

**BASE VILLAGE METROPOLITAN DISTRICT NO. 1**  
**REGULAR MEETING**  
**(VIA TELECONFERENCE)**  
Wednesday, November 15, 2023, at 1:00 PM

*This meeting will be held via teleconferencing and can be joined through the following directions:*

Join Zoom Meeting

<https://us06web.zoom.us/j/88988974069?pwd=8mRfZOZybrUuY3W4pTIYtwqmltGRTD.1>

Meeting ID: 889 8897 4069  
Passcode: 796342

One tap mobile  
+17207072699,,88988974069# US (Denver)  
+17193594580,,88988974069# US

**BOARD MEMBERS**

District No. 1	
Andy Gunion, President	May 2027
Charlie Singer, Treasurer	May 2025
Ian Stuart, Assistant Secretary	May 2027
Dawn Blasberg, Secretary	May 2025
Vacant	May 2027

**AGENDA**

1. Call to Order
2. Declaration of Quorum
3. Director Conflict of Interest Disclosures
4. Approval of Agenda
5. Public Comment – Members of the public may express their views to the Board on matters that affect the District that are not otherwise on the agenda. Comments will be limited to three (3) minutes per person. Comments will be taken in the order reflected on the sign in sheet.
6. Approval of Minutes from September 20, 2023 and October 6, 2023 Meetings (enclosures)
7. Legal Matters
  - a. Approval of 2024 Annual Administrative Resolution (enclosure)

- b. Ratification of 2022 Annual Report (enclosure)
  - c. Discuss and Review Proposed General Liability Schedule and Limits and Property Schedule and Consider Approval and Authorization to Bind Coverage (enclosure)
  - d. Approval of Exclusion for Workers' Compensation Coverage
  - e. Authorization of Renewal of Special District Association of Colorado Membership for 2024
  - f. Approval of Second Amendment to Conference Center Management Agreement with Snowmass Mountain Lodging, LLC (enclosure)
  - g. Approval of Independent Contractor Agreement for District and Public Facilities Management with SV Snowmass Hospitality, LLC (enclosure)
  - h. Discuss District Website Compliance and WCAG 2.1 AA Requirements for ADA Compliance
8. Financial Matters
- a. Acceptance Financial Schedules/Payables Review
  - b. Conduct Public Hearing on 2023 Budget Amendment
    - i. Adoption of Resolution Amending the 2023 Budget
  - c. Conduct Public Hearing on 2024 Budget
    - i. Adoption of Resolution Adopting the 2024 Budget, Imposing a Mill Levy, and Appropriating Funds (enclosure)
  - d. Approval of 2023 Audit Engagement Letter (enclosure)
9. Management
- a. Conference Center Report
  - b. Parking Garage Report
  - c. Transit Center Update
10. Other Business
- a. Next Meeting –March 2024
11. Executive Session (if needed)
12. Adjourn

MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS

OF

BASE VILLAGE METROPOLITAN DISTRICT NO. 1

Held: Wednesday, September 20, 2023, at 1:00 p.m. via teleconference

Attendance

The regular meeting of the Board of Directors of Base Village Metropolitan District No. 1 was called and held in accordance with the applicable laws of the State of Colorado. The following Directors, have confirmed their qualifications to serve, were in attendance:

Andy Gunion  
Charlie Singer  
Ian Stuart  
Dawn Blasberg

Also present were Trisha K. Harris, Esq., White Bear Ankele Tanaka & Waldron, Attorneys at Law; Kelly Brockett and Rob Leisure, Snowmass Mountain Lodging, District Managers; Sarah Sanders, Snowmass Mountain Lodging, Conference Center Manager; Jon Erickson, Marchetti & Weaver, District Accountant; Scott Williams and Vangel Yurukov, East West Partners; and Pat Keefer, member of the public.

Call to Order/Declaration of Quorum

It was noted that a quorum of the Board was present, and Mr. Gunion called the meeting to order at 1:03 p.m.

Conflict of Interest Disclosures

Ms. Harris advised the Board that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Ms. Harris reported that disclosures for those directors that provided White Bear Ankele Tanaka & Waldron with notice of potential or existing conflicts of interest were filed with the Secretary of State's Office and the Board at least 72 hours prior to the meeting, in accordance with Colorado law, and those disclosures were acknowledged by the Board. Ms. Harris inquired into whether members of the Board had any additional disclosures of potential or existing conflicts of interest with regard to any matters scheduled for discussion at the meeting. No additional disclosures were noted. The participation of the members present was necessary to obtain a quorum or to otherwise enable the Board to act.

Approval of Agenda

Ms. Harris presented the proposed agenda to the Board for consideration. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the agenda.

Public Comment

None.

Approval of Minutes from June 14, 2023 Meeting

Ms. Harris presented the minutes from the June 14, 2023 meeting to the Board for consideration. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the minutes.

Legal Matters

None.

Financial Matters

Financial Schedules/Payables Review

Mr. Erickson presented the Financial Schedules and Payables to the Board. Mr. Gunion noted that the financials reflect the remittance of capital fees from District No. 1 to District No. 2, and as such, District No. 1 is fulfilling its contractual obligation to District No. 2. He noted that District No. 2 continues to not fulfill its contractual obligation to District No. 1 by continuing to not impose the required operations mill levy. Following discussion, upon a motion duly made and seconded, the Board unanimously ratified the payables and accepted the financials.

Management

Conference Center Report

Conference Center Remodel

Ms. Sanders provided an update on the progress of the conference center remodel, noting that work is nearly complete. Work will likely be completed in mid-October and new photos will be taken at that time, with the website being updated by November.

Ms. Sanders discussed that there is one additional sign that needs to be replaced that was missed during the initial count for the removal. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the sign removal in an amount not to exceed \$1,600.

Ms. Sanders reported that there are new doors and locks needed for some storage areas, and that a new crash bar is needed for a set of double doors. Ms. Sanders has requested a quote for these items.

Ms. Sanders noted that the lock and crash bar on the double doors at the

stairwell are in bad shape. This is the responsibility of the Capitol Peak HOA. Ms. Sanders will request that Capitol Peak HOA repair the lock and crash bar in this area.

Easement to Capitol Peak

Ms. Harris presented the Easement to Capitol Peak to the Board for consideration. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the Easement subject to: (1) minor revisions that may be requested by Capitol Peak and approved by Ms. Harris and Dawn Blasberg; and (2) execution being subject to the receipt of payment from Capitol Peak for the wall construction.

### Parking Garage Report

Discuss Public Garage Rates

Ms. Brockett discussed the current parking rates, noting that the Town of Snowmass Village staff is recommending that the Town keep their rates the same for the upcoming season. The Board directed Ms. Brockett to gather parking rate information for other similar parking garages to presented to the Board. The Board will hold a special meeting to make a formal decision.

### Transit Center Update

Ms. Brockett provided an update to the Board regarding the escalators, noting TK has been working through an inspection with Northwest Cog, which has identified 28 steps that need to be replaced within the next year. The estimated cost to do so is \$70,000. The Board directed Ms. Brockett to review the District's agreement with TK to confirm that the replacement of the steps is not the responsibility of TK under the agreement. Mr. Gunion noted that he would rather have the work done sooner rather than later. This matter may also be added to the agenda for the potential special meeting for further discussion.

### Other Business

Next Meeting

The next meeting is scheduled for November 15, 2023.

Executive Session (if needed)

None.

Adjourn

There being no further business to come before the Board, and following discussion and upon a motion duly made, seconded and unanimously carried, the Board determined to adjourn the meeting at 1:47 p.m.

The foregoing constitutes a true and correct copy of the minutes of the above-referenced meeting.

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Secretary for the Meeting

The foregoing minutes were approved on the 15th day of November, 2023.

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF

BASE VILLAGE METROPOLITAN DISTRICT NO. 1

Held: Friday, October 6, 2023, at 1:30 p.m. via teleconference

Attendance

A special meeting of the Board of Directors of Base Village Metropolitan District No. 1 was called and held in accordance with the applicable laws of the State of Colorado. The following Directors, have confirmed their qualifications to serve, were in attendance:

Andy Gunion  
Charlie Singer  
Ian Stuart  
Dawn Blasberg

Also present were Trisha K. Harris, Esq., White Bear Ankele Tanaka & Waldron, Attorneys at Law; Kelly Brockett and Rob Leisure, Snowmass Mountain Lodging, District Managers; Rodrigo Trevisan, Snowmass Mountain Lodging, Garage and Loading Dock Manager; and Jon Erickson, Marchetti & Weaver, District Accountant.

Call to Order/Declaration of Quorum

It was noted that a quorum of the Board was present, and Mr. Gunion called the meeting to order at 1:33 p.m.

Conflict of Interest Disclosures

Ms. Harris advised the Board that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Ms. Harris reported that disclosures for those directors that provided White Bear Ankele Tanaka & Waldron with notice of potential or existing conflicts of interest were filed with the Secretary of State's Office and the Board at least 72 hours prior to the meeting, in accordance with Colorado law, and those disclosures were acknowledged by the Board. Ms. Harris inquired into whether members of the Board had any additional disclosures of potential or existing conflicts of interest with regard to any matters scheduled for discussion at the meeting. No additional disclosures were noted. The participation of the members present was necessary to obtain a quorum or to otherwise enable the Board to act.

Approval of Agenda

Ms. Harris presented the proposed agenda to the Board for consideration. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the agenda.

Public Comment

None.

Discuss Parking Garage Rates and Consider Approval of a Resolution Concerning the Imposition of Parking Rates

The Board engaged in discussion regarding the parking rates for the parking garage. Following such discussion, upon a motion duly made and seconded, the Board approved the Resolution Concerning the Imposition of Parking Rates with an increase in rates to \$8 per hour between 7:00 a.m. and 3:00 p.m., and free after 3:00 p.m. during the ski season, and free during the summer months.

Discuss Escalator Repairs

Mr. Leisure reported that TK inspected the escalator, issued a temporary certificate for the next year, and advised that the current condition of the steps is not a safety issue. The repairs of the steps can be deferred to next year. Following discussion, the Board determined to wait on the step repair until next spring.

Other Business

Next Meeting

The next meeting is scheduled for November 15, 2023.

Executive Session (if needed)

None.

Adjourn

There being no further business to come before the Board, and following discussion and upon a motion duly made, seconded and unanimously carried, the Board determined to adjourn the meeting at 2:01p.m.

The foregoing constitutes a true and correct copy of the minutes of the above-referenced meeting.

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Secretary for the Meeting

The foregoing minutes were approved on the 15th day of November, 2023.



**BASE VILLAGE METROPOLITAN DISTRICT NO. 1**  
**ANNUAL ADMINISTRATIVE RESOLUTION**  
**(2024)**

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WHEREAS, Base Village Metropolitan District No. 1 (the “District”), was organized as a special district pursuant to an Order and Decree of the District Court in and for the County of Pitkin, Colorado (the “County”), and is located entirely within the Town of Snowmass Village, Colorado; and

WHEREAS, the Board of Directors (the “Board”) of the District has a duty to perform certain obligations in order to assure the efficient operation of the District and hereby directs its consultants to take the following actions.

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

1. The Board directs the District’s legal counsel to cause an accurate map of the District’s boundaries to be prepared in accordance with the standards specified by the Division of Local Government (“Division”) and to be filed in accordance with § 32-1-306, C.R.S.

2. The Board directs the District’s legal counsel to notify the Board of County Commissioners, the County Assessor, the County Treasurer, the County Clerk and Recorder, the governing body of any municipality in which the District is located, and the Division of the name of the chairman of the Board, the contact person, telephone number, and business address of the District, as required by § 32-1-104(2), C.R.S.

3. The Board directs the District’s legal counsel to prepare and file with the Division, within thirty (30) days of a written request from the Division, an informational listing of all contracts in effect with other political subdivisions, in accordance with § 29-1-205, C.R.S.

4. The Board directs the District’s accountant to cause the preparation of and to file with the Department of Local Affairs the annual public securities report for nonrated public securities issued by the District within sixty (60) days of the close of the fiscal year, as required by §§ 11-58-101, et seq., C.R.S.

5. The Board directs the District’s accountant to: (a) obtain proposals for auditors to be presented to the Board; (b) cause an audit of the annual financial statements of the District to be prepared and submitted to the Board on or before June 30; and (c) cause the audit to be filed with the State Auditor by July 31, or by the filing deadline permitted under any extension thereof, all in accordance with §§ 29-1-603(1) and 606, C.R.S. Alternatively, if warranted by § 29-1-604, C.R.S., the Board directs the District’s accountant to apply for and obtain an audit exemption from the State Auditor on or before March 31 in accordance with § 29-1-604, C.R.S.

6. The Board directs the District’s legal counsel, if the District has authorized but unissued general obligation debt as of the end of the fiscal year, to cause to be submitted to the Board of County Commissioners or the governing body of the municipality that adopted a resolution of approval of the District the District’s audit report or a copy of its application for exemption from audit in accordance with § 29-1-606(7), C.R.S.

7. The Board directs the District's accountant to submit a proposed budget to the Board by October 15 and prepare the final budget and budget message, including any amendments thereto, if necessary. The Board also directs the District's accountant to perform the property tax limit calculation, if required by §§ 29-1-306, et seq., C.R.S., and to inform the Board of the result of such calculation. The Board directs the District's manager to schedule a public hearing on the proposed budget or amendments, as applicable, and directs the District's accountant to post or publish notices thereof. The Board directs the District's accountant to prepare all budget resolutions. The Board directs the District's accountant to file the budget, budget resolution, and budget message with the Division on or before January 30th, all in accordance with §§ 29-1-101, et seq., C.R.S.

8. The Board directs the District's accountant to monitor all expenditures and, if necessary, to notify the District's legal counsel, the District's manager, and the Board when expenditures are expected to exceed appropriated amounts. The Board directs the District's accountant to prepare all budget amendment resolutions. The Board directs the District's manager to schedule a public hearing on a proposed budget amendment and directs the District's accountant to post or publish notices thereof in accordance with § 29-1-106, C.R.S. The Board directs the District's accountant to file the amended budget with the Division on or before the date of making such expenditure or contracting for such expenditure, all in accordance with §§ 29-1-101, et seq., C.R.S.

9. The Board directs legal counsel to cause the preparation of the Unclaimed Property Act report and submission of the same to the State Treasurer by November 1st if there is property presumed abandoned and subject to custody as unclaimed property, in accordance with § 38-13-110, C.R.S.

10. The Board directs the District's accountant to prepare the mill levy certification form and directs the District's accountant to file the mill levy certification form with the Board of County Commissioners on or before December 15th, in accordance with § 39-5-128, C.R.S.

11. The Board directs that all legal notices shall be published in accordance with § 32-1-103(15), C.R.S.

12. The Board determines that its directors shall not receive compensation for their services as directors subject to the limitations set forth in § 32-1-902(3)(a)(I), (II), C.R.S.

13. The District hereby acknowledges, in accordance with § 32-1-902, C.R.S., the following officers for the District:

President/Chairman:	Andy Gunion
Treasurer:	Charlie Singer
Assistant Secretary:	Ian Stuart
Secretary:	Dawn Blasberg
Recording Secretary:	Legal Counsel

14. The Board hereby determines that each member of the Board shall, for any potential or actual conflicts of interest, complete conflicts of interest disclosures and directs legal counsel to file the conflicts of interest disclosures with the Board and with the Colorado Secretary of State at least seventy-two (72) hours prior to every regular and special meeting of the Board, in accordance with § 32-1-902(3)(b) and § 18-8-308, C.R.S. Written disclosures provided by Board members required to be filed with the governing body in accordance with § 18-8-308, C.R.S., shall be deemed filed with the Board when filed with the Secretary of State. Additionally, at the beginning of each year, each Board member shall submit information to legal counsel regarding any actual or potential conflicts of interest and, throughout the year, each Board member shall provide legal counsel with any revisions, additions, corrections, or deletions to said conflicts of interest disclosures.

15. The Board confirms its obligations under § 24-10-110(1), C.R.S., with regards to the defense and indemnification of its public employees, which, by definition, includes elected and appointed officers.

16. The Board hereby appoints legal counsel as the official custodian for the maintenance, care, and keeping of all public records of the District, in accordance with §§ 24-72-202, et seq., C.R.S. The Board hereby directs its legal counsel, accountant, manager, and all other consultants to adhere to the Colorado Special District Records Retention Schedule as adopted by the District.

17. The Board directs the District's manager to post notice of all regular and special meetings in accordance with § 32-1-903(2) and § 24-6-402(2)(c), C.R.S. The Board hereby designates <https://www.basevillagemetro.com/> as the District's website for the posting of its regular and special meeting notices. The Board also hereby designates, unless otherwise designated by the Board, Snowmass Hospitality Office, 60 Carriage Way, Suite 320, Snowmass Village, Colorado as the location the District will post notices of meetings in the event of exigent or emergency circumstances which prevent the District from posting notice of the meeting on the District's website. The Board directs legal counsel to provide the website address set forth above to the Department of Local Affairs for inclusion in the inventory maintained pursuant to § 24-32-116, C.R.S.

18. The Board determines to hold regular meetings on the third Wednesday of March, June, September and November, 2024, at 1:00 p.m. at 110 Carriage Way, Snowmass Village, Colorado and by telephone, electronic, or other means not requiring physical presence. All notices of meetings shall designate whether such meeting will be held by electronic means, at a physical location, or both, and shall designate how members of the public may attend such meeting, including the conference number or link by which members of the public can attend the meeting electronically, if applicable.

19. In the event of an emergency, the Board may conduct a meeting outside of the limitations prescribed in § 24-6-402(2)(c), C.R.S., provided that any actions taken at such emergency meeting are ratified at the next regular meeting of the Board or at a special meeting conducted after proper notice has been given to the public.

20. The Board directs the District's manager to maintain the District's website in compliance with state and federal requirements and to make such documents and information required by § 32-1-104.5, C.R.S. available to the public on the District's website.

21. For the convenience of the electors of the District, and pursuant to its authority set forth in § 1-13.5-1101, C.R.S., the Board hereby deems that all regular and special elections of the District shall be conducted as independent mail ballot elections in accordance with §§ 1-13.5-1101, *et seq.*, C.R.S., unless otherwise deemed necessary and expressed in a separate election resolution adopted by the Board.

22. Pursuant to the authority set forth in § 1-1-111, C.R.S., the Board hereby appoints Ashley B. Frisbie of White Bear Ankele Tanaka & Waldron, Attorneys at Law, as the Designated Election Official (the "DEO") of the District for any elections called by the Board, or called on behalf of the Board by the DEO, and hereby authorizes and directs the DEO to take all actions necessary for the proper conduct of the election, including, if applicable, cancellation of the election in accordance with § 1-13.5-513, C.R.S.

23. In accordance with § 1-11-103(3), C.R.S., the Board hereby directs the DEO to certify to the Division the results of any elections held by the District and, pursuant to § 32-1-1101.5(1), C.R.S., to certify results of any ballot issue election to incur general obligation indebtedness to the Board of County Commissioners or the governing body of the municipality that adopted a resolution of approval of the District and file a copy of such certification with the Division of Securities.

24. The Board directs legal counsel to cause a notice of authorization of or notice to incur general obligation debt to be recorded with the County Clerk and Recorder within thirty (30) days of authorizing or incurring any indebtedness, in accordance with § 32-1-1604, C.R.S.

25. Pursuant to the authority set forth in § 24-12-103, C.R.S., the Board hereby designates, in addition to any officer of the District, Andrea L. Bobb of the law firm of White Bear Ankele Tanaka & Waldron, Attorneys at Law, as a person with the power to administer all oaths or affirmations of office and other oaths or affirmations required to be taken by any person upon any lawful occasion.

26. The Board directs legal counsel to cause the preparation of and filing with the Board of County Commissioners or the governing body of the municipality that adopted a resolution of approval of the District, if requested, the application for quinquennial finding of reasonable diligence in accordance with § 32-1-1101.5(1.5), (2), C.R.S.

27. The Board directs legal counsel to cause the preparation of and the filing with the Board of County Commissioners or the governing body of any municipality in which the District is located, the Division, the State Auditor, the County Clerk and Recorder, and any interested parties entitled to notice pursuant to § 32-1-204(1), C.R.S., an annual report in accordance with § 32-1-207(3)(c), C.R.S.

28. The Board directs legal counsel to obtain proposals and/or renewals for insurance, as applicable, to insure the District against all or any part of the District's liability, in accordance with §§ 24-10-115, *et seq.*, C.R.S. The Board directs legal counsel to review and update the

District's property schedule as needed, and no less than annually. The Board directs the District's accountant to pay the annual SDA membership dues, agency fees, and insurance premiums, as applicable, in a timely manner. The Board appoints legal counsel to designate the proxy for the SDA Annual meeting for voting and quorum purposes.

29. The Board hereby opts to exclude elected or appointed officials as employees within the meaning of § 8-40-202(1)(a)(I)(A), C.R.S., and hereby directs legal counsel to file a statement with the Division of Workers' Compensation in the Department of Labor and Employment not less than forty-five (45) days before the start of the policy year for which the option is to be exercised, in accordance with § 8-40-202(1)(a)(I)(B), C.R.S.

30. The Board hereby directs legal counsel to prepare the disclosure notice required by § 32-1-809, C.R.S., and to disseminate the information to the electors of the District accordingly. Further, the Board hereby designates the following website as the District's official website for the purposes thereof: <https://www.basevillagemetro.com/>.

31. The Board hereby directs legal counsel to prepare and record with the County Clerk and Recorder updates to the disclosure statement notice and map required by § 32-1-104.8, C.R.S., if additional property is included within the District's boundaries.

32. In accordance with § 38-35-109.5(2), C.R.S., the District hereby designates the President of the Board as the official who shall record any instrument conveying title of real property to the District within thirty (30) days of any such conveyance.

33. The Board hereby affirms the adoption of the corporate seal in substantially the form appearing on the signature page of this resolution in accordance with § 32-1-902, C.R.S., regardless of whether initially produced electronically or manually. The requirement of any District resolution, proceeding or other document to "affix" the District seal thereto, including for the purpose of satisfying any applicable State law, shall be satisfied by manual impression or print, facsimile reproduction or electronic reproduction, or inclusion of the image of such seal. Without limiting the foregoing, any electronic production or reproduction of the image of the seal shall constitute an electronic record of information, as defined in the Uniform Electronic Transactions Act, and the Board hereby authorizes its use in accordance with the authority provided by § 24-71.3-118, C.R.S.

34. The Board directs the District's accountant to prepare and submit the documentation required by any continuing disclosure obligation signed in conjunction with the issuance of debt by the District.

35. The Board directs legal counsel to monitor, and inform the Board of, any legislative changes that may occur throughout the year.

36. In the event the District has not engaged an accountant or a manager, the Board hereby directs legal counsel to undertake all actions designated in this Resolution to the District accountant or the District's manager until such time as an accountant or manager, as applicable, is engaged by the District.

***[Remainder of Page Intentionally Left Blank, Signature Page Follows]***

ADOPTED NOVEMBER 15, 2023

(SEAL)

**DISTRICT:**

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

By: \_\_\_\_\_  
Officer of the District

Attest:

By: \_\_\_\_\_

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON  
Attorneys at Law

\_\_\_\_\_  
General Counsel to the District

**BASE VILLAGE METROPOLITAN DISTRICT NO. 1**  
**ANNUAL REPORT FOR**  
**FISCAL YEAR ENDING DECEMBER 31, 2022**

Pursuant to the Amended and Restated Consolidated Service Plan for Base Village Metropolitan District No. 1 (the “**District**”) dated October 17, 2006 (the “**Service Plan**”), and § 32-1-207(3), C.R.S., the District is required to file an annual report with the Town of Snowmass Village, the Pitkin County Board of Commissioners, the Division of Local Government, and the State Auditor. This report shall also be deposited with the office of the Pitkin County Clerk & Recorder for public inspection.

- A. District Boundaries. There were no District boundary changes in 2022.
- B. Intergovernmental Agreements. During 2022, the District did not enter into any new intergovernmental agreements.
- C. District Policies. During 2022, the District’s policies remained substantially in accord with prior years.
- D. District Operations. During 2022, the District’s operations remained substantially in accord with prior years.
- E. Material Changes in Financial Status. The annual Audit Report for the fiscal year ending December 31, 2022 (“**2022 Audit**”) has not been finalized to-date. A copy of the 2022 Audit will be submitted as a supplement to this report once available. A copy of the District’s 2022 Budget is attached hereto as **Exhibit A**. There have been no material adverse changes in the District’s financial status from the prior reporting year.
- F. Litigation. To our actual knowledge, based on review of the court records in Pitkin County, Colorado and the Public Access to Court Electronic Records (PACER), there is no litigation involving the District as of December 31, 2022.
- G. Proposed Plans for 2023. The District will continue to conduct its affairs in accordance with the adopted 2023 Budget, a copy of which is attached hereto as **Exhibit B**.
- H. Construction of Public Improvements. The District did not undertake any construction projects in 2022.
- I. Annual Budget. The 2023 Budget adopted by the Board of Directors is attached as **Exhibit B**.

For additional information, please contact:

Kelly Brockett, CAM, AMS, Property Manager/HR Coordinator  
Snowmass Base Village PO Box 5550  
Snowmass Village, CO 81615  
p: 970.924.6051 | m: 970.379.2810  
[kbrockett@eastwest.com](mailto:kbrockett@eastwest.com)

**EXHIBIT A  
2022 BUDGET**



# BASE VILLAGE METROPOLITAN DISTRICT NO. 1

Filed electronically: [dlg-filing@state.co.us](mailto:dlg-filing@state.co.us)  
LGID#: 65345

January 17, 2022

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

RE: Base Village Metropolitan District No. 1

Attached is the 2022 Budget for the Base Village Metropolitan District No. 1 in Pitkin County, Colorado, submitted pursuant to Section 29-1-116, C.R.S. This Budget was adopted on November 18, 2020. 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 Pitkin County is 43.500 mills for all general operating purposes, subject to statutory and/or TABOR limitations; 0.000 mills for general obligation debt; 0.000 mills for contractual obligations; 0.000 for refund/abatement; and 0.000 mills for Temporary Tax Credit/Mill Levy Reduction. Based on a net assessed valuation of \$6,205,670, the total property tax revenue is \$269,946.65. A copy of the certification of mill levies sent to the County Commissioners for Pitkin 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 Pitkin County, Colorado.

Sincerely,

  
District Accountant

Enclosure(s)

## **BASE VILLAGE METROPOLITAN DISTRICT NO. 1**

### 2022 BUDGET MESSAGE

Base Village Metropolitan District No. 1 is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act. The District was established to provide financing for the design, acquisition, installation and construction of streets, drainage, traffic and safety controls, park and recreation, transportation, and mosquito and pest control.

The District was organized by Court Order in December 2004. The District's service area is located entirely within the Town of Snowmass Village, in Pitkin County, Colorado. Under the Consolidated Service Plan, the District is the Service District and is related to Base Village Metropolitan District No. 2, which serves as the Financing District. Together, the District are parties to an Operation, Maintenance and Administrative Services Agreement dated November 28, 2016 and effective December 22, 2016.

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.

### 2022 BUDGET STRATEGY

The District's strategy in preparing the 2022 budget is to strive to provide Conference Center, Parking Garage, and Transit Center services in the most economic manner possible. The District will levy an operating mill levy for the services it is planning to provide at a rate of 43.500 mills. In addition, contributions from Base Village No. 2 resulting from a 6.000 mill service mill levy total \$264,374 in 2022.

In addition to general administrative expenses, the District also operates a Conference Center, Parking Garage, and Transit Center. The Conference Center expenditures are offset in part by revenues from leasing the space to the Viceroy hotel. Parking Garage expenditures are offset by revenues charged to users.

The District has no employees and all administrative employees are contracted.

**RESOLUTIONS OF BASE VILLAGE METROPOLITAN DISTRICT NO. 1**

**TO ADOPT 2022 BUDGET**

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET FOR THE BASE VILLAGE METROPOLITAN DISTRICT NO. 1, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2022 AND ENDING ON THE LAST DAY OF DECEMBER 2022.

WHEREAS, the Board of Directors of the Base Village Metropolitan District No. 1 has appointed a budget committee to prepare and submit a proposed 2022 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 held on December 1, 2021, 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 Base Village Metropolitan District No. 1, Pitkin County, Colorado:

Section 1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the Base Village Metropolitan District No. 1 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 capital or significant operating expenditures forecasted for the current year are anticipated to be extended into the following year, the expenditures and offsetting change in the budgeted beginning fund balance shall be updated to reflect management's best estimate at the time the budget is to be filed with the Colorado Division of Local Affairs.

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.

**RESOLUTIONS OF BASE VILLAGE METROPOLITAN DISTRICT NO. 1**  
**(CONTINUED)**

**TO SET MILL LEVIES**

A RESOLUTION LEVYING PROPERTY TAXES FOR THE YEAR 2021, TO HELP DEFRAID THE COSTS OF GOVERNMENT FOR THE BASE VILLAGE METROPOLITAN DISTRICT NO. 1, PITKIN COUNTY, COLORADO, FOR THE 2022 BUDGET YEAR.

WHEREAS, the Board of Directors of the Base Village Metropolitan District No. 1, has adopted the annual budget in accordance with the Local Government Budget Law, on December 1, 2021 and;

WHEREAS, the amount of money necessary to balance the budget for general operating expenses and capital expenditure purposes from property tax revenue is \$269,946.65 and;

WHEREAS, the Base Village Metropolitan District No. 1 finds that it is required to temporarily lower the general operating mill levy to render a refund for \$0.00, 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 2021 valuation for assessment for the Base Village Metropolitan District No. 1, as certified by the County Assessor is \$6,205,670.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the BASE VILLAGE METROPOLITAN DISTRICT No. 1, PITKIN COUNTY, COLORADO:

Section 1. That for the purposes of meeting all general operating expenses of the Base Village Metropolitan District No. 1 during the 2022 budget year, there is hereby levied a tax of 43.500 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2021.

Section 2. That for the purposes of rendering a refund to its constituents during budget year 2022 there is hereby levied a temporary tax credit/mill levy reduction of 0.00 mills.

Section 3. That for the purpose of meeting all capital expenditures of the Base Village Metropolitan District No. 1 during the 2022 budget year, there is hereby levied a tax of 0.00 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2021.

**RESOLUTIONS OF BASE VILLAGE METROPOLITAN DISTRICT NO. 1**  
**(CONTINUED)**

**TO SET MILL LEVIES (CONTINUED)**

Section 4. That for the purpose of meeting all payments for bonds and interest of the Base Village Metropolitan District No. 1 during the 2022 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 2021.

Section 5. That any officer or the District Administrator is hereby authorized and directed to either immediately certify to the County Commissioners of Pitkin County, Colorado, the mill levies for the Base Village Metropolitan District No. 1 as hereinabove determined and set, or be authorized and directed to certify to the County Commissioners of Pitkin County, Colorado, the mill levies for the Base Village Metropolitan District No. 1 as hereinabove determined and set based upon the final (December) certification of valuation from the county assessor.

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**RESOLUTIONS OF BASE VILLAGE METROPOLITAN DISTRICT NO. 1**  
**(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 BASE VILLAGE METROPOLITAN DISTRICT NO. 1, PITKIN COUNTY, COLORADO, FOR THE 2022 BUDGET YEAR.

WHEREAS, the Board of Directors has adopted the annual budget in accordance with the Local Government Budget Law, on December 1, 2021, 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 BASE VILLAGE METROPOLITAN DISTRICT NO. 1, PITKIN 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:

General and Admin Expenditures	\$236,061
Operations Expenditures	<u>\$1,077,567</u>
TOTAL GENERAL FUND	\$1,313,628

CAPITAL PROJECTS FUND:

Capital Expenditures	<u>\$0</u>
TOTAL CAPITAL PROJECTS FUND	\$0

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**RESOLUTIONS OF BASE VILLAGE METROPOLITAN DISTRICT NO. 1**  
**(CONTINUED)**

**TO ADOPT 2022 BUDGET, SET MILL LEVIES AND**  
**APPROPRIATE SUMS OF MONEY**  
**(CONTINUED)**

The above resolutions to adopt the 2022 budget, set the mill levies and to appropriate sums of money were adopted this 1st day of December, 2021.

DocuSigned by:  
Attest: Andy Gunion  
83E9F7E4ECBE42D...

