

BASE VILLAGE METROPOLITAN DISTRICT NO. 1
SPECIAL MEETING
(VIA TELECONFERENCE)
Wednesday, June 14, 2023, at 1:00 PM

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

<https://us06web.zoom.us/j/82537081083?pwd=bUcyZfV4T29uWHRGNnY0Q0piVy84QT09>

Meeting ID: 825 3708 1083

Passcode: 735814

One tap mobile

(720)707-2699 (Denver)

BOARD MEMBERS

District No. 1	
Charlie Singer, Treasurer	May 2025
Dawn Blasberg, Secretary	May 2025

AGENDA

1. Call to Order
2. Declaration of Quorum
3. Director Conflict of Interest Disclosures
4. Appointment of Andy Gunion and Ian Stuart
5. Appointment of Officers
6. Approval of Agenda
7. 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.
8. Approval of Minutes from March 15, 2023 Meeting
9. Legal Matters
10. Financial Matters
 - a. Financial Schedules/Payables Review
 - b. 2022 Audit
11. Management
 - a. Conference Center Report
 - i. Conference Center Remodel
 - b. Parking Garage Report
 - c. Transit Center Update
12. Other Business
 - a. Next Meeting –September 20, 2023
13. Executive Session (if needed)

14. Adjourn

DISTRICT COURT, PITKIN COUNTY, COLORADO Court Address: 506 E. Main Street, Ste. 300 Aspen, CO 81611 Telephone: (970) 925-7635		▲ COURT USE ONLY ▲
Petitioner: BASE VILLAGE METROPOLITAN DISTRICT NO. 1		
Attorney for Petitioner: Name: Trisha K. Harris, Esq. Jon L. Wagner., Esq. Address: WHITE BEAR ANKELE TANAKA & WALDRON Attorneys at Law 2154 E. Commons Ave., Suite 2000 Centennial, CO 80122 Phone: (303) 858-1800 Fax: (303) 858-1801 Email: tharris@wbapc.com jwagner@wbapc.com Atty. Reg. #: 34820, 53349		Case Number: 2004CV174 Division: 1 Courtroom:
CERTIFICATE OF APPOINTMENT ANDREW GUNION BASE VILLAGE METROPOLITAN DISTRICT NO. 1		

STATE OF COLORADO)
) ss.
 COUNTY OF PITKIN)

I, Dawn Blasberg, as Secretary of the Board of Directors (the “Board”) of the Base Village Metropolitan District No. 1 (the “District”), hereby certify that at a meeting of the Board held on June 14, 2023, at 1:00 P.M., via teleconference, the Board determined that, pursuant to § 32-1-905(2), C.R.S., and due to a vacancy on the Board, it was necessary to appoint a new director to act until the next regular election of the District to be held in May 2025; that nominations were open for appointment of a new director; and that upon approving vote of the Board, the following eligible elector of the District was appointed to the Board for a term ending May 2027:

Name: Andrew Gunion
Address: 1780 Juniper Hill Road
Aspen, Colorado 81611

I further certify that I have caused this Certificate of Appointment to be delivered to the newly appointed director and to the Division of Local Government.

Dated this 14th day of June, 2023.

BASE VILLAGE METROPOLITAN DISTRICT NO. 1

Dawn Blasberg, Secretary

DISTRICT COURT, PITKIN COUNTY, COLORADO Court Address: 506 E. Main Street, Ste. 300 Aspen, CO 81611 Telephone: (970) 925-7635		▲ COURT USE ONLY ▲
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CERTIFICATE OF APPOINTMENT IAN STUART BASE VILLAGE METROPOLITAN DISTRICT NO. 1		

STATE OF COLORADO)
) ss.
 COUNTY OF PITKIN)

I, Dawn Blasberg, as Secretary of the Board of Directors (the “Board”) of the Base Village Metropolitan District No. 1 (the “District”), hereby certify that at a meeting of the Board held on June 14, 2023, at 1:00 P.M., via teleconference, the Board determined that, pursuant to § 32-1-905(2), C.R.S., and due to a vacancy on the Board, it was necessary to appoint a new director to act until the next regular election of the District to be held in May 2025; that nominations were open for appointment of a new director; and that upon approving vote of the Board, the following eligible elector of the District was appointed to the Board for a term ending May 2027:

Name: Ian Stuart
Address: 117 Aspen Business Center
Aspen, Colorado 81611

I further certify that I have caused this Certificate of Appointment to be delivered to the newly appointed director and to the Division of Local Government.

Dated this 14th day of June, 2023.

BASE VILLAGE METROPOLITAN DISTRICT NO. 1

Dawn Blasberg, Secretary

DISTRICT COURT, PITKIN COUNTY, COLORADO Court Address: 506 E. Main Street, Ste. 300 Aspen, CO 81611 Telephone: (970) 925-7635		▲ COURT USE ONLY ▲
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BOARD OF DIRECTORS OATH OF OFFICE		

STATE OF COLORADO)
) ss.
 COUNTY OF PITKIN)

I, Andrew Gunion, do [] swear, [] affirm or [] swear by the everliving God, that I will support the Constitution of the United States, the Constitution of the State of Colorado, and the laws of the State of Colorado, and will faithfully perform the duties of the office of Director of the Base Village Metropolitan District No. 1 upon which I am about to enter to the best of my ability.

Signature

Signed and sworn to (or affirmed) before me this 14th day of June 2023.

By: _____
Officer of the Board of Directors

<p>DISTRICT COURT, PITKIN COUNTY, COLORADO</p> <p>Court Address: 506 E. Main Street, Ste. 300 Aspen, CO 81611</p> <p>Telephone: (970) 925-7635</p>		<p>▲ COURT USE ONLY ▲</p>
<p>Petitioner:</p> <p>BASE VILLAGE METROPOLITAN DISTRICT NO. 1</p>		
<p>Attorney for Petitioner:</p> <p>Name: Trisha K. Harris, Esq. Jon L. Wagner, Esq.</p> <p>Address: WHITE BEAR ANKELE TANAKA & WALDRON Attorneys at Law 2154 E. Commons Ave., Suite 2000 Centennial, CO 80122</p> <p>Phone: (303) 858-1800 Fax: (303) 858-1801 Email: tharris@wbapc.com jwagner@wbapc.com</p> <p>Atty. Reg. #: 34820, 53349</p>		<p>Case Number: 2004CV174</p> <p>Division: 1</p> <p>Courtroom:</p>
<p>BOARD OF DIRECTORS OATH OF OFFICE</p>		

STATE OF COLORADO)
) ss.
COUNTY OF PITKIN)

I, Ian Stuart, do [] swear, [] affirm or [] swear by the everliving God, that I will support the Constitution of the United States, the Constitution of the State of Colorado, and the laws of the State of Colorado, and will faithfully perform the duties of the office of Director of the Base Village Metropolitan District No. 1 upon which I am about to enter to the best of my ability.

