

BACHELOR GULCH METROPOLITAN DISTRICT

January 30, 2025

Division of Local Government
1313 Sherman Street, Room 521
Denver, CO 80203

VIA: Electronic Filing LGID# 19053

Attached is the 2025 Budget for the Bachelor Gulch Metropolitan District in Eagle County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This Budget was adopted on October 24, 2024. If there are any questions on the budget, please contact Mr. Kenneth J. Marchetti, telephone number 970-926-6060.

The mill levy certified to the County Commissioners of Eagle County is 12.000 mills for all general operating purposes, subject to statutory and/or TABOR limitations; 0.000 mills for G.O. bonds; 0.000 mills for refund/abatement; and 10.000 mills for Temporary Tax Credit/Mill Levy Reduction. Based on an assessed valuation of \$236,314,050, the total property tax revenue is \$472,628. A copy of the certification of mill levies sent to the County Commissioners for Eagle County is enclosed.

I hereby certify that the enclosed is a true and accurate copy of the budget and certification of tax levies to the Board of County Commissioners of Eagle County, Colorado.

Sincerely,



Kenneth J Marchetti
District Administrator

Enclosure(s)

BACHELOR GULCH METROPOLITAN DISTRICT

2025 BUDGET MESSAGE

Bachelor Gulch Metropolitan District is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act. The District was established to supply the necessary services of water, streets, parks & recreation, safety protection, sanitary sewer, transportation and mosquito control.

The following budget is prepared on the modified accrual basis of accounting, which is consistent with the basis of accounting used in presenting the District's financial statements.

2025 BUDGET STRATEGY

The District's basic obligations are to provide for construction and operation of municipal-type services to the constituents of the Bachelor Gulch Subdivision in Eagle County, Colorado. The District's operations are primarily for from the proceeds of a sales tax with a small amount of funding coming from an operating property tax. The District's debt was paid off in 2022 so a debt service mill levy is no longer needed.

RESOLUTIONS OF BACHELOR GULCH METROPOLITAN DISTRICT

TO ADOPT 2025 BUDGET

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET FOR THE BACHELOR GULCH METROPOLITAN DISTRICT, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2025 AND ENDING ON THE LAST DAY OF DECEMBER 2025.

WHEREAS, the Board of Directors of the Bachelor Gulch Metropolitan District has appointed a budget committee to prepare and submit a proposed 2025 budget at the proper time; and

WHEREAS, such committee has submitted a proposed budget to this governing body at the proper time, for its consideration, and;

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, and a public hearing was opened on October 24th, 2025, and interested taxpayers were given the opportunity to file or register any objections to said proposed budget; and;

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues or planned to be expended from reserves/fund balances so that the budget remains in balance, as required by law.

NOW, THEREFORE, BE IT RESOLVED by the Board of directors of the Bachelor Gulch Metropolitan District, Eagle County, Colorado:

Section 1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the Bachelor Gulch Metropolitan District for the year stated above, as adjusted for immaterial changes in the final certified assessed value of the District as certified by the county assessor and corresponding adjustments resulting from such changes to the assessed value. In the event there are material changes to the assessed value then a subsequent meeting of the Board shall be called to consider such changes. Furthermore, to the extent specific capital expenditures budgeted and forecasted for the current year are unable to be completed by the end of the current year, the budget for such expenditures shall be transferred into next year's budget, the budgeted beginning fund balance and the budget appropriations for next year's budget shall be updated to reflect such changes.

Section 2. That the budget hereby approved and adopted shall be certified by any officer or the District Administrator of the District and made a part of the public records of the District.

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RESOLUTIONS OF BACHELOR GULCH METROPOLITAN DISTRICT
(CONTINUED)

TO SET MILL LEVIES

A RESOLUTION LEVYING PROPERTY TAXES FOR THE YEAR 2025, TO HELP DEFRAID THE COSTS OF GOVERNMENT FOR THE BACHELOR GULCH METROPOLITAN DISTRICT, EAGLE COUNTY, COLORADO, FOR THE 2025 BUDGET YEAR.

WHEREAS, the Board of Directors of the Bachelor Gulch Metropolitan District, has adopted the annual budget in accordance with the Local Government Budget Law, on October 24, 2025 and;

WHEREAS, the amount of money necessary to balance the budget for general operating expenses and capital expenditure purposes from property tax revenue is \$2,835,768 and;

WHEREAS, the Bachelor Gulch Metropolitan District hereby documents its intent to preserve its voter approved operating mill levy rate of 12.000 mills and to provide property tax relief by a temporary reduction in property taxes in the amount of \$2,363,140 in accordance with C.R.S. 39-1-111.5, and;

WHEREAS, the amount of money necessary to balance the budget for capital expenditure purposes from property tax revenue approved by voters or at public hearing is \$0.00, and;

WHEREAS, the amount of money necessary to balance the budget for voter approved bonds and interest is \$0.00, and;

WHEREAS, the 2025 valuation for assessment for the Bachelor Gulch Metropolitan District, as certified by the County Assessor is expected to be \$ 236,314,050.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the BACHELOR GULCH METROPOLITAN DISTRICT, EAGLE COUNTY, COLORADO:

Section 1. That for the purposes of meeting all general operating expenses of the Bachelor Gulch Metropolitan District during the 2025 budget year, there is hereby levied a tax of 12.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2024.