Title: President

**BASE VILLAGE METRO DISTRICT #1**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**ACTUAL, BUDGET AND FORECAST FOR THE PERIODS INDICATED**

Printed: 01/19/22

All Funds Combined Summary		2020	2021	2021 ANNUAL			2021 YTD						
Account No.		Cal Yr Prelim Actual	Cal Yr Adopted Budget	Cal Yr Amended Budget	Variance Favorable (Unfavor)	Cal Yr 2021 Forecast	Ended 10/31/21 Actual	Ended 10/31/21 Budget	Variance Favorable (Unfavor)	Cal Yr '22 Adopted Budget	'22 Budget vs '21 Forecast	Percent	Budget Assumptions
	<b>REVENUES:</b>												
	Total Assessed Value		6,647,590	6,647,590		6,647,590				6,205,670	(441,920)	-7%	
	Mill Levy Rate - General		43,500	43,500		43,500				43,500	0,000	0%	
	Property Taxes - General Fund	299,407	289,170	289,170	0	289,170	289,043	289,170	(127)	269,947	(19,224)	-7%	
	SO Taxes - General Fund	9,701	10,121	10,121	0	10,121	7,191	6,315	876	9,448	(673)	-7%	
	Contribution from BVMD #2	229,442	230,409	0	0	0	0	230,409	(230,409)	264,374	264,374	NA	
	Miscellaneous & Other	384	750	2,452	0	2,452	2,264	625	1,639	750	(1,702)	-69%	
	Parking Garage Revenues	465,625	606,343	644,406	0	644,406	497,467	460,821	36,646	661,839	17,433	3%	
	Conference Center Revenues	25,000	25,000	37,500	0	37,500	31,250	20,833	10,417	25,000	(12,500)	-33%	
	Transit Center Revenues	0	0	0	0	0	0	0	0	0	0	NA	
	Capital Fund Revenues	0	0	0	0	0	0	0	0	0	0	NA	
	<b>TOTAL REVENUES</b>	<b>1,029,559</b>	<b>1,161,793</b>	<b>983,649</b>	<b>0</b>	<b>983,649</b>	<b>827,215</b>	<b>1,008,173</b>	<b>(180,959)</b>	<b>1,231,358</b>	<b>247,709</b>	<b>25%</b>	
		=	=	=	=	=	=	=	=	=	=		
	<b>EXPENDITURES:</b>												
	General and Administrative	212,946	238,409	211,892	50,000	161,892	139,984	204,360	64,376	236,061	(74,169)	46%	
	Parking Garage	452,416	465,248	531,189	0	531,189	517,827	422,382	(95,445)	553,731	(22,542)	4%	
	Conference Center	179,562	192,898	192,898	0	192,898	150,529	169,970	19,441	220,154	(27,256)	14%	
	Transit Center	243,441	295,010	310,235	0	310,235	221,708	243,046	21,338	303,682	6,553	-2%	
	Capital	63,729	0	3,808	0	3,808	3,808	0	(3,808)	0	3,808	-100%	
	<b>TOTAL EXPENDITURES</b>	<b>1,152,094</b>	<b>1,191,565</b>	<b>1,250,022</b>	<b>50,000</b>	<b>1,200,022</b>	<b>1,033,855</b>	<b>1,039,758</b>	<b>5,902</b>	<b>1,313,628</b>	<b>(113,606)</b>	<b>9%</b>	
		=	=	=	=	=	=	=	=	=	=		
	<b>EXCESS REVENUES OVER EXPEND</b>	<b>(122,535)</b>	<b>(29,772)</b>	<b>(266,373)</b>	<b>50,000</b>	<b>(216,373)</b>	<b>(206,640)</b>	<b>(31,584)</b>	<b>(175,056)</b>	<b>(82,270)</b>	<b>134,103</b>	<b>-62%</b>	
	Other Financing Sources	0	30,000	180,496	(50,000)	130,496	120,000	0	120,000	82,270	(48,225)	-37%	
	Other Financing Uses									0	0	NA	
	<b>Combined Fund Balances - Beginning</b>	<b>228,699</b>	<b>20,552</b>	<b>106,164</b>	<b>0</b>	<b>106,164</b>	<b>106,164</b>	<b>20,552</b>	<b>85,611</b>	<b>20,286</b>	<b>(85,877)</b>	<b>-81%</b>	
	<b>Combined Fund Balances - End</b>	<b>106,164</b>	<b>20,780</b>	<b>20,286</b>	<b>0</b>	<b>20,286</b>	<b>19,523</b>	<b>(11,032)</b>	<b>30,555</b>	<b>20,286</b>	<b>0</b>	<b>0%</b>	

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



**BASE VILLAGE METRO DISTRICT #1**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**ACTUAL, BUDGET AND FORECAST FOR THE PERIODS INDICATED**

Printed: 01/19/22

General Fund		2020	2021	2021 ANNUAL			2021 YTD						
Account No.		Cal Yr Prelim Actual	Cal Yr Adopted Budget	Cal Yr Amended Budget	Variance Favorable (Unfavor)	Cal Yr 2021 Forecast	Ended 10/31/21 Actual	Ended 10/31/21 Budget	Variance Favorable (Unfavor)	Cal Yr '22 Adopted Budget	'22 Budget vs '21 Forecast	Percent	Budget Assumptions
	<b>GENERAL REVENUES:</b>									-7%			
	Assessed Value - BVMD #1	6,882,930	6,647,590	6,647,590	3%	6,647,590				6,205,670	(441,920)	-7%	Final AV
	Assessed Value - BVMD #2	41,864,650	44,457,740	44,457,740	22%	44,457,740				48,958,180	4,500,440	10%	Final AV
	Mill Levy Rate - BVMD #1	43,500	43,500	43,500		43,500				43,500	0	0%	
	Property Taxes Levied - BVMD #1	299,407	289,170	289,170		289,170				269,947	(19,223)	-7%	
1-4000	Property Taxes	299,407	289,170	289,170	0	289,170	289,043	289,170	(127)	269,947	(19,224)	-7%	
1-4010	Specific Ownership Tax	9,701	10,121	10,121	0	10,121	7,191	6,315	876	9,448	(673)	-7%	
1-4100	Interest Income	195	750	200	0	200	13	625	(612)	750	550	275%	
	Parking Garage Revenues	465,625	606,343	644,406	0	644,406	497,467	460,821	36,646	661,839	17,433	3%	
	Conference Center Revenues	25,000	25,000	37,500	0	37,500	31,250	20,833	10,417	25,000	(12,500)	-33%	
	Transit Center Revenues	0	0	0	0	0	0	0	0	0	0	NA	
1-4110	Contribution from BVMD #2	229,442	230,409	0	0	0	0	230,409	(230,409)	264,374	264,374	NA	
1-4200	Other	189	0	2,252	0	2,252	2,252	0	2,252	0	(2,252)	-100%	
	<b>TOTAL GENERAL REVENUES</b>	<b>1,029,559</b>	<b>1,161,793</b>	<b>983,649</b>	<b>0</b>	<b>983,649</b>	<b>827,215</b>	<b>1,008,173</b>	<b>(180,959)</b>	<b>1,231,358</b>	<b>247,709</b>	<b>25%</b>	

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**BASE VILLAGE METRO DISTRICT #1**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**ACTUAL, BUDGET AND FORECAST FOR THE PERIODS INDICATED**

Printed: 01/19/22

General Fund (Continued)		2020	2021	2021 ANNUAL			2021 YTD						
Account No.		Cal Yr Prelim Actual	Cal Yr Adopted Budget	Cal Yr Amended Budget	Variance Favorable (Unfavor)	Cal Yr 2021 Forecast	Ended 10/31/21 Actual	Ended 10/31/21 Budget	Variance Favorable (Unfavor)	Cal Yr '22 Adopted Budget	'22 Budget vs '21 Forecast	Percent	Budget Assumptions
	<b>EXPENDITURES:</b>												
	<b>General and Administrative</b>												
1-5100	Accounting - District #1	33,066	30,900	30,900	0	30,900	24,527	25,750	1,223	32,500	(1,600)	5%	
1-5101	Accounting - District #2	2,324	28,404	0	0	0	0	23,670	23,670	24,380	(24,380)	NA	
1-5110	Administrative Fee	26,768	28,840	28,840	0	28,840	24,732	24,033	(699)	32,301	(3,461)	12%	Increase for CPI
1-5120	Audit - District #1	7,250	7,250	7,250	0	7,250	7,250	7,250	0	7,600	(350)	5%	
1-5121	Audit - District #2	5,450	5,614	0	0	0	0	5,614	5,614	0	0	NA	
1-5130	Bank Service Charges	1,059	750	1,000	0	1,000	828	625	(203)	1,000	0	0%	
1-5140	Elections	1,975	0	0	0	0	0	0	0	0	0	NA	
1-5150	Insurance - District #1	50,139	51,643	49,044	0	49,044	49,044	51,643	2,599	54,233	(5,189)	11%	
1-5151	Insurance - District #2	3,739	5,150	0	0	0	0	5,150	5,150	5,150	(5,150)	NA	
1-5160	Legal - District #1	46,245	30,000	30,000	0	30,000	18,941	25,000	6,059	30,000	0	0%	
1-5170	Legal - District #2	15,367	25,000	0	0	0	0	20,833	20,833	25,000	(25,000)	NA	
1-5171	Legal - District #2 PUD Amendment	0	0	0	0	0	0	0	0	0	0	NA	
1-5180	Miscellaneous	4,228	0	0	0	0	0	0	0	0	0	NA	
1-5190	Utilities	362	400	400	0	400	209	333	124	400	0	0%	
1-5200	Treasurer's Fees - Pitkin County	14,975	14,459	14,459	0	14,459	14,452	14,459	6	13,497	961	-7%	5% of Property Taxes
	Contingency		10,000	50,000	50,000	0		0	0	10,000	(10,000)	NA	
	<b>Total General &amp; Administrative</b>	<b>212,946</b>	<b>238,409</b>	<b>211,892</b>	<b>50,000</b>	<b>161,892</b>	<b>139,984</b>	<b>204,360</b>	<b>64,376</b>	<b>236,061</b>	<b>(74,169)</b>	<b>46%</b>	
	Parking Garage Expenditures	452,416	465,248	531,189	0	531,189	517,827	422,382	(95,445)	553,731	(22,542)	4%	
	Conference Center Expenditures	179,562	192,898	192,898	0	192,898	150,529	169,970	19,441	220,154	(27,256)	14%	
	Transit Center Expenditures	243,441	295,010	310,235	0	310,235	221,708	243,046	21,338	303,682	6,553	-2%	
	<b>TOTAL EXPENDITURES</b>	<b>1,088,365</b>	<b>1,191,565</b>	<b>1,246,214</b>	<b>50,000</b>	<b>1,196,214</b>	<b>1,030,048</b>	<b>1,039,758</b>	<b>9,710</b>	<b>1,313,628</b>	<b>(117,414)</b>	<b>10%</b>	
	<b>EXCESS REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(58,806)</b>	<b>(29,772)</b>	<b>(262,565)</b>	<b>50,000</b>	<b>(212,565)</b>	<b>(202,833)</b>	<b>(31,584)</b>	<b>(171,249)</b>	<b>(82,270)</b>	<b>130,295</b>	<b>-61%</b>	
	<b>OTHER FINANCING SOURCES (USES):</b>												
	Developer Advance	0	30,000	180,496	(50,000)	130,496	120,000	0	120,000	82,270	(48,225)	-37%	
1-9050	Transfers in (out)	0	0	61,500	0	61,500	61,500	0	61,500	0	61,500	-100%	
	Shortfall Payment to BVMD #2		0	0	0	0				0	0	NA	
	<b>TOTAL OTHER FINANCING</b>	<b>0</b>	<b>30,000</b>	<b>241,996</b>	<b>(50,000)</b>	<b>191,996</b>	<b>181,500</b>	<b>0</b>	<b>181,500</b>	<b>82,270</b>	<b>13,275</b>	<b>-57%</b>	
	<b>Surplus(Deficit) w/ Othr Fin Sources</b>	<b>(58,806)</b>	<b>228</b>	<b>(20,569)</b>	<b>0</b>	<b>(20,569)</b>	<b>(21,333)</b>	<b>(31,584)</b>	<b>10,251</b>	<b>0</b>	<b>143,569</b>	<b>-100%</b>	
37001	FUND BALANCE - BEGINNING	99,488	20,341	40,681	0	40,681	40,681	20,341	20,340	20,112	(20,569)	-51%	
	<b>FUND BALANCE - END</b>	<b>40,681</b>	<b>20,569</b>	<b>20,112</b>	<b>0</b>	<b>20,112</b>	<b>19,349</b>	<b>(11,243)</b>	<b>30,592</b>	<b>20,112</b>	<b>0</b>	<b>0%</b>	

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

**BASE VILLAGE METRO DISTRICT #1**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**ACTUAL, BUDGET AND FORECAST FOR THE PERIODS INDICATED**

Printed: 01/19/22

Capital Projects Fund		2020	2021	2021 ANNUAL			2021 YTD						
Account No.		Cal Yr Prelim Actual	Cal Yr Adopted Budget	Cal Yr Amended Budget	Variance Favorable (Unfavor)	Cal Yr 2021 Forecast	Ended 10/31/21 Actual	Ended 10/31/21 Budget	Variance Favorable (Unfavor)	Cal Yr '22 Adopted Budget	'22 Budget vs '21 Forecast	Percent	Budget Assumptions
	<b>REVENUE:</b>		0	0	0	0		0	0	0	0	NA	
	<b>TOTAL REVENUE</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>NA</b>	
	<b>EXPENDITURES:</b>												
	Capital Outlay	63,729	0	3,808	0	3,808	3,808	0	(3,808)	0	3,808	-100%	
	<b>TOTAL EXPENDITURES</b>	<b>63,729</b>	<b>0</b>	<b>3,808</b>	<b>0</b>	<b>3,808</b>	<b>3,808</b>	<b>0</b>	<b>(3,808)</b>	<b>0</b>	<b>3,808</b>	<b>-100%</b>	
	<b>Excess Rev Over (Under) Exp</b>	<b>(63,729)</b>	<b>0</b>	<b>(3,808)</b>	<b>0</b>	<b>(3,808)</b>	<b>(3,808)</b>	<b>0</b>	<b>(3,808)</b>	<b>0</b>	<b>(3,808)</b>	<b>-100%</b>	
	<b>OTHER FINANCING SOURCES (USES):</b>												
3-9050	Transfer From (To) General Fund	0	0	(61,500)	0	(61,500)	(61,500)	0	(61,500)	0	(61,500)	-100%	
	<b>TOTAL OTHER FINANCING</b>	<b>0</b>	<b>0</b>	<b>(61,500)</b>	<b>0</b>	<b>(61,500)</b>	<b>(61,500)</b>	<b>0</b>	<b>(61,500)</b>	<b>0</b>	<b>(61,500)</b>	<b>-100%</b>	
	<b>Surplus(Deficit) w/ Othr Fin Sources</b>	<b>(63,729)</b>	<b>0</b>	<b>(65,308)</b>	<b>0</b>	<b>(65,308)</b>	<b>(65,308)</b>	<b>0</b>	<b>(65,308)</b>	<b>0</b>	<b>(65,308)</b>	<b>-100%</b>	
37004	FUND BALANCE - BEGINNING	129,211	211	65,482	0	65,482	65,482	211	65,271	174	(65,308)	-100%	
	<b>FUND BALANCE - END</b>	<b>65,482</b>	<b>211</b>	<b>174</b>	<b>0</b>	<b>174</b>	<b>175</b>	<b>211</b>	<b>(36)</b>	<b>174</b>	<b>0</b>	<b>0%</b>	

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BASE VILLAGE METRO DISTRICT #1													
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE													
ACTUAL, BUDGET AND FORECAST FOR THE PERIODS INDICATED													
Printed: 01/19/22													
PARKING GARAGE		2020	2021	2021 ANNUAL			2021 YTD						
Account No.		Cal Yr Prelim Actual	Cal Yr Adopted Budget	Cal Yr Amended Budget	Variance Favorable (Unfavor)	Cal Yr 2021 Forecast	Ended 10/31/21 Actual	Ended 10/31/21 Budget	Variance Favorable (Unfavor)	Cal Yr '22 Adopted Budget	'22 Budget vs '21 Forecast	Percent	Budget Assumptions
1-4300	<b>REVENUES:</b>												
	Parking Garage Revenues	465,625	606,343	644,406	0	644,406	497,467	460,821	36,646	661,839	17,433	3%	
	<b>TOTAL REVENUES</b>	<b>465,625</b>	<b>606,343</b>	<b>644,406</b>	<b>0</b>	<b>644,406</b>	<b>497,467</b>	<b>460,821</b>	<b>36,646</b>	<b>661,839</b>	<b>17,433</b>	<b>3%</b>	
	<b>EXPENDITURES:</b>												
1-5500	Administrative Expenses	0	0	0	0	0	0	0	0	0	0	NA	
1-5510	Advertising & Promo	0	200	200	0	200	0	169	169	200	0	0%	
1-5520	CC & Banking Fees	22,583	35,595	35,595	0	35,595	31,522	27,052	(4,470)	38,584	(2,989)	8%	5% Rate
1-5530	Contract Services	0	0	0	0	0	0	0	0	0	0	NA	
1-5540	Electrical Contractor	0	500	500	0	500	0	417	417	500	0	0%	
1-5550	Equipment	2,829	5,000	9,711	0	9,711	9,711	4,167	(5,544)	5,000	4,711	-49%	
1-5560	Garage Attendent Labor	72,935	75,569	75,569	0	75,569	74,905	55,921	(18,984)	89,913	(14,344)	19%	
1-5570	HOA Assessments	304,672	293,472	354,702	0	354,702	352,777	293,472	(59,305)	354,702	(0)	0%	
1-5580	Management Fee	49,397	54,912	54,912	0	54,912	48,912	41,184	(7,728)	64,832	(9,920)	18%	Adjusted for CPI
	<b>TOTAL EXPENDITURES</b>	<b>452,416</b>	<b>465,248</b>	<b>531,189</b>	<b>0</b>	<b>531,189</b>	<b>517,827</b>	<b>422,382</b>	<b>(95,445)</b>	<b>553,731</b>	<b>(22,542)</b>	<b>4%</b>	
	<b>PARKING GARAGE SURPLUS (DEFICIT)</b>	<b>13,209</b>	<b>141,095</b>	<b>113,217</b>	<b>0</b>	<b>113,217</b>	<b>(20,360)</b>	<b>38,439</b>	<b>(58,799)</b>	<b>108,108</b>	<b>(5,109)</b>	<b>-5%</b>	

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

BASE VILLAGE METRO DISTRICT #1													
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE													
ACTUAL, BUDGET AND FORECAST FOR THE PERIODS INDICATED													
Printed: 01/19/22													
CONFERENCE CENTER		2020	2021	2021 ANNUAL			2021 YTD						
Account No.		Cal Yr Prelim Actual	Cal Yr Adopted Budget	Cal Yr Amended Budget	Variance Favorable (Unfavor)	Cal Yr 2021 Forecast	Ended 10/31/21 Actual	Ended 10/31/21 Budget	Variance Favorable (Unfavor)	Cal Yr '22 Adopted Budget	'22 Budget vs '21 Forecast	Percent	Budget Assumptions
1-4310	<b>REVENUES:</b>												
	Conference Center Rental Revenue	25,000	25,000	37,500	0	37,500	31,250	20,833	10,417	25,000	(12,500)	-33%	
	<b>TOTAL REVENUES</b>	<b>25,000</b>	<b>25,000</b>	<b>37,500</b>	<b>0</b>	<b>37,500</b>	<b>31,250</b>	<b>20,833</b>	<b>10,417</b>	<b>25,000</b>	<b>(12,500)</b>	<b>-33%</b>	
	<b>EXPENDITURES:</b>												
1-6000	Administrative Expenses	0	300	300	0	300	0	250	250	300	0	0%	
1-6010	Alsco Mats	431	900	900	0	900	507	750	243	900	0	0%	
	Equipment & Repairs	10,259	0	0	0	0	0	0	0	0	0	0%	
1-6020	HOA Assessments	67,172	68,000	68,000	0	68,000	66,761	68,000	1,239	85,058	(17,058)	25%	
1-6030	Maintenance	7,957	13,140	13,140	0	13,140	7,426	9,855	2,429	13,140	0	0%	
1-6040	Maintenance Supplies	295	1,800	1,800	0	1,800	0	1,500	1,500	1,800	0	0%	
1-6050	Management Fee	10,978	12,203	12,203	0	12,203	10,150	9,152	(998)	13,663	(1,460)	12%	Adjusted for CPI
1-6060	Outside Vendor	780	4,800	4,800	0	4,800	650	4,000	3,350	4,800	0	0%	Carpet Cleaning
1-6070	Security	9,077	7,644	7,644	0	7,644	6,331	6,370	39	7,644	0	0%	
1-6080	Utilities - Central Plant & Gas	39,959	46,813	46,813	0	46,813	30,726	39,011	8,284	56,362	(9,549)	20%	
1-6090	Utilities - Electricity	13,960	17,273	17,273	0	17,273	13,712	14,394	682	17,028	245	-1%	
1-6100	Utilities - TV & Internet	4,606	4,830	4,830	0	4,830	2,302	4,025	1,723	3,669	1,161	-24%	
	Utilities - Water & Sanitation	14,089	15,195	15,195	0	15,195	11,962	12,663	700	15,790	(595)	4%	
	<b>TOTAL EXPENDITURES</b>	<b>179,562</b>	<b>192,898</b>	<b>192,898</b>	<b>0</b>	<b>192,898</b>	<b>150,529</b>	<b>169,970</b>	<b>19,441</b>	<b>220,154</b>	<b>(27,256)</b>	<b>14%</b>	
	<b>CONFERENCE CENTER SURPLUS (DEFI</b>	<b>(154,562)</b>	<b>(167,898)</b>	<b>(155,398)</b>	<b>0</b>	<b>(155,398)</b>	<b>(119,279)</b>	<b>(149,136)</b>	<b>29,858</b>	<b>(195,154)</b>	<b>(39,756)</b>	<b>26%</b>	

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

**BASE VILLAGE METRO DISTRICT #1**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**ACTUAL, BUDGET AND FORECAST FOR THE PERIODS INDICATED**

Printed: 01/19/22

TRANSIT CENTER		2020	2021	2021 ANNUAL			2021 YTD						
Account No.		Cal Yr Prelim Actual	Cal Yr Adopted Budget	Cal Yr Amended Budget	Variance Favorable (Unfavor)	Cal Yr 2021 Forecast	Ended 10/31/21 Actual	Ended 10/31/21 Budget	Variance Favorable (Unfavor)	Cal Yr '22 Adopted Budget	'22 Budget vs '21 Forecast	Percent	Budget Assumptions
1-4320	<b>REVENUES:</b>												
	Transit Center Revenue	0	0	0	0	0	0	0	0	0	0	NA	
	<b>TOTAL REVENUES</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>NA</b>	
	<b>EXPENDITURES:</b>												
1-7000	Administrative Expenses	0	0	0	0	0	0	0	0	0	0	NA	
1-7010	Alsco Mats	816	5,000	2,500	0	2,500	1,857	3,333	1,476	2,500	0	0%	
1-7020	Doors	0	2,500	2,500	0	2,500	0	950	950	2,500	0	0%	
1-7030	Elevator/Escalator	30,635	27,783	27,783	0	27,783	25,106	27,783	2,677	29,152	(1,369)	5%	
1-7160	HOA Assessments	13,335	21,345	21,345	0	21,345	12,414	16,009	3,595	13,546	7,799	-37%	One Snowmass Assmt
1-7040	Housekeeping	94,950	111,689	111,689	0	111,689	93,873	93,074	(799)	115,028	(3,339)	3%	
1-7045	Housekeeping Supplies	1,129	5,600	5,600	0	5,600	4,092	4,200	108	5,600	0	0%	
1-7050	Maintenance	14,281	6,570	15,000	0	15,000	11,208	4,928	(6,280)	13,095	1,905	-13%	
1-7060	Maintenance Supplies	5,676	3,200	3,200	0	3,200	1,714	3,200	1,486	3,412	(212)	7%	
1-7070	Management Fee	16,466	18,304	18,304	0	18,304	15,225	15,253	28	20,494	(2,190)	12%	Adjusted for CPI
1-7080	Outside Vendor	0	600	600	0	600	0	450	450	600	0	0%	
1-7090	Security	18,155	15,288	15,288	0	15,288	12,681	12,740	59	15,288	0	0%	
1-7100	Telephone	2,948	2,103	2,103	0	2,103	2,049	1,753	(297)	2,512	(409)	19%	
1-7110	Traffic Control	17,397	18,900	28,195	0	28,195	19,718	14,175	(5,543)	25,988	2,207	-8%	
1-7120	Transit Lane Clearing	9,556	18,893	18,893	0	18,893	10,206	14,170	3,964	18,893	0	0%	
1-7130	Utilities - Central Plant & Gas	16,159	34,569	34,569	0	34,569	9,465	28,808	19,343	32,182	2,387	-7%	
1-7140	Utilities - Electricity	0	0	0	0	0	0	0	0	0	0	NA	
1-7150	Utilities - Water & Sanitation	1,938	2,666	2,666	0	2,666	2,101	2,222	121	2,892	(226)	8%	
	<b>TOTAL EXPENDITURES</b>	<b>243,441</b>	<b>295,010</b>	<b>310,235</b>	<b>0</b>	<b>310,235</b>	<b>221,708</b>	<b>243,046</b>	<b>21,338</b>	<b>303,682</b>	<b>6,553</b>	<b>-2%</b>	
	<b>TRANSIT CENTER SURPLUS (DEFICIT)</b>	<b>(243,441)</b>	<b>(295,010)</b>	<b>(310,235)</b>	<b>0</b>	<b>(310,235)</b>	<b>(221,708)</b>	<b>(243,046)</b>	<b>21,338</b>	<b>(303,682)</b>	<b>6,553</b>	<b>-2%</b>	

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 Commissioners<sup>1</sup> of Pitkin County, Colorado.

On behalf of the Base Village Metropolitan District No. 1  
(taxing entity)<sup>A</sup>

the Board of Directors  
(governing body)<sup>B</sup>

of the Base Village Metropolitan District No. 1  
(local government)<sup>C</sup>

**Hereby** officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of: \$ 6,205,670  
(Gross<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation From DLG 5<sup>F</sup>)

**Note:** If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> 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: \$ 6,205,670  
(NET<sup>G</sup> assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

**Submitted:** 12/8/2021 for budget/fiscal year 2022.  
(not later than Dec 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY <sup>2</sup>	REVENUE <sup>2</sup>
1. General Operating Expenses <sup>H</sup>	<u>43.500</u> mills	<u>\$ 269,946.65</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	<u>(0.000)</u> mills	<u>\$ -</u>
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<b><u>43.500</u> mills</b>	<b><u>\$ 269,946.65</u></b>
3. General Obligation Bonds and Interest <sup>J</sup>	<u>0.000</u> mills	<u>\$ -</u>
4. Contractual Obligations <sup>K</sup>	<u>0.000</u> mills	<u>\$ -</u>
5. Capital Expenditures <sup>L</sup>	<u>0.000</u> mills	<u>\$ -</u>
6. Refunds/Abatements <sup>M</sup>	<u>0.000</u> mills	<u>\$ -</u>
7. Other <sup>N</sup> (specify): _____	<u>0.000</u> mills	<u>\$ -</u>
	<u>0.000</u> mills	<u>\$ -</u>
<b>TOTAL:</b> [ Sum of General Operating Subtotal and Lines 3 to 7 ]	<b><u>43.500</u> mills</b>	<b><u>\$ 269,946.65</u></b>

Contact person: Kenneth J. Marchetti Daytime phone: (970) 926-6060 x8  
(print)  
Signed: *Kj Marchetti* 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.

<sup>1</sup> 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.  
<sup>2</sup> 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).

**EXHIBIT B**  
**2023 BUDGET**



# BASE VILLAGE METROPOLITAN DISTRICT NO. 1

Filed electronically: [dlg-filing@state.co.us](mailto:dlg-filing@state.co.us)  
LGID#: 65345

January 30, 2023

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

RE: Base Village Metropolitan District No. 1

Attached is the 2023 Budget for the Base Village Metropolitan District No. 1 in Pitkin County, Colorado, submitted pursuant to Section 29-1-116, C.R.S. This Budget was adopted on November 30, 2022. If there are any questions on the budget, please contact Mr. Jon Erickson, telephone number 970-926-6060.

The mill levy certified to the County Commissioners of Pitkin County is 43.500 mills for all general operating purposes, subject to statutory and/or TABOR limitations; 0.000 mills for general obligation debt; 0.000 mills for contractual obligations; 0.000 for refund/abatement; and 0.000 mills for Temporary Tax Credit/Mill Levy Reduction. Based on a net assessed valuation of \$6,111,430, the total property tax revenue is \$265,847.21. A copy of the certification of mill levies sent to the County Commissioners for Pitkin 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 Pitkin County, Colorado.

Sincerely,



District Accountant

Enclosure(s)

## **BASE VILLAGE METROPOLITAN DISTRICT NO. 1**

### 2023 BUDGET MESSAGE

Base Village Metropolitan District No. 1 is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act. The District was established to provide financing for the design, acquisition, installation and construction of streets, drainage, traffic and safety controls, park and recreation, transportation, and mosquito and pest control.

The District was organized by Court Order in December 2004. The District's service area is located entirely within the Town of Snowmass Village, in Pitkin County, Colorado. Under the Consolidated Service Plan, the District is the Service District and is related to Base Village Metropolitan District No. 2, which serves as the Financing District. Together, the District are parties to an Operation, Maintenance and Administrative Services Agreement dated November 28, 2016 and effective December 22, 2016.

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.

### 2023 BUDGET STRATEGY

The District's strategy in preparing the 2023 budget is to strive to provide Conference Center, Parking Garage, and Transit Center services in the most economic manner possible. The District will levy an operating mill levy for the services it is planning to provide at a rate of 43.500 mills. In addition, contributions from Base Village No. 2 resulting from a 6.000 mill service mill levy total \$262,028 in 2023.

In addition to general administrative expenses, the District also operates a Conference Center, Parking Garage, and Transit Center. The Conference Center expenditures are offset in part by revenues from renting the space out for events. Parking Garage expenditures are offset by revenues charged to users.

The District has no employees and all administrative employees are contracted.

**RESOLUTIONS OF BASE VILLAGE METROPOLITAN DISTRICT NO. 1**

**TO ADOPT 2023 BUDGET**

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET FOR THE BASE VILLAGE METROPOLITAN DISTRICT NO. 1, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2023 AND ENDING ON THE LAST DAY OF DECEMBER 2023.

WHEREAS, the Board of Directors of the Base Village Metropolitan District No. 1 has appointed a budget committee to prepare and submit a proposed 2023 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 held on November 30, 2022, 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 Base Village Metropolitan District No. 1, Pitkin County, Colorado:

Section 1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the Base Village Metropolitan District No. 1 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 capital or significant operating expenditures forecasted for the current year are anticipated to be extended into the following year, the expenditures and offsetting change in the budgeted beginning fund balance shall be updated to reflect management's best estimate at the time the budget is to be filed with the Colorado Division of Local Affairs.

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.

**RESOLUTIONS OF BASE VILLAGE METROPOLITAN DISTRICT NO. 1**  
**(CONTINUED)**

**TO SET MILL LEVIES**

A RESOLUTION LEVYING PROPERTY TAXES FOR THE YEAR 2022, TO HELP DEFRAID THE COSTS OF GOVERNMENT FOR THE BASE VILLAGE METROPOLITAN DISTRICT NO. 1, PITKIN COUNTY, COLORADO, FOR THE 2023 BUDGET YEAR.

WHEREAS, the Board of Directors of the Base Village Metropolitan District No. 1, has adopted the annual budget in accordance with the Local Government Budget Law, on November 30, 2022 and;

WHEREAS, the amount of money necessary to balance the budget for general operating expenses and capital expenditure purposes from property tax revenue is \$265,847.21 and;

WHEREAS, the Base Village Metropolitan District No. 1 finds that it is required to temporarily lower the general operating mill levy to render a refund for \$0.00, 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 2022 valuation for assessment for the Base Village Metropolitan District No. 1, as certified by the County Assessor is \$6,111,430.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the BASE VILLAGE METROPOLITAN DISTRICT No. 1, PITKIN COUNTY, COLORADO:

Section 1. That for the purposes of meeting all general operating expenses of the Base Village Metropolitan District No. 1 during the 2023 budget year, there is hereby levied a tax of 43.500 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2022.

Section 2. That for the purposes of rendering a refund to its constituents during budget year 2023 there is hereby levied a temporary tax credit/mill levy reduction of 0.00 mills.

Section 3. That for the purpose of meeting all capital expenditures of the Base Village Metropolitan District No. 1 during the 2023 budget year, there is hereby levied a tax of 0.00 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2022.

**RESOLUTIONS OF BASE VILLAGE METROPOLITAN DISTRICT NO. 1**  
**(CONTINUED)**

**TO SET MILL LEVIES (CONTINUED)**

Section 4. That for the purpose of meeting all payments for bonds and interest of the Base Village Metropolitan District No. 1 during the 2023 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 2022.

Section 5. That any officer or the District Administrator is hereby authorized and directed to either immediately certify to the County Commissioners of Pitkin County, Colorado, the mill levies for the Base Village Metropolitan District No. 1 as hereinabove determined and set, or be authorized and directed to certify to the County Commissioners of Pitkin County, Colorado, the mill levies for the Base Village Metropolitan District No. 1 as hereinabove determined and set based upon the final (December) certification of valuation from the county assessor.

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**RESOLUTIONS OF BASE VILLAGE METROPOLITAN DISTRICT NO. 1**  
**(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 BASE VILLAGE METROPOLITAN DISTRICT NO. 1, PITKIN COUNTY, COLORADO, FOR THE 2023 BUDGET YEAR.

WHEREAS, the Board of Directors has adopted the annual budget in accordance with the Local Government Budget Law, on November 30, 2022, 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 BASE VILLAGE METROPOLITAN DISTRICT NO. 1, PITKIN 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:

General and Admin Expenditures	\$265,802
Operations Expenditures	<u>\$1,346,545</u>
TOTAL GENERAL FUND	\$1,612,347

CAPITAL PROJECTS FUND:

Capital Expenditures	<u>\$0</u>
TOTAL CAPITAL PROJECTS FUND	\$0

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**RESOLUTIONS OF BASE VILLAGE METROPOLITAN DISTRICT NO. 1**  
**(CONTINUED)**

**TO ADOPT 2023 BUDGET, SET MILL LEVIES AND**  
**APPROPRIATE SUMS OF MONEY**  
**(CONTINUED)**

The above resolutions to adopt the 2023 budget, set the mill levies and to appropriate sums of money were adopted this 30th day of November, 2022.

Attest: DocuSigned by:  
*Charlie Singer*  
7A48F57EA0D14CA...

Title: VP

**BASE VILLAGE METRO DISTRICT #1**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**ACTUAL, BUDGET AND FORECAST FOR THE PERIODS INDICATED**

Printed: 12/06/22

<b>All Funds Combined Summary</b>		<b>2021</b>		<b>2022 ANNUAL</b>			<b>2022 YTD</b>						
Account No.		Cal Yr Prelim Actual	Cal Yr Adopted Budget	Cal Yr Amended Budget	Variance Favorable (Unfavor)	Cal Yr 2022 Forecast	Ended 10/31/22 Actual	Ended 10/31/22 Budget	Variance Favorable (Unfavor)	Cal Yr '23 Adopted Budget	'23 Budget vs '22 Forecast	Percent	Budget Assumptions
	<b>REVENUES:</b>												
	Total Assessed Value		6,205,670	6,205,670		6,205,670				6,111,430	(94,240)	-2%	
	Mill Levy Rate - General		43.500	43.500		43.500				43.500	0.000	0%	
	Property Taxes - General Fund	289,170	269,947	270,188	0	270,188	270,188	269,947	241	265,847	(4,341)	-2%	
	SO Taxes - General Fund	10,547	9,448	9,457	0	9,457	8,241	5,895	2,345	9,305	(152)	-2%	
	Contribution from BVMD #2	0	264,374	0	0	0	0	264,374	(264,374)	262,028	262,028	NA	
	Miscellaneous & Other	2,694	750	22,695	0	22,695	22,730	625	22,105	150	(22,545)	-99%	
	Parking Garage Revenues	624,867	661,839	712,131	0	712,131	571,991	516,234	55,757	749,840	37,709	5%	
	Conference Center Revenues	25,000	25,000	25,000	0	25,000	20,833	20,833	0	15,000	(10,000)	-40%	
	Transit Center Revenues	0	0	0	0	0	0	0	0	0	0	NA	
	Capital Fund Revenues	0	0	0	0	0	0	0	0	0	0	NA	
	<b>TOTAL REVENUES</b>	<b>952,278</b>	<b>1,231,358</b>	<b>1,039,471</b>	<b>0</b>	<b>1,039,471</b>	<b>893,983</b>	<b>1,077,909</b>	<b>(183,926)</b>	<b>1,302,170</b>	<b>262,700</b>	<b>25%</b>	
		=	=	=	=	=	=	=	=	=	=		
	<b>EXPENDITURES:</b>												
	General and Administrative	155,354	236,061	186,282	10,000	176,282	148,295	199,106	50,811	265,802	(89,520)	51%	
	Parking Garage	541,339	553,731	649,634	0	649,634	557,251	520,003	(37,249)	634,279	15,355	-2%	
	Conference Center	171,522	220,154	217,746	0	217,746	146,275	196,543	50,268	365,754	(148,008)	68%	
	Transit Center	233,127	303,682	330,678	0	330,678	269,208	245,297	(23,912)	346,512	(15,834)	5%	
	Capital	3,808	0	65,000	0	65,000	29,960	0	(29,960)	0	0	-100%	
	<b>TOTAL EXPENDITURES</b>	<b>1,105,150</b>	<b>1,313,628</b>	<b>1,449,340</b>	<b>10,000</b>	<b>1,439,340</b>	<b>1,150,991</b>	<b>1,160,949</b>	<b>9,958</b>	<b>1,612,347</b>	<b>(238,007)</b>	<b>12%</b>	
		=	=	=	=	=	=	=	=	=	=		
	<b>EXCESS REVENUES OVER EXPEND</b>	<b>(152,872)</b>	<b>(82,270)</b>	<b>(409,870)</b>	<b>10,000</b>	<b>(399,870)</b>	<b>(257,008)</b>	<b>(83,040)</b>	<b>(173,969)</b>	<b>(310,177)</b>	<b>24,692</b>	<b>-22%</b>	
	Other Financing Sources	130,496	82,270	346,256	(10,000)	336,256	150,000	0	150,000	310,177	(26,079)	-8%	
	Other Financing Uses									0	0	NA	
	<b>Combined Fund Balances - Beginning</b>	<b>106,164</b>	<b>20,286</b>	<b>83,788</b>	<b>0</b>	<b>83,788</b>	<b>83,788</b>	<b>20,286</b>	<b>63,502</b>	<b>20,175</b>	<b>(63,614)</b>	<b>-76%</b>	
	<b>Combined Fund Balances - End</b>	<b>83,788</b>	<b>20,286</b>	<b>20,175</b>	<b>0</b>	<b>20,175</b>	<b>(23,220)</b>	<b>(62,754)</b>	<b>39,533</b>	<b>20,175</b>	<b>0</b>	<b>0%</b>	
		=	=	=	=	=	=	=	=	=	=		

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



**BASE VILLAGE METRO DISTRICT #1**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**ACTUAL, BUDGET AND FORECAST FOR THE PERIODS INDICATED**

Printed: 12/06/22

<b>General Fund</b>		<b>2021</b>		<b>2022 ANNUAL</b>			<b>2022 YTD</b>						
Account No.		Cal Yr Prelim Actual	Cal Yr Adopted Budget	Cal Yr Amended Budget	Variance Favorable (Unfavor)	Cal Yr 2022 Forecast	Ended 10/31/22 Actual	Ended 10/31/22 Budget	Variance Favorable (Unfavor)	Cal Yr '23 Adopted Budget	'23 Budget vs '22 Forecast	Percent	Budget Assumptions
	<b>GENERAL REVENUES:</b>									-2%			
	Assessed Value - BVMD #1	6,647,590	6,205,670	6,205,670	-7%	6,205,670				6,111,430	(94,240)	-2%	Final AV
	Assessed Value - BVMD #2	44,457,740	48,958,180	48,958,180	10%	48,958,180				46,958,440	(1,999,740)	-4%	Final AV
	Mill Levy Rate - BVMD #1	43.500	43.500	43.500		43.500				43.500	0	0%	
	Property Taxes Levied - BVMD #1	289,170	269,947	269,947		269,947				265,847	(4,100)	-2%	
1-4000	Property Taxes	289,170	269,947	270,188	0	270,188	270,188	269,947	241	265,847	(4,341)	-2%	
1-4010	Specific Ownership Tax	10,547	9,448	9,457	0	9,457	8,241	5,895	2,345	9,305	(152)	-2%	
1-4100	Interest Income	21	750	150	0	150	184	625	(441)	150	0	0%	
	Parking Garage Revenues	624,867	661,839	712,131	0	712,131	571,991	516,234	55,757	749,840	37,709	5%	
	Conference Center Revenues	25,000	25,000	25,000	0	25,000	20,833	20,833	0	15,000	(10,000)	-40%	
	Transit Center Revenues	0	0	0	0	0	0	0	0	0	0	NA	
1-4110	Contribution from BVMD #2	0	264,374	0	0	0	0	264,374	(264,374)	262,028	262,028	NA	
1-4200	Other	2,672	0	22,545	0	22,545	22,545	0	22,545	0	(22,545)	-100%	
	<b>TOTAL GENERAL REVENUES</b>	<b>952,278</b>	<b>1,231,358</b>	<b>1,039,471</b>	<b>0</b>	<b>1,039,471</b>	<b>893,983</b>	<b>1,077,909</b>	<b>(183,926)</b>	<b>1,302,170</b>	<b>262,700</b>	<b>25%</b>	

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

**BASE VILLAGE METRO DISTRICT #1  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
ACTUAL, BUDGET AND FORECAST FOR THE PERIODS INDICATED**