Signature

Signed and sworn to (or affirmed) before me this 14th day of June, 2023.

By: _____
Officer of the Board of Directors

MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS

OF

BASE VILLAGE METROPOLITAN DISTRICT NO. 1

Held: Wednesday, March 15, 2023, at 3:00 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, Cameron Murray, Sarah Sanders, Snowmass Mountain Lodging, District Managers; Jon Erickson, Marchetti & Weaver, District Accountant; Scott Williams, and Vangel Yurukov, East West Partners.

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 1:07 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 as amended.

Public Comment

None.

Consent Agenda

Ms. Harris reviewed the items on the consent agenda with the Board. Ms. Harris advised the Board that any item may be removed from the consent agenda to the regular agenda upon the request of any director. Ms. Harris suggested the 2023 Annual Administrative Resolution be removed from the consent agenda and placed on the regular agenda. Upon a motion duly made and seconded, the following items on the consent agenda were unanimously approved, ratified and adopted:

- Minutes from the November 30, 2022 Meeting

Legal Matters

Consider Approval of Amendment to 2023 Annual Administrative Resolution

Ms. Harris presented the Amendment to 2023 Annual Administrative Resolution. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the Amendment to 2023 Annual Administrative Resolution.

Consider Approval of Resolution Designating Meeting Notice Posting Location

Ms. Harris presented the Resolution Designating the Meeting Notice Posting Location. Following discussion, upon a motion duly made and seconded, the Board unanimously approved.

Consider Approval of First Amendment to Conference Center Management Agreement

Ms. Harris presented the First Amendment to Conference Center Management Agreement. Following discussion, upon a motion duly made and seconded, the Board unanimously approved.

Update on May 2023 Election

Ms. Harris presented an update on the May 2023 Election. No self-nomination forms or write-in affidavits were received by the applicable deadlines. As such, the election can be cancelled, and Mr. Gunion and Mr. Stuart will need to be appointed to the Board after the May 2, 2023, election date.

Financial Matters

Mr. Erickson presented the financials to the Board of Directors. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the financial schedules and payables as well as payment to Snowmass Mountain Lodging for employee bonus for 2022, payable in 2023.

Financial
Schedules/Payables Review

Ms. Harris discussed again with the Board the issue of District No. 2 not levying the mill levy required by the IGA between District No. 1 and District No. 2 and inquired about the status of special counsel sending a demand letter or taking other action. The Board directed Ms. Harris to reach out to special counsel and ask that he attend the next meeting to discuss the matter further with the Board.

Management

Conference Center Report

Ms. Sanders presented and highlighted upcoming events that are booked at the Conference Center. The Board also discussed the issue with doors being propped open and residents of Capitol Peak Condominiums going through the Conference Center or using it for personal phone calls, etc. The Board will evaluate the matter further relative to possible options. Ms. Sanders also discussed that she is getting estimates for the installation of security cameras in the Conference Center.

Conference Center Remodel

Ms. Sanders discussed the Conference Center Remodel project. Following discussion, upon a motion duly made and seconded, the Board unanimously approved moving forward with the Conference Center Remodel project at a cost not to exceed \$150,000.

Parking Garage Report

Ms. Brockett presented the Parking Garage Report to the Board of Directors and noted that the revenue from the Parking Garage is ahead of budget due to the increase in rates for this season.

Transit Center Update

Ms. Brockett presented the Transit Center Update to the Board of Directors and noted that the escalator is currently down and parts have been ordered.

Other Business

Next Meeting

June 14, 2023

Executive Session (if
needed)

An Executive Session was not needed.

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 1:50 p.m.

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

Secretary for the Meeting

The foregoing minutes were approved on the 14th day of June, 2023

BASE VILLAGE METRO DISTRICT #1
COMBINED BALANCE SHEET/STATEMENT OF NET POSTION
05/31/23

	2022	2023			
	<u>Total</u>	<u>General Fund</u>	<u>Capital Projects</u>	<u>Capital Assets & LT Debt</u>	<u>Total</u>
ASSETS					
CASH - US BANK CHECKING	466,177	544,188			544,188
CASH - ALPINE BANK CHECKING	733,865	175,612			175,612
CASH - CSAFE	87,071	2,660			2,660
CASH - PETTY CASH	6,000	1,500			1,500
POOLED CASH	0	(411)	411		0
TOTAL CASH	1,293,113	723,550	411	0	723,961
ACCOUNTS RECEIVABLE	127,683	(6,910)			(6,910)
DUE FROM DISTRICT #2	9,480	0			0
DUE FROM COUNTY TREASURER	5,384	696			696
PROPERTY TAXES RECEIVABLE	1,119,765	76,506			76,506
PREPAID EXPENSES	326,010	0			0
PROPERTY AND EQUIPMENT	82,625,288			18,972,734	18,972,734
TOTAL ASSETS	85,506,723	793,842	411	18,972,734	19,766,987
LIABILITIES					
	0				0
ACCOUNTS PAYABLE	869,883	265,001			265,001
DUE TO DISTRICT #2	328,570	267,800			267,800
DEVELOPER ADVANCE PAYABLE	5,079,648			1,667,784	1,667,784
INFRASTRUCTURE ACQUISITION PAYBI	17,929,768			4,482,442	4,482,442
ACCRUED INTEREST PAYABLE	21,190,020			6,568,812	6,568,812
TOTAL LIABILITIES	45,397,889	532,801	0	12,719,038	13,251,839
DEFERRED INFLOWS					
DEFERRED PROP TAX REV	1,119,765	76,506			76,506
NET POSITION					
NET INVESTED IN CAPITAL ASSETS	82,625,288			18,972,734	18,972,734
AMT PROVIDE FOR LONG-TERM DEBT	(44,199,436)			(12,719,038)	(12,719,038)
FUND BALANCE	563,218	184,535	411		184,946
TOTAL FUND EQUITY	38,989,070	184,535	411	6,253,696	6,438,642
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND EQUITY	85,506,723	793,842	411	18,972,734	19,766,987