Section 2. That for the purposes of rendering a temporary credit/refund during budget year 2025 there is hereby levied a temporary tax credit/mill levy reduction of 10.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2024.

Section 3. That for the purpose of meeting all capital expenditures of the Bachelor Gulch Metropolitan District during the 2025 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2024.

RESOLUTIONS OF BACHELOR GULCH METROPOLITAN DISTRICT
(CONTINUED)

TO SET MILL LEVIES (CONTINUED)

- Section 4. That for the purpose of meeting all payments for bonds and interest of the Bachelor Gulch Metropolitan District during the 2025 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2024.
- Section 5. In the event the assessed value ultimately certified by the County Assessor for property tax year 2024 is different than \$ 236,314,050 then the temporary mill levy credit shall be adjusted so that the net amount of property taxes generated for operating purposes is \$ 472,628.
- Section 6. That for the purpose of recouping refunds and abatements of the Bachelor Gulch Metropolitan District during the 2025 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2024.
- Section 7. That any officer or the District Administrator is hereby authorized and directed to either immediately certify to the County Commissioners of Eagle County, Colorado, the mill levies for the Bachelor Gulch Metropolitan District as hereinabove determined and set, or be authorized and directed to certify to the County Commissioners of Eagle County, Colorado, the mill levies for the Bachelor Gulch Metropolitan District as hereinabove determined and set based upon the final (December) certification of valuation from the county assessor.

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RESOLUTIONS OF BACHELOR GULCH METROPOLITAN DISTRICT
(CONTINUED)

TO APPROPRIATE SUMS OF MONEY
(PURSUANT TO SECTION 29-1-108, C.R.S.)

A RESOLUTION APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS AND SPENDING AGENCIES, IN THE AMOUNT AND FOR THE PURPOSE AS SET FORTH BELOW, FOR THE BACHELOR GULCH METROPOLITAN DISTRICT, EAGLE COUNTY, COLORADO, FOR THE 2025 BUDGET YEAR.

WHEREAS, the Board of Directors has adopted the annual budget in accordance with the Local Government Budget Law, on October 24th, 2025, and;

WHEREAS, the Board of Directors has made provision therein for revenues in an amount equal or greater to the total proposed expenditures as set forth in said budget, and;

WHEREAS, it is not only required by law, but also necessary to appropriate the revenues and reserves or fund balances provided in the budget to and for the purposes described below, thereby establishing a limitation on expenditures for the operations of the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE BACHELOR GULCH METROPOLITAN DISTRICT, EAGLE COUNTY, COLORADO:

Section 1. That the following sums are hereby appropriated from the revenues of each fund, to each fund, for the purposes stated:

GENERAL FUND:

| | |
|----------------------|-----------|
| Current Expenditures | \$173,978 |
|----------------------|-----------|

SALES TAX REVENUE FUND:

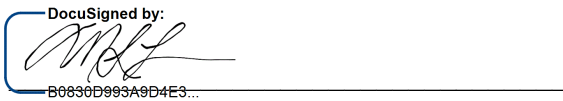
| | |
|----------------------|-------------|
| Current Expenditures | \$2,984,289 |
|----------------------|-------------|

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RESOLUTIONS OF BACHELOR GULCH METROPOLITAN DISTRICT
(CONTINUED)

TO ADOPT 2025 BUDGET, SET MILL LEVIES AND
APPROPRIATE SUMS OF MONEY
(CONTINUED)

The above resolutions to adopt the 2025 budget, set the mill levies and to appropriate sums of money were adopted this 24th day of October, 2025.

Attest:  DocuSigned by:
B0830D993A9D4E3...