Printed: 12/06/22

General Fund (Continued)		2021	2022 ANNUAL				2022 YTD						
Account No.		Cal Yr Prelim Actual	Cal Yr Adopted Budget	Cal Yr Amended Budget	Variance Favorable (Unfavor)	Cal Yr 2022 Forecast	Ended 10/31/22 Actual	Ended 10/31/22 Budget	Variance Favorable (Unfavor)	Cal Yr '23 Adopted Budget	'23 Budget vs '22 Forecast	Percent	Budget Assumptions
	<b>EXPENDITURES:</b>												
	<b>General and Administrative</b>												
1-5100	Accounting - District #1	33,280	32,500	35,000	0	35,000	26,913	27,083	171	38,150	(3,150)	9%	
1-5101	Accounting - District #2	0	24,380	0	0	0	0	20,317	20,317	29,500	(29,500)	NA	
1-5110	Administrative Fee	27,285	32,301	38,008	0	38,008	32,399	24,226	(8,174)	42,569	(4,561)	12%	Increase for CPI
1-5120	Audit - District #1	7,250	7,600	7,600	0	7,600	7,600	7,600	0	8,400	(800)	11%	
1-5121	Audit - District #2	0	0	0	0	0	0	0	0	6,500	(6,500)	NA	
1-5130	Bank Service Charges	884	1,000	1,000	0	1,000	519	833	314	1,000	0	0%	
1-5140	Elections	0	0	0	0	0	0	0	0	0	0	NA	
1-5150	Insurance - District #1	49,554	54,233	50,765	0	50,765	50,765	54,233	3,468	55,842	(5,077)	10%	
1-5151	Insurance - District #2	0	5,150	0	0	0	0	5,150	5,150	5,150	(5,150)	NA	
1-5160	Legal - District #1	22,394	30,000	30,000	0	30,000	16,650	25,000	8,350	30,000	0	0%	
1-5170	Legal - District #2	0	25,000	0	0	0	0	20,833	20,833	25,000	(25,000)	NA	
1-5171	Legal - District #2 PUD Amendment	0	0	0	0	0	0	0	0	0	0	NA	
1-5180	Miscellaneous	0	0	0	0	0	0	0	0	0	0	NA	
1-5190	Utilities	248	400	400	0	400	(50)	333	383	400	0	0%	
1-5200	Treasurer's Fees - Pitkin County	14,459	13,497	13,509	0	13,509	13,500	13,497	(3)	13,292	217	-2%	5% of Property Taxes
	Contingency		10,000	10,000	10,000	0			0	10,000	(10,000)	NA	
	<b>Total General &amp; Administrative</b>	<b>155,354</b>	<b>236,061</b>	<b>186,282</b>	<b>10,000</b>	<b>176,282</b>	<b>148,295</b>	<b>199,106</b>	<b>50,811</b>	<b>265,802</b>	<b>(89,520)</b>	<b>51%</b>	
	Parking Garage Expenditures	541,339	553,731	649,634	0	649,634	557,251	520,003	(37,249)	634,279	15,355	-2%	
	Conference Center Expenditures	171,522	220,154	217,746	0	217,746	146,275	196,543	50,268	365,754	(148,008)	68%	
	Transit Center Expenditures	233,127	303,682	330,678	0	330,678	269,208	245,297	(23,912)	346,512	(15,834)	5%	
	<b>TOTAL EXPENDITURES</b>	<b>1,101,342</b>	<b>1,313,628</b>	<b>1,384,340</b>	<b>10,000</b>	<b>1,374,340</b>	<b>1,121,031</b>	<b>1,160,949</b>	<b>39,918</b>	<b>1,612,347</b>	<b>(238,007)</b>	<b>17%</b>	
	<b>EXCESS REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(149,064)</b>	<b>(82,270)</b>	<b>(344,870)</b>	<b>10,000</b>	<b>(334,870)</b>	<b>(227,048)</b>	<b>(83,040)</b>	<b>(144,008)</b>	<b>(310,177)</b>	<b>24,692</b>	<b>-7%</b>	
	<b>OTHER FINANCING SOURCES (USES):</b>												
	Developer Advance	130,496	82,270	346,256	(10,000)	336,256	150,000	0	150,000	310,177	(26,079)	-8%	
1-9050	Transfers in (out)	61,500	0	(65,000)	0	(65,000)	(30,000)	0	(30,000)	0	(65,000)	-100%	
	Shortfall Payment to BVMD #2		0	0	0	0				0	0	NA	
	<b>TOTAL OTHER FINANCING</b>	<b>191,996</b>	<b>82,270</b>	<b>281,256</b>	<b>(10,000)</b>	<b>271,256</b>	<b>120,000</b>	<b>0</b>	<b>120,000</b>	<b>310,177</b>	<b>(91,079)</b>	<b>14%</b>	
	<b>Surplus(Deficit) w/ Othr Fin Sources</b>	<b>42,932</b>	<b>(0)</b>	<b>(63,614)</b>	<b>0</b>	<b>(63,614)</b>	<b>(107,048)</b>	<b>(83,040)</b>	<b>(24,008)</b>	<b>0</b>	<b>(66,386)</b>	<b>-100%</b>	
37001	<b>FUND BALANCE - BEGINNING</b>	<b>40,681</b>	<b>20,112</b>	<b>83,614</b>	<b>0</b>	<b>83,614</b>	<b>83,614</b>	<b>20,112</b>	<b>63,502</b>	<b>20,000</b>	<b>(63,614)</b>	<b>-76%</b>	
	<b>FUND BALANCE - END</b>	<b>83,614</b>	<b>20,112</b>	<b>20,000</b>	<b>0</b>	<b>20,000</b>	<b>(23,435)</b>	<b>(62,928)</b>	<b>39,493</b>	<b>20,000</b>	<b>0</b>	<b>0%</b>	

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**BASE VILLAGE METRO DISTRICT #1**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**ACTUAL, BUDGET AND FORECAST FOR THE PERIODS INDICATED**

Printed: 12/06/22

<b>Capital Projects Fund</b>		<b>2021</b>	<b>2022 ANNUAL</b>				<b>2022 YTD</b>						
Account No.		Cal Yr Prelim Actual	Cal Yr Adopted Budget	Cal Yr Amended Budget	Variance Favorable (Unfavor)	Cal Yr 2022 Forecast	Ended 10/31/22 Actual	Ended 10/31/22 Budget	Variance Favorable (Unfavor)	Cal Yr '23 Adopted Budget	'23 Budget vs '22 Forecast	Percent	Budget Assumptions
	<b>REVENUE:</b>		0	0	0	0	0	0	0	0	0	NA	
	<b>TOTAL REVENUE</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>NA</b>	
	<b>EXPENDITURES:</b>												
	Capital Outlay	3,808	0		0			0	0	0	0	NA	
	Conference Center Doors			65,000	0	65,000	29,960	0	(29,960)				
	<b>TOTAL EXPENDITURES</b>	<b>3,808</b>	<b>0</b>	<b>65,000</b>	<b>0</b>	<b>65,000</b>	<b>29,960</b>	<b>0</b>	<b>(29,960)</b>	<b>0</b>	<b>0</b>	<b>-100%</b>	
	<b>Excess Rev Over (Under) Exp</b>	<b>(3,808)</b>	<b>0</b>	<b>(65,000)</b>	<b>0</b>	<b>(65,000)</b>	<b>(29,960)</b>	<b>0</b>	<b>(29,960)</b>	<b>0</b>	<b>0</b>	<b>-100%</b>	
	<b>OTHER FINANCING SOURCES (USES):</b>												
3-9050	Transfer From (To) General Fund	(61,500)	0	65,000	0	65,000	30,000	0	30,000	0	65,000	-100%	
	<b>TOTAL OTHER FINANCING</b>	<b>(61,500)</b>	<b>0</b>	<b>65,000</b>	<b>0</b>	<b>65,000</b>	<b>30,000</b>	<b>0</b>	<b>30,000</b>	<b>0</b>	<b>65,000</b>	<b>-100%</b>	
	<b>Surplus(Deficit) w/ Othr Fin Sources</b>	<b>(65,308)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>40</b>	<b>0</b>	<b>40</b>	<b>0</b>	<b>65,000</b>	<b>NA</b>	
37004	<b>FUND BALANCE - BEGINNING</b>	<b>65,482</b>	<b>174</b>	<b>175</b>	<b>0</b>	<b>175</b>	<b>175</b>	<b>174</b>	<b>0</b>	<b>175</b>	<b>0</b>	<b>0%</b>	
	<b>FUND BALANCE - END</b>	<b>175</b>	<b>174</b>	<b>175</b>	<b>0</b>	<b>175</b>	<b>214</b>	<b>174</b>	<b>40</b>	<b>175</b>	<b>0</b>	<b>0%</b>	
		=	=	=	=	=	=	=	=	=	=		

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BASE VILLAGE METRO DISTRICT #1													
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE													
ACTUAL, BUDGET AND FORECAST FOR THE PERIODS INDICATED													
Printed: 12/06/22													
PARKING GARAGE		2021		2022 ANNUAL			2022 YTD						
Account No.		Cal Yr Prelim Actual	Cal Yr Adopted Budget	Cal Yr Amended Budget	Variance Favorable (Unfavor)	Cal Yr 2022 Forecast	Ended 10/31/22 Actual	Ended 10/31/22 Budget	Variance Favorable (Unfavor)	Cal Yr '23 Adopted Budget	'23 Budget vs '22 Forecast	Percent	Budget Assumptions
1-4300	<b>REVENUES:</b>												
	Parking Garage Revenues	624,867	661,839	712,131	0	712,131	571,991	516,234	55,757	749,840	37,709	5%	
	<b>TOTAL REVENUES</b>	<b>624,867</b>	<b>661,839</b>	<b>712,131</b>	<b>0</b>	<b>712,131</b>	<b>571,991</b>	<b>516,234</b>	<b>55,757</b>	<b>749,840</b>	<b>37,709</b>	<b>5%</b>	
	<b>EXPENDITURES:</b>												
1-5500	Administrative Expenses	0	0	0	0	0	0	0	0	0	0	NA	
1-5510	Advertising & Promo	0	200	200	0	200	0	169	169	200	0	0%	
1-5520	CC & Banking Fees	32,255	38,584	38,584	0	38,584	31,005	30,096	(909)	41,115	(2,531)	7%	
1-5530	Contract Services	1,025	0	65,000	0	65,000	11,420	0	(11,420)	10,000	55,000	-85%	
1-5540	Electrical Contractor	0	500	500	0	500	0	417	417	500	0	0%	
1-5550	Equipment	12,834	5,000	6,861	0	6,861	6,861	4,167	(2,694)	5,000	1,861	-27%	
1-5560	Garage Attendent Labor	88,960	89,913	97,505	0	97,505	83,724	76,426	(7,297)	102,504	(4,999)	5%	
1-5570	HOA Assessments	352,777	354,702	370,000	0	370,000	364,064	354,702	(9,362)	404,811	(34,811)	9%	
1-5580	Management Fee	53,488	64,832	70,984	0	70,984	60,179	54,027	(6,152)	70,149	835	-1%	Adjusted for CPI
	<b>TOTAL EXPENDITURES</b>	<b>541,339</b>	<b>553,731</b>	<b>649,634</b>	<b>0</b>	<b>649,634</b>	<b>557,251</b>	<b>520,003</b>	<b>(37,249)</b>	<b>634,279</b>	<b>15,355</b>	<b>-2%</b>	
	<b>PARKING GARAGE SURPLUS (DEFICIT)</b>	<b>83,528</b>	<b>108,108</b>	<b>62,497</b>	<b>0</b>	<b>62,497</b>	<b>14,740</b>	<b>(3,768)</b>	<b>18,508</b>	<b>115,561</b>	<b>53,065</b>	<b>85%</b>	

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BASE VILLAGE METRO DISTRICT #1													
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE													
ACTUAL, BUDGET AND FORECAST FOR THE PERIODS INDICATED													
Printed: 12/06/22													
CONFERENCE CENTER		2021	2022 ANNUAL				2022 YTD						
Account No.		Cal Yr Prelim Actual	Cal Yr Adopted Budget	Cal Yr Amended Budget	Variance Favorable (Unfavor)	Cal Yr 2022 Forecast	Ended 10/31/22 Actual	Ended 10/31/22 Budget	Variance Favorable (Unfavor)	Cal Yr '23 Adopted Budget	'23 Budget vs '22 Forecast	Percent	Budget Assumptions
1-4310	REVENUES:												
	Conference Center Rental Revenue	25,000	25,000	25,000	0	25,000	20,833	20,833	0	15,000	(10,000)	-40%	
	<b>TOTAL REVENUES</b>	<b>25,000</b>	<b>25,000</b>	<b>25,000</b>	<b>0</b>	<b>25,000</b>	<b>20,833</b>	<b>20,833</b>	<b>0</b>	<b>15,000</b>	<b>(10,000)</b>	<b>-40%</b>	
	EXPENDITURES:												
	Accounting Expenses									20,000	(20,000)	NA	
1-6000	Administrative Expenses	0	300	300	0	300	0	250	250	300	0	0%	
1-6010	Alsco Mats	606	900	900	0	900	629	750	121	1,200	(300)	33%	
1-6120	Equipment & Repairs	1,049	0	0	0	0	0	0	0	0	0	NA	
1-6020	HOA Assessments	66,761	85,058	68,215	0	68,215	51,162	85,058	33,896	150,077	(81,862)	120%	
1-6130	Housekeeping			10,000	0	10,000	5,204	0		20,598	(10,598)	106%	
1-6030	Maintenance	7,667	13,140	13,140	0	13,140	6,204	9,855	3,651	14,976	(1,836)	14%	
1-6040	Maintenance Supplies	0	1,800	2,540	0	2,540	2,540	1,500	(1,040)	2,100	440	-17%	
1-6050	Management Fee	11,167	13,663	15,697	0	15,697	13,420	11,386	(2,034)	24,300	(8,603)	55%	Adjusted for CPI
1-6140	Marketing Expenses			3,000	0	3,000				15,000	(12,000)	400%	
	Operational Supplies			10,000	0	10,000				2,000	8,000	-80%	
1-6060	Outside Vendor	780	4,800	4,800	0	4,800	690	4,000	3,310	4,800	0	0%	Carpet Cleaning
1-6070	Security	6,919	7,644	7,644	0	7,644	7,644	6,370	(1,274)	9,464	(1,820)	24%	
1-6080	Utilities - Central Plant & Gas	41,610	56,362	45,000	0	45,000	28,659	46,968	18,310	61,331	(16,331)	36%	
1-6090	Utilities - Electricity	16,285	17,028	18,500	0	18,500	16,382	14,190	(2,192)	19,303	(803)	4%	
1-6100	Utilities - TV & Internet	2,668	3,669	2,220	0	2,220	1,849	3,058	1,209	3,798	(1,578)	71%	
1-6110	Utilities - Water & Sanitation	16,010	15,790	15,790	0	15,790	11,893	13,158	1,265	16,507	(717)	5%	
	<b>TOTAL EXPENDITURES</b>	<b>171,522</b>	<b>220,154</b>	<b>217,746</b>	<b>0</b>	<b>217,746</b>	<b>146,275</b>	<b>196,543</b>	<b>55,472</b>	<b>365,754</b>	<b>(148,008)</b>	<b>68%</b>	
	<b>CONFERENCE CENTER SURPLUS (DEF)</b>	<b>(146,522)</b>	<b>(195,154)</b>	<b>(192,746)</b>	<b>0</b>	<b>(192,746)</b>	<b>(125,442)</b>	<b>(175,710)</b>	<b>55,472</b>	<b>(350,754)</b>	<b>(158,008)</b>	<b>82%</b>	

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

BASE VILLAGE METRO DISTRICT #1													
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE													
ACTUAL, BUDGET AND FORECAST FOR THE PERIODS INDICATED													
Printed: 12/06/22													
TRANSIT CENTER		2021	2022 ANNUAL				2022 YTD						
Account No.		Cal Yr Prelim Actual	Cal Yr Adopted Budget	Cal Yr Amended Budget	Variance Favorable (Unfavor)	Cal Yr 2022 Forecast	Ended 10/31/22 Actual	Ended 10/31/22 Budget	Variance Favorable (Unfavor)	Cal Yr '23 Adopted Budget	'23 Budget vs '22 Forecast	Percent	Budget Assumptions
1-4320	REVENUES:												
	Transit Center Revenue	0	0	0	0	0	0	0	0	0	0	NA	
	<b>TOTAL REVENUES</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>NA</b>	
	EXPENDITURES:												
1-7000	Administrative Expenses	0	0	0	0	0	0	0	0	0	0	NA	
1-7010	AlSCO Mats	2,385	2,500	3,000	0	3,000	2,067	1,667	(400)	3,246	(246)	8%	
1-7020	Doors	0	2,500	2,500	0	2,500	0	950	950	2,500	0	0%	
1-7030	Elevator/Escalator	7,125	29,152	29,152	0	29,152	26,731	29,152	2,421	33,130	(3,978)	14%	
1-7160	HOA Assessments	12,414	13,546	13,592	0	13,592	13,592	10,160	(3,433)	15,412	(1,820)	13%	One Snowmass Assmt
1-7040	Housekeeping	108,220	115,028	132,500	0	132,500	111,237	95,857	(15,381)	134,026	(1,526)	1%	
1-7045	Housekeeping Supplies	3,820	5,600	5,600	0	5,600	4,121	4,200	79	5,600	0	0%	
1-7050	Maintenance	12,794	13,095	13,095	0	13,095	11,945	9,821	(2,124)	14,986	(1,891)	14%	
1-7060	Maintenance Supplies	1,714	3,412	3,412	0	3,412	819	3,412	2,593	3,500	(88)	3%	
1-7070	Management Fee	16,750	20,494	23,545	0	23,545	20,129	17,078	(3,051)	22,175	1,370	-6%	Adjusted for CPI
1-7080	Outside Vendor	0	600	600	0	600	0	450	450	750	(150)	25%	
1-7090	Security	13,857	15,288	19,110	0	19,110	15,288	11,466	(3,822)	18,928	182	-1%	
1-7100	Telephone	2,454	2,512	2,512	0	2,512	1,848	2,093	246	2,688	(176)	7%	
1-7110	Traffic Control	24,533	25,988	25,988	0	25,988	18,394	15,593	(2,801)	30,030	(4,042)	16%	
1-7120	Transit Lane Clearing	11,349	18,893	23,180	0	23,180	19,220	14,170	(5,050)	21,388	1,792	-8%	
1-7130	Utilities - Central Plant & Gas	12,901	32,182	30,000	0	30,000	21,729	26,818	5,090	35,130	(5,130)	17%	
1-7140	Utilities - Electricity	0	0	0	0	0	0	0	0	0	0	NA	
1-7150	Utilities - Water & Sanitation	2,812	2,892	2,892	0	2,892	2,089	2,410	321	3,023	(131)	5%	
	<b>TOTAL EXPENDITURES</b>	<b>233,127</b>	<b>303,682</b>	<b>330,678</b>	<b>0</b>	<b>330,678</b>	<b>269,208</b>	<b>245,297</b>	<b>(23,912)</b>	<b>346,512</b>	<b>(15,834)</b>	<b>5%</b>	
	<b>TRANSIT CENTER SURPLUS (DEFICIT)</b>	<b>(233,127)</b>	<b>(303,682)</b>	<b>(330,678)</b>	<b>0</b>	<b>(330,678)</b>	<b>(269,208)</b>	<b>(245,297)</b>	<b>(23,912)</b>	<b>(346,512)</b>	<b>(15,834)</b>	<b>5%</b>	

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 Commissioners<sup>1</sup> of Pitkin County, Colorado.

On behalf of the Base Village Metropolitan District No. 1

(taxing entity)<sup>A</sup>

the Board of Directors

(governing body)<sup>B</sup>

of the Base Village Metropolitan District No. 1

(local government)<sup>C</sup>

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

\$ 6,111,430  
(Gross<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation From DLG 5<sup>F</sup>)

**Note:** If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> 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:


\$ 6,111,430  
(NET<sup>G</sup> 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:** 12/6/2022  
(not later than Dec 15) (mm/dd/yyyy)

for budget/fiscal year 2023  
(yyyy)

<b>PURPOSE</b> (see end notes for definitions and examples)	<b>LEVY</b> <sup>2</sup>	<b>REVENUE</b> <sup>2</sup>
1. General Operating Expenses <sup>H</sup>	<u>43.500</u> mills	\$ <u>265,847.21</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	<u>(0.000)</u> mills	\$ <u>-</u>
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<b>43.500</b> mills	<b>\$ 265,847.21</b>
3. General Obligation Bonds and Interest <sup>J</sup>	<u>0.000</u> mills	\$ <u>-</u>
4. Contractual Obligations <sup>K</sup>	<u>0.000</u> mills	\$ <u>-</u>
5. Capital Expenditures <sup>L</sup>	<u>0.000</u> mills	\$ <u>-</u>
6. Refunds/Abatements <sup>M</sup>	<u>0.000</u> mills	\$ <u>-</u>
7. Other <sup>N</sup> (specify): _____	<u>0.000</u> mills	\$ <u>-</u>
	<u>0.000</u> mills	\$ <u>-</u>
<b>TOTAL:</b> [ Sum of General Operating Subtotal and Lines 3 to 7 ]	<b>43.500</b> mills	<b>\$ 265,847.21</b>

Contact person: Kenneth J. Marchetti Daytime phone: (970) 926-6060 x8  
 Signed:  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.

<sup>1</sup> 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.

<sup>2</sup> 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).

SUPPLEMENT TO 2022 ANNUAL REPORT ON THE SERVICE PLAN

Reporting Period: January 1, 2022 – December 31, 2022

BASE VILLAGE METROPOLITAN DISTRICT NO. 1

Pursuant to Section 32-1-207(3)(c), Colorado Revised Statutes, Base Village Metropolitan District No. 1 (the “District”) provides the following supplemental information to the 2022 annual report on the service plan for the year ended December 31, 2022:

**1. Access Information for copies of the District’s rules and regulations, if any, as of December 31, 2022.**

Information on the District’s rules and regulations, if any, may be obtained by contacting the District’s Manager, Kelly Brockett, at (970) 924-6051. Information on the District may also be obtained from the District’s website: <https://www.basevillagemetro.com/district-one>.

**2. A list of all facilities and improvements constructed by the District that have been conveyed or dedicated to the Town of Snowmass Village as of December 31, 2022**

The District did not convey or dedicate any facilities or improvements to the the Town of Snowmass Village as of December 31, 2022.

**3. The final assessed valuation of the District as of December 31, 2022.**

The assessed valuation for the fiscal year ending December 31, 2022, is attached hereto as **Exhibit A**.

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

To our actual knowledge, there is no uncured default existing for more than ninety days under any debt instrument of the District.

**5. Any inability of the District to pay its obligations as they come due, in accordance with the terms of such obligations, which continue beyond a ninety (90) day period.**

To our actual knowledge, there is no inability of the District to pay its obligations as they come due, in accordance with the terms of such obligations, which continue beyond a ninety-day period.



**EXHIBIT A**

**2022 FINAL ASSESSED VALUATION**

New Tax Entity?  YES  NO

Pitkin County

**COUNTY ASSESSOR**

Date 11/23/2022

**NAME OF TAX ENTITY:** BASE VLLGE METRO DIST #1 V032995

**USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATION ("5.5%" LIMIT) ONLY**

IN ACCORDANCE WITH 39-5-121(2)(a) and 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2022 :

1.	PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	1.	\$ <u>6,205,670</u>
2.	CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: ‡	2.	\$ <u>6,111,430</u>
3.	LESS TOTAL TIF AREA INCREMENTS, IF ANY:	3.	\$ <u>0</u>
4.	CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	4.	\$ <u>6,111,430</u>
5.	NEW CONSTRUCTION: *	5.	\$ <u>0</u>
6.	INCREASED PRODUCTION OF PRODUCING MINE: ≈	6.	\$ <u>0</u>
7.	ANNEXATIONS/INCLUSIONS:	7.	\$ <u>0</u>
8.	PREVIOUSLY EXEMPT FEDERAL PROPERTY: ≈	8.	\$ <u>0</u>
9.	NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD OR LAND (29-1-301(1)(b), C.R.S.): ◊	9.	\$ <u>0</u>
10.	TAXES RECEIVED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1)(a), C.R.S.). Includes all revenue collected on valuation not previously certified:	10.	\$ <u>\$0.00</u>
11.	TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a), C.R.S.) and (39-10-114(1)(a)(I)(B), C.R.S.):	11.	\$ <u>\$0.00</u>

- ‡ This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec. 20(8)(b), Colo. Constitution
- \* New Construction is defined as: Taxable real property structures and the personal property connected with the structure.
- ≈ Jurisdiction must submit to the Division of Local Government respective Certifications of Impact in order for the values to be treated as growth in the limit calculation; use Forms DLG 52 & 52A.
- ◊ Jurisdiction must apply to the Division of Local Government before the value can be treated as growth in the limit calculation; use Form DLG 52B.

**USE FOR TABOR "LOCAL GROWTH" CALCULATION ONLY**

IN ACCORDANCE WITH ART. X, SEC. 20, COLO. CONSTUTION AND 39-5-121(2)(b), C.R.S., THE Pitkin County Colorado Assessor ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2022 :

1.	CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: ¶	1.	\$ <u>17,285,400</u>
<b>ADDITIONS TO TAXABLE REAL PROPERTY</b>			
2.	CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: *	2.	\$ <u>0</u>
3.	ANNEXATIONS/INCLUSIONS:	3.	\$ <u>0</u>
4.	INCREASED MINING PRODUCTION: §	4.	\$ <u>0</u>
5.	PREVIOUSLY EXEMPT PROPERTY:	5.	\$ <u>0</u>
6.	OIL OR GAS PRODUCTION FROM A NEW WELL:	6.	\$ <u>0</u>
7.	TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT: (If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.):	7.	\$ <u>0</u>

**DELETIONS FROM TAXABLE REAL PROPERTY**

8.	DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	8.	\$ <u>0</u>
9.	DISCONNECTIONS/EXCLUSIONS:	9.	\$ <u>0</u>
10.	PREVIOUSLY TAXABLE PROPERTY:	10.	\$ <u>0</u>

- ¶ This includes the actual value of all taxable real property plus the actual value of religious, private school, and charitable real property.
- \* Construction is defined as newly constructed taxable real property structures.
- § Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS: TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY **\$21,073,890**

IN ACCORDANCE WITH 39-5-128(1.5), C.R.S., THE ASSESSOR PROVIDES: HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): \*\* **\$5,456**  
\*\*\* The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119.5(3), C.R.S.

**NOTE:** ALL LEVIES MUST BE CERTIFIED to the COUNTY COMMISSIONERS NO LATER THAN DECEMBER 15.

**SECOND SUPPLEMENT TO  
BASE VILLAGE METROPOLITAN DISTRICT NO. 1  
2022 ANNUAL REPORT ON THE SERVICE  
PLAN**

Pursuant to §32-1-207(3)(c), Colorado Revised Statutes, the Base Village Metropolitan District No. 1 (the “District”), provides the following supplemental information to the 2022 annual report on the service plan for the year ended December 31, 2022:

- 1. 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 2022 audit for the fiscal year ending December 31, 2022 (“**2022 Audit**”) is attached as **Exhibit A**.

**EXHIBIT A**  
**2022 Audit**

**Base Village Metropolitan District No.1  
Pitkin County, Colorado**

**FINANCIAL STATEMENTS**

**December 31, 2022**

**Base Village Metropolitan District No. 1**

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors  
Base Village Metropolitan District No. 1  
Pitkin County, Colorado

### ***Opinions***

We have audited the financial statements of the governmental activities and each major fund of Base Village Metropolitan District No. 1 (the District), as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of December 31, 2022, and the respective changes in financial position thereof, and the budgetary comparison for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

I

**Fiscal Focus Partners, LLC**

## ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages I through III be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.



### ***Other Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The supplementary information as identified in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. The supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

*Fiscal Focus Partners, LLC*

Greenwood Village, Colorado  
June 14, 2023

## **Base Village Metropolitan District No. 1**

### **Management's Discussion and Analysis December 31, 2022**

As management of Base Village Metropolitan District No. 1 (the "District"), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended December 31, 2022.

#### **Overview of the Financial Statements**

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements are composed of three components: 1) government-wide financial statements; 2) fund financial statements; and 3) notes to the financial statements.

**Government-wide financial statements.** The government-wide financial statements are designed to provide readers with an overview of the District's finances, from both a short-term fund perspective and a long-term economic perspective.

The Statement of Net Position presents information on all the District's assets, deferred outflows, liabilities, and deferred inflows with the difference between the amounts reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The governmental activity of the District is primarily construction, operation, and maintenance of public improvements. There are no business-type activities within the District.

The District's government-wide and fund financial statements can be found on pages 1 through 6 of this report.

**Fund financial statements.** A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with legal requirements. The District currently has one fund, the General Fund, which is a governmental fund.

**Governmental funds.** Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of expendable resources, as well as on balances of expendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. A reconciliation of the fund balance as reported in the governmental funds to the net position reported in the government-wide financial statements and a reconciliation of the net change in fund balance to the change in net position has been provided to facilitate the comparison between governmental funds and governmental activities.

**Notes to the financial statements.** The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 7 through 23 of this report.

**Government-wide Financial Analysis.** A condensed summary of the District's government-wide assets, deferred outflows, liabilities, net position, revenues and expenses follows:

### Statement of Net Position

	<b>Governmental Activities</b>	
	<b>2022</b>	<b>2021</b>
Current and other assets	\$ 730,136	\$ 814,488
Capital and long term assets	18,988,771	19,584,948
<b>Total Assets</b>	<b>19,718,907</b>	<b>20,399,436</b>
<b>Liabilities:</b>		
Current liabilities	262,417	460,752
Long-term obligations payable	12,719,038	11,948,686
<b>Total Liabilities</b>	<b>12,981,455</b>	<b>12,409,438</b>
<b>Deferred Inflows</b>		
Property Taxes	265,847	269,947
<b>Total Deferred Inflows</b>	<b>265,847</b>	<b>269,947</b>
<b>Net position:</b>		
Net investment in capital assets, net of debt	14,506,329	15,102,506
Restricted for TABOR	8,500	9,100
Restricted for Capital Projects	0	0
Unrestricted	(8,043,224)	(7,391,555)
<b>Total Net position</b>	<b>\$ 6,471,605</b>	<b>\$ 7,720,051</b>

### Statement of Activities

<b>Revenues:</b>		
Program Revenues		
Operating grants and contributions	\$ 0	0
Charges for Services	837,874	649,867
Capital Grants and contributions	0	0
General revenue:		
Property Taxes	280,516	289,170
Interest and other revenue	202	13,240
<b>Total Revenue</b>	<b>1,118,592</b>	<b>952,277</b>
<b>Expenses:</b>		
General government	1,896,686	1,717,360
Interest on long-term debt	470,352	457,836
<b>Total Expenses</b>	<b>2,367,038</b>	<b>2,175,196</b>
<b>Change in Net position</b>	<b>(1,248,446)</b>	<b>(1,222,919)</b>
<b>Net position - Beginning</b>	<b>7,720,051</b>	<b>8,942,970</b>
<b>Net position - Ending</b>	<b>\$ 6,471,605</b>	<b>\$ 7,720,051</b>

The District is the "service district" in a dual district structure whereby the District constructed the public infrastructure and provides certain services for Base Village Metropolitan District No. 2. Pursuant to the consolidated service plan for the Districts, the District is obligated to provide certain capital facilities and operational services and obligates Base Village Metropolitan District No. 2 (the "financing district") to fund the District's cost of constructing the facilities and operations.

**Government-wide Financial Analysis.** The District's primary activity in 2022 has been the operation of the public improvements owned by the District. The District's primary revenue sources are property taxes,

intergovernmental revenues from Base Village Metropolitan District No. 2, and charges for services. The decrease in net position is primarily the result of depreciation expense and interest expense on long-term debt.

### **Financial Analysis of the District's Funds**

As mentioned earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

**Governmental Funds.** The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of expendable resources. Such information is useful in assessing the District's financing requirements. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the District's governmental funds reported a combined ending fund balance of \$201,541, which is the result of a cumulative surplus of revenues in excess of expenditures.

The District adopts budgets for each fund on an annual basis. Budgetary comparisons have been provided on page 6 for the General Fund.

**Capital assets.** The District invested \$0 in capital asset additions. Overall, total capital assets, after depreciation, decreased from \$19,584,948 to \$18,988,771 during 2022 due to depreciation expense. Additional information as well as a detailed classification of the District's net capital assets can be found in the Notes to the Financial Statement on page 14 of this report.

### **Request for Information**

This financial report is designed to provide a general overview of the District's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Marchetti & Weaver, LLC, 28 Second Street, Suite 213, Edwards, CO 81632 or you may call (970) 926-6060.

## **BASIC FINANCIAL STATEMENTS**

Base Village Metropolitan District No. 1

STATEMENT OF NET POSITION

December 31, 2022

	<u>Governmental Activities</u>
<b>ASSETS</b>	
Cash and investments	\$ 414,635
Cash and investments - Restricted	8,500
Accounts receivable	9,863
Receivable from County Treasurer	1,331
Property taxes receivable	265,847
Prepaid expense	29,960
Capital assets, net	18,988,771
<b>Total assets</b>	<u>19,718,907</u>
<b>LIABILITIES</b>	
Accounts payable	245,250
Due to other governments	17,167
Noncurrent liabilities	
Due in more than one year	12,719,038
<b>Total liabilities</b>	<u>12,981,455</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Property tax revenue	265,847
<b>Total deferred inflows of resources</b>	<u>265,847</u>
<b>NET POSITION</b>	
Net investment in capital assets	14,506,329
Restricted for:	
Emergency reserves	8,500
Unrestricted	(8,043,224)
<b>Total net position</b>	<u>\$ 6,471,605</u>

The accompanying Notes to the Financial Statements are an integral part of these statements.

**Base Village Metropolitan District No. 1**

**STATEMENT OF ACTIVITIES**

**For the Year Ended December 31, 2022**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenue</u>		<u>Net (Expense)</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Revenue and Changes in Net Position</u>
			<u>Capital Grants and Contributions</u>	<u>Governmental Activities</u>
<b>Primary government</b>				
General government	\$ 1,896,686	\$ 837,874	\$ -	\$ (1,058,812)
Interest on long-term debt and related costs	470,352	-	-	(470,352)
<b>Total governmental activities</b>	<u>\$ 2,367,038</u>	<u>\$ 837,874</u>	<u>\$ -</u>	<u>(1,529,164)</u>
<b>General revenues:</b>				
				270,188
				10,328
				202
				<u>280,718</u>
				(1,248,446)
				7,720,051
				<u>\$ 6,471,605</u>

*The accompanying Notes to the Financial Statements are an integral part of these statements.*

**Base Village Metropolitan District No. 1**

**BALANCE SHEET  
GOVERNMENTAL FUNDS**

**December 31, 2022**

	<u>General Fund</u>	<u>Capital Projects Fund</u>	<u>Total Governmental Funds</u>
<b>ASSETS</b>			
Cash and investments	\$ 414,304	\$ 331	\$ 414,635
Cash and investments - Restricted	8,500	-	8,500
Accounts receivable	9,863	-	9,863
Receivable from county treasurer	1,331	-	1,331
Property taxes receivable	265,847	-	265,847
Prepaid expense	29,960	-	29,960
<b>Total assets</b>	<u>\$ 729,805</u>	<u>\$ 331</u>	<u>\$ 730,136</u>
<b>LIABILITIES</b>			
Accounts payable	\$ 245,250	\$ -	\$ 245,250
Due to other governments	17,167	-	17,167
Total liabilities	<u>262,417</u>	<u>-</u>	<u>262,417</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Property tax revenue	265,847	-	265,847
<b>Total deferred inflows of resources</b>	<u>265,847</u>	<u>-</u>	<u>265,847</u>
<b>FUND BALANCES</b>			
Nonspendable:			
Prepaid amounts	29,960	-	29,960
Assigned for:			
Capital projects	-	331	331
Restricted for:			
Emergencies	8,500	-	8,500
Unassigned	163,081	-	163,081
<b>Total fund balances</b>	<u>201,541</u>	<u>331</u>	<u>201,872</u>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<u>\$ 729,805</u>	<u>\$ 331</u>	

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.

Capital assets, net	18,988,771
---------------------	------------

Long-term liabilities are not due and payable in the current period and therefore, are not reported in the funds.

Developer advance payable	(6,150,226)
---------------------------	-------------

Accrued interest on developer advance	(6,568,812)
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Net position of governmental activities	<u>\$ 6,471,605</u>
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*The accompanying Notes to the Financial Statements are an integral part of these statements.*



**Base Village Metropolitan District No. 1**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**

**For the Year Ended December 31, 2022**

	<b>General Fund</b>	<b>Capital Projects Fund</b>	<b>Total Governmental Funds</b>
<b>Revenues</b>			
Property taxes	\$ 270,188	\$ -	\$ 270,188
Specific ownership taxes	10,328	-	10,328
Investment income	202	-	202
Other income	22,545	-	22,545
Parking garage user fees	790,329	-	790,329
Conference center revenue	25,000	-	25,000
<b>Total revenues</b>	<u>1,118,592</u>	<u>-</u>	<u>1,118,592</u>
<b>Expenditures</b>			
<b>Current</b>			
Accounting	35,624	-	35,624
Administrative	38,008	-	38,008
Audit	7,600	-	7,600
Bank and Merchant fees	540	-	540
County Treasurer's fees	13,500	-	13,500
Insurance and bonds	50,765	-	50,765
Legal services	28,432	-	28,432
Repairs and maintenance - major	-	6,094	6,094
Conference center operations	193,849	-	193,849
Parking garage operations	605,219	-	605,219
Transit center operations	320,878	-	320,878
<b>Total expenditures</b>	<u>1,294,415</u>	<u>6,094</u>	<u>1,300,509</u>
<b>Excess of revenues over (under) expenditures</b>	<u>(175,823)</u>	<u>(6,094)</u>	<u>(181,917)</u>
<b>Other financing sources (uses)</b>			
Developer advance (repayment)	300,000	-	300,000
Transfers from / (to) other funds	(6,250)	6,250	-
<b>Total other financing sources and (uses)</b>	<u>293,750</u>	<u>6,250</u>	<u>300,000</u>
<b>Net change in fund balances</b>	117,927	156	118,083
<b>Fund balances - beginning</b>	<u>83,614</u>	<u>175</u>	<u>83,789</u>
<b>Fund balances - ending</b>	<u>\$ 201,541</u>	<u>\$ 331</u>	<u>\$ 201,872</u>

*The accompanying Notes to the Financial Statements are an integral part of these statements.*

**Base Village Metropolitan District No. 1**

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND  
BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES**

**For the Year Ended December 31, 2022**

Net change in fund balances - governmental funds: \$ 118,083

Amounts reported for governmental activities in the statement of activities are  
different because:

Governmental funds report capital outlays as expenditures. In the statement of activities,  
capital outlays is not reported as an expenditure. However, the statement of activities will  
report as depreciation expense the allocation of the cost of any depreciable asset over  
the estimated useful life of the asset.