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

Printed: 06/09/23

All Funds Combined Summary		2022	2023 ANNUAL			2023 YTD		
Account No.		Cal Yr Prelim Actual	Cal Yr Adopted Budget	Variance Favorable (Unfavor)	Cal Yr 2022 Forecast	Ended 05/31/23 Actual	Ended 05/31/23 Budget	Variance Favorable (Unfavor)
	REVENUES:							
	Total Assessed Value	6,205,670	6,111,430		6,111,430			
	Mill Levy Rate - General	43.500	43.500		43.500			
	Property Taxes - General Fund	270,188	265,847	0	265,847	189,163	186,093	3,070
	SO Taxes - General Fund	10,328	9,305	0	9,305	3,202	2,780	421
	Contribution from BVMD #2	0	262,028	(262,028)	0	0	235,825	(235,825)
	Miscellaneous & Other	22,747	150	0	150	283	63	221
	Parking Garage Revenues	790,329	749,840	125,160	875,000	695,047	584,876	110,172
	Conference Center Revenues	25,000	15,000	55,000	70,000	35,851	6,250	29,601
	Transit Center Revenues	0	0	0	0	0	0	0
	Capital Fund Revenues	0	0	0	0	0	0	0
	TOTAL REVENUES	1,118,592	1,302,170	(81,868)	1,220,302	923,546	1,015,887	(92,341)
		=	=	=	=	=	=	=
	EXPENDITURES:							
	General and Administrative	174,457	265,802	70,443	195,360	107,582	136,173	28,592
	Parking Garage	605,229	634,279	(31,885)	666,164	379,418	350,363	(29,055)
	Conference Center	193,850	365,754	(16,319)	382,073	133,689	159,631	25,942
	Transit Center	320,878	346,512	(227)	346,739	146,863	166,445	19,582
	Capital	6,093	0	(173,000)	173,000	172,920	0	(172,920)
	TOTAL EXPENDITURES	1,300,508	1,612,347	(150,989)	1,763,336	940,472	812,612	(127,860)
		=	=	=	=	=	=	=
	EXCESS REVENUES OVER EXPEND	(181,916)	(310,177)	(232,857)	(543,034)	(16,926)	203,274	(220,201)
	Other Financing Sources	300,000	310,177	51,316	361,494	0	0	0
	Other Financing Uses							
	Combined Fund Balances - Beginning	83,788	20,175	181,698	201,872	201,872	20,175	181,698
	Combined Fund Balances - End	201,872	20,175	157	20,331	184,946	223,449	(38,503)
		=	=	=	=	=	=	=

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: 06/09/23

General Fund		2022	2023 ANNUAL			2023 YTD		
Account No.		Cal Yr Prelim Actual	Cal Yr Adopted Budget	Variance Favorable (Unfavor)	Cal Yr 2022 Forecast	Ended 05/31/23 Actual	Ended 05/31/23 Budget	Variance Favorable (Unfavor)
	GENERAL REVENUES:							
	Assessed Value - BVMD #1	6,205,670	6,111,430	-8%	6,111,430			
	Assessed Value - BVMD #2	48,958,180	46,958,440	6%	46,958,440			
	Mill Levy Rate - BVMD #1	43.500	43.500		43.500			
	Property Taxes Levied - BVMD #1	269,947	265,847		265,847			
1-4000	Property Taxes	270,188	265,847	0	265,847	189,163	186,093	3,070
1-4010	Specific Ownership Tax	10,328	9,305	0	9,305	3,202	2,780	421
1-4100	Interest Income	202	150	0	150	52	63	(11)
	Parking Garage Revenues	790,329	749,840	125,160	875,000	695,047	584,876	110,172
	Conference Center Revenues	25,000	15,000	55,000	70,000	35,851	6,250	29,601
	Transit Center Revenues	0	0	0	0	0	0	0
1-4110	Contribution from BVMD #2	0	262,028	(262,028)	0	0	235,825	(235,825)
1-4200	Other	22,545	0	0	0	231	0	231
	TOTAL GENERAL REVENUES	1,118,592	1,302,170	(81,868)	1,220,302	923,546	1,015,887	(92,341)

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: 06/09/23								
General Fund (Continued)		2022	2023 ANNUAL			2023 YTD		
Account No.		Cal Yr Prelim Actual	Cal Yr Adopted Budget	Variance Favorable (Unfavor)	Cal Yr 2022 Forecast	Ended 05/31/23 Actual	Ended 05/31/23 Budget	Variance Favorable (Unfavor)
	EXPENDITURES:							
	General and Administrative							
1-5100	Accounting - District #1	35,624	38,150	0	38,150	12,832	15,896	3,064
1-5101	Accounting - District #2	0	29,500	29,500	0	0	12,292	12,292
1-5110	Administrative Fee	38,008	42,569	(900)	43,469	14,565	14,190	(375)
1-5120	Audit - District #1	7,600	8,400	0	8,400	0	0	0
1-5121	Audit - District #2	0	6,500	6,500	0	0	0	0
1-5130	Bank Service Charges	540	1,000	0	1,000	112	417	305
1-5140	Elections	0	0	0	0	0	0	0
1-5150	Insurance - District #1	50,765	55,842	(4,807)	60,649	60,649	55,842	(4,807)
1-5151	Insurance - District #2	0	5,150	5,150	0	0	5,150	5,150
1-5160	Legal - District #1	28,432	30,000	0	30,000	9,920	12,500	2,580
1-5170	Legal - District #2	0	25,000	25,000	0	0	10,417	10,417
1-5171	Legal - District #2 PUD Amendment	0	0	0	0	0	0	0
1-5180	Miscellaneous	0	0	0	0	0	0	0
1-5190	Utilities	(11)	400	0	400	58	167	108
1-5200	Treasurer's Fees - Pitkin County	13,500	13,292	0	13,292	9,446	9,305	(142)
	Contingency		10,000	10,000	0		0	0
	Total General & Administrative	174,457	265,802	70,443	195,360	107,582	136,173	28,592
	Parking Garage Expenditures	605,229	634,279	(31,885)	666,164	379,418	350,363	(29,055)
	Conference Center Expenditures	193,850	365,754	(16,319)	382,073	133,689	159,631	25,942
	Transit Center Expenditures	320,878	346,512	(227)	346,739	146,863	166,445	19,582
	TOTAL EXPENDITURES	1,294,415	1,612,347	22,011	1,590,336	767,552	812,612	45,061
	EXCESS REVENUES OVER (UNDER) EXPENDITURES	(175,823)	(310,177)	(59,857)	(370,034)	155,994	203,274	(47,280)
	OTHER FINANCING SOURCES (USES):							
	Developer Advance	300,000	310,177	51,316	361,494	0	0	0
1-9050	Transfers in (out)	(6,250)	0	(173,000)	(173,000)	(173,000)	0	(173,000)
	Shortfall Payment to BVMD #2		0		0			
	TOTAL OTHER FINANCING	293,750	310,177	(121,684)	188,494	(173,000)	0	(173,000)
	Surplus(Deficit) w/ Othr Fin Sources	117,927	0	(181,541)	(181,541)	(17,006)	203,274	(220,280)
37001	FUND BALANCE - BEGINNING	83,614	20,000	181,541	201,541	201,541	20,000	181,541
	FUND BALANCE - END	201,541	20,000	(0)	20,000	184,535	223,274	(38,739)