Title: Bachelor Gulch Metro District Board President

**BACHELOR GULCH METROPOLITAN DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN 1/30/2025
ACTUAL, BUDGET AND FORECAST FOR THE PERIODS INDICATED**

Printed:

Modified Accrual Basis

| | Audited 12/31/2023 Actual | 2024 Forecast | 2025 Adopted Budget | Budget Assumptions |
|--|--|--------------------------|------------------------------------|-------------------------------------|
| Assessed Valuation From Assessor | 159,581,550 | 236,446,180 | 236,314,050 | 12-18-2023 Final AV |
| | (0) | 0 | 0% | |
| Operating Mills | 12.000 | 12.000 | 12.000 | |
| Temporary Mill Levy Credit | (9.000) | (10.000) | (10.000) | |
| Operating Mill Levy Rate | 3.000 | 2.000 | 2.000 | |
| REVENUES | | | | |
| Property taxes, Net of Temp Credit | 479,586 | 472,892 | 472,628 | AV x mill levy |
| Property Tax Backfill | | 21,445 | | |
| Specific Ownership Taxes | 27,567 | 23,645 | 23,631 | 5% of Prop Tx |
| Interest Income | 107,532 | 145,933 | 146,063 | .25% of Beg Fund Balance |
| Comcast Fees | 124,605 | 115,020 | 115,020 | Conduit License |
| Misc Income | 4,691 | 6,006 | 0 | None Budgeted |
| TOTAL REVENUES | 743,981 | 784,941 | 757,342 | |
| EXPENDITURES | | | | |
| General and Administrative Expenses | | | | |
| Accounting & Admin | 148,395 | 173,039 | 181,691 | |
| Human Resources | 31,437 | 40,000 | 40,000 | Per HR Plus |
| Audit | 8,600 | 9,500 | 9,785 | Per CSD |
| Directors Fees | 5,204 | 6,000 | 6,000 | 12 Meetings |
| Election | 2,052 | 2,500 | 2,500 | Assumes cancelled |
| Engineering/Consultants (Reserve Stdy) | 1,985 | 0 | 0 | None anticiapted |
| Insurance | 78,238 | 81,938 | 85,600 | Per Ins Broker |
| Legal - General | 9,049 | 30,000 | 50,000 | Based on 2021 Budget |
| Office Overhead & Expense | 8,579 | 20,000 | 20,000 | Addtl costs for converting files to |
| Treasurer's Fees | 14,407 | 14,187 | 14,179 | 3% of prop taxes |
| Comcast Billing | 125,069 | 115,020 | 115,020 | 108 Units Bulk Services Agreem |
| Budget Contingency | 0 | 0 | 25,000 | |
| Allocation of Overhead to Sales Tax Fund | (295,548) | (344,828) | (375,797) | Allocate Exp to Sales Tax Fund |
| Total General and Administrative Expenses | 137,466 | 147,356 | 173,978 | |
| REVENUE OVER (UNDER) EXPEND. | 606,514 | 637,586 | 583,365 | |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfer from (to) Debt Service | 0 | 0 | 0 | |
| Transfer/ Loan from (to) Sales Tax Fund | | | | |
| Total Other Financing Sources (Uses) | 0 | 0 | 0 | |
| Fund Balance - Beginning | 2,636,443 | 3,242,957 | 3,245,843 | |
| Fund Balance - Ending | 3,242,957 | 3,880,543 | 3,829,208 | |

No assurance is provided on these financial statements; substantially all disclosures required by GAAP omitted.

BACHELOR GULCH METROPOLITAN DISTRICT
SALES TAX SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN 1/30/2025
ACTUAL, BUDGET AND FORECAST FOR THE PERIODS INDICATED

Printed:

Modified Accrual Basis

| | Audited 12/31/2023 Actual | 2024 Forecast | 2025 Adopted Budget | Budget Assumptions |
|--|--|--------------------------|------------------------------------|-----------------------------------|
| REVENUES | | | | |
| Taxable Sales | 90,000,000 | 100,000,000 | 100,000,000 | |
| Sales Tax Rate | 4.00% | 3.20% | 3.20% | |
| Sales Taxes (1 Mo Lag in Reporting) | 4,069,778 | 3,200,000 | 3,200,000 | Per Estimate |
| Reimbursement-Vail Resorts | 0 | 0 | 0 | Per Lease Agreement |
| Reimbursement-BGVA | 61,751 | 86,500 | 86,500 | Wolf Lot , Trails, PS Fuel & Veh |
| Interest Income | 212,194 | 239,511 | 192,986 | .25% of Beg Fund Balance |
| Sales Proceeds-Equip/Vehicles | 0 | 0 | 0 | None anticipated |
| Misc Income | 6,768 | 16,000 | 0 | None anticipated |
| TOTAL REVENUES | 4,350,491 | 3,542,011 | 3,479,486 | |
| Street & Public Safety Expenses | | | | |
| Municipal Services-Labor & Benefits | 1,335,852 | 1,426,125 | 457,843 | See Ops Detailed Budget |
| Operations - Direct Expenses | 132,244 | 160,913 | 164,390 | See Ops Detailed Budget |
| Swift Gulch Vehicle Maintenance Expenses | 84,041 | 85,000 | 87,550 | See Ops Detailed Budget |
| R & M - Equipment | 115,914 | 150,000 | 154,500 | See Ops Detailed Budget |
| R & M - Roads | 94,590 | 132,630 | 190,426 | See Ops Detailed Budget |
| Building Maintenance | 20,338 | 69,040 | 59,740 | See Ops Detailed Budget |
| General Resort Maintenance | 60,747 | 112,625 | 116,004 | See Ops Detailed Budget |
| Skiway Maintenance | 54,626 | 60,000 | 66,950 | See Ops Detailed Budget |
| Landscaping | 42,791 | 56,700 | 64,223 | See Ops Detailed Budget |
| Drainage Maintenance | 17,729 | 19,200 | 24,326 | See Ops Detailed Budget |
| Fire Mitigation | 100,175 | 100,000 | 100,000 | Net of BGVA Contribution |
| Public Safety Vehicle | 36,429 | 55,000 | 55,000 | Est waiting for MC-Replace 1 in |
| Utilities-Phone, Elec, Gas, Water/Sewer | 33,249 | 40,000 | 40,000 | Revise down for Ops only |
| Sales Tax Collection Fee | 10,655 | 15,000 | 15,000 | Granicust & CDOR Fees |
| Allocation of General & Admin Expenses | 295,548 | 344,828 | 375,797 | 95% of G&A Expenses |
| Misc Small Equipment & Attachments | 9,041 | 14,000 | 30,000 | See Ops Detailed Budget |
| Equipment and Vehicles (Village Ops Ta | 190,658 | 479,500 | 483,247 | See Ops Detailed Budget |
| Roadway Cap/Non-Routine (Village Ops | - | 0 | 0 | |
| Asphalt Overlay and Patching | - | 0 | 0 | |
| Site & Grounds | | | | |
| Skiway Bridges and Tunnels | - | 242,661 | 600,000 | |
| Skiway Bridges and Tunnels Reimb | | (145,596) | (300,000) | |
| Guardrails Replacement | 165,324 | 114,876 | 15,000 | Guardrails Subbudget |
| Buildings and Projects | 35,399 | 296,856 | 34,293 | Buildings and Ops Subbudget |
| Upper Stream Restoration | 0.00 | 165,000 | 100,000 | Carried Forward from 2023 |
| Budget Contingency | 0 | 50,000 | 50,000 | Contingency for Inflation or Unfc |
| TOTAL EXPENDITURES | 2,835,350 | 4,044,358 | 2,984,289 | |
| REVENUE OVER (UNDER) EXPEND. | 1,515,140 | (502,347) | 495,197 | |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfer/Loan from (to) Other Funds | 0 | 0 | 0 | |
| TOTAL OTHER FINANCING SOURCES | 0 | 0 | 0 | |
| Fund Balance - Beginning | 3,275,785 | 4,790,925 | 4,288,578 | |
| Fund Balance - Ending Restricted for Roads, Safety & Trans and Fire | 4,790,925 | 4,288,578 | 4,783,775 | |

No assurance is provided on these financial statements; substantially all disclosures required by GAAP omitted.

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Eagle County, Colorado.

On behalf of the Bachelor Gulch Metropolitan District

(taxing entity)^A

the Board of Directors

(governing body)^B

of the Bachelor Gulch Metropolitan District

(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of:

\$ 236,314,050

(Gross^D assessed valuation, Line 2 of the Certification of Valuation From 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:

\$ 236,314,050

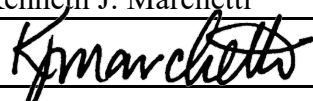
(NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 12/10/2024
(not later than Dec 15) (mm/dd/yyyy)

for budget/fiscal year 2025.
(yyyy)

| PURPOSE (see end notes for definitions and examples) | LEVY ² | REVENUE ² |
|--|-----------------------|--------------------------|
| 1. General Operating Expenses ^H | <u>12.000</u> mills | <u>\$ 2,835,768.60</u> |
| 2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I | <u>(10.000)</u> mills | <u>\$ (2,363,140.50)</u> |
| SUBTOTAL FOR GENERAL OPERATING: | 2.000 mills | \$ 472,628.10 |
| 3. General Obligation Bonds and Interest ^J | 0.000 mills | \$ - |
| 4. Contractual Obligations ^K | 0.000 mills | \$ - |
| 5. Capital Expenditures ^L | 0.000 mills | \$ - |
| 6. Refunds/Abatements ^M | 0.000 mills | \$ - |
| 7. Other ^N (specify): _____ | 0.000 mills | \$ - |
| _____ | 0.000 mills | \$ - |
| TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7] | 2.000 mills | \$ 472,628.10 |

Contact person: (print) Kenneth J. Marchetti
Signed: 

Daytime phone: (970) 471-1750
Title: District Accountant

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, Colorado 80203. Questions? Call DLG (303) 864-7720.

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).