Depreciation (596,177)

Some expenses reported in the statement of activities do not require the use of current  
financial resources and, therefore, are not reported as expenditures in governmental funds.

Developer advance received (300,000)

Accrued interest on Developer advance payable - change (470,352)

Change in net position of governmental activities \$ (1,248,446)

**Base Village Metropolitan District No. 1**

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL - GENERAL FUND**

**For the Year Ended December 31, 2022**

	Budget Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Property taxes	\$ 269,947	\$ 270,188	\$ 270,188	\$ -
Specific ownership taxes	9,448	9,457	10,328	871
Intergovernmental revenue	264,374	-	-	-
Investment income	750	150	202	52
Other revenue	-	22,545	22,545	-
Parking garage revenue	661,839	712,131	790,329	78,198
Conference center revenue	25,000	25,000	25,000	-
<b>Total revenues</b>	<u>1,231,358</u>	<u>1,039,471</u>	<u>1,118,592</u>	<u>79,121</u>
<b>EXPENDITURES</b>				
Accounting	56,880	35,000	35,624	(624)
Administrative	32,301	38,008	38,008	-
Audit	7,600	7,600	7,600	-
County Treasurer's fees	13,497	13,509	13,500	9
Contingency	10,000	10,000	-	10,000
Insurance and bonds	59,383	50,765	50,765	-
Legal services	55,000	30,000	28,432	1,568
Utilities	400	400	-	400
Bank and Merchant fees	1,000	1,000	540	460
Conference center operations	220,154	217,747	193,849	23,898
Parking garage operations	553,731	649,634	605,219	44,415
Transit center operations	303,682	330,678	320,878	9,800
<b>Total expenditures</b>	<u>1,313,628</u>	<u>1,384,341</u>	<u>1,294,415</u>	<u>89,926</u>
<b>Excess of revenues over (under) expenditures</b>	<u>(82,270)</u>	<u>(344,870)</u>	<u>(175,823)</u>	<u>169,047</u>
<b>Other financing sources (uses)</b>				
Developer advance	82,270	346,256	300,000	(46,256)
Transfers (to) from other funds	-	(65,000)	(6,250)	58,750
<b>Total other financing sources (uses)</b>	<u>82,270</u>	<u>281,256</u>	<u>293,750</u>	<u>12,494</u>
<b>Change in fund balance</b>	-	(63,614)	117,927	181,541
<b>Fund balances - beginning</b>	<u>20,112</u>	<u>83,614</u>	<u>83,614</u>	<u>-</u>
<b>Fund balances - ending</b>	<u>\$ 20,112</u>	<u>\$ 20,000</u>	<u>\$ 201,541</u>	<u>\$ 181,541</u>

*The accompanying Notes to the Financial Statements are an integral part of these statements.*

## **Base Village Metropolitan District No.1**

### **NOTES TO FINANCIAL STATEMENTS**

**December 31, 2022**

#### **NOTE 1 – DEFINITION OF REPORTING ENTITY**

Base Village Metropolitan District No. 1 (the District) was organized by Court Order on December 10, 2004, to provide financing for the design, acquisition installation and construction of streets, drainage, traffic and safety controls, parks and recreation, transportation, and mosquito and pest control. The District's service area is located entirely within the Town of Snowmass Village (the Town), in Pitkin County, Colorado. Under the consolidated Service Plan (Amended and Restated Consolidated Service Plan approved October 23, 2006), the District is the Service District and is related to Base Village Metropolitan District No. 2 (District No. 2), which serves as the Financing District. The Service District is responsible for management of the construction of all facilities and improvements and for operation and maintenance of all improvements not conveyed to the Town. The Service District, together with the Financing District, provides the funding for infrastructure improvements and the tax base needed to support ongoing operations.

The District follows the Governmental Accounting Standards Board (GASB) accounting pronouncements which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organization's elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens and fiscal dependency.

The District has no employees and all operations and administrative functions are contracted.

As of December 31, 2022, no component unit has been identified as reportable to the District, nor is the District a component unit of any other primary governmental entity.

#### **NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

##### **Government-wide and fund financial statements**

The government-wide financial statements include the statement of net position and statement of activities. These financial statements include all of the activities of the District. The effect of interfund activity has been removed from these statements. Governmental activities are normally supported by taxes and intergovernmental revenues.

The statement of net position reports all financial resources of the District. The difference between the assets, deferred outflows of resources, liabilities and deferred inflows of resources of the District is reported as net position.

## Base Village Metropolitan District No. 1

### NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2022

The statement of activities demonstrates the degree to which the direct and indirect expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customer or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for the governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

#### **Measurement focus, basis of accounting and financial statement presentation**

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Depreciation is computed and recorded as an operating expense. Expenditures for capital outlay are shown as increases in assets and repayment of developer advances are recorded as a reduction in liabilities.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenue to be available if they are collected within 60 days of the end of the current fiscal period. The major sources of revenue susceptible to accrual are property taxes, specific ownership taxes, and intergovernmental revenues. All other revenue items are considered to be measurable and available only when cash is received by the District. The District determined that Developer advances are not considered as revenue susceptible to accrual. Expenditures, other than interest on long-term obligations are recorded when the liability is incurred or the long-term obligation is due.

The District reports the following major governmental funds:

*The general fund* is the District's primary operating fund. It accounts for all financial resources of the general government, except those required to be reported in another fund.

*The capital projects fund* accounts for financial resources to be used for the acquisition or construction of major capital facilities.

## **Base Village Metropolitan District No. 1**

### **NOTES TO FINANCIAL STATEMENTS (continued)**

**December 31, 2022**

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed.

#### **Use of estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires District management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

#### **Pooled cash and investments**

The District follows the practice of pooling cash and investments of all funds to maximize investment earnings. Except when required by trust or other agreements, all cash is deposited to and disbursed from a single bank account. Cash in excess of immediate operating requirements is pooled for deposit and investment flexibility. Investment earnings are allocated periodically to the participating funds based upon each fund's average equity balance in the total cash.

#### **Property taxes**

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The taxes are payable by April or if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

Property taxes, net of estimated uncollectible taxes, are recorded initially as deferred inflows of resources in the year they are levied and measurable. The property tax revenues are recorded as revenue in the year they are available or collected.

#### **Budgetary information**

In accordance with the Colorado State Budget Law, the District's Board of Directors (the Board) holds public hearings in the fall of each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures and other financing uses level and lapses at year end. The Board can modify the budget by line item within the total appropriation without notification. The appropriation can only be modified upon completion of notification and publication

## Base Village Metropolitan District No. 1

### NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2022

requirements. The budget includes each fund on its basis of accounting unless otherwise indicated.

The District amended its annual budget for the year ended December 31, 2022.

#### **Fund balances**

Fund balance for governmental funds should be reported in classifications that comprise a hierarchy based on the extent to which the government is bound to honor constraints on the specific purposes for which spending can occur. Governmental funds report up to five classifications of fund balance: nonspendable, restricted, committed, assigned, and unassigned. Because circumstances differ among governments, not every government or every governmental fund will present all of these components. The following classifications describe the relative strength of the spending constraints:

*Non-spendable fund balance* – The portion of fund balance that cannot be spent because it is either not in spendable form (such as inventory) or is legally or contractually required to be maintained intact.

*Restricted fund balance* – The portion of fund balance constrained to being used for a specific purpose by external parties (such as grantors or bondholders), constitutional provisions or enabling legislation.

*Committed fund balance* – The portion of fund balance constrained for specific purposes according to limitations imposed by the District's highest level of decision making authority, the Board of Directors prior to the end of the current fiscal year. The constraint may be removed or changed only through formal action of the Board of Directors.

*Assigned fund balance* – The portion of fund balance that is constrained by the government's intent to be used for specific purposes, but is neither restricted nor committed. Intent is expressed by the Board of Directors to be used for a specific purpose. Constraints imposed on the use of assigned amounts are more easily removed or modified than those imposed on amounts that are classified as committed. The District had \$331 assigned for capital projects at December 31, 2022.

*Unassigned fund balance* – The residual portion of fund balance that does not meet any of the above criteria.

If more than one classification of fund balance is available for use when an expenditure is incurred, it is the District's practice to use the most restrictive classification first.

**Base Village Metropolitan District No. 1**

**NOTES TO FINANCIAL STATEMENTS  
(continued)**

**December 31, 2022**

**Capital Assets**

Capital assets, which include property and infrastructure assets (e.g. roads, bridges, sidewalks, facilities and similar items), are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation.

Capital assets which are anticipated to be conveyed to other governmental entities are recorded as construction in progress, and are not included in the calculation of net investment in capital assets.

Depreciation expense has been computed using the straight-line method over the following estimated economic useful lives:

Equipment	5 years
Conference Center	39 years
Parking garage	50 years
Main Street Bridge	50 years
Skier Funnel Bridge	50 years
Transit Center	39 years

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not capitalized. Improvements that will be dedicated to other governmental entities are not depreciated.

**Deferred inflow of Resources**

In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows or resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The government has only one type of item, which arises only under a modified accrual basis of accounting that qualifies for reporting in this category. Accordingly, the item, deferred property tax revenue, is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from property taxes. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

**Net Position**

For government-wide presentation purposes when both restricted and unrestricted resources are available for use, it is the District's practice to use restricted resources first, then unrestricted resources as they are needed.



**Base Village Metropolitan District No. 1**

**NOTES TO FINANCIAL STATEMENTS  
(continued)**

**December 31, 2022**

**NOTE 3 – CASH AND INVESTMENTS**

Cash and investments as of December 31, 2022 are classified in the accompanying financial statements as follows:

Statement of net position:

Cash and investments	\$ 414,635
Cash and investments - Restricted	8,500
Total cash and investments	<u>\$ 423,135</u>

Cash and investments as of December 31, 2022 consist of the following:

Cash on hand	\$ 1,500
Deposits with financial institutions	419,027
Investments	2,608
Total cash and investments	<u>\$ 423,135</u>

**Deposits with Financial Institutions**

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least equal to 102% of the aggregate uninsured deposits.

The State Commissioners for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

At December 31, 2022, the District's cash deposits had a bank balance and carrying balance of \$419,027.

**Investments**

The District has not adopted a formal investment policy; however the District follows state statutes regarding investments.

The District generally limits its investment to those which are believed to have minimal interest rate risk and no foreign currency risk. Additionally, the District is not subject to

**Base Village Metropolitan District No. 1**

**NOTES TO FINANCIAL STATEMENTS  
(continued)**

**December 31, 2022**

concentration risk disclosure requirements or subject to investment custodial credit risk for investments that are in the possession of another party.

Colorado revised statutes limit investment maturities to three or five years or less (depending upon the type of investment) unless formally approved by the Board of Directors. Such actions are generally associated with a debt service reserve or sinking fund requirements.

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local governments may invest which include:

- Obligations of the United States and certain U.S. government agency securities
- General obligation and revenue bonds of U.S. local government entities
- Bankers' acceptances of certain banks
- Commercial paper
- Written repurchase agreements and certain repurchase agreements collateralized by certain authorized securities
- Certain money market funds
- Guaranteed investment contracts
- Local government investment pools

At December 31, 2022, the District had the following investment:

<b>Investment</b>	<b>Maturity</b>	<b>Amount</b>
Colorado Surplus Asset Fund Trust (CSAFE)	Less than 1 year	<u>\$ 2,608</u>
Total investments		<u><u>\$ 2,608</u></u>

**CSAFE**

The District invested in the Colorado Surplus Asset Fund Trust (CSAFE) (the Trust), which is an investment vehicle established by state statute for local government entities to pool surplus assets. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Trust currently offers two portfolios – CSAFE CASH FUND and CSAFE CORE. CSAFE CASH FUND operations similar to a money market fund, with each share valued at \$1.00. CSAFE may invest in U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain money market funds and highest rated commercial paper, any security allowed under CRS 24-75-601. CSAFE CORE, a variable Net Asset Value (NAV) Local Government Investment Pool, offers weekly liquidity and is managed to approximate a \$2.00 transactional share price. CSAFE CORE may invest in securities authorized by CRS 24-75-601, including U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government

**Base Village Metropolitan District No. 1**

**NOTES TO FINANCIAL STATEMENTS  
(continued)**

**December 31, 2022**

agencies, highest rated commercial paper, and any security allowed under CRS 24-75-601. A designated custodial bank serves as custodian for CSAFE's portfolio pursuant to a custodian agreement. The custodian acts as safekeeping agent for CSAFE's investment portfolio and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by CSAFE. CSAFE CASH FUND is rated AAmmf and CSAFE CORE is rated AAAf/S1 by Fitch Ratings. CSAFE records its investments at amortized cost and the District records its investments in CSAFE using the amortized cost method. There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period.

**NOTE 4 – CAPITAL ASSETS**

An analysis of the changes in capital assets for the year ended December 31, 2022, follows:

	Balance at December 31, 2021	Additions	Deletions	Balance at December 31, 2022
Capital assets, being depreciated:				
Conference center	\$ 3,668,310	\$ -	\$ -	\$ 3,668,310
Parking garage	14,426,182	-	-	14,426,182
Main Street bridge	3,279,140	-	-	3,279,140
Skier funnel bridge	1,750,157	-	-	1,750,157
Transit center	3,913,294	-	-	3,913,294
Total capital assets being depreciated	<u>27,037,083</u>	<u>-</u>	<u>-</u>	<u>27,037,083</u>
Less accumulated depreciations for:				
Conference center	1,223,708	93,857	-	1,317,565
Parking garage	3,848,508	301,394	-	4,149,902
Main Street bridge	754,204	65,583	-	819,787
Skier funnel bridge	472,541	35,003	-	507,544
Transit center	1,153,174	100,340	-	1,253,514
Total accumulated depreciation	<u>7,452,135</u>	<u>596,177</u>	<u>-</u>	<u>8,048,312</u>
Governmental activities capital assets, net	<u>\$ 19,584,948</u>	<u>\$ (596,177)</u>	<u>\$ -</u>	<u>\$ 18,988,771</u>

Capital assets were paid for, acquired by, or reimbursed by the District and a portion of the assets were conveyed to other governmental entities. Costs are recorded as construction in progress until placed in service by the District or conveyed to other governmental entities. The costs of all capital assets transferred to other governmental entities were removed from the District's financial records.

Depreciation expense was charged to the general government function.

**Base Village Metropolitan District No. 1**

**NOTES TO FINANCIAL STATEMENTS  
(continued)**

**December 31, 2022**

**NOTE 5 – LONG-TERM OBLIGATIONS**

Following is an analysis of changes in long-term obligations for the year ended December 31, 2022:

	Balance at December 31, 2021	Additions	Reductions	Balance at December 31, 2022	Due Within One Year
Developer advances:					
Advance and Reimbursement Agreement	\$ 1,367,783	\$ 300,000	\$ -	\$ 1,667,783	\$ -
Infrastructure Acquisition and Reimbursement Agreement	4,482,443	-	-	4,482,443	-
Accrued interest	6,098,460	470,352	-	6,568,812	-
Total developer advances	<u>\$11,948,686</u>	<u>\$ 770,352</u>	<u>\$ -</u>	<u>\$12,719,038</u>	<u>\$ -</u>

**Advance and Reimbursement Agreement**

The District entered into that certain “Funding and Reimbursement Agreement for Capital and O&M Costs” dated July 27, 2005, which was amended on April 3, 2008 (First Amendment), and June 25, 2008 (Second Amendment)(collectively, “the Funding and Reimbursement Agreement”), with Intrawest/Brush Creek Development Company, LLC (Intrawest), whereby Intrawest agreed to advance funds for costs associated with the organization and development of the District and for the services and improvements related to the construction of capital infrastructure for which the District is authorized. The District was to reimburse Intrawest, subject to annual appropriation and budget approval, from funds available within any fiscal year and not otherwise required for operations, capital improvements and debt service costs and expenses of the District. Reimbursement was to include interest at the rate of 8% per annum. The obligation was declared to be subordinate to any District bonded indebtedness.

On March 1, 2007, Intrawest assigned the Agreement to Base Village Owner LLC. Under this assignment, all prior amounts due to Intrawest were payable to Base Village Owner LLC. On September 28, 2012, the Agreement was assigned to Snowmass Acquisition Company LLC (SAC).

On November 28, 2016, the amounts owing under the Agreement were assigned to SV Bond Holdings, LLC (SV Bond), an affiliate of the Developer (see Note 7) pursuant to the Omnibus Funding and Reimbursement Agreement whereby District No. 2 is no longer obligated to repay the advances.

As of December 31, 2022, outstanding advances under the Agreement totaled \$1,667,783 for operations and accrued interest totaled \$870,460.

## **Base Village Metropolitan District No. 1**

### **NOTES TO FINANCIAL STATEMENTS (continued)**

**December 31, 2022**

#### **Infrastructure Acquisition and Reimbursement Agreement**

The District entered into that certain “Infrastructure Acquisition and Reimbursement Agreement” dated October 19, 2007, with Base Village Owner LLC, which was superseded by that certain “Amended and Restated Infrastructure Acquisition and Reimbursement Agreement”, dated June 25, 2008 (IARA). District No. 2 was a party to the IARA for purposes of providing funding for payment of obligations to the Developer. On September 28, 2012, the obligations were assigned to Snowmass Acquisition Company LLC. Per the IARA, the District was obligated to reimburse the Developer for those improvements that are determined to be “District Eligible Costs”. District Eligible Costs was defined to mean any and all costs that may be lawfully funded by the District under the Special District Act and the Districts’ Service Plan. District Eligible Costs would be accepted by the District after cost and engineer certifications are issued. With respect to District Eligible Costs for which the District became obligated to reimburse the Developer but which remained unpaid, interest would accrue at 8% per annum from the date of acceptance.

Under the Omnibus Funding and Reimbursement Agreement (described below), District No. 2 was released from the reimbursement obligation under the IARA, and the District is the sole entity obligated to make reimbursement. Also, pursuant to the Omnibus Funding and Reimbursement Agreement, the party entitled to be reimbursed was established as SV Bond.

As of December 31, 2022, outstanding obligations totaled \$4,482,443 and accrued interest totaled \$5,698,352.

#### **Operations Guarantee Agreement (2008)**

The District entered into certain Operations Guarantee Agreements dated June 25, 2008, July 25, 2012, October 9, 2013, November 13, 2013, and November 18, 2015, by and among District No. 1, District No. 2, and Base Village Owner LLC (the “Operations Guarantee Agreement”), pursuant to which Base Village Owner LLC agreed to provide supplemental funding to District No. 1 for operating costs which District No. 1 and District No. 2 agreed to reimburse, pursuant to the terms thereof. On September 28, 2012, the obligations of Base Village Owner, LLC were assigned to Snowmass Acquisition Company LLC.

#### **Omnibus Funding and Reimbursement Agreement**

On November 28, 2016, the District and SV Bond entered into that certain “Omnibus Funding and Reimbursement Agreement” effective December 22, 2016, the date of issuance District No. 2’s bonds, (the “Omnibus Reimbursement Agreement”) which consolidates the Funding and Reimbursement Agreement, the IARA, and the Operations Guarantee Agreement (the “Prior Agreements”). In the Omnibus Reimbursement Agreement, the District agreed to repay amounts due under the Prior

**Base Village Metropolitan District No. 1**

**NOTES TO FINANCIAL STATEMENTS  
(continued)**

**December 31, 2022**

Agreements, and District No. 2 was relieved of its repayment obligation under the Prior Agreements. The Omnibus Reimbursement Agreement provides that from the date thereof, interest shall accrue at the rate of 8% per annum simple interest, to the earlier of the date a reimbursement obligation is issued or repayment is made. The obligation to pay these amounts terminates 40 years from the date of the agreement. The Omnibus Reimbursement Agreement states that it evidences the District's intent to repay SV Bond, but that the obligation shall not constitute a debt or indebtedness of the District within the meaning of any constitutional or statutory provision. The District's agreement to repay SV Bond is subject to annual appropriation by the District. However, the Omnibus Reimbursement Agreement does contemplate the issuance of long-term debt obligations to SV Bond to provide for payment (Reimbursement Obligations).

Reimbursement Obligations may only be issued in accordance with the limitations of the Capital Pledge Agreement dated December 22, 2016 (see Note 8). In the Capital Pledge Agreement, the District acknowledges and agrees that its obligations under the Capital Pledge Agreement are prior and superior to all obligations of the District under the Omnibus Reimbursement Agreement.

**Debt Authorization**

On November 6, 2007, a majority of the qualified electors of the District authorized the issuance of indebtedness in an amount not to exceed \$112,000,000 at an interest rate not to exceed 12% per annum. At December 31, 2022, the District had authorized but unissued indebtedness in the following amounts allocated for the following purposes:

	Authorized November 6, 2007 Election	Authorization Used	Remaining Authorization December 31, 2021
Streets	\$ 20,000,000	\$ -	\$ 20,000,000
Public Transportation	6,000,000	-	6,000,000
Fire Protection	2,000,000	-	2,000,000
Traffic and Safety	28,000,000	-	28,000,000
Parks and Recreation	28,000,000	-	28,000,000
Mosquito Control	28,000,000	-	28,000,000
	<u>\$ 112,000,000</u>	<u>\$ -</u>	<u>\$ 112,000,000</u>

Pursuant to the Amended and Restated Consolidated Service Plan, the Districts are permitted to issue bond indebtedness of up to \$48,700,000 in par-amount, excluding underwriter discount, credit enhancement costs, other costs of issuance, and payments made by guarantors under any pledge agreement or for direct bond payments. As of December 31, 2022, District No. 2 has issued \$47,750,000 (inclusive

**Base Village Metropolitan District No. 1**

**NOTES TO FINANCIAL STATEMENTS  
(continued)**

**December 31, 2022**

of \$4,179,943 of costs excludable as described above) of General Obligation Bonds and \$2,200,000 in the form of a Developer Subordinate Note.

During 2013, District No. 2 refunded its Series 2008A bonds, repaid its Developer Subordinate Note, and reduced its 2011 Guarantor Bond obligation through the issuance of the Series 2013A Senior Limited Tax Refunding Loan and the Series 2013B Subordinate Limited Tax Refunding Bonds. No additional authorization was used as District No. 2 issued less debt than was previously issued with the 2008 obligations and Subordinate Note.

During 2016, District No. 2 refunded its outstanding 2013A Bonds and a portion of its 2013B Bonds with the issuance of its 2016A General Obligation Limited Tax Refunding Bonds and its 2016B General Obligation Limited Tax Subordinate Bonds. The 2011 Guarantor Bonds and the remaining portion of the 2013B Bonds were forgiven by the Bondholders and are deemed canceled and paid in full. No additional authorization was used by District No. 2.

**NOTE 6 – NET POSITION**

The District has net position consisting of three components – net investment in capital assets, restricted, and unrestricted.

Net investment in capital assets consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of bonds, developer advances, note, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. As of December 31, 2022, the District had net investment in capital assets in the amount of \$14,506,329.

Restricted assets include net position that are restricted for use either externally by creditors, grantors, contributors, or laws and regulations of other governments; or imposed by law through constitutional provisions or enabling legislation. At December 31, 2022, the District had restricted net position of \$8,500 for Emergency Reserves.

The District has a deficit in unrestricted net position. The deficit is primarily due to the District being responsible for the repayment of debt issued for public improvements which were conveyed to other governmental entities and which costs were removed from the District's financial records.

**NOTE 7 – RELATED PARTIES**

The Developer is affiliated with SV Snowmass Hospitality, which provides property management services to the District. During 2022, the District paid SV Snowmass Hospitality for management services in the amount of \$131,292. Further, SV Bond, an affiliate of the Developer, is owed amounts under the Advance and Reimbursement Agreement (see Note 5).

**Base Village Metropolitan District No. 1**

**NOTES TO FINANCIAL STATEMENTS  
(continued)**

**December 31, 2022**

As of December 31, 2022, four positions on the Board of Directors were occupied by Developer representatives. Such Board members may have potential conflicts of interest with respect to actions taken in their capacity as Board members. Disclosure of any potential conflicts of interest is made in accordance with Colorado law, in advance of each Board meeting.

**NOTE 8 – DISTRICT AGREEMENTS**

**Intergovernmental Agreement with Base Village Metropolitan District No. 2**

In connection with the issuance of the Series 2008A and Series 2008B bonds by District No. 2, the District and District No. 2 entered into that certain “Amended and Restated District Public Improvements Joint Financing, Construction and Service Agreement” (the “Joint Financing Agreement”) dated June 25, 2008. The Joint Financing Agreement superseded and replaced an earlier agreement between the parties providing for District to coordinate the financing, construction, operation and maintenance of public improvements and services of benefit to the Districts. The Joint Financing Agreement made certain changes to accommodate the issuance of the Series 2008A and Series 2008B bonds, and the issuance of additional debt, including the 2013A Loan and 2013B bonds of District No. 2. The Districts terminated this Agreement on November 28, 2016 and now operate under the Operations Agreement.

**Operations Agreement**

The District and District No. 2 entered into an Operation, Maintenance and Administrative Services Agreement dated as of November 28, 2016 and effective December 22, 2016 (the “Operations Agreement”). The Operations Agreement replaces the Joint Financing Agreement.

The Operations Agreement establishes certain rights and obligations of the Districts with respect to the provision of operations, maintenance and administrative services of the Districts. The Operations Agreement obligates the District to continue to serve as the administrative agent for District No. 2 with respect to statutory annual requirements that are required of District No. 2, and also to operate and maintain public infrastructure owned by the District and/or as to which the District has operations and maintenance responsibilities pursuant to easements or other property interests. The Operations Agreement obligates District No. 2 to levy six mills until such time as the District mill levy (in the amount of 43.5 mills less the Capital Levy under the Capital Pledge Agreement) is sufficient to meet a single year’s operations, maintenance and administrative expenses, at which point District No. 2 will no longer be obligated to fund any such expenses. During 2022, the District did not receive any net property taxes from District No. 2.



## **Base Village Metropolitan District No. 1**

### **NOTES TO FINANCIAL STATEMENTS (continued)**

**December 31, 2022**

#### **Base Village Intergovernmental Agreement**

On September 30, 2006, the District, District No. 2, and Snowmass Village General Improvement District No. 1 (the GID) entered into that certain “Base Village Intergovernmental Agreement” dated as of September 30, 2006 (the Base Village IGA) in order to establish the total aggregate mill levies that are to be imposed by the Districts and the GID, and certain other related matters. Under the Base Village IGA, the mill levies of the Districts may not exceed 49.500 mills annually. District No. 2 was allowed to levy 29.500 mills in 2006, 2007, and 2008 for operations and maintenance and thereafter no more than 6.000 mills. Commencing in 2009, Base Village District No. 2 was to levy 37.5 mills until certain subordinate debt expected to be issued to the Developer and the Town was paid (only the Developer Subordinate Note was issued however). The Developer Subordinate Note was paid in connection with the issuance of the 2013 bonds. Accordingly, under the Base Village IGA, Base Village District No. 2 is allowed to levy up to 37.5 mills for debt service, as adjusted for changes in valuation allocations required by statute. The GID was permitted to levy 20.000 mills in 2006, 2007, and 2008 for operations and maintenance expenses and not more than 10.000 mills thereafter.

#### **Capital Pledge Agreement Between the District and District No. 2**

On December 22, 2016, the District and District No. 2 entered into an agreement (the “Capital Pledge Agreement”) in connection with District No. 2’s issuance of its 2016A and 2016B Bonds. In the Capital Pledge Agreement, the District acknowledges and agrees that its obligations under the Capital Pledge Agreement are prior and superior to all obligations under the Operations Agreement, and that the District will first determine and impose ad valorem property taxes for Shortfall Payments in satisfaction of its Payment Obligation under the Capital Pledge Agreement up to the maximum mill levy required thereunder, without taking into account any mill levy to be imposed under the Operations Agreement. In addition, the District No. 2’s pledge of revenue under the Operations Agreement derived from its imposition of 6.000 mills is fully subordinate to the pledge of such revenue to its outstanding Bonds.

In the event of a Shortfall, the District is obligated by the Capital Pledge Agreement to pay to District No. 2 an amount equal to the lesser of (i) the amount of the Shortfall for the applicable Senior Bond year or (ii) the Capital Levy Revenue received by the District in such Senior Bond Year. If a Shortfall occurs, District No. 2 will be depending on the District to comply with the terms of the Capital Pledge Agreement in order to fund the Shortfall.

## **Base Village Metropolitan District No. 1**

### **NOTES TO FINANCIAL STATEMENTS (continued)**

**December 31, 2022**

#### **Transit Center Joint Operating Agreement**

On November 1, 2010, the District entered into an operating agreement with the Town of Snowmass Village, Colorado, with regard to the Metro District Transit Center Facilities (Facilities). Per the agreement, the District shall be responsible for the operation and maintenance of the Facilities, and the Town shall be responsible for the operation and maintenance costs associated with the Transit Office. The Town will manage bus operations in the Facilities for the purposes of carrying out public transportation, which is limited to the Town's shuttles and Roaring Fork Transportation Authority buses, and those otherwise allowed by written consent from the Town.

#### **Conference Center Management Agreement**

On October 9, 2013, the District entered into an Independent Contract Agreement with the Snowmass Acquisition Company, LLC, dba Viceroy Snowmass, for the purpose of providing services to the Conference Center, including sales, marketing, booking and operations. This agreement renews automatically unless terminated by parties. The contract was assigned to SV Snowmass Hospitality, LLC on December 22, 2016. The contract with Viceroy Snowmass was terminated as of December 31, 2022, and a new agreement was entered into with Snowmass Mountain Lodging effective January 1, 2023.

#### **Management Agreement**

The District and SH were parties to that certain "Second Amended and Restated Public Facilities Management Agreement" dated January 1, 2014, as extended on November 18, 2015, November 28, 2016, December 5, 2018, November 4, 2019, November 18, 2020, December 1, 2021, and November 30, 2022 (the "Management Agreement"). Pursuant to this agreement, SH agreed to operate and maintain the Main Parking Garage, Transit Center and other public improvements owned, leased or controlled by the District. SH was an entity that was affiliated with the Prior Developer. The Management Agreement was assigned to SV Snowmass Hospitality, LLC in connection with the acquisition of the project by the Developer in December of 2016. Under the Management Agreement, SV Snowmass Hospitality is paid a fixed fee (subject to increase each January 1 by the greater of 2% or the Consumer Price Index) in the amount of \$45,000 for administering parking fees, \$10,000 for maintaining the Conference Center, \$15,000 for managing the Transit Center and \$25,000 for administering the Districts. In addition, the District agrees to pay the costs of third party contractors and suppliers engaged by SV Snowmass Hospitality to perform any management services.

#### **Operations Guaranty Agreement (2016)**

The District and Snowmass Ventures, LLC (Snowmass Ventures, a party related to the current Developer) entered into that certain "Operations Guaranty Agreement,"

**Base Village Metropolitan District No. 1**

**NOTES TO FINANCIAL STATEMENTS  
(continued)**

**December 31, 2022**

dated as of November 28, 2016 for the purpose of establishing a source of supplemental funding for operating costs of the Districts incurred pursuant to the Operations Agreement. Snowmass Ventures is obligated to provide operating funds to the District provided that the Districts certify the full amount of the property tax mill levy required and authorized to be levied by the Districts for operating costs, and otherwise use every reasonable effort to collect other revenues to fund such costs. The District is obligated to reimburse such advances from available funds, subject to annual appropriation. Snowmass Ventures advanced \$300,000 to the District during 2022.

**Exclusion Agreement**

The Districts and Snowmass Ventures entered into that certain “Exclusion Agreement” dated as of November 28, 2016 by which the parties agreed to certain procedures to be followed to ensure that future commercial development was considered within the taxing boundaries of the District, and not part of the taxing boundaries of District No. 2.

**NOTE 9 – RISK MANAGEMENT**

The District is exposed to various risks of loss related to torts, thefts of, damage to, or destruction of assets, errors or omissions, injuries to personnel, or acts of God.

The District is a member of the Colorado Special Districts Property and Liability Pool (Pool). The Pool is an organization created by intergovernmental agreement to provide property, liability, public officials’ liability, boiler and machinery and workers compensation coverage to its members. Settled claims have not exceeded this coverage in any of the past three fiscal years.

The District pays annual premiums to the Pool for liability, property, public officials’ liability and worker’s compensation coverage. In the event aggregated losses incurred by the Pool exceed amounts recoverable from reinsurance contracts and funds accumulated by the Pool, the Pool may require additional contributions from the Pool members. Any excess funds which the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula.

**NOTE 10 – TAX, SPENDING AND DEBT LIMITATIONS**

Article X, Section 20 of the Colorado Constitution, referred to as the Taxpayer’s Bill of Rights (TABOR), contains tax, spending, revenue and debt limitations which apply to the State of Colorado and all local governments.

Spending and revenue limits are determined based on the prior year’s Fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the Fiscal Year Spending limit must be refunded unless the voters approve retention of such revenue.

**Base Village Metropolitan District No. 1**

**NOTES TO FINANCIAL STATEMENTS  
(continued)**

**December 31, 2022**

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). Local governments are not allowed to use the Emergency Reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases.

On November 4, 2004, a majority of the District's electors authorized the District to collect and spend or retain in a reserve, all currently levied taxes and fees of the District without regard to any limitations under TABOR.

The District's management believes it is in compliance with the provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of the provisions, including the interpretation of how to calculate Fiscal Year Spending limits, will require judicial interpretation

\* \* \* \* \*

SUPPLEMENTARY INFORMATION

**Base Village Metropolitan District No. 1**

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL - CAPITAL PROJECTS FUND**

**For the Year Ended December 31, 2022**

	<b>Original Budget Amounts</b>	<b>Final Budget Amounts</b>	<b>Actual Amounts</b>	<b>Variance with Final Budget - Positive (Negative)</b>
<b>REVENUES</b>	\$ -	\$ -	\$ -	\$ -
<b>EXPENDITURES</b>				
Capital outlay	-	65,000	6,094	58,906
<b>Total expenditures</b>	-	65,000	6,094	58,906
<b>Excess of expenditures over (under) revenues</b>	-	(65,000)	(6,094)	(58,906)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers to (from) other funds	-	65,000	6,250	(58,750)
<b>Total other financing sources (uses)</b>	-	65,000	6,250	(58,750)
<b>Net change in fund balances</b>	-	-	156	156
<b>Fund balances - beginning</b>	174	175	175	-
<b>Fund balances - ending</b>	\$ 174	\$ 175	\$ 331	\$ 156

**Base Village Metropolitan District No. 1**

**FIVE-YEAR SUMMARY OF ASSESSED VALUATION,  
MILL LEVY, AND PROPERTY TAXES COLLECTED**

**December 31, 2021**

Year ended December 31,	Prior year assessed valuation for current year property tax levy General	Mills levied for General fund	Total property taxes		Percent collected to levied
			Levied	Collected	
2018	\$ 6,534,830	43.500	\$ 284,265	\$ 284,272	100.0%
2019	\$ 6,444,230	43.500	\$ 280,324	\$ 280,324	100.0%
2020	\$ 6,882,930	43.500	\$ 299,407	\$ 299,407	100.0%
2021	\$ 6,647,590	43.500	\$ 289,170	\$ 289,170	100.0%
2022	\$ 6,205,670	43.500	\$ 269,947	\$ 270,188	100.1%
Estimated for calendar year ending December 31, 2023	\$ 6,111,430	43.500	\$ 265,847		

*Note:*

Property taxes collected in any one year include collection of delinquent property taxes levied in prior years. Information received from the County Treasurer does not permit identification of specific year of levy if delinquent taxes are collect.