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: 06/09/23								
Capital Projects Fund		2022	2023 ANNUAL			2023 YTD		
Account No.		Cal Yr Prelim Actual	Cal Yr Adopted Budget	Variance Favorable (Unfavor)	Cal Yr 2022 Forecast	Ended 05/31/23 Actual	Ended 05/31/23 Budget	Variance Favorable (Unfavor)
	REVENUE:							
			0	0	0		0	0
	TOTAL REVENUE	0	0	0	0	0	0	0
	EXPENDITURES:							
	Capital Outlay		0	0	0		0	0
	Conference Center Capital	6,093		(173,000)	173,000	172,920	0	(172,920)
	TOTAL EXPENDITURES	6,093	0	(173,000)	173,000	172,920	0	(172,920)
	Excess Rev Over (Under) Exp	(6,093)	0	(173,000)	(173,000)	(172,920)	0	(172,920)
	OTHER FINANCING SOURCES (USES):							
3-9050	Transfer From (To) General Fund	6,250	0	173,000	173,000	173,000	0	173,000
	TOTAL OTHER FINANCING	6,250	0	173,000	173,000	173,000	0	173,000
	Surplus(Deficit) w/ Othr Fin Sources	157	0	0	0	80	0	80
37004	FUND BALANCE - BEGINNING	175	175	157	331	331	175	157
	FUND BALANCE - END	331	175	157	331	411	175	236

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

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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: 06/09/23		
PARKING GARAGE		2022	2023 ANNUAL			2023 YTD		
Account No.		Cal Yr Prelim Actual	Cal Yr Adopted Budget	Variance Favorable (Unfavor)	Cal Yr 2022 Forecast	Ended 05/31/23 Actual	Ended 05/31/23 Budget	Variance Favorable (Unfavor)
	REVENUES:							
1-4300	Parking Garage Revenues	790,329	749,840	125,160	875,000	695,047	584,876	110,172
	TOTAL REVENUES	790,329	749,840	125,160	875,000	695,047	584,876	110,172
	EXPENDITURES:							
1-5500	Administrative Expenses	0	0	0	0	0	0	0
1-5510	Advertising & Promo	0	200	0	200	0	85	85
1-5520	CC & Banking Fees	33,896	41,115	(11,385)	52,500	42,396	32,070	(10,326)
1-5530	Contract Services	15,280	10,000	(20,000)	30,000	25,114	3,000	(22,114)
1-5540	Electrical Contractor	0	500	0	500	0	208	208
1-5550	Equipment	14,633	5,000	(500)	5,500	5,434	2,083	(3,350)
1-5560	Garage Attendent Labor	106,373	102,504	0	102,504	80,686	87,128	6,442
1-5570	HOA Assessments	364,064	404,811	0	404,811	202,405	202,406	0
1-5580	Management Fee	70,984	70,149	0	70,149	23,383	23,383	0
	TOTAL EXPENDITURES	605,229	634,279	(31,885)	666,164	379,418	350,363	(29,055)
	PARKING GARAGE SURPLUS (DEFICIT)	185,100	115,561	93,275	208,836	315,630	234,513	81,117

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

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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: 06/09/23

CONFERENCE CENTER		2022	2023 ANNUAL			2023 YTD		
Account No.		Cal Yr Prelim Actual	Cal Yr Adopted Budget	Variance Favorable (Unfavor)	Cal Yr 2022 Forecast	Ended 05/31/23 Actual	Ended 05/31/23 Budget	Variance Favorable (Unfavor)
1-4310	REVENUES:							
	Conference Center Rental Revenue	25,000	15,000	55,000	70,000	35,851	6,250	29,601
	TOTAL REVENUES	25,000	15,000	55,000	70,000	35,851	6,250	29,601
	EXPENDITURES:							
	Accounting Expenses		20,000	0	20,000		6,667	6,667
1-6000	Administrative Expenses	0	300	0	300	0	125	125
1-6010	Alsco Mats	1,192	1,200	0	1,200	3,845	500	(3,345)
1-6125	Credit Card Fees		0	(500)	500	35	0	(35)
1-6120	Equipment & Repairs	0	0	0	0	1,667	0	(1,667)
1-6020	HOA Assessments	68,215	150,077	0	150,077	73,025	75,039	2,014
1-6130	Housekeeping	6,464	20,598	0	20,598	2,025	8,583	6,558
1-6030	Maintenance	10,097	14,976	0	14,976	4,028	4,992	964
1-6040	Maintenance Supplies	2,819	2,100	0	2,100	2,642	875	(1,767)
1-6050	Management Fee	16,835	24,300	(23,700)	48,000	6,955	8,100	1,145
1-6140	Marketing Expenses	2,549	15,000	0	15,000	0	6,250	6,250
	Operational Supplies		2,000	0	2,000		500	500
1-6060	Outside Vendor	830	4,800	(3,450)	8,250	7,595	2,000	(5,595)
1-6070	Security	9,555	9,464	0	9,464	3,276	3,943	667
1-6080	Utilities - Central Plant & Gas	28,659	61,331	11,331	50,000	14,941	25,555	10,614
1-6090	Utilities - Electricity	19,106	19,303	0	19,303	4,777	8,043	3,266
1-6100	Utilities - TV & Internet	2,033	3,798	0	3,798	851	1,583	731
1-6110	Utilities - Water & Sanitation	25,495	16,507	0	16,507	8,028	6,878	(1,150)
	TOTAL EXPENDITURES	193,850	365,754	(16,319)	382,073	133,689	159,631	25,942
	CONFERENCE CENTER SURPLUS (DEF)	(168,850)	(350,754)	38,681	(312,073)	(97,838)	(153,381)	55,543

