4,245,000.00
Bond Premium Series 2023	114,793.55
Total Long Term Liabilities	4,359,793.55
Total Liabilities	4,624,215.49
Equity	
3-3200 · Invested in Capital Assets	-4,192,805.87
30000 · Opening Balance Equity	-180,464.08
32000 · Retained Earnings	88,285.26
Net Income	253,368.18
Total Equity	-4,031,616.51
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>592,598.98</b>



Questions?