**Annual Comparison of 2023 and 2022 contributions.**  
**Loss Ratios based on participation years from 2015 to 2022**

**Base Village Metropolitan District No. 1**

Year	Contribution
2023	\$59,411.00
2022	\$49,661.00
Difference	\$9,750.00
% Difference	19.63%

General Liability	Contribution	TOE
Yr. 2023	\$4,440.00	\$1,408,104.00
Yr. 2022	\$4,390.00	\$1,408,104.00
Difference	\$50.00	\$0.00
% Difference	1.14%	0.00%
Loss Ratio	0.00%	

Equipment Breakdown	Contribution
Yr. 2023	\$10,734.00
Yr. 2022	\$9,072.00
Difference	\$1,662.00
% Difference	18.32%
Loss Ratio	0.00%

Auto Liability	Contribution	Auto Count
Yr. 2023	\$132.00	0
Yr. 2022	\$132.00	0
Difference		0
% Difference	NaN	0.00%
Loss Ratio	0.00%	

Crime	Contribution
Yr. 2023	\$146.00
Yr. 2022	\$144.00
Difference	\$2.00
% Difference	1.39%
Loss Ratio	0.00%

Auto Physical Damage	Contribution	TIV
Yr. 2023	\$65.00	\$0.00
Yr. 2022	\$65.00	\$0.00
Difference		\$0.00
% Difference	NaN	0.00%
Loss Ratio	0.00%	

Public Officials Liability	Contribution	EE Count
Yr. 2023	\$1,163.00	0
Yr. 2022	\$1,163.00	0
Difference	\$0.00	0
% Difference	0.00%	0.00%
Loss Ratio	0.00%	

Property/Inland Marine	Contribution	TIV
Yr. 2023	\$41,153.00	\$23,286,002.00
Yr. 2022	\$33,132.00	\$19,680,616.00
Difference	\$8,021.00	\$3,605,386.00
% Difference	24.21%	18.32%
Loss Ratio	0.00%	

Excess Liability	Contribution
Yr. 2023	\$1,219.00
Yr. 2022	\$1,208.00
Difference	\$11.00
% Difference	0.91%
Loss Ratio	0.00%

Earthquake	Contribution
Yr. 2023	\$0.00
Yr. 2022	\$0.00
Difference	\$0.00
% Difference	0.00%
Loss Ratio	0.00%

Flood	Contribution
Yr. 2023	\$0.00
Yr. 2022	\$0.00
Difference	\$0.00
% Difference	0.00%
Loss Ratio	0.00%

No Fault	Contribution
Yr. 2023	\$359.00
Yr. 2022	\$355.00
Difference	\$4.00
% Difference	1.13%
Loss Ratio	0.00%



## Deductible Options

### Base Village Metropolitan District No. 1

Based on Coverage 23PL-60196-2281 data as of 11/5/2022

Auto Liability	
	\$59,411.00

General Liability	
\$0.00	\$6,098.00
\$500.00	\$4,757.00
\$1,000.00	\$4,439.00
\$2,500.00	\$4,122.00
\$5,000.00	\$3,805.00
\$7,500.00	\$3,683.00
\$10,000.00	\$3,488.00

Auto Physical Damage	
Comprehensive and Collision Deductibles	
Both	\$59,411.00

Property	
Property and Inland Marine Deductibles (IM Max	
Both \$250.00	\$52,989.00
Both \$500.00	\$45,400.00
Both \$1,000.00	\$44,677.00
Both \$2,500.00	\$44,044.00
Both \$5,000.00	\$42,554.00
Property \$7,500.00	\$41,876.00
Property \$10,000.00	\$41,153.00
Property \$25,000.00	\$38,849.00
Property \$50,000.00	\$36,410.00
Property \$100,000.00	\$34,106.00
\$5,000)	

No-Fault	
\$500.00	\$359.00
\$1,000.00	\$251.00
\$2,500.00	\$233.00
\$5,000.00	\$180.00
\$7,500.00	\$162.00

Public Officials Liability	
<b>EPLI \$100,000 &amp;:</b>	
POL \$1,000.00	\$1,163.00
POL \$2,500.00	\$1,163.00
POL \$5,000.00	\$1,163.00
POL \$7,500.00	\$1,163.00
POL \$10,000.00	\$1,163.00
<b>POL \$1,000 &amp;:</b>	
EPLI \$5,000.00	\$2,705.00
EPLI \$7,500.00	\$2,414.00
EPLI \$10,000.00	\$2,123.00
EPLI \$25,000.00	\$1,541.00
EPLI \$50,000.00	\$1,250.00
EPLI \$100,000.00	\$1,163.00

Equipment Breakdown	
\$1,000.00	\$10,734.00
\$2,500.00	\$10,520.00
\$5,000.00	\$9,554.00
\$7,500.00	\$9,339.00
\$10,000.00	\$9,017.00



## 2023 Excess Liability Options Proposal

### This Proposal Does Not Bind Coverage

This report demonstrates what it would cost your district to increase coverage from your current limit of liability to a higher limit.

**Named Member:** Base Village Metropolitan District No. 1

**Certificate Number:** 23PL-60196-2281

<u>Excess Limit</u>	<u>Annual Excess Contribution</u>	<u>Change in Contribution</u>
\$1,000,000	\$841	-\$378
\$2,000,000*	\$1,219	\$0
\$3,000,000	\$1,402	\$183
\$4,000,000	\$1,466	\$247
\$5,000,000	\$1,584	\$365
\$6,000,000	\$1,706	\$487
\$7,000,000	\$1,828	\$609
\$8,000,000	\$2,000	\$781

\* This is your current excess limit.

**Note: This is not your Coverage Document. It was created solely for informational purposes.**

11/5/2022



**Colorado Special Districts  
Property and Liability Pool**

**Public Entity Liability and Auto Physical Damage Certificate Holder Declaration**

**Master Coverage Document Number:** CSD Pool CTC 01 01 22 and CSD Pool PEL 01 01 23

**Certificate Number:** 23PL-60196-2281

**Coverage Period:** 1/1/2023 to EOD 12/31/2023

**Named Member:**

Base Village Metropolitan District No. 1  
c/o White, Bear, Ankele, Tanaka, & Waldron  
2154 E. Commons Avenue, Suite 2000  
Centennial, CO 80122

**Broker of Record:**

TCW Risk Management  
384 Inverness Parkway  
Suite 170  
Englewood, CO 80112

Coverage is provided only for those coverages indicated below for which a contribution is shown.

Coverage	Per Occurrence Limit	Annual Aggregate Limit	Deductible	Contribution
<b>Public Entity Liability Coverage including:</b>	\$2,000,000	None		
General Liability	Included	None	\$1,000	\$4,440
Medical Payments - Premises	\$10,000	None	None	Included
Employee Benefits Liability	Included	None	\$1,000	Included
Public Officials Liability	Included	None	\$1,000	\$1,163
Employment Practices Liability	Included	None	*\$100,000	Included
Pre Loss Legal Assistance	\$3,500	\$7,000	None	Included
No-Fault Water Intrusion & Sewer Backup	\$200,000 limited to \$10,000 Any One Premises	***\$1,000,000	\$500	\$359
Cyber	\$200,000	**\$200,000	\$1,000	Included
Fiduciary Liability	\$200,000	**\$200,000	\$1,000	Included
Excess Liability - Coverage agreements	\$2,000,000	None	None	\$1,219
Auto Liability	No Coverage	No Coverage	N/A	No
Medical Payments – Auto	No Coverage	No Coverage	N/A	No
Non-Owned and Hired Auto Liability	Included	None	None	\$132
Uninsured/Underinsured Motorists Liability	No Coverage	No Coverage	N/A	No
<b>Auto Physical Damage</b>	No Coverage	No Coverage	N/A	No
Hired Auto Physical Damage	\$50,000	N/A	\$500/\$500	\$65
Auto Physical Damage - Employee Deductible	\$2,500	N/A	None	Included
<b>Total Contribution</b>				<b>\$7,378</b>

\*Employment Practices Liability Deductible: 50% of loss including Indemnity and Legal Expenses subject to a maximum deductible of \$100,000 each occurrence.

\*\*A \$5,000,000 All Member Annual Aggregate Limit shall apply to Cyber.

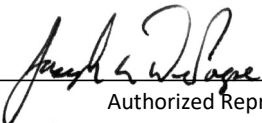
\*\*A \$1,000,000 All Member Annual Aggregate Limit shall apply to Fiduciary Liability.

\*\*\*No-Fault Water Intrusion & Sewer Backup has \$1,000,000 All Member Annual Aggregate Limit.

**Additional Endorsements applicable to Member:**

Additional Covered Member - Designated Person or Organization Automatic Status when Required under a written contract or agreement with the Member

This Certificate Holder Declaration is made and is mutually accepted by the CSD Pool and the Named Member subject to all terms which are made a part of the Public Entity Liability Coverage Document. This Certificate represents only a brief summary of coverages. Please refer to the Master Coverage Document for actual coverage, terms, conditions, and exclusions.

Countersigned by:  \_\_\_\_\_  
Authorized Representative

<b>Named Member</b> Base Village Metropolitan District No. 1	<b>Endorsement</b> CSD Pool Additional Covered Member – Designated Person or Organization 01 01 22
<b>Certificate Number</b> 23PL-60196-2281	<b>Effective Date of Endorsement</b> 1/1/2023
<b>Issued By</b> Colorado Special Districts Property and Liability Pool	

This endorsement modifies coverage provided under the following:

**PUBLIC ENTITY LIABILITY COVERAGE DOCUMENT**

**ADDITIONAL COVERED MEMBER – DESIGNATED PERSON OR ORGANIZATION AUTOMATIC STATUS  
WHEN REQUIRED UNDER A WRITTEN CONTRACT OR AGREEMENT WITH THE MEMBER**

**PLEASE READ CAREFULLY**

**Automatic Status of Additional Covered Member, Person(s), or Organization(s)**

Note: Additional Covered Member Status may only be provided to a person or organization who the **Member** has agreed to include as an Additional Covered Member under a written contract or agreement, provided such contract was executed prior to the date of loss.

**Section I – Coverage Agreements** is amended to include as Additional Covered Member any person or organization when the **Member** and such person or organization have agreed in writing in a contract or agreement that such person or organization be added as an Additional Covered Member on the **Member’s** policy. Such person or organization is an Additional Covered Member with respect to liability for those sums which the **Member** shall be legally obligated to pay as damages for “bodily injury”, “personal injury”, “property damage”, or a “wrongful act(s) caused, in whole or in part, by the **Member’s** acts or omissions, or the acts or omissions of those acting on its behalf.

- A. In the performance of ongoing operations performed by the **Member**.
- B. A person’s or organization’s status as an Additional Covered Member under this Endorsement ends when their written contract or agreement with the **Member** ends.
- C. With respect to the coverage afforded to the Additional Covered Members, this coverage does not apply to any “occurrence” which takes place after the written contract or agreement expires.



**Property Certificate Holder Declaration**

**Master Coverage Document Number:** CSD Pool CTC 01 01 22 and CSD Pool Property 01 01 23

**Certificate Number:** 23PL-60196-2281

**Coverage Period:** 1/1/2023 to EOD 12/31/2023

**Named Member:**

Base Village Metropolitan District No. 1  
c/o White, Bear, Ankele, Tanaka, & Waldron  
2154 E. Commons Avenue, Suite 2000  
Centennial, CO 80122

**Broker of Record:**

TCW Risk Management  
384 Inverness Parkway  
Suite 170  
Englewood, CO 80112

**Limit of Coverage per Occurrence:**

- \$23,286,002 Reported Buildings, Business Personal Property, Other Scheduled Items, Outdoor Property and EDP per Schedule.
- \$250,000 Business Income including Extra Expense/Rental Income sublimit unless a higher amount is specified on Schedule.
  - \$ Inland Marine Scheduled items.
- \$0 Excess of \$2,000,000 Earthquake Limit per occurrence and annual aggregate per Property Schedule.
- \$0 Excess of \$2,000,000 Flood Limit per occurrence and annual aggregate per Property Schedule.
  - Flood Zone A and Flood Zone V are subject to an all member combined limit of \$60,000,000 per occurrence and annual aggregate.

**Locations Covered:** Per Schedules on file. Property in Course of Construction must be shown on the Schedule to be covered.

**Report of Values:** Annual Statement of Values must be submitted and additions/deletions are to be reported as they occur.

**Perils Covered:** Risk of Direct Physical Loss subject to the terms, conditions, and exclusions in the Master Property Coverage Document.

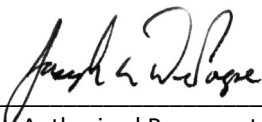
**Deductibles:** \$10,000 Per Occurrence, except where noted on Member's Schedules  
Earthquake - 2% Per Occurrence of the value of the covered damaged property at the time of loss, subject to a \$5,000 minimum and \$50,000 maximum.  
Flood - 2% Per Occurrence of the value of the covered damaged property at the time of loss, subject to a \$5,000 minimum and \$50,000 maximum.

**Contribution:** \$41,153

**Additional Endorsements applicable to Member:**

- Cosmetic Damage Exclusion
- Wind and Hail Deductible Endorsement

**This Certificate Holder Declaration is made and is mutually accepted by the CSD Pool and the Named Member subject to all terms which are made a part of the Property Coverage Document. This Certificate represents only a brief summary of coverages. Please refer to the Master Coverage Document for actual coverage, terms, conditions, and exclusions.**

Countersigned by:   
Authorized Representative

<b>Named Member:</b> Base Village Metropolitan District No. 1	<b>Property Form No:</b> CSD Pool Property 01 01 23
<b>Certificate Number:</b> 23PL-60196-2281	<b>Effective Date of Endorsement:</b> 1/1/2023
<b>Issued By:</b> Colorado Special Districts Property and Liability Pool	

This endorsement modifies coverage provided under the following:

**PROPERTY COVERAGE DOCUMENT**

**WIND AND HAIL DEDUCTIBLE**

**PLEASE READ IT CAREFULLY**

The following is added to Section 2. **DEDUCTIBLE:**

**E. Wind and/or Hail damage to a building or structure identified in the Member District property schedule as Real Property or Outdoor Property:**

In respect to Member District's whose total scheduled property values are below \$25M, 2% per **Occurrence** of the value of the covered damaged property and applicable business income at the time the loss occurs, subject to a \$5,000 minimum and \$50,000 maximum per **Occurrence**, unless a higher deductible is scheduled at the damaged location.

In respect to Member District's whose total scheduled property values are over \$25M, 2% per **Occurrence** of the value of the covered damaged property and applicable business income at the time the loss occurs, subject to a \$5,000 minimum and \$75,000 maximum per **Occurrence**, unless a higher deductible is scheduled at the damaged location.

**ALL OTHER TERMS AND CONDITIONS OF THE PROPERTY COVERAGE FORM REMAIN UNCHANGED.**

<b>Named Member:</b> Base Village Metropolitan District No. 1	<b>Property Form No:</b> CSD Pool Property 01 01 23
<b>Certificate Number:</b> 23PL-60196-2281	<b>Effective Date of Endorsement:</b> 1/1/2023
<b>Issued By:</b> Colorado Special Districts Property and Liability Pool	

This endorsement modifies the coverage provided under the following:

**PROPERTY COVERAGE DOCUMENT  
COSMETIC DAMAGE EXCLUSION  
PLEASE READ IT CAREFULLY**

The following is added to Section 7 PERILS EXCLUDED:

**V. Against Cosmetic Damage to Roof Surfacing** caused by or resulting from wind and/or hail to a building or structure identified in the **Member District** property schedule as **Real Property** or **Outdoor Property**.

For purposes of this endorsement, the following is added to SECTION 32 ADDITIONAL DEFINITIONS:

**Roof Surfacing** means the shingles, tiles, cladding, metal or synthetic sheeting or similar materials covering the roof and includes all materials used in securing the roof surface and all materials applied to or under the roof surface for moisture protection, as well as roof flashing, vent covers and gutters.

**Cosmetic Damage** means that the wind and/or hail caused marring, pitting or other superficial damage that altered the appearance of the roof surfacing, but such damage does not prevent the roof from continuing to function as a barrier to entrance of the elements to the same extent as it did before the cosmetic damage occurred.

However, this exclusion shall not apply to **Cosmetic Damage** to the front entry, areas of **Roof Surfacing** visibly apparent to a pedestrian from the street or sidewalk composing less than 25% of the roof area of a **Member District's** scheduled building or structure identified as **Real Property** or **Outdoor Property**. The **Pool** will pay for **Cosmetic Damage** to such areas, limited to less than 25% of the roof area of the scheduled building or structure, subject to all other terms, conditions and exclusions of the Property Coverage Form.

**ALL OTHER TERMS AND CONDITIONS OF THE PROPERTY COVERAGE FORM REMAIN UNCHANGED.**



## Equipment Breakdown Declarations

**Master Coverage Document Number:** CSD Pool EB 01 01 21

**Certificate Number:** 23PL-60196-2281

**Coverage Period:** 1/1/2023 to EOD 12/31/2023

**Named Member:**

Base Village Metropolitan District No. 1  
c/o White, Bear, Ankele, Tanaka, & Waldron  
2154 E. Commons Avenue, Suite 2000  
Centennial, CO 80122

**Broker of Record:**

TCW Risk Management  
384 Inverness Parkway  
Suite 170  
Englewood, CO 80112

**Covered Equipment:**

Equipment that (1) generates, transmits or utilizes energy, including electronic communications and data processing equipment; or (2) which during normal usage, operates under vacuum or pressure, other than the weight of its contents.

**Locations:**

Property must be at a location described in the Named Member's current Schedule of Property on file with the CSD Pool and must be owned, leased, or operated under the control of the Member District.

**Equipment Breakdown Limit:** \$23,286,002 Scheduled Property

**Sub Limits:**

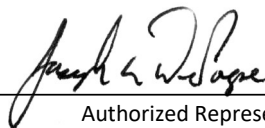
Newly Acquired Locations (90 Days Reporting)	\$2,500,000
Business Income / Extra Expense	\$1,000,000
Expediting Expenses	\$1,000,000
Rental Income	\$1,000,000
Demolition & Increased Cost of Construction	\$1,000,000
Off-Premises Equipment Breakdown	\$500,000
Service Interruption	\$250,000
Hazardous Substances	\$250,000
Perishable Goods	\$250,000
Data Restoration	\$250,000
Green Property Upgrade	\$100,000
Public Relations Coverage	\$5,000

**Deductible:** \$1,000 per Occurrence

**Contribution:** \$10,734

This Equipment Breakdown Declarations is made and is mutually accepted by the CSD Pool and the Member District subject to all terms which are made a part of the Equipment Breakdown Coverage Document. This Certificate represents only a brief summary of coverages. Please refer to the Equipment Breakdown Coverage Document for actual coverage, terms, conditions, and exclusions.

Countersigned by: \_\_\_\_\_



Authorized Representative

**Crime Certificate Holder Declaration**

**Master Coverage Document Number:** J05931794  
**Certificate Number:** 23PL-60196-2281

**Insurer:** Federal Insurance Company (Chubb)  
**Coverage Period:** 1/1/2023 to EOD 12/31/2023

**Named Member:**

Base Village Metropolitan District No. 1  
c/o White, Bear, Ankele, Tanaka, & Waldron  
2154 E. Commons Avenue, Suite 2000  
Centennial, CO 80122

**Broker of Record:**

TCW Risk Management  
384 Inverness Parkway  
Suite 170  
Englewood, CO 80112

**Covered Designated Agent(s):**

**Coverages and Limits:**

<b>Employee Theft:</b>	\$5,000
<ul style="list-style-type: none"> <li>· Limit is maximum for each loss</li> <li>· Employee includes executives, full-time, part-time, seasonal, leased and temporary employee(s), interns or non-compensated volunteer.</li> <li>· Includes funds from a sponsored benefit plan.</li> </ul>	
<b>Public Official Faithful Performance of Duty:</b>	\$5,000
<b>Client Theft:</b>	\$5,000
<b>Forgery or Alteration:</b>	\$5,000
<b>On Premises:</b>	\$5,000
<b>In Transit:</b>	\$5,000
<b>Computer System Fraud:</b>	\$5,000
<b>Funds Transfer Fraud:</b>	\$5,000
<b>Debit, Credit or Charge Card Fraud:</b>	\$5,000
<b>Money Orders and Counterfeit Paper Currency Fraud:</b>	\$5,000
<b>Social Engineering Fraud:</b>	\$5,000

**Deductible(s):**

<b>All Crime except Social Engineer Fraud:</b>	\$100
<b>Social Engineering Fraud:</b>	20% of Social Engineering Fraud Limit

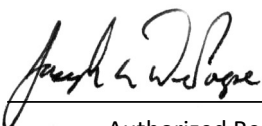
**Contribution:**

\$146

**Policy Forms:**

PF-52815 (04/20)	The Chubb Primary <sup>SM</sup> Commercial Crime Insurance
PF-52853 (04/20)	Governmental Entity (Colorado Special Districts Pool) Endorsement
PF-53127 (04/20)	Colorado Amendatory Endorsement
PF-52851 (04/20)	Add Corporate Credit Card Coverage

**This Certificate Holder Declaration is made and is mutually accepted by the CSD Pool and the Named Member subject to all terms which are made a part of the Master Crime Policy. This Certificate represents only a brief summary of coverages. Please refer to the Master Policy Documents for actual coverage, terms, conditions, and exclusions.**

Countersigned by:   
 \_\_\_\_\_  
 Authorized Representative



## Identity Recovery Certificate Holder Declaration

**Master Coverage Policy Number:**

CSD 2009 CP IDR Form 01 01 21

**Insurer:**

The Hartford Steam Boiler Inspection  
and Insurance Company

**Certificate Number:** 23PL-60196-2281

**Coverage Period:** 1/1/2023 to EOD 12/31/2023

**Named Member:**

Base Village Metropolitan District No. 1  
c/o White, Bear, Ankele, Tanaka, & Waldron  
2154 E. Commons Avenue, Suite 2000  
Centennial, CO 80122

**Broker of Record:**

TCW Risk Management  
384 Inverness Parkway  
Suite 170  
Englewood, CO 80112

**Member:**

All permanent employees and District Board members participating in the Colorado Special Districts Property and Liability Pool; Special District Association of Colorado staff and Board of Directors.

**Coverage:**

Reimbursement coverage for expenses arising from a defined "Identity Theft" event. Including: legal fees for answer of civil judgements and defense of criminal charges; phone, postage, shipping fees; notary and filing fees; credit bureau reports; lost wages; child/elder care and mental health counseling.

This coverage does not reimburse the member for monies stolen or fraudulently charged to the member, and excludes loss arising from the member's fraudulent, dishonest or criminal act.

**Annual Aggregate Limit per Member:** \$35,000

Case Management Service Expenses - does not reduce the limit available

Legal Costs - reduces the limit available

**Sub Limits:**

\$5,000	Lost Wages and Child/Elder Care
\$1,000	Mental Health Counseling
\$1,000	Miscellaneous Expenses

**Coverage Trigger:** Coverage is provided on a discovery basis with a 60-day reporting requirement

**Claims:** For Recovery Assistance and Counseling, please call 1-800-945-4617

**This Certificate Holder Declaration is made and is mutually accepted by the CSD Pool and the Named Member subject to all terms which are made a part of the Identity Recovery Coverage Policy. This Certificate represents only a brief summary of coverages. Please refer to the Master Coverage document for actual coverage, terms, conditions, and exclusions.**

Countersigned by:

A handwritten signature in black ink, appearing to read "Joseph L. W. Rague", is written over a horizontal line.

Authorized Representative

## Environmental Legal Liability Certificate Holder Declaration

**Master Policy Number:** ER00A9V23

**Certificate Number:** 23PL-60196-2281

**Named Member:**

Base Village Metropolitan District No. 1  
c/o White, Bear, Ankele, Tanaka, & Waldron  
2154 E. Commons Avenue, Suite 2000  
Centennial, CO 80122

**Insurer:** Aspen Specialty Insurance Company

**Coverage Period:** 1/1/2023 to EOD 12/31/2023

**Broker of Record:**

TCW Risk Management  
384 Inverness Parkway  
Suite 170  
Englewood, CO 80112

### Claims-Made Coverage:

1. **First Party Protection:** For coverages 1.a – 1.d, the pollution incident must be first discovered by the responsible insured and reported to the insurer during the policy period.
  - a. **Clean up:** Covers clean-up costs resulting from a pollution incident on, at, under, or migrating from or through an insured location.
  - b. **Emergency Response:** Covers emergency response cost resulting from a
  - c. **Pollution Incident:** (i) on, at, under or migrating from or through an insured location; (ii) caused by transportation; or (iii) caused by covered operations.
  - d. **Environmental Crisis:** Covers crisis cost resulting from a crisis event.
  - e. **Business Interruption:** Covers business interruption cost and extra expense incurred by the insured and solely and directly by a pollution incident on, at or under an insured location, provided the pollution incident results in clean-up cost covered by this policy.
  
2. **Legal Liability Protection:** For coverages 2.a – 2.d, the claim for damages because of such bodily injury or property damage, or a claim for such clean-up cost, is first made against an insured and reported to the insurer during the policy period.
  - a. **Insured Location:** Covers sums the insured becomes legally obligated to pay: (1) as damages because of bodily injury or property damage; or (ii) for clean-up costs, resulting from a pollution incident on, at under, or migrating from or through an insured location.
  - b. **Non-owned Site:** Covers sums the insured becomes legally obligated to pay (1) as damages because of bodily injury or property damage; or (ii) for clean-up costs, resulting from a pollution incident on, at under, or migrating from or through any non-owned site.
  - c. **Transportation:** Covers sums the insured becomes legally obligated to pay (1) as damages because of bodily injury or property damage; or (ii) for clean-up costs, resulting from a pollution incident caused by transportation.
  - d. **Covered Operations:** Covers sums the insured becomes legally obligated to pay (1) as damages because of bodily injury or property damage; or (ii) for clean-up costs, resulting from a pollution incident caused by covered operations or completed operations.

**Limits of Liability:** \$1,000,000 Each Pollution Incident  
\$5,000,000 Total Policy and Program Aggregate – Shared All Members  
**Sublimits:** \$500,000 Environmental Crisis Aggregate  
\$250,000 Business Interruption Aggregate  
\$100,000 Perfluorinated Compounds Aggregate

**Member Deductible:** \$1,000 Each Pollution Incident

**Retroactive Date:** January 1, 2009 (unless otherwise specified)  
**Defense Costs:** Legal defense expenses and settlement shall erode the Limits of Liability

**Partial List of Exclusions:**

Asbestos, Contractual Liability, Criminal Fines and Criminal Penalties, Cross Liability (Insured vs. Insured), Damage to Insured's Product/Work, Divested Property, Employers Liability, Fraud or Misrepresentation, Intentional Non-Compliance, Internal Expenses, Known Conditions, Lead-Based Paint, Material Change in Risk, Non-Owned Disposal Sites, Underground Storage Tanks and Above Ground Storage Tanks excluded unless scheduled, Vehicle Damage, War or Terrorism, Workers Compensation, Lead at all gun or shooting ranges, Maintenance, Upgrades, Improvements or Installations where required by law, Microbial Matter with carveback for sudden and accidental water intrusion; 10-day discovery period/30 day reporting period, Prior Claims, Communicable Disease

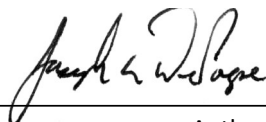
**Policy Forms:**

ASPENV110 06 17	Environmental Legal Liability Policy
ASPENV098 11 17	Cap on Losses from Certified Acts of Terrorism
ASPENV340 05 17	Insured Location(s) Schedule Endorsement
ASPENV310 05 17	Known Conditions Exclusion Endorsement
ASPENV316 05 17	Legal Expense Aggregate Limit of Liability Endorsement
ASPENV117 11 17	Self-Insured Retention Aggregate (Erosion by Underlying Policies)
ASPENV117 11 17	Sewage Back-up Deductible Amendatory Endorsement
ASPENV117 11 17	Perfluorinated Compounds, Sublimit and Retroactive Date Amendatory Endorsement
ASPENV117 11 17	Cancellation Amendatory Endorsement
ASPENV117 11 17	Microbial Matter Exclusion Endorsement
ASPENV117 11 17	Maintenance, Upgrade, Improvements or Installations Exclusion Endorsement
ASPENV117 11 17	Retroactive Date All Coverage Endorsement
ASPENV117 11 17	Microbial Matter Sudden and Accidental Coverage Limitation Amendatory Endorsement
ASPENV117 11 17	Insured Location/Acquired Property Endorsement
ASPENV117 11 17	Public Entity Amendatory Endorsement
ASPENV322 05 17	Minimum Earned Premium Endorsement
ASPENV341 05 17	Named Insured Schedule Endorsement
ASPENV118 11 17	Nuclear, Biological, Chemical, or Radiological Terrorism Exclusion
ASPENV003 05 17	Other Insurance Condition Amendatory Endorsement
ASPER334 01 14	Prior Claim Exclusion Endorsement
ASPENV338 04 19	Schedule of Crisis Management Firms Endorsement
ASPENV431 11 17	Aspen Environmental Emergency Response Hotline
SNCO 0314	Colorado Surplus Lines Notice
ASPENV117 11 17	Communicable Disease Exclusion

**Additional Endorsements Applicable to Named Member:**

**This Certificate Holder Declaration is made and is mutually accepted by the CSD Pool and the Named Member subject to all coverage terms under the Pollution Liability Policy #EV00A9V23 issued by Aspen Specialty Insurance Company. This Certificate represents a brief summary of coverages. Please refer to the Master Coverage Document for all coverage terms, conditions and exclusions.**

Countersigned by:



Authorized Representative

**Terrorism, Sabotage and Malicious Attack Certificate Holder Declaration**

**Master Coverage Policy Number:**

TER P 004 CW (06/11) physical loss or damage  
33HIS00151 Terrorism Combined Liability  
TER P0027CW (05/17) Malicious Attack  
10/17 Malicious Attack combined liability

**Insurer:**

Lloyds, Hiscox Syndicate 33

**Certificate Number:** 23PL-60196-2281

**Coverage Period:** 1/1/2023 to EOD 12/31/2023

**Named Member:**

Base Village Metropolitan District No. 1  
c/o White, Bear, Ankele, Tanaka, & Waldron  
2154 E. Commons Avenue, Suite 2000  
Centennial, CO 80122

**Broker of Record:**

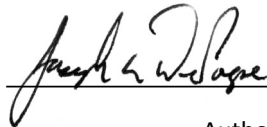
TCW Risk Management  
384 Inverness Parkway  
Suite 170  
Englewood, CO 80112

Coverage for All CSD Pool Members combined	Per Occurrence Limit	Annual Aggregate Limit	Deductible
<b>All Coverages Combined</b>	n/a	<b>\$105,000,000</b>	n/a
Terrorism and Sabotage – Physical Loss or Damage	\$100,000,000	\$100,000,000	\$10,000
Terrorism – Combined Liability	\$10,000,000	\$10,000,000	\$10,000
Malicious Attack – Physical Loss or Damage & Combined Liability	\$5,000,000	\$5,000,000	\$5,000
<i>Malicious Attack Sub-limits applicable:</i>			
Prevention or Restriction of Access	\$2,500,000	\$2,500,000	\$5,000
Utilities	\$2,500,000	\$2,500,000	\$5,000
Personal Accident Costs	\$250,000	\$250,000	\$5,000
Crisis Management Costs	\$250,000	\$250,000	\$5,000

**Report all Claims to:** Phone: (800) 318-8870, ext. 1  
Email: claims@csdpool.org

**This Certificate Holder Declaration is made and is mutually accepted by the CSD Pool and the Named Member subject to all terms which are made a part of the Terrorism, Sabotage and Malicious Attack Coverage Policy. This Certificate represents only a brief summary of coverages. Please refer to the Master Coverage document for actual coverage, terms, conditions, and exclusions.**

Countersigned by:



Authorized Representative

**General Liability Schedule  
Metropolitan District**

**Policy Number:** 23PL-60196-2281  
**Named Member:** Base Village Metropolitan District No.  
1

**Coverage Period:** 1/1/2023 – EOD 12/31/2023  
**Broker:** TCW Risk Management

Code	Description	Unit	Amount	Effective Date	Expiration Date
1	1-Number of Skate Board Parks	Total		1/1/2023	12/31/2023
2	2-Number of Diving Boards	Total		1/1/2023	12/31/2023
3	3-Number of Water Slides	Total		1/1/2023	12/31/2023
4	4-Maximum Bond Issued	Dollars		1/1/2023	12/31/2023
5	5-Number of Bonds Issued	Total		1/1/2023	12/31/2023
20	20-Day Care Operations - Total Annual Payroll	Dollars	0.00	1/1/2023	12/31/2023
30	30-Number of EMT Personnel	Total		1/1/2023	12/31/2023
32	32-Paid Firefighters - Non-EMT	Total		1/1/2023	12/31/2023
37	37-Pipe Line - Under Drain	Miles	0.00	1/1/2023	12/31/2023
39	39-Pipe Line	Miles		1/1/2023	12/31/2023
43	43-Pipe Line - Sewer / Storm Drainage Combined	Miles		1/1/2023	12/31/2023
50	50-Number of Teachers	Total		1/1/2023	12/31/2023
70	70-Number of Golf Courses	Total		1/1/2023	12/31/2023
80	80-Number of Go Cart Tracks	Total	0.00	1/1/2023	12/31/2023
98	98-Additional First Named Members	Total	0.00	1/1/2023	12/31/2023
105	105-Total Operating Expenses - Any other	Dollars	1,105,783.00	1/1/2023	12/31/2023
130	130-Total Operating Expenses - Park & Recreation	Dollars		1/1/2023	12/31/2023
131	131-Total Operating Expenses - Cemetery	Dollars		1/1/2023	12/31/2023
132	132-Total Operating Expenses - Soil & Water Conservation	Dollars		1/1/2023	12/31/2023

133	133-Total Operating Expenses - Pest Control	Dollars		1/1/2023	12/31/2023
134	134-Total Operating Expenses - Hospital / Health	Dollars		1/1/2023	12/31/2023
135	135-Total Operating Expenses - Drainage	Dollars		1/1/2023	12/31/2023
136	136-Total Operating Expenses - Library	Dollars		1/1/2023	12/31/2023
137	137-Total Operating Expenses - Water Control	Dollars		1/1/2023	12/31/2023
138	138-Total Operating Expenses - Fire / Ambulance	Dollars		1/1/2023	12/31/2023
139	139-Total Operating Expenses - Water	Dollars		1/1/2023	12/31/2023
140	140-Total Operating Expenses - Irrigation	Dollars		1/1/2023	12/31/2023
141	141-Total Operating Expenses - Sanitation	Dollars		1/1/2023	12/31/2023
142	142-Total Operating Expenses - Transit	Dollars	302,321.00	1/1/2023	12/31/2023
143	143-Total Operating Expenses - Improvement	Dollars		1/1/2023	12/31/2023
151	151-Total Operating Expenses - Sanitation MW Discounted	Dollars	0.00	1/1/2023	12/31/2023
215	215-Buildings & Premises Occupied by District	Sq. Ft.	58,661.00	1/1/2023	12/31/2023
250	250-Number of Homes – Covenant Enforcement/Design Review Services under District Authority	Total		1/1/2023	12/31/2023
270	270-Number of Aboveground Storage Tanks (excluding water tanks)	Total	0.00	1/1/2023	12/31/2023
331	331-Number of Paid Firefighters - Full-Time	Total		1/1/2023	12/31/2023
332	332-Number of Paid Firefighters - Part-Time	Total		1/1/2023	12/31/2023
333	333-Number of Volunteer Firefighters	Total		1/1/2023	12/31/2023
334	334-Number of Paid EMT - Full-Time	Total	0.00	1/1/2023	12/31/2023
335	335-Number of Paid EMT - Part-Time	Total	0.00	1/1/2023	12/31/2023
341	341-Time Spent by Club/Recreation/Camp Volunteers	Hours	0.00	1/1/2023	12/31/2023
342	342-Time Spent by Day Care Volunteers	Hours	0.00	1/1/2023	12/31/2023
344	344-Time Spent by Event Organizer Volunteers	Hours	0.00	1/1/2023	12/31/2023
345	345-Time Spent by General Volunteers	Hours	0.00	1/1/2023	12/31/2023



348	348-Number of Board Members	Total	5.00	1/1/2023	12/31/2023
350	350-Number of Permanent Employees - Full-Time	Total		1/1/2023	12/31/2023
351	351-Number of Permanent Employees - Part-Time	Total	0.00	1/1/2023	12/31/2023
366	366-Total Payroll	Dollars		1/1/2023	12/31/2023
400	400-Number of Boats - Under 26'	Total		1/1/2023	12/31/2023
411	411-Total Water Delivered Annually - Millions of Gallons (MGAL)	MGAL		1/1/2023	12/31/2023
414	414-Playground/parks (Area)	Acres		1/1/2023	12/31/2023
415	415-Number of Grandstands/Stadiums	Total		1/1/2023	12/31/2023
420	420-Vacant Land	Acres		1/1/2023	12/31/2023
450	450-Miles of Road Maintained	Miles	0.00	1/1/2023	12/31/2023
522	522-Number of Ponds, Lakes & Reservoirs	Total		1/1/2023	12/31/2023
550	550-Fire Department Area Served	Sq Miles		1/1/2023	12/31/2023
671	671-Number of Parks	Total		1/1/2023	12/31/2023
710	710-Dams - Class 1 - Low Hazard - Total Acre-Foot	Acre Ft.	0.00	1/1/2023	12/31/2023
712	712-Dams - Class 1 - Low Hazard - Number of Dams	Count	0.00	1/1/2023	12/31/2023
720	720-Dams - Class 2 - Med Hazard - Total Acre-Foot	Acre Ft.	0.00	1/1/2023	12/31/2023
722	722-Dams - Class 2 - Med Hazard - Number of Dams	Count	0.00	1/1/2023	12/31/2023
730	730-Dams - Class 3 - High Hazard - Total Acre-Foot	Acre Ft.	0.00	1/1/2023	12/31/2023
732	732-Dams - Class 3 - High Hazard - Number of Dams	Count	0.00	1/1/2023	12/31/2023
811	811-Number of Spillways	Total		1/1/2023	12/31/2023
900	900-Services Contracted out to Others	Dollars	88,000.00	1/1/2023	12/31/2023
924	924-Revenue from use of Swimming Pools	Dollars		1/1/2023	12/31/2023
925	925-Number of Swimming Pools	Total		1/1/2023	12/31/2023
945	945-Number of Sewage Taps	Total		1/1/2023	12/31/2023

946	946-Number of Water Mains or Connections	Total		1/1/2023	12/31/2023
947	947-Sewer and/or Sanitation Line Maintenance (budget)	Dollars		1/1/2023	12/31/2023
948	948-Water Line Maintenance (budget)	Dollars		1/1/2023	12/31/2023
997	997-Number of district sponsored Events/Fundraisers - No Alcohol Served	Total		1/1/2023	12/31/2023
998	998-Number of District sponsored Events/Fundraisers – With Alcohol Served	Total		1/1/2023	12/31/2023
999	999-Prior Acts Coverage Under a Previous “Claims Made” Policy	Premium		1/1/2023	12/31/2023

**If your district has exposures not listed on the General Liability schedule above, such as airplanes, security staff, bridges, drones, etc., please furnish details. Certain activities may be excluded or restricted.**