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: 06/09/23

TRANSIT CENTER		2022	2023 ANNUAL			2023 YTD		
Account No.		Cal Yr Prelim Actual	Cal Yr Adopted Budget	Variance Favorable (Unfavor)	Cal Yr 2022 Forecast	Ended 05/31/23 Actual	Ended 05/31/23 Budget	Variance Favorable (Unfavor)
1-4320	REVENUES:							
	Transit Center Revenue	0	0	0	0	0	0	0
	TOTAL REVENUES	0	0	0	0	0	0	0
	EXPENDITURES:							
1-7000	Administrative Expenses	0	0	0	0	0	0	0
1-7010	Alsco Mats	2,755	3,246	0	3,246	1,297	2,164	867
1-7020	Doors	0	2,500	0	2,500	0	0	0
1-7030	Elevator/Escalator	26,731	33,130	0	33,130	7,596	24,848	17,252
1-7160	HOA Assessments	13,592	15,412	(227)	15,639	11,730	7,706	(4,024)
1-7040	Housekeeping	131,924	134,026	0	134,026	65,368	67,013	1,645
1-7045	Housekeeping Supplies	4,351	5,600	0	5,600	595	1,867	1,272
1-7050	Maintenance	14,615	14,986	0	14,986	4,500	4,995	495
1-7060	Maintenance Supplies	663	3,500	0	3,500	1,337	1,800	463
1-7070	Management Fee	23,545	22,175	0	22,175	7,392	7,392	0
1-7080	Outside Vendor	0	750	0	750	0	188	188
1-7090	Security	17,934	18,928	0	18,928	6,552	6,309	(243)
1-7100	Telephone	2,259	2,688	0	2,688	853	1,120	267
1-7110	Traffic Control	18,914	30,030	0	30,030	17,684	18,018	334
1-7120	Transit Lane Clearing	31,443	21,388	0	21,388	7,036	7,129	93
1-7130	Utilities - Central Plant & Gas	30,063	35,130	0	35,130	13,789	14,638	849
1-7140	Utilities - Electricity	0	0	0	0	0	0	0
1-7150	Utilities - Water & Sanitation	2,089	3,023	0	3,023	1,136	1,260	123
	TOTAL EXPENDITURES	320,878	346,512	(227)	346,739	146,863	166,445	19,582
	TRANSIT CENTER SURPLUS (DEFICIT)	(320,878)	(346,512)	(227)	(346,739)	(146,863)	(166,445)	19,582

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

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BASE VILLAGE METROPOLITAN DISTRICT #1
 May 31, 2023 Accounts Payable

DATE	PAYEES	AMOUNT	DESCRIPTION	APPROVED BY
CHECKS TO BE RATIFIED				
3/21/2023	Comcast	189.85	Cable & Internet - Conference Center	Autopay
3/29/2023	Holy Cross Energy	1,619.99	Electricity	Autopay
4/4/2023	Black Hills Energy	1,321.82	Natural Gas	Autopay
4/6/2023	CenturyLink	215.71	Telephone Service	Autopay
4/10/2023	Colorado Doorways, Inc.	29,960.19	Conference Center Door Deposit	Murray & Singer
4/12/2023	Alsco	2,698.42	Door Mats	Murray & Singer
4/12/2023	Base Village Co., Inc.	7,120.89	Central Plant & Water/Sewer	Murray & Singer
4/12/2023	Capitol Peak Lodge Condo Assc, Inc.	35,804.93	Commercial Operating & Capital Reserve Assessments	Murray & Singer
4/12/2023	IntrcommTechnology, Inc.	75.00	Website Hosting	Murray & Singer
4/12/2023	Marchetti & Weaver, LLC	7,334.11	Accounting Fees	Murray & Singer
4/12/2023	Mountain Pest Control, Inc.	70.00	Pest Control	Murray & Singer
4/12/2023	Snowmass Mountain Lodging	92,916.01	District Management Fees	Murray & Singer
4/12/2023	Special Districts Association	1,237.50	2023 SDA Dues	Murray & Singer
4/12/2023	Town of Snowmass Village	3,300.00	Limelight Hotel Water Discharge Work	Murray & Singer
4/12/2023	White Bear Ankele Tanaka & Waldron	2,117.66	Legal Fees	Murray & Singer
4/21/2023	Comcast	286.64	Cable & Internet - Conference Center	Autopay
4/21/2023	BV Garage Condo Assn, Inc.	101,387.00	HOA Garage Dues	Murray & Singer
4/21/2023	Capitol Peak Lodge Condo Assc, Inc.	52,858.79	Commercial Operating & Capital Reserve Assessments	Murray & Singer
4/21/2023	Intrcomm Technology, Inc.	75.00	Website Hosting	Murray & Singer
4/21/2023	Karen Scott Fischer	63,000.00	CC Design Services/Remodel	Murray & Singer
4/21/2023	Windcave Inc.	1,239.97	Parking Garage System Fees	Murray & Singer
4/28/2023	Alsco	709.74	Door Mats	Murray & Singer
4/28/2023	Base Village Co., Inc.	14,238.30	Central Plant & Water/Sewer	Murray & Singer
4/28/2023	BV Garage Condo Assn, Inc.	101,837.14	EV Charging Fees & HOA Dues	Murray & Singer
4/28/2023	Marchetti & Weaver, LLC	5,498.03	Accounting Fees	Murray & Singer
4/28/2023	Mountain Pest Control, Inc.	70.00	Pest Control	Murray & Singer
4/28/2023	SKIDATA	1,922.50	Garage Equipment Repairs	Murray & Singer
4/28/2023	Snowmass Mountain Lodging	36,420.77	District Management Fees	Murray & Singer
4/28/2023	White Bear Ankele Tanaka & Waldron	3,608.54	Legal Fees	Murray & Singer
4/28/2023	Holy Cross Energy	1,725.87	Electricity	Autopay
5/3/2023	Black Hills Energy	1,185.25	Natural Gas	Autopay
5/7/2023	CenturyLink	215.71	Telephone Service	Autopay
5/9/2023	Capitol Peak Lodge Condo Assc, Inc.	1,405.25	Commercial Operating & Capital Reserve Assessments	Murray & Singer
5/21/2023	Comcast	286.64	Cable & Internet - Conference Center	Autopay
TOTAL ACCOUNTS PAYABLE		<u>573,666.58</u>		

**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.

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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.

Greenwood Village, Colorado
June X, 2023

DRAFT

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

	Governmental Activities	
	2022	2021
Current and other assets	\$ 730,136	\$ 814,488
Capital and long term assets	18,988,771	19,584,948
Total Assets	19,718,907	20,399,436
Liabilities:		
Current liabilities	262,417	460,752
Long-term obligations payable	12,719,038	11,948,686
Total Liabilities	12,981,455	12,409,438
Deferred Inflows		
Property Taxes	265,847	269,947
Total Deferred Inflows	265,847	269,947
Net position:		
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)
Total Net position	\$ 6,471,605	\$ 7,720,051

Statement of Activities

Revenues:		
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
Total Revenue	1,118,592	952,277
Expenses:		
General government	1,896,686	1,717,360
Interest on long-term debt	470,352	457,836
Total Expenses	2,367,038	2,175,196
Change in Net position	(1,248,446)	(1,222,919)
Net position - Beginning	7,720,051	8,942,970
Net position - Ending	\$ 6,471,605	\$ 7,720,051