Property Schedule

Coverage Period: 1/1/2023-EOD 12/31/2023

**Named Member:**

Base Village Metropolitan District No. 1

**Broker:**

TCW Risk Management

Per Occurrence Deductible: \$10,000.00

Location/Premise Address / Description	Construction Class	Prot. Class	Valuation	Values	Property Contrib.	Quake Contrib.	Flood Contrib.
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Location / Premise#	01-01	Unique#	PROP-00111206	Fire Resistive	4	Replacement	Buildings:	\$7,114,701.00	\$5,825	\$	\$
Conference Center incl: ballrooms, kitchen and stage.	<b>Year Built:</b>	2009	<b>Term:</b>	1/1/2023 to 12/31/2023		<b>Contents:</b>	\$634,977.00				
110 Carriage Way (Base Village)	<b>Sq. Feet:</b>	13513	<b>County:</b>	Pitkin	Ded:	\$10,000.00	<b>EDP:</b>	\$ 0.00			
							<b>Business Inc:</b>	\$ 0.00			
Snowmass Village, CO 81615	<b># Stories</b>	1.00	<b>Flood Zone:</b>	Zone X			<b>UG Pipes:</b>	\$ 0.00			
<b>NOC Equipment Breakdown Applies:</b> No	<b>Excess Quake Applies:</b> No	<b>Excess Flood Applies:</b> No				<b>Otherwise Classified:</b>	\$ 0.00				

Location / Premise#	03-02	Unique#	PROP-00111203	Fire Resistive	4	Replacement	Buildings:	\$3,844,849.00	\$3,838	\$	\$
Transit Center Garage	<b>Year Built:</b>	2019	<b>Term:</b>	1/1/2023 to 12/31/2023		<b>Contents:</b>	\$ 0.00				
45 Wood Road	<b>Sq. Feet:</b>	29780	<b>County:</b>	Pitkin	Ded:	\$10,000.00	<b>EDP:</b>	\$ 0.00			
							<b>Business Inc:</b>	\$ 0.00			
Snowmass, CO 81615	<b># Stories</b>	1.00	<b>Flood Zone:</b>	Zone AE			<b>UG Pipes:</b>	\$ 0.00			
<b>NOC Equipment Breakdown Applies:</b> No	<b>Excess Quake Applies:</b> No	<b>Excess Flood Applies:</b> No				<b>Otherwise Classified:</b>	\$ 0.00				

Location / Premise#	04-01	Unique#	PROP-00111204	Fire Resistive	4	Replacement	Buildings:	\$ 0.00	\$14,166	\$	\$
Main Skier Bridge	<b>Year Built:</b>	2009	<b>Term:</b>	1/1/2023 to 12/31/2023		<b>Contents:</b>	\$ 0.00				
73 Wood Road	<b>Sq. Feet:</b>	6195	<b>County:</b>	Pitkin	Ded:	\$10,000.00	<b>EDP:</b>	\$ 0.00			
							<b>Business Inc:</b>	\$ 0.00			
Snowmass, CO 81615	<b># Stories</b>		<b>Flood Zone:</b>	Zone X			<b>UG Pipes:</b>	\$ 0.00			

**Property Schedule**

Coverage Period: 1/1/2023-EOD 12/31/2023

**Named Member:**

Base Village Metropolitan District No. 1

**Broker:**

TCW Risk Management

Per Occurrence Deductible: \$10,000.00

Location/Premise Address / Description	Construction Class	Prot. Class	Valuation	Values	Property Contrib.	Quake Contrib.	Flood Contrib.
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<b>NOC Equipment Breakdown Applies:</b> Yes	<b>Excess Quake Applies:</b> No	<b>Excess Flood Applies:</b> No		<b>Otherwise Classified:</b>	\$4,846,379.00
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<b>Location / Premise#</b>	02-01	<b>Unique#</b>	PROP-00111205	Fire Resistive	4	Replacement	<b>Buildings:</b>	\$ 0.00	\$8,874	\$	\$
Skier Funnel Bridge	<b>Year Built:</b>	2009	<b>Term:</b>	1/1/2023 to 12/31/2023		<b>Contents:</b>	\$ 0.00				
380 Wood Road	<b>Sq. Feet:</b>	4735	<b>County:</b>	Pitkin	Ded:	\$10,000.00	<b>EDP:</b>	\$ 0.00			
							<b>Business Inc:</b>	\$ 0.00			
Snowmass Village, CO 81615	<b># Stories</b>	1.00	<b>Flood Zone:</b>	Zone X			<b>UG Pipes:</b>	\$ 0.00			
<b>NOC Equipment Breakdown Applies:</b> Yes	<b>Excess Quake Applies:</b> No	<b>Excess Flood Applies:</b> No					<b>Otherwise Classified:</b>	\$3,035,988.00			

<b>Location / Premise#</b>	03-01	<b>Unique#</b>	PROP-00111202	Joisted Masonry	4	Replacement	<b>Buildings:</b>	\$3,580,243.00	\$8,449	\$	\$
Transit Center	<b>Year Built:</b>	2019	<b>Term:</b>	1/1/2023 to 12/31/2023		<b>Contents:</b>	\$228,865.00				
45 Wood Road	<b>Sq. Feet:</b>	4438	<b>County:</b>	Pitkin	Ded:	\$10,000.00	<b>EDP:</b>	\$ 0.00			
							<b>Business Inc:</b>	\$ 0.00			
Snowmass, CO 81615	<b># Stories</b>	2.00	<b>Flood Zone:</b>	Zone AE			<b>UG Pipes:</b>	\$ 0.00			
<b>NOC Equipment Breakdown Applies:</b> No	<b>Excess Quake Applies:</b> No	<b>Excess Flood Applies:</b> No					<b>Otherwise Classified:</b>	\$ 0.00			

Totals:	<b>Buildings:</b>	\$14,539,793.00	\$41,152.00	\$0.00	\$0.00
	<b>Contents:</b>	\$863,842.00			
	<b>EDP:</b>	\$0.00			
	<b>Business Inc:</b>	\$0.00			
	<b>UG Pipes:</b>	\$0.00			

**Property Schedule**

**Coverage Period:** 1/1/2023-EOD 12/31/2023

**Named Member:**

Base Village Metropolitan District No. 1

**Broker:**

TCW Risk Management

**Per Occurrence Deductible:** \$10,000.00

Location/Premise Address / Description	Construction Class	Prot. Class	Valuation	Values	Property Contrib.	Quake Contrib.	Flood Contrib.
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<b>Otherwise Classified:</b>	\$7,882,367.00
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Minimum Property Contribution: 

\$425
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# CERTIFICATE OF COVERAGE

Certificate Number  
CERT-002935

<b>ADMINISTRATOR</b> Colorado Special Districts Property and Liability Pool c/o McGriff Insurance Services, Inc. PO Box 1539 Portland, OR 97207-1539	THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW.
<b>NAMED MEMBER</b> Base Village Metropolitan District No. 1 c/o White, Bear, Ankele, Tanaka, & Waldron 2154 E. Commons Avenue, Suite 2000 Centennial, CO 80122	<b>COMPANIES AFFORDING COVERAGE</b> COMPANY A: Colorado Special Districts Property and Liability Pool COMPANY B: COMPANY C: COMPANY D: COMPANY E:

### COVERAGES

THIS IS TO CERTIFY THAT COVERAGE DOCUMENTS LISTED HEREIN HAVE BEEN ISSUED TO THE NAMED MEMBER HEREIN FOR THE COVERAGE PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE COVERAGE AFFORDED BY THE COVERAGE DOCUMENTS LISTED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH COVERAGE DOCUMENTS.

CO LTR	Type of Coverage	Coverage #	Effective Date	Expiration Date	LIMITS	
A	General Liability	23PL-60196-2281	01/01/23	12/31/23	General Aggregate	Unlimited
	<input checked="" type="checkbox"/> Commercial General Liability <input checked="" type="checkbox"/> Public Officials Liability <input checked="" type="checkbox"/> Employment Practices <input checked="" type="checkbox"/> Occurrence				*Except that for claims, occurrences or suits to which the monetary limits of the Colorado Immunity Act, C.R.S. & 24-10-101, et.seq., as amended, apply, there shall be a further sublimit of (a) \$387,000 for an injury to any one person in any single occurrence; and (b) \$1,093,000 for an injury to two or more persons in any single occurrence; but in the event of an injury to two or more persons in any single occurrence, the sublimit shall not exceed \$387,000 for each injured person.	Each Occurrence*
A	Automobile Liability <input type="checkbox"/> Scheduled Autos <input checked="" type="checkbox"/> Hired Autos <input checked="" type="checkbox"/> Non-Owned Autos	23PL-60196-2281	01/01/23	12/31/23	Each Occurrence*	\$2,000,000
	Auto Physical Damage <input type="checkbox"/> Scheduled Autos <input type="checkbox"/> Hired Autos					
A	Excess Liability <input checked="" type="checkbox"/> Other Than Umbrella Form	23PL-60196-2281	01/01/23	12/31/23	General Aggregate	Unlimited
					Each Occurrence*	\$2,000,000
	Property <input type="checkbox"/>					

**Description:**  
 The certificate holder is listed as an additional covered member under General Liability as required under written contract. Only those liabilities covered by the Pool's coverage document for the Member District shall apply, subject to the provisions and limitations contained in the Colorado Governmental Immunity Act C.R.S. 24-10-101, as amended.

<b>CERTIFICATE HOLDER</b>  Destination Snowmass Services, Inc. 11777 San Vicente Blvd., Suite 900 Los Angeles, CO 90049	<b>CANCELLATION</b> SHOULD ANY OF THE ABOVE DESCRIBED COVERAGES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE COVERAGE FORM PROVISIONS.  AUTHORIZED REPRESENTATIVE: By: Joseph E. DePaepe
	Date: November 5, 2022

**Linked Property Items**

<b>Code</b>	<b>Description</b>	<b>Address</b>	<b>Value</b>
60196P8694	Conference Center incl: ballrooms, kitchen and stage.	110 Carriage Way (Base Village)	7,749,678.00
60196P8568	Skier Funnel Bridge	380 Wood Road	3,035,988.00



# CERTIFICATE OF COVERAGE

Certificate Number  
CERT-002376

<b>ADMINISTRATOR</b> Colorado Special Districts Property and Liability Pool c/o McGriff Insurance Services, Inc. PO Box 1539 Portland, OR 97207-1539	THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW.
<b>NAMED MEMBER</b> Base Village Metropolitan District No. 1 c/o White, Bear, Ankele, Tanaka, & Waldron 2154 E. Commons Avenue, Suite 2000 Centennial, CO 80122	<b>COMPANIES AFFORDING COVERAGE</b> COMPANY A: Colorado Special Districts Property and Liability Pool COMPANY B: COMPANY C: COMPANY D: COMPANY E:

### COVERAGES

THIS IS TO CERTIFY THAT COVERAGE DOCUMENTS LISTED HEREIN HAVE BEEN ISSUED TO THE NAMED MEMBER HEREIN FOR THE COVERAGE PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE COVERAGE AFFORDED BY THE COVERAGE DOCUMENTS LISTED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH COVERAGE DOCUMENTS.

CO LTR	Type of Coverage	Coverage #	Effective Date	Expiration Date	LIMITS	
A	General Liability	23PL-60196-2281	01/01/23	12/31/23	General Aggregate	Unlimited
	<input checked="" type="checkbox"/> Commercial General Liability <input checked="" type="checkbox"/> Public Officials Liability <input checked="" type="checkbox"/> Employment Practices <input checked="" type="checkbox"/> Occurrence				*Except that for claims, occurrences or suits to which the monetary limits of the Colorado Immunity Act, C.R.S. & 24-10-101, et.seq., as amended, apply, there shall be a further sublimit of (a) \$387,000 for an injury to any one person in any single occurrence; and (b) \$1,093,000 for an injury to two or more persons in any single occurrence; but in the event of an injury to two or more persons in any single occurrence, the sublimit shall not exceed \$387,000 for each injured person.	
A	Automobile Liability <input type="checkbox"/> Scheduled Autos <input checked="" type="checkbox"/> Hired Autos <input type="checkbox"/> Non-Owned Autos	23PL-60196-2281	01/01/23	12/31/23	Each Occurrence*	\$2,000,000
A	Auto Physical Damage <input type="checkbox"/> Scheduled Autos <input checked="" type="checkbox"/> Hired Autos	23PL-60196-2281	01/01/23	12/31/23	See below if applicable.	
A	Excess Liability <input checked="" type="checkbox"/> Other Than Umbrella Form	23PL-60196-2281	01/01/23	12/31/23	General Aggregate	Unlimited
					Each Occurrence*	\$2,000,000
A	Property <input checked="" type="checkbox"/>	23PL-60196-2281	01/01/23	12/31/23	See below if applicable.	

Description:  
Evidence of coverage regarding the Base Village Parking Garage.

<b>CERTIFICATE HOLDER</b>  Base Village Owner, LLC  132 West Main Street, Suite A Aspen, CO 81611	<b>CANCELLATION</b>  SHOULD ANY OF THE ABOVE DESCRIBED COVERAGES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE COVERAGE FORM PROVISIONS.  AUTHORIZED REPRESENTATIVE: By: Joseph E. DePaepe
	Date: November 5, 2022







**SECOND AMENDMENT  
TO  
CONFERENCE CENTER MANGEMENT AGREEMENT**

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This **SECOND AMENDMENT TO INDEPENDENT MANAGER AGREEMENT** (the “**Second Amendment**”) is entered into effective as of the 1<sup>st</sup> day of January, 2024, by and between **BASE VILLAGE METROPOLITAN DISTRICT NO. 1**, a quasi-municipal corporation and political subdivision of the State of Colorado (the “**District**”), and **SNOWMASS MOUNTAIN LODGING, LLC**, a Delaware limited liability company (the “**Manager**”). The District and the Manager are referred to individually as a "Party" and collectively referred to herein as the “Parties.”

**RECITALS:**

WHEREAS, the Parties entered into a *Conference Center Management Agreement*, dated January 1, 2023, as amended by that certain First Amendment to Conference Center Management Agreement, dated January 1, 2023 (collectively, the “**Agreement**”); and

WHEREAS, the Agreement sets forth the compensation to be provided by the District to the Manager; and

WHEREAS, the Parties wish to amend and restate Section 6 of the Agreement titled Fees and Expenses; and

WHEREAS, the Manager is agreeable to the amended and restated Section 6 provided within this Second Amendment.

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties covenant and agree as follows:

**TERMS AND CONDITIONS:**

1. **FEES AND EXPENSES**. Effective as of January 1, 2024, Section 6 of the Agreement titled Fees and Expenses is amended and restated as provided in Exhibit A
2. **AGREEMENT**. Except as expressly modified by this Second Amendment, all terms and provisions of the Agreement shall remain in full force and effect.
3. **COUNTERPART EXECUTION**. This Second Amendment may be executed in several counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument.

*[Remainder of Page Intentionally Left Blank.]*

IN WITNESS WHEREOF, the Parties have caused this Second Amendment to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first above written.

**DISTRICT:**

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

\_\_\_\_\_  
Officer of the District

ATTEST:

\_\_\_\_\_

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON  
Attorneys at Law

\_\_\_\_\_  
General Counsel to the District

**MANAGER:**  
**SNOWMASS MOUNTAIN LODGING, LLC**, a Delaware limited liability company

\_\_\_\_\_  
Printed Name

\_\_\_\_\_  
Title

## EXHIBIT A

### 6. Fees and Expenses.

(a) Accounting and Management Fee. During the term of this Agreement, the District will pay to the Manager (i) an accounting fee (the "Accounting Fee") equal to \$6,000.00 per year, payable quarterly in advance within 10 days after the beginning of each calendar quarter of the District, for the performance of accounting services for the District, and (ii) a management fee (the "Management Fee") equal to \$14,470.00 per year, payable quarterly in advance within 10 days after the beginning of each calendar quarter, for the performance of the Services other than the accounting services. The Accounting Fee and the Management Fee are subject to adjustment as provided in Section 6(b) below. The Manager, in its reasonable judgment, has the right to apply revenues collected from the operation of the Conference Center to the payment of the Conference Center's expenses, including without limitation the Manager's fees and overhead expenses, and other items reflected in the budget. The Manager Fees are not subject to deferral. If the Manager Fees are not paid within 10 days after the beginning of each calendar quarter, the past due amount shall be subject to a late charge of \$500 and start accruing interest at 7% per annum until paid.

(b) Adjustments to Management Fee and Accounting Fee. The Management Fee and the Accounting Fee will each be adjusted as set forth below effective as of each January 1 during the term of this Agreement. For this purpose, "base year" means the full calendar year during which the term of this Agreement commences, and "Consumer Price Index" means the Consumer Price Index published by the Bureau of Labor Statistics of the United States Department of Labor, U.S. City Average, All Items and Major Group Figures for Urban Wage Earners and Clerical Workers (1982-84 = 100) for the Denver Standard Metropolitan Statistical Area. The January 1 adjustment will be based on the percentage difference between the Consumer Price Index for the month of December that immediately precedes the base year, and the Consumer Price Index for December of the base year. If the Consumer Price Index for December in any calendar year during the term of this Agreement is greater than the Consumer Price Index for the base year, then the Management Fee and the Accounting Fee payable during the next calendar year (without regard to any previous adjustments under this paragraph) will be multiplied by the percentage difference between the Consumer Price Index for such December and the Consumer Price Index for the base year, and the Management Fee and the Accounting Fee will be increased by the product effective as of such January 1. (For example, if the Effective Date of this Agreement occurs in calendar year 2023, then the base year is 2023; the adjustment will be based on any increase in the Consumer Price Index from December 2022 to December 2023; and the adjustment will be effective beginning January 1, 2024.) The adjusted Management Fee and Accounting Fee will be payable until either is readjusted pursuant to the terms of this Agreement. If a substantial change is made in the Consumer Price Index, then the Consumer Price Index adjustment will be adjusted to the figure that would have been used had the manner of computing the Consumer Price Index in effect at the date of this Agreement not been altered. If the Consumer Price Index (or a successor or substitute index) is not available, a reliable governmental or other non-partisan publication evaluating the information used in determining the Consumer Price Index will be selected by the Manager in its reasonable discretion and used in the place of the Consumer Price Index. No adjustments will be made to the annual fee adjustment due to any revision that may be made in the Consumer Price

Index by the Bureau of Labor Statistics for any month. The Manager's delay or failure, beyond January 1 of any year, in computing or billing for these adjustments will not impair the continuing obligation of the District to pay such adjustments.

(c) Reimbursement of Expenses. Notwithstanding any contrary provision herein, the District shall reimburse the Manager for all direct expenses incurred on behalf of the District. "Direct expenses" shall include any ordinary and necessary expenses made on behalf of the District pursuant to an approved budget or as otherwise permitted under this Agreement, including, without limitation, (i) items of personal property, including parts and supplies and housekeeping supplies and equipment, purchased by the Manager on behalf of the District, (ii) ten percent (10%) of the costs of Manager's employees directly managing bookings and administering related events as part of the Services hereunder (i.e., initially Sarah Sanders and her assistant), (iii) thirty percent (30%) of the costs of Manager's operating and marketing manager (together with the Manager's employees directly managing bookings and administering the related events as part of the Services hereunder, the "**Manager Employees**"), (iv) costs of housekeeping and maintenance employees hired to perform such part of the Services hereunder, including their wages, taxes, benefits (which may be at hourly rates inclusive of wages, taxes and benefits) and other employment expenses (including the costs of employee education and training by third parties), (v) fees and expenses of any independent contractors retained by the Manager to perform the Services hereunder, and (vi) costs of other obligations and direct expenses incurred by the Manager on behalf of the District pursuant to this Agreement. The costs related to the Manager's Employees include their salaries, wages, year-end bonuses, taxes, benefits (which may be at hourly rates inclusive of wages, taxes and benefits) and other employment expenses (including the costs of employee education and training by third parties). The Parties agree that, as of the date of this Agreement, the Manager Employees directly managing bookings and administering related events as part of the Services hereunder are deemed to be Sarah Sanders and her assistant. The operating and marketing manager, as of the date of this Agreement, is \_\_\_\_\_. If, during the term of this Agreement, Sarah Sanders, her assistant, and/or \_\_\_\_\_ leave the employ of the Manager, Manager Employees shall be deemed to mean any individual(s) hired by the Manager to replace any of the same. "Direct expenses" will not include any salaries, wages, benefits or other expenses for executive officers or the staff of the Manager which does not provide Services directly to the District. Notwithstanding the above in relation to the definition of Manager Employees, it is acknowledged by the Parties that Manager may need to add additional staff, increase staff hours and/or incur additional expenses as bookings for the Conference Center increase and, while Manager will apprise the Board at its regular meetings and will request modifications to the approved budget to address any material budget impacts, it is understood and agreed that Manager shall not be at risk of not receiving reimbursement of direct expenses incurred by Manager in connection with such activities. No part of the Management Fee, the Accounting Fee,, any other compensation paid to the Manager, or any compensation paid to an employee of the Manager, may be based in whole or in part on net profits. "Related Party" means any entity controlled directly or indirectly by the Manager; or controlled directly or indirectly by the same. entity, group of entities or persons that controls the Manager (as Related Party is more particularly described in Treasury Regulation 1.150-1(b)).

(d) Annual Review. The Parties acknowledge that the Manager's performance of the Services to be provided hereunder is to be evaluated, in part, based on annual revenue generated

by the Manager's efforts in the booking of events at the Conference Center. The Parties agree that, each year, as part of each Parties' budgeting process for the succeeding year, the Parties will, in good faith, review the current year's estimated revenue and expenses relative to the Conference Center, and agree to evaluate the compensation to be paid to the Manager based on such review to achieve a fair and equitable compensation paid to the Manager is maintained.

(e) W-9. It is acknowledged that a current completed Internal Revenue Service Form W-9 (Request for Taxpayer Identification Number and Certification) ("W-9") has been provided and attached to the Agreement as **Exhibit A**.

**INDEPENDENT CONTRACTOR AGREEMENT**  
**(DISTRICT AND PUBLIC FACILITIES MANAGEMENT)**

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This INDEPENDENT CONTRACTOR AGREEMENT, including any and all exhibits attached hereto (the “**Agreement**”), is entered into as of the 1<sup>st</sup> day of January, 2024, by and between BASE VILLAGE METROPOLITAN DISTRICT NO. 1, a quasi-municipal corporation and political subdivision of the State of Colorado (the “**District**”), and SV SNOWMASS HOSPITALITY, LLC, a Colorado limited liability company (the “**Contractor**”). The District and the Contractor are referred to herein individually as a “**Party**” and collectively as the “**Parties.**”

**RECITALS**

WHEREAS, the District was organized pursuant to and in accordance with the provisions of §§ 32-1-101, *et seq.*, C.R.S. for the purpose of constructing, financing, operating and maintaining certain public facilities and improvements for itself, its taxpayers, residents and users; and

WHEREAS, pursuant to § 32-1-1001(1)(d)(I), C.R.S., the District is empowered to enter into contracts and agreements affecting the affairs of the District; and

WHEREAS, pursuant to § 32-1-1001(1)(i), C.R.S., the District is empowered to appoint, hire and retain agents, employees, engineers and attorneys; and

WHEREAS, the District and Snowmass Hospitality LLC entered into that certain Second Amended and Restated Public Facilities Management Agreement, dated January 1, 2014, which was assigned by Snowmass Hospitality LLC to the Contract (the “**Prior Agreement**”); and

WHEREAS, as of the Effective Date, the District and the Contract desire to terminate the Prior Agreement and to enter into this Agreement in its place; and

WHEREAS, the Contractor has represented that it has the professional experience, skill and resources to perform the services, as set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants and stipulations set forth herein, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

**TERMS AND CONDITIONS**

1. SCOPE OF SERVICES; PERFORMANCE STANDARDS. The Contractor shall perform the services described in **Exhibits B-E**, attached hereto and incorporated herein by this reference (the “**Services**”): (a) in a professional manner, to the satisfaction of the District, using the degree of skill and knowledge customarily employed by other professionals performing similar services; (b) within the time period and pursuant to the Scope of Services specified in said **Exhibits B-E**; and (c) using reasonable commercial efforts to minimize any annoyance, interference, or disruption to the residents, tenants, occupants, and invitees within the District. **Exhibits B-E** may



take any form, including forms which may include price and payment terms. In the event of any conflict between terms set forth in the body of this Agreement and terms set forth in **Exhibits B-E**, the terms in the body of this Agreement shall govern. Contractor shall have no right or authority, express or implied, to take any action, expend any sum, incur any obligation, or otherwise obligate the District in any manner whatsoever, except to the extent specifically provided in this Agreement (including **Exhibits B-E**) or through other authorization expressly delegated to or authorized by the District through its Board of Directors.

2. TERM/RENEWAL. This Agreement shall be effective as of January 1, 2024 and shall terminate on the earlier to occur of: (i) termination pursuant to Section 18 hereof; or (ii) December 31, 2024. Notwithstanding the foregoing, unless terminated pursuant to subsection (i) above, or unless the District determines not to appropriate funds for this Agreement for the next succeeding year, this Agreement shall automatically renew on January 1 of each succeeding year for an additional one (1) year term.

3. ADDITIONAL SERVICES. The District may, in writing, request the Contractor provide additional services not set forth in **Exhibits B-E**. The terms and conditions of the provision of such services shall be subject to the mutual agreement of the Contractor and the District pursuant to a written service/work order executed by an authorized representative of the District and the Contractor or an addendum to this Agreement. Authorization to proceed with additional services shall not be given unless the District has appropriated funds sufficient to cover the additional compensable amount. To the extent additional services are provided pursuant to this Section 3, the terms and conditions of this Agreement relating to Services shall also apply to any additional services rendered.

4. REPAIRS/CLAIMS. The Contractor shall notify the District immediately of any and all damage caused by the Contractor to District property and that of third parties. The Contractor will promptly repair or, at the District's option, reimburse the District for the repair of any damage to property caused by the Contractor or its employees, agents, or equipment. In addition, the Contractor shall promptly notify the District of all potential claims of which it becomes aware. The Contractor further agrees to take all reasonable steps to preserve all physical evidence and information, which may be relevant to the circumstances surrounding a potential claim, while maintaining public safety, and to grant to the District the opportunity to review and inspect such evidence, including the scene of any damage or accidents. The Contractor shall be responsible for initiating, maintaining, and supervising all safety precautions and programs in connection with the Services and shall provide all reasonable protection to prevent damage or injury to persons and property, including any material and equipment related to the Services, whether in storage on or off site, under the care, custody, or control of the Contractor or any of its subcontractors.

5. GENERAL PERFORMANCE STANDARDS.

a. The Contractor has by careful examination ascertained: (i) the nature and location of the Services; (ii) the configuration of the ground on which the Services are to be performed; (iii) the character, quality, and quantity of the labor, materials, equipment, and facilities necessary to complete the Services; (iv) the general and local conditions pertaining to the Services; and (v) all other matters which in any way may affect the performance of the Services by the

Contractor. Contractor enters into this Agreement solely because of the results of such examination and not because of any representations pertaining to the Services or the provision thereof made to it by the District or any agent of the District and not contained in this Agreement. The Contractor represents that it has or shall acquire the capacity and the professional experience and skill to perform the Services and that the Services shall be performed in accordance with the standards of care, skill, and diligence provided by competent professionals who perform services of a similar nature to those specified in this Agreement. If competent professionals find that the Contractor's performance of the Services does not meet this standard, the Contractor shall, at the District's request, re-perform the Services not meeting this standard without additional compensation.

b. The Contractor shall use reasonable commercial efforts to perform and complete the Services in a timely manner. If performance of the Services by the Contractor is delayed due to factors beyond the Contractor's reasonable control, or if conditions of the scope or type of services are expected to change, Contractor shall give prompt notice to the District of such a delay or change and receive an equitable adjustment of time and/or compensation, as negotiated between the Parties.

c. The Services provided under this Agreement shall be adequate and sufficient for the intended purposes and shall be completed in a good and workmanlike manner.

d. The Contractor agrees that it has complied and will continue to comply with all Laws while providing Services under this Agreement. "**Laws**" means: (i) federal, state, county, and local or municipal body or agency laws, statutes, ordinances, and regulations; (ii) any licensing, bonding, and permit requirements; (iii) any laws relating to storage, use, or disposal of hazardous wastes, substances, or materials; (iv) rules, regulations, ordinances, and/or similar directives regarding business permits, certificates, and licenses; (v) regulations and orders affecting safety and health, including but not limited to the Occupational Safety and Health Act of 1970; (vi) Wage and Hour laws, Worker Compensation laws, and immigration laws; and (vii) rules and regulations of the Colorado Department of Public Health and Environment..

e. The responsibilities and obligations of the Contractor under this Agreement shall not be relieved or affected in any respect by the presence of any agent, consultant, sub-consultant, or employee of the District. Review, acceptance, or approval by the District of the Services performed or any documents prepared by the Contractor shall not relieve the Contractor of any responsibility for deficiencies, omissions, or errors in said Services or documents, nor shall it be construed to operate as a waiver of any rights under this Agreement or of any cause of action arising out of the performance of this Agreement.

6. MONTHLY STATUS REPORT. The Contractor shall provide to the District, at the District's request, on or before the 25th of each month, a narrative progress and status report describing work in progress and results achieved during the reporting period, including a description of the Services performed during the invoice period and the Services anticipated to be performed during the ensuing invoice period ("**Monthly Report**").

7. COMPENSATION AND INVOICES.

a. Compensation. Compensation for the Services provided under this Agreement shall be in accordance with the compensation schedule attached hereto as **Exhibit F**. The Contractor shall be responsible for all expenses it incurs in performance of this Agreement and shall not be entitled to any reimbursement or compensation except as provided in **Exhibit F** of this Agreement, unless said reimbursement or compensation is approved in writing by the District in advance of incurring such expenses. Any direct reimbursable costs for materials will be reimbursable at the Contractor's actual cost, provided that the Contractor shall make a reasonable attempt to notify the District of the estimated amount of such reimbursable costs (or any material adjustments thereto subsequently identified) prior to commencing the requested services. Concurrent with the execution of this Agreement, the Contractor shall provide the District with a current completed Internal Revenue Service Form W-9 (Request for Taxpayer Identification Number and Certification) ("**W-9**"). No payments will be made to the Contractor until the completed W-9 is provided. The W-9 shall be attached hereto and incorporated herein as **Exhibit F-1**.

b. Annual Budget for Direct Expenses. No later than October 15, of each year during the term of this Agreement, the Contractor shall submit to the District an annual forecast of costs to be incurred for the operation and maintenance of the Public Facilities (as defined in **Exhibit A**), including any proposed Direct Labor Costs, as well as all anticipated revenues for the next fiscal year (collectively the "**Proposed Budget**").

The District shall review the Proposed Budget with the Contractor, and the District and the Contractor shall use their good faith reasonable efforts to resolve any objections that either Party may have to the Proposed Budget prior to the District's annual budget meeting. The Proposed Budget, once approved (or to the extent approved) and adopted by the District's Board of Directors, is referred to as the "**Approved Budget**". If, notwithstanding the good faith reasonable efforts of the Contractor to so resolve any objections to the Proposed Budget prior to the District's annual budget meeting, such objections are not resolved, then the last Approved Budget shall control; provided, however, that the Contractor may terminate this Agreement as provided for in Section 18 of this Agreement.

The Contractor shall not cause the aggregate expenditures for all items to exceed the Approved Budget by more than 5% for a given month or the fiscal year without the District's approval, except to pay any expenses required to avert or mitigate actual or threatened material physical damage or harm to persons or property, regardless of amount. Regardless of the District's authorization for certain expenditures beyond the Approved Budget pursuant to this clause, the District shall provide prompt notice to the District of any such excess expenditures, such notice to identify the particular excess expenditures being made, to state in reasonable detail the reason or reasons why such excess expenditures were made, and to provide a total of all such excess expenditures made during the then current fiscal year.

The District and the Contractor acknowledge and agree that there may occur from time to time unpredicted significant changes, variables or events affecting the provision of Services for the Public Facilities. In such event, the Contractor may request one or more variances from the Approved Budget as are reasonable and necessary for the Contractor to be able to continue to

operate the Public Facilities in accordance with this Agreement. Any such request by the Contractor shall be submitted to the District in a notice that includes a reasonably detailed explanation of the reasons for such request and reasonably detailed supporting information for the request. The District and the Contractor shall use their good faith reasonable efforts to accommodate such request for a variance from the Approved Budget. If, notwithstanding the good faith reasonable efforts of the Parties to accommodate such variance, such variance may not be approved, then the Contractor may terminate this Agreement upon notice to the District as provided in Section 18 of this Agreement.

c. Contractor Compensation. The District shall pay the Contractor Compensation (as set forth in Exhibit F) on a monthly basis, no later than the [REDACTED] of each month, allocating payments pro rata according to the total of all Contractor Compensation as set forth in Exhibit F divided by 12.

d. Invoices for Direct Labor Costs. Invoices Direct Labor Costs for the Services (exclusive of the Contractor Compensation) shall be submitted by the Contractor to the District monthly, by the 10<sup>th</sup> of each month, during the term of this Agreement and shall contain the following information:

- i. An itemized statement of the Services performed or direct costs incurred.
- ii. Any other reasonable information required by the District to process payment of the invoice, including project and/or cost codes as provided in any applicable written service/work order.

With the exception of the Contractor Compensation, the District shall be charged only for the actual time and direct costs incurred for the performance of the Services. Invoices received by the District after the 10<sup>th</sup> of each month may be processed the following month.

8. TIME FOR PAYMENT. Payment for invoices for Direct Costs shall be made by the District within thirty (30) days of receipt of: (i) a timely, satisfactory, and detailed invoice in the form required by Section 7; and (ii) if applicable, a reasonably satisfactory and detailed Monthly Report, for that portion of the Services performed and not previously billed. The District may determine to waive or extend the deadline for filing the Monthly Report, or may make payment for Services to the Contractor notwithstanding a delay in filing the Monthly Report, upon reasonable request of the Contractor, if it is in the interest of the District to do so. In the event a Board meeting is not scheduled in time to review payment of an invoice, the Board hereby authorizes payment for Services, subject to the appropriation and budget requirements under Section 27 hereof, without the need for additional Board approval, so long as any payment required to be made does not exceed the amounts appropriated for such Services as set forth in the District's approved budget. Such payment shall require review and approval of each Monthly Report and invoice by two officers of the District.

9. INDEPENDENT CONTRACTOR. The Contractor is an independent contractor and nothing in this Agreement shall constitute or designate the Contractor or any of its employees

or agents as employees or agents of the District. The Contractor shall have full power and authority to select the means, manner, and method of performing its duties under this Agreement, without detailed control or direction from the District, and shall be responsible for supervising its own employees or subcontractors. The District is concerned only with the results to be obtained. The District shall not be obligated to secure, and shall not provide, any insurance coverage or employment benefits of any kind or type to or for the Contractor or its employees, sub-consultants, contractors, agents, or representatives, including coverage or benefits related but not limited to: local, state or federal income, or other tax contributions, insurance contributions (e.g. FICA taxes), workers' compensation, disability, injury, health or life insurance, professional liability insurance, errors and omissions insurance, vacation or sick-time benefits, retirement account contributions, or any other form of taxes, benefits, or insurance. The Contractor shall be responsible for its safety, and the safety of its employees, sub-contractors, agents, and representatives. All personnel furnished by the Contractor will be deemed employees or sub-contractors of the Contractor and will not for any purpose be considered employees or agents of the District. **The Contractor is not entitled to worker's compensation benefits or unemployment insurance benefits, unless unemployment compensation coverage is provided by the Contractor or some other entity other than the District, and the Contractor is obligated to pay federal and state income taxes on moneys by it earned pursuant to this Agreement.**

10. EQUAL OPPORTUNITY. This Agreement is subject to all applicable laws and executive orders relating to equal opportunity and non-discrimination in employment and the Contractor represents and warrants that it will not discriminate in its employment practices in violation of any such applicable law or executive order.

11. CONTRACTOR'S INSURANCE.

a. The Contractor shall acquire and maintain, at its sole cost and expense, during the entire term of this Agreement, insurance coverage in the minimum amounts set forth in **Exhibit G**, attached hereto and incorporated herein by this reference. A waiver of subrogation and rights of recovery against the District, its directors, officers, employees, and agents is required for Commercial General Liability and workers' compensation coverage. The Commercial General Liability and Comprehensive Automobile Liability Insurance policies will be endorsed to name the District as an additional insured. All coverage provided pursuant to this Agreement shall be written as primary policies, not contributing with and not supplemental to any coverage that the District may carry, and any insurance maintained by the District shall be considered excess. The District shall have the right to verify or confirm, at any time, all coverage, information, or representations contained in this Agreement.

b. Prior to commencing any work under this Agreement, the Contractor shall provide the District with a certificate or certificates evidencing the policies required by this Agreement, as well as the amounts of coverage for the respective types of coverage, which certificate(s) shall be attached hereto as **Exhibit G-1**. If the Contractor subcontracts any portion(s) of the Services, said subcontractor(s) shall be required to furnish certificates evidencing statutory workers' compensation insurance, comprehensive general liability insurance, and automobile liability insurance in amounts satisfactory to the District and the Contractor; provided, however, that sub-contractors of the Contractor shall not be required by the District to provide coverage in excess of that which is required hereunder of the Contractor. If the coverage required expires

during the term of this Agreement, the Contractor or subcontractor shall provide replacement certificate(s) evidencing the continuation of the required policies.

c. The Contractor's failure to purchase the required insurance shall not serve to release it from any obligations contained in this Agreement, nor shall the purchase of the required insurance serve to limit the Contractor's liability under any provision in this Agreement. The Contractor shall be responsible for the payment of any deductibles on issued policies.