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

12/31/2022

	<u>Governmental Activities</u>
ASSETS	
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
Total assets	<u>19,718,907</u>
LIABILITIES	
Accounts payable	245,250
Due to other governments	17,167
Noncurrent liabilities	
Due in more than one year	12,719,038
Total liabilities	<u>12,981,455</u>
DEFERRED INFLOWS OF RESOURCES	
Property tax revenue	265,847
Total deferred inflows of resources	<u>265,847</u>
NET POSITION	
Net investment in capital assets	14,506,329
Restricted for:	
Emergency reserves	8,500
Unrestricted	(8,043,224)
Total net position	<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>
Primary government				
General government	\$ 1,896,686	\$ 837,874	\$ -	\$ (1,058,812)
Interest on long-term debt and related costs	470,352	-	-	(470,352)
Total governmental activities	<u>\$ 2,367,038</u>	<u>\$ 837,874</u>	<u>\$ -</u>	<u>(1,529,164)</u>
General revenues:				
Property taxes				270,188
Specific ownership taxes				10,328
Investment income				202
Total general revenues				<u>280,718</u>
Change in net position				(1,248,446)
Net position - beginning				7,720,051
Net position - ending				<u>\$ 6,471,605</u>

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

Draft - Subject to ²Revision - 6/6/23

Base Village Metropolitan District No. 1

**BALANCE SHEET
GOVERNMENTAL FUNDS**

12/31/2022

	<u>General Fund</u>	<u>Capital Projects Fund</u>	<u>Total Governmental Funds</u>
ASSETS			
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
Total assets	<u><u>\$ 729,805</u></u>	<u><u>\$ 331</u></u>	<u><u>\$ 730,136</u></u>
LIABILITIES			
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>
DEFERRED INFLOWS OF RESOURCES			
Property tax revenue	265,847	-	265,847
Total deferred inflows of resources	<u>265,847</u>	<u>-</u>	<u>265,847</u>
FUND BALANCES			
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
Total fund balances	<u>201,541</u>	<u>331</u>	<u>201,872</u>
Total liabilities, deferred inflows of resources and fund balances	<u><u>\$ 729,805</u></u>	<u><u>\$ 331</u></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
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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)
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Accrued interest on developer advance	(6,568,812)
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Net position of governmental activities	<u><u>\$ 6,471,605</u></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

	General Fund	Capital Projects Fund	Total Governmental Funds
Revenues			
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
Total revenues	<u>1,118,592</u>	<u>-</u>	<u>1,118,592</u>
Expenditures			
Current			
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
Total expenditures	<u>1,294,415</u>	<u>6,094</u>	<u>1,300,509</u>
Excess of revenues over (under) expenditures	<u>(175,823)</u>	<u>(6,094)</u>	<u>(181,917)</u>
Other financing sources (uses)			
Developer advance (repayment)	300,000	-	300,000
Transfers from / (to) other funds	(6,250)	6,250	-
Total other financing sources and (uses)	<u>293,750</u>	<u>6,250</u>	<u>300,000</u>
Net change in fund balances	117,927	156	118,083
Fund balances - beginning	<u>83,614</u>	<u>175</u>	<u>83,789</u>
Fund balances - ending	<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)

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
BUDGET AND ACTUAL - GENERAL FUND**

For the Year Ended December 31, 2022

	Budget Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
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	-
Total revenues	<u>1,231,358</u>	<u>1,039,471</u>	<u>1,118,592</u>	<u>79,121</u>
EXPENDITURES				
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
Total expenditures	<u>1,313,628</u>	<u>1,384,341</u>	<u>1,294,415</u>	<u>89,926</u>
Excess of revenues over (under) expenditures	<u>(82,270)</u>	<u>(344,870)</u>	<u>(175,823)</u>	<u>169,047</u>
Other financing sources (uses)				
Developer advance	82,270	346,256	300,000	(46,256)
Transfers (to) from other funds	-	(65,000)	(6,250)	58,750
Total other financing sources (uses)	<u>82,270</u>	<u>281,256</u>	<u>293,750</u>	<u>12,494</u>
Change in fund balance	-	(63,614)	117,927	181,541
Fund balances - beginning	<u>20,112</u>	<u>83,614</u>	<u>83,614</u>	<u>-</u>
Fund balances - ending	<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 (the District) was organized by Court Order in December 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, 2007), 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:

Investment	Maturity	Amount
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 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 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 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 that certain Operations Guarantee Agreement dated June 25, 2008 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 Agreements, and District No. 2 was relieved of its repayment obligation under the Prior

Base Village Metropolitan District No. 1

**NOTES TO FINANCIAL STATEMENTS
(continued)**

December 31, 2022

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 (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 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.

Base Village Metropolitan District No. 1

**NOTES TO FINANCIAL STATEMENTS
(continued)**

December 31, 2022

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 2013 A 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

On September 22, 2016, SAC (the "Prior Developer") entered into a purchase and sale contract with East West Partners, Inc., a Colorado corporation ("East West") for the sale of the Prior Developer's interest. East West formed of a joint venture to acquire the Prior Developer's interest, a member of which is an affiliate of Aspen Skiing Company and an affiliate of KSL Capital Partners, LLC ("KSL"). The joint venture is Snowmass Ventures, LLC (the "Developer"). East West assigned its interest in the Purchase Agreement to the Developer on December 7, 2016. The Developer also acquired Snowmass Hospitality, LLC ("SH") which provides property management

Base Village Metropolitan District No. 1

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2022

services and created a new entity to provide such services in the future, SV Snowmass Hospitality, LLC. 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).

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,

Base Village Metropolitan District No. 1

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2022

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 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.

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," 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

Base Village Metropolitan District No. 1

**NOTES TO FINANCIAL STATEMENTS
(continued)**

December 31, 2022

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.

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). Local

Base Village Metropolitan District No. 1

**NOTES TO FINANCIAL STATEMENTS
(continued)**

December 31, 2022

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

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

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.

DATE	Group	ROOM	Room Needs	Rental Rate	F&B Details	Payment Type
Monday November 7 th	Ski CO: Ski Patrol	Grand Ballroom, TBD Meeting Rooms	Restrooms, trash, main hallways	\$1,750		Viceroy received
Wednesday November 9 th	Ski CO: Ski Patrol	Grand Ballroom	Restrooms, trash, main hallways	\$1,750		Viceroy received
Tuesday November 29 th	Ski Co: Town Hall	Grand Ballroom	Restrooms, trash, main hallways	\$1,750		Viceroy received
Monday December 5 th	Ski Co: Training	Grand Ballroom	Restrooms, trash, main hallways	\$1,750		Viceroy received
Wednesday December 7 th	Ski Co: Training	Grand Ballroom	Restrooms, trash, main hallways	\$1,750		Viceroy received
2023 Events						
Sunday January 8 th	Texas Ski Council	Grand Ballroom	Restrooms, trash, main hallways	Viceroy	Viceroy Full F&B and alcohol	Viceroy received
Wednesday January 11 th	Liberty Mutual	Highlands Room	Restrooms, trash, main hallways	\$1,250	Viceroy Hospitality Room Beverages	Viceroy received
Thursday January 12 th	Texas Ski Council	Grand Ballroom	Restrooms, trash, main hallways	Viceroy	Viceroy Full F&B and alcohol	Viceroy received
January 12 th – 15 th	Rocky Mountain Trauma	Highlands Room	Restrooms, trash, main hallways	\$3,000	NO F&B	Paid check
Thursday January 19 th	Sarasota Dinner	Grand Ballroom	Restrooms, trash, main hallways	Viceroy	Viceroy Full F&B and alcohol	Viceroy received
Sunday January 29 th	EPSC	Grand Ballroom	Restrooms, trash, main hallways	Viceroy	Viceroy Full F&B and alcohol	Viceroy received
DATE	Group	ROOM	Room Needs	Rental Rate	F&B Details	

Thursday February 2 nd	Ski Co: MIM	Grand Ballroom	Restrooms, trash, main hallways	\$1,750	NO F&B	Paid 2/9/23 Check # 00598848
Saturday February 25- 26 th	Mother of All Ascension	Buttermilk room	Restrooms, trash, main hallways	\$1,000	NO F&B	Paid via CC
Monday February 27 ^h - March 5 th	Ski Co: FIS World Cup	Grand Ballroom	Restrooms, trash, main hallways	\$14,000 rental \$16,000 F&B	Mawa	Paid
April 3 rd -April 8 th	SkiCo Nastar	Full Venue		\$20,350	None	Paid
12/8-12/14	SkiSync Booth storage	Buttermilk room		\$3,500	NO F&B	
2024 Events						
January 12 th – 15 th	Rocky Mountain Trauma	Highlands Room	Restrooms, trash, main hallways	\$3,000	NO F&B	
Feb 2024	New Jersey Ski Council	Grand Ballroom		\$3,000	Dinner	
February 26 th - March 3 rd	World Cup	Full Venue		\$1,750	Mawa	
2025 Events						
February 2025	Florida Ski Council	Grand Ballroom			Welcome & Family night Dinners TBD Dates	

EXPENSE BUDGET

6/12/2023

Snowmass Conference & Event Center Updates

Expense	Category	Budget	Actual	Difference (\$)	Difference (%)	Notes
Venue Upgrades: Carpet/Artwork	Operating	\$ 150,000.00	\$ 160,000.00	\$ (10,000.00)		carpet/lodging came in at 130K. Requesting an -7% additional 10K to complete replacing 16 pieces of artwork
Painting & Drywall Touchups	Operating	\$ 9,297.00		\$ 9,297.00	100%	Estimate from Jaime
Separation Wall by Elevator	Operating	\$ 9,500.00		\$ 9,500.00	100%	Estimate from Esau
Outdoor New Logo Front Signage	Operating	\$ 10,800.00		\$ 10,800.00	100%	Would recommend option 1 replacing current sign
Rekey and Replace Locks full venue	Operating	Waiting on Bid				Village Locksmith- 33 doors 8 crashbar store room door handles
Security Cameras	Operating	\$ 11,500.00		\$ 11,500.00	100%	The Alarm Doctors
New double doors and frame works for separation wall if built	Operating	\$ 6,000.00		\$ 6,000.00	100%	CO Doorways Verbal quote 6/9/22. Formal bid to follow
Curtains & Plants	Operating	\$ 1,000.00		\$ 1,000.00	100%	Order and install ourselves. Replace front entrance curtains, add small greenery into each room
Photoshoot	Operating	\$ 1,000.00		\$ 1,000.00	100%	David Clifford to shoot updated space upon completion
Website Build Phase 2	Operating	\$2,500		\$ 2,500.00	100%	Deposit paid fall 22. remaining input here. To be completed end of August once updates to space are finished
Supplies & schoolie meeting tables	Operating	\$ 3,500.00		\$ 3,500.00	100%	20- new schoolie tables for meetings. Note pads, pens, markers, presentation paper
Microplastics village signage	Operating	\$ 600.00		\$ 600.00	100%	Decal on front doors and wayfinding sign on carriage
Salespeople	Personal			\$ -		
Other	Operating			\$ -		
Total expenses		\$ 205,697.00	\$ 160,000.00	\$ 45,697.00	22.22%	



Snowmass Conference Center Website Proposal

WordPress Website Design + Brand Style Guide

WEBSITE REDESIGN OVERVIEW

- ◆ **WORDPRESS WEBSITE**
- ◆ **S.E.O.**
 - Optimized for Snowmass Conference Center
- ◆ **ANALYTICS**
 - Set up and verify with Google Analytics & Google Search Console
 - Submit XML Sitemap for indexing to Google

WEBSITE FEATURES

- ◆ WordPress website with 11 main pages
 - Home
 - Welcome copy
 - Intro to the space
 - Service Overview
 - Conference Rooms
 - 4 room pages, 1 per room
 - 1 Grand Ballroom page
 - Amenities
 - Booking
 - FAQ
 - Contact / Getting Here
- ◆ **HIGH RESOLUTION PHOTO SLIDER ON HOMEPAGE**
- ◆ **SSL INSTALLED FOR FREE. CERTIFICATE PROVIDED BY LETSENCRYPT.ORG**
- ◆ **CONTENT PROVIDED BY SCC. OPTIMIZED FOR WEB BY BLEND.**
- ◆ **LOGO PROVIDED BY SCC. OPTIMIZED FOR WEB BY BLEND.**
- ◆ **PHOTOS PROVIDED BY SCC. OPTIMIZED FOR WEB BY BLEND.**
- ◆ **[PRO THEME LICENSE](#) PURCHASED BY SCC. ~\$99/LIFETIME**
- ◆ **NEWSLETTER / MAILCHIMP INTEGRATION**
- ◆ **TRAINING FOR SCC TO MANAGE WEBSITE AFTER LAUNCH**
- ◆ **INTEGRATION WITH EVENTS BOOKING PLATFORM TBD**



DESIGN FEATURES

- ◆ DESIGN DRIVEN BY HIGH IMPACT STATEMENTS, PHOTOS AND USE OF EMPTY SPACE TO HIGHLIGHT UNIQUE VALUE PROPOSITIONS OF SNOWMASS CONFERENCE CENTER AND SNOWMASS BASE VILLAGE
- ◆ CLEAN, MODERN, INTUITIVE DESIGN
- ◆ RESPONSIVE DESIGN (MOBILE FRIENDLY)
- ◆ HIGH-RESOLUTION (RETINA) IMAGES, TYPEFACE, AND ICONS
- ◆ SEMANTIC, SEARCH ENGINE FRIENDLY HTML5 CODE