## 12. CONFIDENTIALITY AND CONFLICTS.

a. Confidentiality. Any information deemed confidential by the District and given to the Contractor by the District, or developed by the Contractor as a result of the performance of a particular task, shall remain confidential. In addition, the Contractor shall hold in strict confidence, and shall not use in competition, any information which the Contractor becomes aware of under or by virtue of this Agreement which the District deems confidential, or which the District has agreed to hold confidential, or which, if revealed to a third party, would reasonably be construed to be contrary to the interests of the District. Confidential information shall not include, however, any information which is: (i) generally known to the public at the time provided to the Contractor; (ii) provided to the Contractor by a person or entity not bound by confidentiality to the District; or (iii) independently developed by the Contractor without use of the District's confidential information. During the performance of this Agreement, if the Contractor is notified that certain information is to be considered confidential, the Contractor agrees to enter into a confidentiality agreement in a form reasonably acceptable to the District and the Contractor. The Contractor agrees that any of its employees, agents, or subcontractors with access to any information designated thereunder as confidential information of the District shall agree to be bound by the terms of such confidentiality agreement.

b. Personal Identifying Information. During the performance of this Agreement, the District may disclose Personal Identifying Information to the Contractor. "**Personal Identifying Information**" means a social security number; a personal identification number; a password; a pass code; an official state or government-issued driver's license or identification card number; a government passport number; biometric data, as defined in § 24-73-103(1)(a), C.R.S.; an employer, student, or military identification number; or a financial transaction device, as defined in § 18-5-701(3), C.R.S. In compliance with § 24-73-102, C.R.S., the Contractor agrees to implement and maintain reasonable security procedures and practices that are: (i) appropriate to the nature of the Personal Identifying Information disclosed to the Contractor; and (ii) reasonably designed to help protect the Personal Identifying Information from unauthorized access, use, modification, disclosure, or destruction.

c. Conflicts. Prior to the execution of, and during the performance of this Agreement and prior to the execution of future agreements with the District, the Contractor agrees to notify the District of conflicts known to the Contractor that impact the Contractor's provision of Services to the District.

13. OWNERSHIP OF DOCUMENTS. All documents produced by or on behalf of the Contractor prepared pursuant to this Agreement, including, but not limited to, all maps, plans, drawings, specifications, reports, electronic files, and other documents, in whatever form, shall

remain the property of the District under all circumstances, upon payment to the Contractor of the invoices representing the work by which such materials were produced. At the District's request the Contractor will provide the District with all documents produced by or on behalf of the Contractor pursuant to this Agreement. The Contractor shall maintain electronic and reproducible copies on file of any such instruments of service involved in the Services for a period of two (2) years after termination of this Agreement, shall make them available for the District's use and shall provide such copies to the District upon request at no cost.

14. LIENS AND ENCUMBRANCES. The Contractor shall not have any right or interest in any District assets, or any claim or lien with respect thereto, arising out of this Agreement or the performance of the Services contemplated in this Agreement. The Contractor, for itself, hereby waives and releases any and all statutory or common law mechanic's, materialmen's, or other such lien claims, or rights to place a lien upon the District's property or any improvements thereon in connection with any Services performed under or in connection with this Agreement, and the Contractor shall cause all permitted subcontractors, suppliers, materialmen, and others claiming by, through, or under the Contractor to execute similar waivers prior to commencing any work or providing any materials in connection with the Services. The Contractor further agrees to execute a sworn affidavit respecting the payment and lien releases of all subcontractors, suppliers, and materialmen, and release of lien respecting the Services at such time or times and in such form as may be reasonably requested by the District. The Contractor will provide indemnification against all such liens for labor performed and/or materials supplied or used by the Contractor and/or any other person in connection with the Services undertaken by the Contractor, in accordance with Section 15, below.

15. INDEMNIFICATION.

a. The Contractor shall defend, indemnify, and hold harmless the District and each of its directors, officers, contractors, employees, agents, and consultants (collectively, the "**District Indemnitees**"), from and against any and all claims, demands, losses, liabilities, actions, lawsuits, damages, and expenses (the "**Claims**"), including reasonable legal expenses and attorneys' fees actually incurred, by the District Indemnitees arising directly or indirectly, in whole or in part, out of the errors or omissions, negligence, willful misconduct, or any criminal or tortious act or omission of the Contractor or any of its subcontractors, officers, agents, or employees, in connection with this Agreement and/or the Contractor's performance of the Services or work pursuant to this Agreement. Notwithstanding anything else in this Agreement or otherwise to the contrary, the Contractor is not obligated to indemnify the District Indemnitees for the negligence of the District or the negligence of any other District Indemnitee, except the Contractor. Except as otherwise provided by applicable law, this indemnification obligation will not be limited in any way by any limitation on the amount or types of damages, compensation, or benefits payable by or for the Contractor under workers' compensation acts, disability acts, or other employee benefit acts, provided that in no event shall the Contractor be liable for special/consequential or punitive damages.

b. In the event the Contractor fails to assume the defense of any Claims under this Section 15 within fifteen (15) days after notice from the District of the existence of such Claim, the District may assume the defense of the Claim with counsel of its own selection, and the Contractor will pay all reasonable expenses of such counsel. Insurance coverage requirements

specified in this Agreement shall in no way lessen or limit the liability of the Contractor under the terms of this indemnification obligation.

c. Insurance coverage requirements specified in this Agreement shall in no way lessen or limit the liability of the Contractor under the terms of this indemnification obligation. The Contractor shall obtain, at its own expense, any additional insurance that it deems necessary with respect to its obligations under this Agreement, including the indemnity obligations set forth in Section 15. This defense and indemnification obligation shall survive the expiration or termination of this Agreement.

16. ASSIGNMENT. The Contractor shall not assign this Agreement or parts thereof, or its respective duties, without the express written consent of the District. Any attempted assignment of this Agreement in whole or in part with respect to which the District has not consented, in writing, shall be null and void and of no effect whatsoever.

17. SUB-CONTRACTORS. The Contractor is solely and fully responsible to the District for the performance of all Services in accordance with the terms set forth in this Agreement, whether performed by the Contractor or a subcontractor engaged by the Contractor, and neither the District's approval of any subcontractor, suppliers, or materialman, nor the failure of performance thereof by such persons or entities, will relieve, release, or affect in any manner the Contractor's duties, liabilities, or obligations under this Agreement. The Contractor shall not subcontract any Services without prior written approval by the District. The Contractor agrees that each and every agreement of the Contractor with any subcontractor to perform Services under this Agreement shall contain an indemnification provision identical to the one contained in this Agreement holding the District harmless for the acts of the subcontractor. Prior to commencing any Services, a subcontractor shall provide evidence of insurance coverage to the District in accordance with the requirements of this Agreement. The Contractor further agrees that all such subcontracts shall provide that they may be terminated immediately without cost or penalty upon termination of this Agreement, other than payment for services rendered prior to the date of any such termination.

18. TERMINATION. In addition to the termination provisions contained in Section 2, above, this Agreement may be terminated for convenience by the Contractor upon delivery of thirty (30) days' prior written notice to the District and by the District by giving the Contractor thirty (30) days' prior written notice. Each Party may terminate this Agreement for cause at any time upon written notice to the other Party setting forth the cause for termination and the notified Party's failure to cure the cause to the reasonable satisfaction of the Party given such notice within the cure period set forth in Section 19. If this Agreement is terminated, the Contractor shall be paid for all the Services satisfactorily performed prior to the designated termination date, including reimbursable expenses due. Said payment shall be made in the normal course of business. Should either Party to this Agreement be declared bankrupt, make a general assignment for the benefit of creditors, or commit a substantial and material breach of this Agreement in the view of the other Party, said other Party shall be excused from rendering or accepting any further performance under this Agreement. In the event of termination of this Agreement, the Contractor shall cooperate with the District to ensure a timely and efficient transition of all work and work product to the District or its designees. All time, fees, and costs associated with such transition shall not be billed by the Contractor to the District.



19. DEFAULT. If either Party fails to perform in accordance with the terms, covenants, and conditions of this Agreement, or is otherwise in default of any of the terms of this Agreement, the non-defaulting party shall deliver written notice to the defaulting party of the default, at the address specified in Section 20 below, and the defaulting party will have ten (10) days from and after receipt of the notice to cure the default. If the default is not of a type which can be cured within such ten (10)-day period and the defaulting party gives written notice to the non-defaulting party within such ten (10)-day period that it is actively and diligently pursuing a cure, the defaulting party will have a reasonable period of time given the nature of the default following the end of the ten (10)-day period to cure the default, provided that the defaulting party is at all times within the additional time period actively and diligently pursuing the cure. If any default under this Agreement is not cured as described above, the non-defaulting party will, in addition to any other legal or equitable remedy, have the right to terminate this Agreement and enforce the defaulting party's obligations pursuant to this Agreement by an action for injunction or specific performance.

20. NOTICES. Any notice or communication required under this Agreement must be in writing, and may be given personally, sent via nationally recognized overnight carrier service, or by registered or certified mail, return receipt requested. If given by registered or certified mail, the same will be deemed to have been given and received on the first to occur of: (i) actual receipt by any of the addressees designated below as the party to whom notices are to be sent; or (ii) three days after a registered or certified letter containing such notice, properly addressed, with postage prepaid, is deposited in the United States mail. If personally delivered or sent via nationally recognized overnight carrier service, a notice will be deemed to have been given and received on the first to occur of: (i) one business day after being deposited with a nationally recognized overnight air courier service; or (ii) delivery to the party to whom it is addressed. Any party hereto may at any time, by giving written notice to the other party hereto as provided in this Section 20 of this Agreement, designate additional persons to whom notices or communications will be given, and designate any other address in substitution of the address to which such notice or communication will be given. Such notices or communications will be given to the parties at their addresses set forth below:

If to the District:

Base Village Metropolitan District No. 1  
45 Wood Road  
P.O. Box 5550  
Snowmass Village, CO 81615  
Attention: Kelly Brockett  
Phone: (970) 205-1947  
E-mail: kbrockett@eastwest.com

With a copy to:

WHITE BEAR ANKELE TANAKA & WALDRON  
2154 E. Commons Ave., Suite 2000  
Centennial, CO 80122  
Attention: Trisha K. Harris  
Phone: (303) 858-1800  
E-mail: tharris@wbapc.com

If to the Contractor: SV Snowmass Hospitality, LLC  
45 Wood Road  
P.O. Box 5550  
Snowmass Village, CO 81615

With a copy to: Richard D. Travers, Esq.  
Wear Travers Perkins LLC  
97 Main Street, Suite E-202  
Edwards, CO 81632

21. AUDITS. The District shall have the right to audit, with reasonable notice, any of the Contractor's books and records solely as are necessary to substantiate any invoices and payments under this Agreement (including, but not limited to, receipts, time sheets, payroll, and personnel records) and the Contractor agrees to maintain adequate books and records for such purposes during the term of this Agreement and for a period of two (2) years after termination of this Agreement and to make the same available to the District at all reasonable times and for so long thereafter as there may remain any unresolved question or dispute regarding any item pertaining thereto.

22. ENTIRE AGREEMENT. This Agreement constitutes the entire agreement between the Parties hereto relating to the Services, and sets forth the rights, duties, and obligations of each to the other as of this date, and hereby supersedes any and all prior negotiations, representations, agreements, or arrangements of any kind with respect to the Services, whether written or oral. Any prior agreements, promises, negotiations, or representations not expressly set forth in this Agreement are of no force and effect. This Agreement may not be modified except by a writing executed by both the Contractor and the District.

23. BINDING AGREEMENT. This Agreement shall inure to and be binding on the heirs, executors, administrators, successors, and assigns of the Parties hereto.

24. NO WAIVER. No waiver of any of the provisions of this Agreement shall be deemed to constitute a waiver of any other of the provisions of this Agreement, nor shall such waiver constitute a continuing waiver unless otherwise expressly provided in this Agreement, nor shall the waiver of any default be deemed a waiver of any subsequent default.

25. GOVERNING LAW.

a. Venue. Venue for all actions arising from this Agreement shall be in the District Court in and for the county in which the District is located. The Parties expressly and irrevocably waive any objections or rights which may affect venue of any such action, including, but not limited to, *forum non-conveniens* or otherwise. At the District's request, the Contractor shall carry on its duties and obligations under this Agreement during any legal proceedings and the District shall continue to pay for the Services performed under this Agreement until and unless this Agreement is otherwise terminated.

b. Choice of Law. Colorado law shall apply to any dispute, without regard to conflict of law principles that would result in the application of any law other than the law of the State of Colorado.

c. Litigation. At the District's request, the Contractor will consent to being joined in litigation between the District and third parties, but such consent shall not be construed as an admission of fault or liability. The Contractor shall not be responsible for delays in the performance of the Services caused by factors beyond its reasonable control including delays caused by Act of God, accidents, failure of any governmental or other regulatory authority to act in a timely manner, or failure of the District to furnish timely information or to approve or disapprove of Contractor's Services in a timely manner.

26. GOOD FAITH OF PARTIES. In the performance of this Agreement, or in considering any requested approval, acceptance, consent, or extension of time, the Parties agree that each will act in good faith and will not act unreasonably, arbitrarily, capriciously, or unreasonably withhold, condition, or delay any approval, acceptance, consent, or extension of time required or requested pursuant to this Agreement.

27. SUBJECT TO ANNUAL APPROPRIATION AND BUDGET. The District does not intend hereby to create a multiple-fiscal year direct or indirect debt or other financial obligation whatsoever. The Contractor expressly understands and agrees that the District's obligations under this Agreement shall extend only to monies appropriated for the purposes of this Agreement by the Board and shall not constitute a mandatory charge, requirement, or liability in any ensuing fiscal year beyond the then-current fiscal year. No provision of this Agreement shall be construed or interpreted as a delegation of governmental powers by the District, or as creating a multiple-fiscal year direct or indirect debt or other financial obligation whatsoever of the District or statutory debt limitation, including, without limitation, Article X, Section 20 or Article XI, Section 6 of the Constitution of the State of Colorado. No provision of this Agreement shall be construed to pledge or to create a lien on any class or source of District funds. The District's obligations under this Agreement exist subject to annual budgeting and appropriations, and shall remain subject to the same for the entire term of this Agreement.

28. GOVERNMENTAL IMMUNITY. Nothing in this Agreement shall be construed to waive, limit, or otherwise modify, in whole or in part, any governmental immunity that may be available by law to the District, its respective officials, employees, contractors, or agents, or any other person acting on behalf of the District and, in particular, governmental immunity afforded or available to the District pursuant to the Colorado Governmental Immunity Act, §§ 24-10-101, *et seq.*, C.R.S.

29. NEGOTIATED PROVISIONS. This Agreement shall not be construed more strictly against one Party than against the other merely by virtue of the fact that it may have been prepared by counsel for one of the Parties, it being acknowledged that each Party has contributed to the preparation of this Agreement.

30. SEVERABILITY. If any portion of this Agreement is declared by any court of competent jurisdiction to be invalid, void, or unenforceable, such decision shall not affect the validity of any other portion of this Agreement which shall remain in full force and effect, the

intention being that such portions are severable. In addition, in lieu of such void or unenforceable provision, there shall automatically be added as part of this Agreement a provision similar in terms to such illegal, invalid, or unenforceable provision so that the resulting reformed provision is legal, valid, and enforceable.

31. NO THIRD-PARTY BENEFICIARIES. It is expressly understood and agreed that enforcement of the terms and conditions of this Agreement, and all rights of action relating to such enforcement, shall be strictly reserved to the Parties and nothing contained in this Agreement shall give or allow any such claim or right of action by any other third party on such Agreement. It is the express intention of the Parties that any person other than Parties receiving services or benefits under this Agreement shall be deemed to be an incidental beneficiary only.

32. OPEN RECORDS. The Parties understand that all material provided or produced under this Agreement may be subject to the Colorado Open Records Act, §§ 24-72-202, *et seq.*, C.R.S.

33. TAX EXEMPT STATUS. The District is exempt from Colorado state sales and use taxes. Accordingly, taxes from which the District is exempt shall not be included in any invoices submitted to the District. The District shall, upon request, furnish Contractor with a copy of its certificate of tax exemption. Contractor and subcontractors shall apply to the Colorado Department of Revenue, Sales Tax Division, for an Exemption Certificate and purchase materials tax free. The Contractor and subcontractors shall be liable for exempt taxes paid due to failure to apply for Exemption Certificates or for failure to use said certificate.

34. COUNTERPART EXECUTION. This Agreement may be executed in several counterparts, each of which may be deemed an original, but all of which together shall constitute one and the same instrument. Executed copies hereof may be delivered by facsimile or email of a PDF document, and, upon receipt, shall be deemed originals and binding upon the signatories hereto, and shall have the full force and effect of the original for all purposes, including the rules of evidence applicable to court proceedings.

*[Signature pages follow].*

IN WITNESS WHEREOF, the Parties have executed this Agreement on the date first above written. By the signature of its representative below, each Party affirms that it has taken all necessary action to authorize said representative to execute this Agreement.

**DISTRICT:**  
BASE VILLAGE METROPOLITAN  
DISTRICT NO. 1, a quasi-municipal  
corporation and political subdivision of the  
State of Colorado

---

Officer of the District

ATTEST:

---

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON  
Attorneys at Law

---

General Counsel for the District

*District's Signature Page to Independent Contractor Agreement for District and Public  
Facilities Management Services with SV Snowmass Hospitality, LLC, dated January 1, 2024*

**CONTRACTOR:**  
SV SNOWMASS HOSPITALITY, LLC, a  
Colorado limited liability company

\_\_\_\_\_

\_\_\_\_\_  
Printed Name

\_\_\_\_\_  
Title

STATE OF COLORADO )  
 ) ss.  
COUNTY OF \_\_\_\_\_ )

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_  
20\_\_\_\_, by \_\_\_\_\_, as the \_\_\_\_\_ of SV Snowmass  
Hospitality, LLC.

Witness my hand and official seal.

My commission expires: \_\_\_\_\_

\_\_\_\_\_  
Notary Public

## EXHIBIT A

### PUBLIC FACILITIES

The “**Public Facilities**” consist of:

1. Parking Units P-103, P-104, and P-203, Base Village Subterranean Condominium, according to the Base Village Subterranean Condominium Map (the “**Parking Units**”). The Parking Units are within the Base Village Subterranean Condominium parking garage (the “**Parking Garage**”) that includes equipment and accessories utilized in administering access to the Parking Garage by vehicular traffic and parking fee collections, including but not limited to entryways, gates, payment kiosks, signage, attendant kiosks, security cameras, lighting, utilities and related equipment (collectively the “**Parking Fee Administration Facilities**”). The Parking Fee Administration Facilities include an automated computerized system utilized by the District to permit access to the Parking Units, for parking fees determined by and payable to the District (the “**Parking Fee System**”).
2. Transit Unit and Unit 313, Base Village Subterranean Condominium, according to the Base Village Subterranean Condominium Map and the District Unit, as shown on the Condominium Map of One Snowmass (collectively, the “**Transit Center**”).
3. Skier Funnel Bridge over Wood Road, Base Village, Town of Snowmass, conveyed to the District pursuant to that Bill of Sale dated August 18, 2008 (the “**Skier Funnel Bridge**”).
4. Base Village Bridge No. 2, Town of Snowmass Village, Colorado as constructed pursuant to that certain Contract dated April 16, 2008 by and between Base Village Metropolitan District No. 1 and CFC/PCL, a Joint Venture, Denver, Colorado, and accepted by the District on September 24, 2009 (“**Bridge No. 2**”).
5. Storm Sewer Lines: A (Main Line), B (Main Line), B2 (ROW), BG, C (Main Line in ROW), C3, C4, C5, E, E1, G1, G2, inclusive, conveyed to the District pursuant to that Bill of Sale dated August 18, 2008 (collectively, the “**Storm Sewer Lines**”).

## EXHIBIT B

### PARKING UNITS SCOPE OF SERVICES

The District and the Contractor agree and acknowledge that all operations and maintenance of the Parking Garage and the Parking Units is addressed in the Declaration of Covenants, Conditions and Restrictions for Base Village Subterranean Condominium recorded in the real property records of Pitkin County, Colorado, on December 4, 2018, at Reception Number 652336 (the “**Garage Condominium Declaration**”).

The Contractor shall be responsible for the operation of the Parking Fee System, such that access to and use of the Parking Units within the Parking Garage are administered and fees collected as provided in the District’s rules and regulations and adopted fee schedules. (**Direct Labor Cost**)

The Contractor shall also liaison with the Town of Snowmass Village as applicable to aid in the annual Town of Snowmass Village Parking Plan.

The Contractor shall staff security patrols and oversee traffic control in coordination with Town police services, as related to the use of the Parking Units and administration of the Parking Fee System, including monitoring and maintenance of camera security systems as needed. (**Direct Labor Cost**)

The Contractor shall provide monthly reports to the Board of Directors of the District concerning operating revenue, expenses, performance against budget, and such other material as the District may reasonably require.



## EXHIBIT C

### TRANSIT CENTER SCOPE OF SERVICES

The Contractor shall be responsible for operating and maintaining the Transit Unit in compliance with the Garage Condominium Declaration.

Additionally, the District and the Contractor acknowledge that the District and the Town of Snowmass Village have entered into that certain "Transit Center Joint Operating Agreement," dated as of November 1, 2010, which addresses the District's obligations to operate and maintain the Transit Center, as well as certain rights and responsibilities of the Town. The Contractor shall be responsible for keeping the District in compliance with its obligations under this Agreement, and managing compliance by the Town of its responsibilities.

The Services to be performed by the Contractor for the Transit Center, include, but shall not be limited to the following:

- a. Review, comment on and, if necessary, dispute any invoices, costs and shall approve payment of same, all in a timely manner, prior to submitting such invoices to the District's accountant for payment.
- b. Regular general maintenance to keep the Transit Center in a reasonably safe, clean, orderly and healthful condition, with such maintenance to include trash and debris removal from all walks and grounds, maintenance of all lights, regular inspection of all common plumbing, mechanical and electrical equipment and systems removal of snow and ice from walks, driveways, steps, and porches **(Direct Labor Cost)**
- c. After-hours emergency response and emergency repair response to the Transit Center and its related common areas and to all areas of the Public Facilities **(Direct Labor Cost)**
- d. Maintenance and upkeep of the day use lockers and associated token machine including collecting, holding, and retaining in a safe or other secure deposit box or depository until deposit in the District's account(s) **(Direct Labor Cost)**
- e. Staffing of security patrols and traffic control in coordination with Town police services. Review of camera security systems as needed. **(Direct Labor Cost)**

## EXHIBIT D

### MISCELLANEOUS PUBLIC IMPROVEMENTS SCOPE OF SERVICES

The Public Facilities constituting the Miscellaneous Public Improvements consist of the Skier Funnel Bridge, Bridge No. 2 and the Storm Sewer Lines, as defined in Exhibit A.

The Contractor shall be responsible for the operations and maintenance of the Miscellaneous Public Improvements, and as further specified below:

- a. Perform regular inspections to identify functionality and/or maintenance items  
**(Direct Labor Cost)**
- b. Maintenance of lighting and signage **(Direct Labor Cost)**
- c. Maintenance of fascia and other cosmetics **(Direct Labor Cost)**
- d. Arranging for and pursuing any issues identified by State of Colorado bridge inspections.
- e. Liaison with the Aspen Skiing Company regarding Bridge Activities
- f. Review, comment on and, if necessary, dispute any invoices, costs and shall approve payment of same, all in a timely manner, prior to submitting such invoices to the District's accountant for payment.

## **EXHIBIT E**

### **DISTRICT MANAGEMENT SCOPE OF SERVICES**

The Contractor shall perform the following services for the District:

1. Coordination of all Board meetings to include:
  - a. Preparation and distribution of agenda and information packets.
  - b. Attendance at Board meetings.
  - c. Posting of Board meeting notices on the District's website.
  - c. Other details incidental to meeting preparation and follow-up in cooperation with the District's accountants, attorneys and consultants.
2. Maintenance and administration of the District's website'
3. Periodic coordination with the District's accountants in handling the financial affairs of the District.
4. Periodic coordination with the District's attorneys to ensure compliance with legal requirements applicable to the District.
5. As risk manager, insurance administration, including evaluating risks, comparing coverage, processing claims, completing applications, monitoring expiration dates, processing routine written and telephone correspondence, etc. Ensure that all contractors and subcontracts maintain required coverage for the District's benefit.
6. Assist with budget preparation, including preparation of proposed budget in coordination with the District's accountants and attorneys.
7. Response to inquiries, questions and requests for information from the District's property owners and residents and others.
8. Contract administration as directed by the Board of Directors of the District.
9. Provide liaison and coordination with other governments.
10. Keep adequate, secure and complete records of all activities of the Contractor in the performance of the Services.
11. Assist with real estate closing administration.

## EXHIBIT F

### COMPENSATION SCHEDULE

1. CONTRACTOR COMPENSATION. The Contractor shall receive fixed annual compensation for the Services for calendar/fiscal year 2024, allocable as follows (the “Contractor Compensation”):

- a. Parking Units Scope of Services (See Exhibit B) - \$45,000

- b. Transit Center Scope of Services (See Exhibit C) - \$15,000

- c. Miscellaneous Public Improvements and District Management Scopes of Services (See Exhibits D and E) - \$25,000

The Contractor Compensation shall be subject to adjustment at the commencement of each fiscal year, thereafter by the greater of 2% or the CPI for Denver-Boulder-Greeley, unless otherwise agreed.

2. DIRECT LABOR COSTS. In addition to the Contractor Compensation, the District shall pay costs of third-party contractors/suppliers engaged by the Contractor to perform the Services hereunder, as well as labor costs for personnel of the Contractor for those Services denoted in Exhibits B-E hereof as “**Direct Labor Costs.**” Such Direct Labor Costs shall be reasonable. The District shall pay the Contractor for such Direct Labor Costs at the agreed upon hourly rate for each employee category. The agreed upon rate will be established during the budgeting process set forth in Section 7.b of this Agreement.

**EXHIBIT F-1**

CONTRACTOR'S COMPLETED W-9

## EXHIBIT G

### INSURANCE REQUIREMENTS

NOTE: All insurance required and provided hereunder shall also comply with the provisions of Section 11 of this Agreement.

1. Standard Worker's Compensation and Employer's Liability Insurance covering all employees of Contractor involved with the performance of the Services, with policy amounts and coverage in compliance with the laws of the jurisdiction in which the Services will be performed.
2. Commercial General Liability Insurance with minimum limits of liability of not less than \$2,000,000 per occurrence for bodily injury and property damage liability; \$2,000,000 designated location, general aggregate; and \$1,000,000 umbrella. Such insurance will include coverage for contractual liability, personal injury, and broad form property damage, and shall include all major divisions of coverage and be on a comprehensive basis including, but not limited to:
  - a. premises operations;
  - b. personal injury liability without employment exclusion;
  - c. limited contractual;
  - d. broad form property damages, including completed operations;
  - e. medical payments;
  - f. products and completed operations;
  - g. independent consultants coverage; and
  - h. coverage inclusive of construction means, methods, techniques, sequences, and procedures, employed in the capacity of a construction consultant.

**This policy must include coverage extensions to cover the indemnification obligations contained in this Agreement to the extent caused by or arising out of bodily injury or property damage.**

3. Comprehensive Automobile Liability Insurance covering all owned, non-owned, and hired automobiles used in connection with the performance of the Services, with limits of liability of not less than \$1,000,000 combined single limit bodily injury and property damage. **This policy must include coverage extensions to cover the indemnification obligations contained in this Agreement to the extent caused by or arising out of bodily injury or property damage.**
4. If applicable: Contractor shall secure and maintain a third-party fidelity bond in favor of the District, covering the Contractor and its employees and agents who may provide or be responsible for the provision of Services where such activities contemplate the responsibility for money or property of the District. Such bond shall protect the District against any fraudulent or dishonest act which may result in the loss of money, securities,

or other property belonging to or in the possession of the District. Said bond shall be in an amount as determined by the District, from a surety acceptable to the District.

5. Any other insurance commonly used by contractors for services of the type to be performed pursuant to this Agreement.

**EXHIBIT G-1**

**CERTIFICATE(S) OF INSURANCE**



BASE VILLAGE METRO DISTRICT #1					
COMBINED BALANCE SHEET/STATEMENT OF NET POSITION					
09/30/23					
	2022	2023			
	Total	General Fund	Capital Projects	Capital Assets & LT Debt	Total
<b>ASSETS</b>					
CASH - US BANK CHECKING	466,177	105,586			105,586
CASH - ALPINE BANK CHECKING	733,865	191,713			191,713
CASH - CSAFE	87,071	2,708			2,708
CASH - PETTY CASH	6,000	1,500			1,500
POOLED CASH	0	(411)	411		0
TOTAL CASH	1,293,113	301,096	411	0	301,507
ACCOUNTS RECEIVABLE	127,683	407,090			407,090
DUE FROM DISTRICT #2	9,480	0			0
DUE FROM COUNTY TREASURER	5,384	696			696
PROPERTY TAXES RECEIVABLE	1,119,765	(237)			(237)
PREPAID EXPENSES	326,010	0			0
PROPERTY AND EQUIPMENT	82,625,288			18,988,771	18,988,771
<b>TOTAL ASSETS</b>	<b>85,506,723</b>	<b>708,645</b>	<b>411</b>	<b>18,988,771</b>	<b>19,697,827</b>
<b>LIABILITIES</b>					
ACCOUNTS PAYABLE	869,883	243,820			243,820
DUE TO DISTRICT #2	328,570	329,600			329,600
DEVELOPER ADVANCE PAYABLE	5,079,648			1,667,784	1,667,784
INFRASTRUCTURE ACQUISITION PAYBL	17,929,768			4,482,442	4,482,442
ACCRUED INTEREST PAYABLE	21,190,020			6,568,812	6,568,812
<b>TOTAL LIABILITIES</b>	<b>45,397,889</b>	<b>573,420</b>	<b>0</b>	<b>12,719,038</b>	<b>13,292,458</b>
<b>DEFERRED INFLOWS</b>					
DEFERRED PROP TAX REV	1,119,765	(237)			(237)
<b>NET POSITION</b>					
NET INVESTED IN CAPITAL ASSETS	82,625,288			18,988,771	18,988,771
AMT PROVIDE FOR LONG-TERM DEBT	(44,199,436)			(12,719,038)	(12,719,038)
FUND BALANCE	563,218	135,462	411		135,873
<b>TOTAL FUND EQUITY</b>	<b>38,989,070</b>	<b>135,462</b>	<b>411</b>	<b>6,269,733</b>	<b>6,405,606</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND EQUITY</b>	<b>85,506,723</b>	<b>708,645</b>	<b>411</b>	<b>18,988,771</b>	<b>19,697,827</b>

BASE VILLAGE METRO DISTRICT #1												
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE												
ACTUAL, BUDGET AND FORECAST FOR THE PERIODS INDICATED												
										Printed: 11/08/23		
All Funds Combined Summary												
Account No.		2022	2023 ANNUAL			2023 YTD			Cal Yr '24 Prelim Budget	'24 Budget vs '23 Forecast	Percent	Budget Assumptions
		Cal Yr Audited Actual	Cal Yr Adopted Budget	Variance Favorable (Unfavor)	Cal Yr Amended Budget	Ended 09/30/23 Actual	Ended 09/30/23 Budget	Variance Favorable (Unfavor)				
	<b>REVENUES:</b>											
	Total Assessed Value	6,205,670	6,111,430		6,111,430				7,397,470	1,286,040	21%	
	Mill Levy Rate - General	43.500	43.500		43.500				43.500	0.000	0%	
	Property Taxes - General Fund	270,188	265,847	0	265,847	265,906	265,847	59	321,790	55,943	21%	
	SO Taxes - General Fund	10,328	9,305	0	9,305	6,486	5,090	1,396	11,263	1,958	21%	
	Contribution from BVMD #2	0	262,028	(262,028)	0	0	262,028	(262,028)	438,590	438,590	NA	
	Miscellaneous & Other	22,747	150	231	381	344	113	231	150	(231)	-61%	
	Parking Garage Revenues	790,329	749,840	186,351	936,191	686,191	584,876	101,316	1,210,274	274,083	29%	
	Conference Center Revenues	25,000	15,000	47,500	62,500	56,201	11,250	44,951	60,000	(2,500)	-4%	
	Transit Center Revenues	0	0	0	0	0	0	0	0	0	NA	
	Capital Fund Revenues	0	0	14,000	14,000	14,000	0	14,000	0	14,000	-100%	
	<b>TOTAL REVENUES</b>	<b>1,118,592</b>	<b>1,302,170</b>	<b>(13,946)</b>	<b>1,288,224</b>	<b>1,029,128</b>	<b>1,129,204</b>	<b>(100,075)</b>	<b>2,042,066</b>	<b>781,843</b>	<b>59%</b>	
		=	=	=	=	=	=	=	=	=		
	<b>EXPENDITURES:</b>											
	General and Administrative	174,457	265,802	58,593	207,210	165,700	210,600	44,901	282,929	(75,719)	37%	
	Parking Garage	605,229	634,279	(68,856)	703,135	536,430	481,351	(55,079)	729,077	(25,942)	4%	
	Conference Center	193,850	365,754	(23,883)	389,637	293,146	306,895	13,749	406,254	(16,617)	4%	
	Transit Center	320,878	346,512	(6,208)	352,720	254,972	256,418	1,446	387,233	(34,513)	10%	
	Capital	6,093	0	(275,000)	275,000	244,879	0	(244,879)	80,000	195,000	-71%	
	<b>TOTAL EXPENDITURES</b>	<b>1,300,508</b>	<b>1,612,347</b>	<b>(315,355)</b>	<b>1,927,703</b>	<b>1,495,127</b>	<b>1,255,265</b>	<b>(239,862)</b>	<b>1,885,493</b>	<b>42,209</b>	<b>-2%</b>	
		=	=	=	=	=	=	=	=	=		
	<b>EXCESS REVENUES OVER EXPEND</b>	<b>(181,916)</b>	<b>(310,177)</b>	<b>(329,302)</b>	<b>(639,479)</b>	<b>(465,999)</b>	<b>(126,061)</b>	<b>(339,938)</b>	<b>156,573</b>	<b>824,052</b>	<b>-124%</b>	
	Other Financing Sources	300,000	310,177	147,761	457,938	400,000	310,177	89,823	(156,573)	(614,511)	-134%	
	Other Financing Uses								0	0	NA	
	<b>Combined Fund Balances - Beginning</b>	<b>83,788</b>	<b>20,175</b>	<b>181,698</b>	<b>201,872</b>	<b>201,872</b>	<b>20,175</b>	<b>181,698</b>	<b>20,331</b>	<b>(181,541)</b>	<b>-90%</b>	
	<b>Combined Fund Balances - End</b>	<b>201,872</b>	<b>20,175</b>	<b>157</b>	<b>20,331</b>	<b>135,873</b>	<b>204,290</b>	<b>(68,417)</b>	<b>20,331</b>	<b>0</b>	<b>0%</b>	
		=	=	=	=	=	=	=	=	=		

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

BASE VILLAGE METRO DISTRICT #1												
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE												
ACTUAL, BUDGET AND FORECAST FOR THE PERIODS INDICATED												
										Printed: 11/08/23		
General Fund		2023 ANNUAL				2023 YTD						
Account No.		Cal Yr Audited Actual	Cal Yr Adopted Budget	Variance Favorable (Unfavor)	Cal Yr Amended Budget	Ended 09/30/23 Actual	Ended 09/30/23 Budget	Variance Favorable (Unfavor)	Cal Yr '24 Prelim Budget	'24 Budget vs '23 Forecast	Percent	Budget Assumptions
	<b>GENERAL REVENUES:</b>								21%			
	Assessed Value - BVMD #1	6,205,670	6,111,430	-8%	6,111,430				7,397,470	1,286,040	21%	Prelim Aug AV
	Assessed Value - BVMD #2	48,958,180	46,958,440	6%	46,958,440				78,600,324	31,641,884	67%	Prelim Aug AV
	Mill Levy Rate - BVMD #1	43,500	43,500		43,500				43,500	0	0%	
	Property Taxes Levied - BVMD #1	269,947	265,847		265,847				321,790	55,943	21%	
1-4000	Property Taxes	270,188	265,847	0	265,847	265,906	265,847	59	321,790	55,943	21%	
1-4010	Specific Ownership Tax	10,328	9,305	0	9,305	6,486	5,090	1,396	11,263	1,958	21%	
1-4100	Interest Income	202	150	0	150	113	113	0	150	0	0%	
	Parking Garage Revenues	790,329	749,840	186,351	936,191	686,191	584,876	101,316	1,210,274	274,083	29%	
	Conference Center Revenues	25,000	15,000	47,500	62,500	56,201	11,250	44,951	60,000	(2,500)	-4%	
	Transit Center Revenues	0	0	0	0	0	0	0	0	0	NA	
1-4110	Contribution from BVMD #2	0	262,028	(262,028)	0	0	262,028	(262,028)	438,590	438,590	NA	
1-4200	Other	22,545	0	231	231	231	0	231	0	(231)	-100%	
	<b>TOTAL GENERAL REVENUES</b>	<b>1,118,592</b>	<b>1,302,170</b>	<b>(27,946)</b>	<b>1,274,224</b>	<b>1,015,128</b>	<b>1,129,204</b>	<b>(114,075)</b>	<b>2,042,066</b>	<b>767,843</b>	<b>60%</b>	

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

BASE VILLAGE METRO DISTRICT #1 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE ACTUAL, BUDGET AND FORECAST FOR THE PERIODS INDICATED										Printed: 11/08/23		
General Fund (Continued)		2022		2023 ANNUAL		2023 YTD			Cal Yr '24 Prelim Budget	'24 Budget vs '23 Forecast	Percent	Budget Assumptions
Account No.		Cal Yr Audited Actual	Cal Yr Adopted Budget	Variance Favorable (Unfavor)	Cal Yr Amended Budget	Ended 09/30/23 Actual	Ended 09/30/23 Budget	Variance Favorable (Unfavor)	Cal Yr '24 Prelim Budget			
	<b>EXPENDITURES:</b>											
	<b>General and Administrative</b>											
1-5100	Accounting - District #1	35,624	38,150	(1,850)	40,000	31,372	28,613	(2,759)	43,000	(3,000)	8%	
1-5101	Accounting - District #2	0	29,500	29,500	0	0	22,125	22,125	29,500	(29,500)	NA	
1-5110	Administrative Fee	38,008	42,569	(900)	43,469	29,054	28,379	(675)	44,868	(1,399)	3%	Increase for CPI
1-5120	Audit - District #1	7,600	8,400	0	8,400	8,400	8,400	0	8,650	(250)	3%	
1-5121	Audit - District #2	0	6,500	6,500	0	0	6,500	6,500	6,500	(6,500)	NA	
1-5130	Bank Service Charges	540	1,000	0	1,000	924	750	(174)	1,000	0	0%	
1-5140	Elections	0	0	0	0	0	0	0	0	0	NA	
1-5150	Insurance - District #1	50,765	55,842	(4,807)	60,649	60,649	55,842	(4,807)	62,772	(2,123)	3%	
1-5151	Insurance - District #2	0	5,150	5,150	0	0	5,150	5,150	5,150	(5,150)	NA	
1-5160	Legal - District #1	28,432	30,000	0	30,000	21,959	22,500	541	30,000	0	0%	
1-5170	Legal - District #2	0	25,000	25,000	0	0	18,750	18,750	25,000	(25,000)	NA	
1-5171	Legal - District #2 PUD Amendment	0	0	0	0	0	0	0	0	0	NA	
1-5180	Miscellaneous	0	0	0	0	0	0	0	0	0	NA	
1-5190	Utilities	(11)	400	0	400	58	300	242	400	0	0%	
1-5200	Treasurer's Fees - Pitkin County	13,500	13,292	0	13,292	13,283	13,292	9	16,089	(2,797)	21%	5% of Property Taxes
	Contingency		10,000	0	10,000		0	0	10,000	0	0%	
	<b>Total General &amp; Administrative</b>	<b>174,457</b>	<b>265,802</b>	<b>58,593</b>	<b>207,210</b>	<b>165,700</b>	<b>210,600</b>	<b>44,901</b>	<b>282,929</b>	<b>(75,719)</b>	<b>37%</b>	
	Parking Garage Expenditures	605,229	634,279	(68,856)	703,135	536,430	481,351	(55,079)	729,077	(25,942)	4%	
	Conference Center Expenditures	193,850	365,754	(23,883)	389,637	293,146	306,895	13,749	406,254	(16,617)	4%	
	Transit Center Expenditures	320,878	346,512	(6,208)	352,720	254,972	256,418	1,446	387,233	(34,513)	10%	
	<b>TOTAL EXPENDITURES</b>	<b>1,294,415</b>	<b>1,612,347</b>	<b>(40,355)</b>	<b>1,652,703</b>	<b>1,250,248</b>	<b>1,255,265</b>	<b>5,017</b>	<b>1,805,493</b>	<b>(152,791)</b>	<b>9%</b>	
	<b>EXCESS REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(175,823)</b>	<b>(310,177)</b>	<b>(68,302)</b>	<b>(378,479)</b>	<b>(235,120)</b>	<b>(126,061)</b>	<b>(109,059)</b>	<b>236,573</b>	<b>615,052</b>	<b>-163%</b>	
	<b>OTHER FINANCING SOURCES (USES):</b>											
	Developer Advance	300,000	310,177	147,761	457,938	400,000	310,177	89,823	(156,573)	(614,511)	-134%	
1-9050	Transfers in (out)	(6,250)	0	(261,000)	(261,000)	(230,959)	0	(230,959)	(80,000)	(181,000)	-69%	
	Shortfall Payment to BVMD #2		0		0				0	0	NA	
	<b>TOTAL OTHER FINANCING</b>	<b>293,750</b>	<b>310,177</b>	<b>(113,239)</b>	<b>196,938</b>	<b>169,042</b>	<b>310,177</b>	<b>(141,136)</b>	<b>(236,573)</b>	<b>(795,511)</b>	<b>-220%</b>	
	<b>Surplus(Deficit) w/ Othr Fin Sources</b>	<b>117,927</b>	<b>0</b>	<b>(181,541)</b>	<b>(181,541)</b>	<b>(66,079)</b>	<b>184,116</b>	<b>(250,194)</b>	<b>0</b>	<b>(180,459)</b>	<b>-100%</b>	
37001	FUND BALANCE - BEGINNING	83,614	20,000	181,541	201,541	201,541	20,000	181,541	20,000	(181,541)	-90%	
	<b>FUND BALANCE - END</b>	<b>201,541</b>	<b>20,000</b>	<b>(0)</b>	<b>20,000</b>	<b>135,462</b>	<b>204,116</b>	<b>(68,653)</b>	<b>20,000</b>	<b>0</b>	<b>0%</b>	

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BASE VILLAGE METRO DISTRICT #1												
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE												
ACTUAL, BUDGET AND FORECAST FOR THE PERIODS INDICATED										Printed: 11/08/23		
Capital Projects Fund		2022		2023 ANNUAL			2023 YTD					
Account No.		Cal Yr Audited Actual	Cal Yr Adopted Budget	Variance Favorable (Unfavor)	Cal Yr Amended Budget	Ended 09/30/23 Actual	Ended 09/30/23 Budget	Variance Favorable (Unfavor)	Cal Yr '24 Prelim Budget	'24 Budget vs '23 Forecast	Percent	Budget Assumptions
	<b>REVENUE:</b>											
	Capitol Peak HOA Contribution		0	14,000	14,000	14,000	0	14,000	0	14,000	-100%	
	<b>TOTAL REVENUE</b>	<b>0</b>	<b>0</b>	<b>14,000</b>	<b>14,000</b>	<b>14,000</b>	<b>0</b>	<b>14,000</b>	<b>0</b>	<b>14,000</b>	<b>-100%</b>	
	<b>EXPENDITURES:</b>											
	Capital Outlay		0	0	0		0	0	0	0	NA	
	Conference Center Capital	6,093		(275,000)	275,000	244,879	0	(244,879)		275,000	-100%	
	Transit Center Capital			0	0				80,000	(80,000)	NA	
	<b>TOTAL EXPENDITURES</b>	<b>6,093</b>	<b>0</b>	<b>(275,000)</b>	<b>275,000</b>	<b>244,879</b>	<b>0</b>	<b>(244,879)</b>	<b>80,000</b>	<b>195,000</b>	<b>-71%</b>	
	Excess Rev Over (Under) Exp	(6,093)	0	(261,000)	(261,000)	(230,879)	0	(230,879)	(80,000)	(181,000)	-69%	
	<b>OTHER FINANCING SOURCES (USES):</b>											
3-9050	Transfer From (To) General Fund	6,250	0	261,000	261,000	230,959	0	230,959	80,000	181,000	-69%	
	<b>TOTAL OTHER FINANCING</b>	<b>6,250</b>	<b>0</b>	<b>261,000</b>	<b>261,000</b>	<b>230,959</b>	<b>0</b>	<b>230,959</b>	<b>80,000</b>	<b>181,000</b>	<b>-69%</b>	
	Surplus(Deficit) w/ Othr Fin Sources	157	0	0	0	80	0	80	0	0	NA	
37004	FUND BALANCE - BEGINNING	175	175	157	331	331	175	157	331	0	0%	
	<b>FUND BALANCE - END</b>	<b>331</b>	<b>175</b>	<b>157</b>	<b>331</b>	<b>411</b>	<b>175</b>	<b>236</b>	<b>331</b>	<b>0</b>	<b>0%</b>	

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BASE VILLAGE METRO DISTRICT #1												
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE												
ACTUAL, BUDGET AND FORECAST FOR THE PERIODS INDICATED										Printed: 11/08/23		
PARKING GARAGE		2022	2023 ANNUAL			2023 YTD			Cal Yr '24	'24 Budget vs '23 Forecast	Percent	Budget Assumptions
Account No.		Cal Yr Audited Actual	Cal Yr Adopted Budget	Variance Favorable (Unfavor)	Cal Yr Amended Budget	Ended 09/30/23 Actual	Ended 09/30/23 Budget	Variance Favorable (Unfavor)	Cal Yr '24 Prelim Budget			
1-4300	<b>REVENUES:</b>											
	Parking Garage Revenues	790,329	749,840	186,351	936,191	686,191	584,876	101,316	1,210,274	274,083	29%	
	<b>TOTAL REVENUES</b>	<b>790,329</b>	<b>749,840</b>	<b>186,351</b>	<b>936,191</b>	<b>686,191</b>	<b>584,876</b>	<b>101,316</b>	<b>1,210,274</b>	<b>274,083</b>	<b>29%</b>	
	<b>EXPENDITURES:</b>											
1-5500	Administrative Expenses	0	0	0	0	0	0	0	0	0	NA	
1-5510	Advertising & Promo	0	200	200	0	0	154	154	200	(200)	NA	
1-5520	CC & Banking Fees	33,896	41,115	(15,056)	56,171	43,565	32,070	(11,495)	72,616	(16,445)	29%	
1-5530	Contract Services	15,280	10,000	(50,000)	60,000	47,479	7,500	(39,979)	0	60,000	-100%	
1-5540	Electrical Contractor	0	500	0	500	0	375	375	500	0	0%	
1-5550	Equipment	14,633	5,000	(4,000)	9,000	7,308	3,750	(3,558)	5,000	4,000	-44%	
1-5560	Garage Attendent Labor	106,373	102,504	0	102,504	87,700	87,128	(572)	129,414	(26,910)	26%	
1-5570	HOA Assessments	364,064	404,811	0	404,811	303,612	303,608	(4)	447,410	(42,599)	11%	
1-5580	Management Fee	70,984	70,149	0	70,149	46,766	46,766	0	73,937	(3,788)	5%	Adjusted for CPI
	<b>TOTAL EXPENDITURES</b>	<b>605,229</b>	<b>634,279</b>	<b>(68,856)</b>	<b>703,135</b>	<b>536,430</b>	<b>481,351</b>	<b>(55,079)</b>	<b>729,077</b>	<b>(25,942)</b>	<b>4%</b>	
	<b>PARKING GARAGE SURPLUS (DEFICIT)</b>	<b>185,100</b>	<b>115,561</b>	<b>117,494</b>	<b>233,056</b>	<b>149,761</b>	<b>103,524</b>	<b>46,237</b>	<b>481,197</b>	<b>248,141</b>	<b>106%</b>	

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BASE VILLAGE METRO DISTRICT #1 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE ACTUAL, BUDGET AND FORECAST FOR THE PERIODS INDICATED										Printed: 11/08/23		
CONFERENCE CENTER		2022	2023 ANNUAL			2023 YTD						
Account No.		Cal Yr Audited Actual	Cal Yr Adopted Budget	Variance Favorable (Unfavor)	Cal Yr Amended Budget	Ended 09/30/23 Actual	Ended 09/30/23 Budget	Variance Favorable (Unfavor)	Cal Yr '24 Prelim Budget	'24 Budget vs '23 Forecast	Percent	Budget Assumptions
1-4310	REVENUES:											
	Conference Center Rental Revenue	25,000	15,000	47,500	62,500	56,201	11,250	44,951	60,000	(2,500)	-4%	
	<b>TOTAL REVENUES</b>	<b>25,000</b>	<b>15,000</b>	<b>47,500</b>	<b>62,500</b>	<b>56,201</b>	<b>11,250</b>	<b>44,951</b>	<b>60,000</b>	<b>(2,500)</b>	<b>-4%</b>	
	EXPENDITURES:											
1-6120	Accounting Expenses		20,000	0	20,000	11,667	13,333	1,667	6,000	14,000	-70%	
1-6000	Administrative Expenses	0	300	0	300	0	225	225	1,200	(900)	300%	
1-6010	Alsco Mats	1,192	1,200	(3,640)	4,840	4,486	900	(3,586)	1,200	3,640	-75%	
1-6125	Credit Card Fees		0	(500)	500	35	0	(35)	1,050	(550)	110%	
	Equipment & Repairs	0	0	0	0		0	0	0	0	NA	
1-6020	HOA Assessments	68,215	150,077	0	150,077	144,634	150,077	5,443	143,000	7,077	-5%	
1-6130	Housekeeping	6,464	20,598	0	20,598	8,306	15,449	7,143	25,758	(5,160)	25%	
1-6030	Maintenance	10,097	14,976	(3,024)	18,000	17,081	9,984	(7,097)	16,884	1,116	-6%	
1-6040	Maintenance Supplies	2,819	2,100	(900)	3,000	2,754	1,575	(1,179)	2,100	900	-30%	
1-6050	Management Fee	16,835	24,300	(23,700)	48,000	37,288	16,200	(21,088)	74,825	(26,825)	56%	Pending Agmt Amendmnt
1-6140	Marketing Expenses	2,549	15,000	0	15,000	0	11,250	11,250	15,000	0	0%	
	Operational Supplies		2,000	0	2,000		1,500	1,500	0	2,000	-100%	
1-6060	Outside Vendor	830	4,800	(3,450)	8,250	7,930	3,600	(4,330)	4,800	3,450	-42%	Carpet Cleaning
1-6070	Security	9,555	9,464	0	9,464	5,642	7,098	1,456	10,556	(1,092)	12%	
1-6080	Utilities - Central Plant & Gas	28,659	61,331	11,331	50,000	22,588	45,998	23,410	64,508	(14,508)	29%	
1-6090	Utilities - Electricity	19,106	19,303	0	19,303	13,768	14,477	709	19,208	95	0%	
1-6100	Utilities - TV & Internet	2,033	3,798	0	3,798	2,710	2,849	138	4,085	(287)	8%	
1-6110	Utilities - Water & Sanitation	25,495	16,507	0	16,507	14,256	12,380	(1,876)	16,080	427	-3%	
	<b>TOTAL EXPENDITURES</b>	<b>193,850</b>	<b>365,754</b>	<b>(23,883)</b>	<b>389,637</b>	<b>293,146</b>	<b>306,895</b>	<b>13,749</b>	<b>406,254</b>	<b>(16,617)</b>	<b>4%</b>	
	<b>CONFERENCE CENTER SURPLUS (DEFI</b>	<b>(168,850)</b>	<b>(350,754)</b>	<b>23,617</b>	<b>(327,137)</b>	<b>(236,945)</b>	<b>(295,645)</b>	<b>58,700</b>	<b>(346,254)</b>	<b>(19,117)</b>	<b>6%</b>	

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BASE VILLAGE METRO DISTRICT #1 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE ACTUAL, BUDGET AND FORECAST FOR THE PERIODS INDICATED										Printed: 11/08/23		
TRANSIT CENTER		2022	2023 ANNUAL			2023 YTD			Cal Yr '24 Prelim Budget	'24 Budget vs '23 Forecast	Percent	Budget Assumptions
Account No.		Cal Yr Audited Actual	Cal Yr Adopted Budget	Variance Favorable (Unfavor)	Cal Yr Amended Budget	Ended 09/30/23 Actual	Ended 09/30/23 Budget	Variance Favorable (Unfavor)	Cal Yr '24 Prelim Budget			
1-4320	REVENUES:											
	Transit Center Revenue	0	0	0	0	0	0	0	0	0	NA	
	<b>TOTAL REVENUES</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>NA</b>	
	EXPENDITURES:											
1-7000	Administrative Expenses	0	0	0	0	0	0	0	0	0	NA	
1-7010	Alsco Mats	2,755	3,246	0	3,246	2,322	2,164	(158)	3,744	(498)	15%	
1-7020	Doors	0	2,500	0	2,500	1,918	950	(968)	0	2,500	-100%	
1-7030	Elevator/Escalator	26,731	33,130	(1,870)	35,000	33,893	33,130	(763)	45,647	(10,647)	30%	
1-7160	HOA Assessments	13,592	15,412	(227)	15,639	15,639	11,559	(4,080)	15,412	227	-1%	One Snowmass Assmt
1-7040	Housekeeping	131,924	134,026	(4,358)	138,384	99,092	100,520	1,428	143,600	(5,216)	4%	
1-7045	Housekeeping Supplies	4,351	5,600	0	5,600	1,191	3,733	2,543	5,600	0	0%	
1-7050	Maintenance	14,615	14,986	(2,514)	17,500	12,952	9,991	(2,961)	22,842	(5,342)	31%	
1-7060	Maintenance Supplies	663	3,500	(700)	4,200	3,006	3,500	494	4,427	(227)	5%	
1-7070	Management Fee	23,545	22,175	0	22,175	14,783	14,783	0	23,372	(1,197)	5%	Adjusted for CPI
1-7080	Outside Vendor	0	750	750	0	0	563	563	0	0	NA	
1-7090	Security	17,934	18,928	0	18,928	12,740	12,619	(121)	19,810	(882)	5%	
1-7100	Telephone	2,259	2,688	0	2,688	1,923	2,016	93	2,719	(31)	1%	
1-7110	Traffic Control	18,914	30,030	0	30,030	17,684	18,018	334	38,367	(8,337)	28%	
1-7120	Transit Lane Clearing	31,443	21,388	0	21,388	14,251	14,259	8	29,090	(7,702)	36%	
1-7130	Utilities - Central Plant & Gas	30,063	35,130	2,711	32,419	22,625	26,348	3,723	29,003	3,416	-11%	
1-7140	Utilities - Electricity	0	0	0	0	0	0	0	0	0	NA	
1-7150	Utilities - Water & Sanitation	2,089	3,023	0	3,023	954	2,267	1,313	3,600	(577)	19%	
	<b>TOTAL EXPENDITURES</b>	<b>320,878</b>	<b>346,512</b>	<b>(6,208)</b>	<b>352,720</b>	<b>254,972</b>	<b>256,418</b>	<b>1,446</b>	<b>387,233</b>	<b>(34,513)</b>	<b>10%</b>	
	<b>TRANSIT CENTER SURPLUS (DEFICIT)</b>	<b>(320,878)</b>	<b>(346,512)</b>	<b>(6,208)</b>	<b>(352,720)</b>	<b>(254,972)</b>	<b>(256,418)</b>	<b>1,446</b>	<b>(387,233)</b>	<b>(34,513)</b>	<b>10%</b>	

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



BASE VILLAGE METROPOLITAN DISTRICT #1

October 31, 2023 Accounts Payable

DATE	PAYEES	AMOUNT	DESCRIPTION	APPROVED BY
	CHECKS TO BE RATIFIED			
8/28/2023	Holy Cross Energy	1,359.86	Electricity	Autopay
9/5/2023	Base Village Co., Inc.	1,283.27	Central Plant & Water/Sewer	Murray & Singer
9/5/2023	Snowmass Mountain Lodging	16,074.82	District Management & Operations	Murray & Singer
9/5/2023	Black Hills Energy	130.28	Natural Gas	Autopay
9/6/2023	CenturyLink	214.15	Telephone Service	Autopay
9/7/2023	Alsco	307.47	Door Mats	Murray & Singer
9/7/2023	BV Garage Condo Assn, Inc.	694.07	EV Parking	Murray & Singer
9/7/2023	Plumbing Systems Inc	13,119.79	PG Plumbing & Jetting	Singer & Brockett
9/7/2023	SKIDATA	175.00	Re-install Arm & Check Gate for Entrance	Singer & Brockett
9/7/2023	Windcave Inc.	110.00	Parking Garage System Fees	Singer & Brockett
9/21/2023	Comcast	309.85	Cable & Internet - Conference Center	Autopay
10/19/2023	Capitol Peak Lodge Condo Assc, Inc.	35,804.93	Commercial Operating & Capital Reserve Assessments	Singer & Brockett
10/31/2023	Alsco	736.81	Door Mats	Leisure & Singer
10/31/2023	Intrcomm Technology, Inc.	150.00	Website Hosting	Leisure & Singer
10/31/2023	Mountain Pest Control, Inc.	140.00	Pest Control	Leisure & Singer
10/31/2023	Snowmass Mountain Lodging	3,245.96	District Management & Operations	Leisure & Singer
10/31/2023	Sopris Engineering, LLC	3,048.00	Jetting Project	Leisure & Singer
10/31/2023	White Bear Ankele Tanaka & Waldron	560.62	Legal Fees	Leisure & Singer
10/31/2023	Windcave Inc.	110.00	Parking Garage System Fees	Leisure & Singer
11/7/2023	Snowmass Mountain Lodging	13,677.41	District Management & Operations	Leisure & Singer
	TOTAL ACCOUNTS PAYABLE	<u>91,252.29</u>		

# Base Village Metropolitan District #1

## RESOLUTION TO AMEND 2023 BUDGET

WHEREAS, the Board of Directors of Base Village Metropolitan District #1 appropriated funds for the fiscal year 2023 as follows:

GENERAL FUND:	
Current Operations Expenditures	\$ <u>1,612,347</u>
Total General Fund Expenditures	\$ 1,612,347
CAPITAL PROJECTS FUND:	
Capital Expenditures	\$ <u>0</u>
Total Capital Projects Fund Expenditures	\$ 0

WHEREAS, the necessity has arisen for additional expenditures requiring the expenditure of funds in excess of those appropriated for the fiscal year 2023 and

WHEREAS, the unanticipated additional expenditures are contingencies which could not have been reasonable foreseen at the time of adoption of the budget; and

WHEREAS, funds are available for such expenditures from surplus funds available to the District.

NOW THEREFORE BE IT RESOLVED that the Board of Directors of Base Village Metropolitan District #1 shall and hereby does amend the budget for fiscal year 2023, as follows:

GENERAL FUND:	
Current Operations Expenditures	\$ <u>1,913,703</u>
Total General Fund Expenditures	\$ 1,913,703
CAPITAL PROJECTS FUND:	
Capital Expenditures	\$ <u>275,000</u>
Total General Fund Expenditures	\$ 275,000

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*Financial Management Provided By Marchetti & Weaver, LLC*

**Mountain Office**  
28 2<sup>nd</sup> Street, Suite 213  
Edwards, CO 81632  
(970) 926-6060

**Website & Email**  
www.mwcpaa.com  
Admin@mwcpaa.com

**Front Range Office**  
245 Century Circle, Suite 103  
Louisville, CO 80027  
(720) 210-9136

# Base Village Metropolitan District #1

BE IT FURTHER RESOLVED that such sums are hereby appropriated from the revenue of the District to the proper funds for the purpose stated.

Dated this 15th day of November, 2023.

BASE VILLAGE METROPOLITAN DISTRICT NO. 1

By: \_\_\_\_\_

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*Financial Management Provided By Marchetti & Weaver, LLC*

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28 2<sup>nd</sup> Street, Suite 213  
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**RESOLUTIONS OF BASE VILLAGE METROPOLITAN DISTRICT NO. 1**

**TO ADOPT 2024 BUDGET**

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET FOR THE BASE VILLAGE METROPOLITAN DISTRICT NO. 1, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2024 AND ENDING ON THE LAST DAY OF DECEMBER 2024.

WHEREAS, the Board of Directors of the Base Village Metropolitan District No. 1 has appointed a budget committee to prepare and submit a proposed 2024 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 held on November 15, 2023, 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 Base Village Metropolitan District No. 1, Pitkin County, Colorado:

Section 1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the Base Village Metropolitan District No. 1 for the year stated above, as it may be adjusted for immaterial changes in the final certified assessed value of the District as certified by the county assessor and corresponding budget 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 and the budgeted beginning fund balance 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.

**RESOLUTIONS OF BASE VILLAGE METROPOLITAN DISTRICT NO. 1**  
**(CONTINUED)**

**TO SET MILL LEVIES**

A RESOLUTION LEVYING PROPERTY TAXES FOR THE YEAR 2023, TO HELP DEFRAID THE COSTS OF GOVERNMENT FOR THE BASE VILLAGE METROPOLITAN DISTRICT NO. 1, PITKIN COUNTY, COLORADO, FOR THE 2024 BUDGET YEAR.

WHEREAS, the Board of Directors of the Base Village Metropolitan District No. 1, has adopted the annual budget in accordance with the Local Government Budget Law, on November 15, 2023 and;

WHEREAS, the amount of money necessary to balance the budget for general operating expenses and capital expenditure purposes from property tax revenue is \$321,789.95 and;

WHEREAS, the Base Village Metropolitan District No. 1 hereby documents its intent to preserve its voter approved mill levy rate of 00.000 mills and to provide property tax relief by a temporary reduction in property taxes 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 2023 valuation for assessment for the Base Village Metropolitan District No. 1, as certified by the County Assessor is \$7,397,470.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Base Village Metropolitan District No. 1, PITKIN COUNTY, COLORADO:

Section 1. That for the purposes of meeting all general operating expenses of the Base Village Metropolitan District No. 1 during the 2024 budget year, there is hereby levied a tax of 43.500 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2023.

Section 2. That for the purposes of rendering a temporary credit/refund to its constituents during budget year 2024 there is hereby levied a temporary tax credit/mill levy reduction of 0.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2023.

Section 3. That for the purpose of meeting all capital expenditures of the Base Village Metropolitan District No. 1 during the 2024 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 2023.

**RESOLUTIONS OF BASE VILLAGE METROPOLITAN DISTRICT NO. 1**  
**(CONTINUED)**

**TO SET MILL LEVIES (CONTINUED)**

- Section 4. That for the purpose of meeting all payments for bonds and interest of the Base Village Metropolitan District No. 1 during the 2024 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 2023.
- Section 5. That for the purpose of recouping refunds and abatements of the Base Village Metropolitan District No. 1 during the 2024 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 2023.
- Section 6. That any officer or the District Administrator is hereby authorized and directed to either immediately certify to the County Commissioners of Pitkin County, Colorado, the mill levies for the Base Village Metropolitan District No. 1 as hereinabove determined and set, or be authorized and directed to certify to the County Commissioners of Pitkin County, Colorado, the mill levies for the Base Village Metropolitan District No. 1 as hereinabove determined and set based upon the final (December) certification of valuation from the county assessor.

(THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK)

**RESOLUTIONS OF BASE VILLAGE METROPOLITAN DISTRICT NO. 1**  
**(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 BASE VILLAGE METROPOLITAN DISTRICT NO. 1, PITKIN COUNTY, COLORADO, FOR THE 2024 BUDGET YEAR.

WHEREAS, the Board of Directors has adopted the annual budget in accordance with the Local Government Budget Law, on November 15, 2023, 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 BASE VILLAGE METROPOLITAN DISTRICT NO. 1, PITKIN 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:

General and Admin Expenditures	\$282,929
Operations Expenditures	\$1,522,564
Transfer to Capital Projects Fund	<u>\$80,000</u>
TOTAL GENERAL FUND:	\$1,885,493

CAPITAL PROJECTS FUND:

Capital Expenditures	<u>\$80,000</u>
TOTAL CAPITAL PROJECTS FUND	\$80,000

**RESOLUTIONS OF BASE VILLAGE METROPOLITAN DISTRICT NO. 1**  
**(CONTINUED)**

**TO ADOPT 2024 BUDGET, SET MILL LEVIES AND**  
**APPROPRIATE SUMS OF MONEY**  
**(CONTINUED)**

The above resolutions to adopt the 2024 budget, set the mill levies and to appropriate sums of money were adopted this 15th day of November, 2023.

Attest: \_\_\_\_\_

Title: Chairman



October 12, 2023

To the Board of Directors and Management  
Base Village Metropolitan District No. 1  
Pitkin County, Colorado

We are pleased to confirm our understanding of the services we are to provide Base Village Metropolitan District No. 1 (the District) for the year ended December 31, 2023.

### **Audit Scope and Objectives**

We will audit the financial statements of the governmental activities and each major fund, and the disclosures, which collectively comprise the basic financial statements of the District as of and for the year ended December 31, 2023. Accounting standards generally accepted in the United States of America (GAAP) provide for certain required supplementary information (RSI), such as management's discussion and analysis (MD&A), to supplement the District's basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. As part of our engagement, we will apply certain limited procedures to the District's RSI in accordance with generally accepted auditing standards (GAAS). These limited procedures will consist of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We will not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance. The Statement of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual – General Fund, will be subjected to the auditing procedures applied in our audit of the financial statements.

We have also been engaged to report on supplementary and other information, other than RSI, that accompanies the District's financial statements. We will subject the following supplementary and other information, as applicable, to the auditing procedures applied in our audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America (GAAS), and we will provide an opinion on it in relation to the financial statements as a whole, in a report combined with our auditor's report on the financial statements:

- 1) Schedule of Revenues, Expenses and Changes in Fund Balance – Budget and Actual –Capital Projects Fund
- 2) Schedule of Assessed Valuation, Mill Levy, and Property Tax Collected, where applicable

The objectives of our audit are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error; issue an auditor's report that includes our opinion about whether the District's financial statements are fairly presented, in all material respects in conformity with GAAP, and report on the fairness of the supplementary information referred to in the second paragraph when considered in relation to the financial statements as a whole. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. Misstatements, including omissions, can arise from fraud or error and are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement of a reasonable user made based on the financial statements.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

We will conduct our audit in accordance with GAAS and will include tests of your accounting records and other procedures we consider necessary to enable us to express such opinions. As part of an audit in accordance with GAAS, we exercise professional judgement and maintain professional skepticism throughout the audit.

**Fiscal Focus Partners, LLC**

We will evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management. We will also evaluate the overall presentation of the financial statements, including the disclosures, and determine whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We will plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the District or to acts by management or employees acting on behalf of the District.

Because of the inherent limitations of an audit, combined with the inherent limitations of internal control, and because we will not perform a detailed examination of all transactions, there is an unavoidable risk that some material misstatements may not be detected by us, even though the audit is properly planned and performed in accordance with U.S. generally accepted auditing standards. In addition, an audit is not designed to detect immaterial misstatements, or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements. However, we will inform the appropriate level of management of any material errors, fraudulent financial reporting, or misappropriation of assets that comes to our attention. We will also inform the appropriate level of management of any violations of laws or governmental regulations that come to our attention, unless clearly inconsequential. Our responsibility as auditors is limited to the period covered by our audit and does not extend to any later periods for which we are not engaged as auditors.

We will also conclude, based on the audit evidence obtained, whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts, and tests of the physical existence of inventories, and direct confirmation of receivables and certain assets and liabilities by correspondence with selected individuals, funding sources, creditors, and financial institutions. We will also request written representations from your attorneys as part of the engagement, and they may bill you for responding to this inquiry.

We may from time to time and depending on the circumstances, use third-party service providers in serving your account. We may share confidential information about you with these service providers but remain committed to maintaining the confidentiality and security of your information. Accordingly, we maintain internal policies, procedures, and safeguards to protect the confidentiality of your personal information. In addition, we will secure confidentiality agreements with all service providers to maintain the confidentiality of your information and we will take reasonable precautions to determine that they have appropriate procedures in place to prevent the unauthorized release of your confidential information to others. In the event that we are unable to secure an appropriate confidentiality agreement, you will be asked to provide your consent prior to the sharing of your confidential information with the third-party service provider. Furthermore, we will remain responsible for the work provided by any such third-party service providers.

Our audit of the financial statements does not relieve you of your responsibilities.

#### **Audit Procedures—Internal Control**

We will obtain an understanding of the District and its environment, including internal control relevant to the audit, sufficient to identify and assess the risks of material misstatement of the financial statements, whether due to error or fraud, and to design and perform audit procedures responsive to those risks and obtain evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal control. An audit is not designed to provide assurance on internal control or to identify deficiencies in internal control. Accordingly, we will express no such opinion. However, during the audit, we will communicate to management and those charged with governance internal control related matters that are required to be communicated under AICPA professional standards.

#### **Audit Procedures—Compliance**

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we will perform tests of the District's compliance with the provisions of applicable laws, regulations, contracts, and agreements. However, the objective of our audit will not be to provide an opinion on overall compliance and we will not express such an opinion.

#### **Other Services**

We will prepare the financial statements of the District in conformity with U.S. generally accepted accounting principles based on information provided by you. We will perform the services in accordance with applicable professional standards. The other services are limited to the financial statements previously defined. We, in our sole professional

judgment, reserve the right to refuse to perform any procedure or take any action that could be construed as assuming management responsibilities.

You agree to assume all management responsibilities for the financial statement preparation services and any other nonattest services we provide; oversee the services by designating an individual, preferably from senior management, with suitable skill, knowledge, or experience; evaluate the adequacy and results of the services; and accept responsibility for them.

### **Responsibilities of Management for the Financial Statements**

Our audit will be conducted on the basis that you acknowledge and understand your responsibility for designing, implementing, and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error, including monitoring ongoing activities; for the selection and application of accounting principles; and for the preparation and fair presentation of the financial statements in conformity with accounting principles generally accepted in the United States of America with the oversight of those charged with governance.

Management is responsible for making drafts of the financial statements, all financial records and related information available to us and for the accuracy and completeness of that information (including information from outside of the general and subsidiary ledgers). You are also responsible for providing us with (1) access to all information of which you are aware that is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, identification of all related parties and all related-party relationships and transactions, and other matters; (2) additional information that we may request for the purpose of the audit, and (3) unrestricted access to persons within the District from whom we determine it necessary to obtain audit evidence. At the conclusion of our audit, we will require certain written representations from you about the financial statements and related matters.

Your responsibilities include adjusting the financial statements to correct material misstatements and confirming to us in the management representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

You are responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the District involving (1) management, (2) employees who have significant roles in internal control, and (3) others where the fraud could have a material effect on the financial statements. Your responsibilities include informing us of your knowledge of any allegations of fraud or suspected fraud affecting the District received in communications from employees, former employees, grantors, regulators, or others. In addition, you are responsible for identifying and ensuring that the District complies with applicable laws and regulations.

You are responsible for the preparation of the supplementary information in conformity with U.S. generally accepted accounting principles. You agree to include our report on the supplementary information in any document that contains and indicates that we have reported on the supplementary information. You also agree to include the audited financial statements with any presentation of the supplementary information that includes our report thereon. Your responsibilities include acknowledging to us in the representation letter that (1) you are responsible for presentation of the supplementary information in accordance with GAAP; (2) you believe the supplementary information, including its form and content, is fairly presented in accordance with GAAP; (3) the methods of measurement or presentation have not changed from those used in the prior period (or, if they have changed, the reasons for such changes); and (4) you have disclosed to us any significant assumptions or interpretations underlying the measurement or presentation of the supplementary information.

### **Engagement Administration, Fees, and Other**

We understand that your employees or consultants will prepare the financial statements and all cash, accounts receivable, or other confirmations we request and will locate any documents selected by us for testing.

The audit documentation for this engagement is the property of Fiscal Focus Partners, LLC and constitutes confidential information. However, subject to applicable laws and regulations, audit documentation and appropriate individuals will be made available upon request and in a timely manner to an applicable regulator or its designee. We will notify you of any such request. If requested, access to such audit documentation will be provided under the supervision of Fiscal Focus Partners, LLC personnel. Furthermore, upon request, we may provide copies of selected audit documentation to an applicable regulator or its designee. The applicable regulator or its designee may intend or decide to distribute the copies or information contained therein to others, including other governmental agencies.

We expect to begin our audit on a date mutually agreed to by your accountants and our firm, and to issue our reports no later than July 31, 2024, or September 30, 2024 if the District is eligible for, and management requests, an extension of time from state auditor. If the originally scheduled audit commencement date is not met due to delays in availability of required information and rescheduling is necessary, we will advise you of any change in anticipated report issuance dates. Eric Barnes will be the engagement partner and will be responsible for supervising the engagement and signing the report or authorizing another individual to sign it. The designated partner may change depending on scheduling and work demands. You will be advised of any change in the designated partner. Our audit engagement commences when all information necessary to conduct the audit is available and provided to us, and ends on delivery of our audit report. Any follow-up services that might be required will be a separate, new engagement. The terms and conditions of that new engagement will be governed by a new, specific engagement letter for that service. This engagement agreement may be cancelled by you or by us upon written notice provided at least 60 days prior to engagement commencement.

Our fee for these services will be \$8,650 plus out-of-pocket costs (such as postage, mileage, etc.). Our invoice for these fees will be rendered prior to commencement of fieldwork and is payable on presentation. In accordance with our firm policies, work may be suspended if your account becomes thirty days or more overdue and may not be resumed until your account is paid in full. If we elect to terminate our services for nonpayment, our engagement will be deemed to have been completed upon written notification of termination, even if we have not completed our report. You will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket costs through the date of termination. The above fee is based on anticipated cooperation from your personnel, contractors, and professionals, and the assumption that unexpected circumstances will not be encountered during the audit. If significant additional time is necessary, we will discuss it with you and arrive at a new fee estimate before we incur the additional costs.

**Reporting**

We will issue a written report upon completion of our audit of the District's financial statements. Our report will be address to the Board of Directors of the District. Circumstances may arise in which our report may differ from its expected form and content based on the results of our audit. Depending on the nature of these circumstances, it may be necessary for us to modify our opinions, add a separate section, or add an emphasis-of-matter or other-matter paragraph to our auditor's report, or if necessary, withdraw from this engagement. If our opinions are other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed opinions, we may decline to express opinions or withdraw from this engagement.

We appreciate the opportunity to be of service to Base Village Metropolitan District No. 1 and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign the enclosed copy and return it to us.

Very truly yours,



Fiscal Focus Partners, LLC

**RESPONSE:**

This letter correctly sets forth the understanding of Base Village Metropolitan District No. 1.

Authorized signature: \_\_\_\_\_ Title: \_\_\_\_\_

Date: \_\_\_\_\_