BRAND DESIGN & STYLE GUIDE - \$750

- ◆ BRAND LOGO DESIGN
- ◆ BRAND FONTS & COLORS
- ◆ BRAND STYLE GUIDE PROVIDED FOR FUTURE USES

OPTIMIZED WORDPRESS HOSTING | \$30/mo or \$300/yr

- ◆ GLOBAL CDN, CLOUDFLARE DNS, ENTERPRISE GRADE CACHING
- ◆ BACKUPS GOING BACK 30 DAYS
- ◆ SECURE PLATFORM, IF HACKED WILL FIX FOR FREE
- ◆ SSL SECURED, INSTALLED FOR FREE. PROVIDED BY LETS ENCRYPT.ORG
- ◆ TECHNICAL SUPPORT OF 1 HOUR PER MONTH, NO CHANGES OR UPDATES
- ◆ PAY FOR 10 MONTHS, GET 2 FREE

PROJECT COST: \$4950 (\$4200 + \$750)

- ◆ 50% DOWN PAYMENT
- ◆ 50% UPON LAUNCH OF SITE
- ◆ Hosting starts when site is launched

Date Accepted

Marcus Thackston - Blend Web Marketing

Date

Sarah Sanders – Snowmass Conference Center

Date

Estimate

To: Sarah Sanders
 Snowmass Conference Center, C/O Snowmass Mountain Lodging
 PO Box 5550
 Snowmass Village, CO 81615

06 08 23

For: Snowmass Conference & Events Center - Exterior Signage // Design, Fabrication and Installation

Includes planning (analysis of site conditions and project parameters), design (creative process to devise the look, feel, materiality), and production (preparation of construction drawings and specifications); Materials, fabrication, crating, shipping, and installation per specified option. Sales Tax on Fabrication.

Planning:	\$ 200.00
Design:	\$ 600.00
Production:	\$ 400.00

OPTION 1: Replace Existing Sign Following similar proportions and 2-posted structure as the current sign, but modernized with new face cabinet and dimensional graphics, and new wood posts. SBV crew to remove existing sign, leaving holes dug and current sign parts (brackets and backer frame) to be repurposed, and existing dirt and mulch for backfill. New wood legs to be installed with sleeve plates mounted onto sonotube footers. Assumes SBV crew to complete backfill and mulch finish surface layer. Non-illuminated. *Please note that soil conditions must be compacted properly to create appropriate pressure and stability for new footers.*

Materials & Fabrication:	\$ 4,600.00
Installation:	\$ 1,900.00
Crating & Shipping to Site:	\$ 950.00
Crew Mobilization*:	\$ 1,500.00
Sales Tax (10.4%)	\$ 489.00

OPTION 2: Overhead Sign at Atrium Entrance Suspended sign to be mounted to the cross beam at the main atrium entrance. Assumes an approximate size of 72" wide x 24" high, 2" thick with dimensional graphics. Integrated bracket attachments at top for suspension and attachment to beam. Non-illuminated.

Materials & Fabrication:	\$ 4,850.00
Installation:	\$ 990.00
Crating & Shipping to Site:	\$ 950.00
Crew Mobilization*:	\$ 1,500.00
Sales Tax (10.4%)	\$ 494.00

**Mobilization costs could be reduced by combining this installation with another project of the same timing in Snowmass Village or Aspen.*

Terms: Material, fabrication and Installation costs are good for 90 days. This proposal assumes costs based on the project/scope information provided in the design and production estimate submitted previously, with an assumption of materials to be designed. Based on approval to proceed, a 50% fabrication deposit will be collected. All invoices are due upon receipt.

Thank you for the opportunity to submit this proposal!
 Sincerely,



Julie Kolar
 Principal

Approved by:

Sarah Sanders
 Snowmass Mountain Lodging

Date

Please note that these figures do not represent a quote, rather, they are an estimate of what we believe the job will take, to the best of our knowledge, given the information you have provided. If more work is involved, the actual price may be higher; if less work is needed, the actual price may be lower. We will, however, keep you informed of any change which exceeds 10 percent. Also note that this estimate is based on providing services on or about the dates indicated. Material prices are valid for 90 days. Delays beyond our control may increase costs.

ADONAI CUSTOM BUILDERS INC,

6799 County Road 346
Silt, CO 81652 US
acbinc47@gmail.com



Estimate

ADDRESS
DAWN
BASE VILLAGE METRO
CONFERENCE CENTER

ESTIMATE 318
DATE 05/24/2023

DATE	ACTIVITY	DESCRIPTION	QTY	RATE	AMOUNT
	Services	Build a separating wall with door opening, Drywall & paint *Door to be installed by ACB INC *Door to be purchased by others	1	9,500.00	9,500.00

Thank you. TOTAL **\$9,500.00**

Accepted By

Accepted Date

Bill To
The Collective
49 Wood Rd
Snowmass Village
81615 Colorado
U.S.A

ESTIMATE



Expiry Date : 07.10.2023
Sales person : Michael Robinson

Alarm Doctors
P.O Box #2 Railroad Ave
Rifle Colorado 81650
U.S.A

Total \$11,500.43

#	Item & Description	Qty	Rate	Amount
1	Hikvision 8 ch NVR pro series	1.00	780.89	780.89
2	Backup power supply rack mount 1500va Ups backup battery tripp	1.00	601.99	601.99
3	box of wire 1000 cat 6	2.00	299.78	599.56
4	8 tb pro hdd	1.00	350.45	350.45
5	audio mic	2.00	150.13	300.26
6	camera mount for ceiling and walls metal mount for walls of ceiling	6.00	98.56	591.36
7	Mini ptz ip camera Full motion pan ,tilt, zoom ip camera	6.00	400.69	2,404.14
8	lockbox with cooling fan	1.00	350.00	350.00
Sub Total				5,978.65
Snowmass Village Co (10.4%)				621.78
Shipping charge				100.00
Labor 32 hrs for 2 techs				4,800.00

Total	\$11,500.43
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Notes

Estimate is for installing security camera in the conference area. System will be a complete custom install. All camera will be home ran back to the NVR rooms with lockbox enclosure. There will be 1 mic install inside collective and 2 mic in gaming room. There will be 2 mics installed in the conference room and hallway. If any wire needs to be replaced a change order will have to be signed for repairs or done. We will program all camera to designated view areas. All camera will be ptz which mean you can pan, tilt and zoom on all cameras. After work is complete we will setup all computers and cellphones for view and playback. If any wires fail test or find expired devices you will be notified to replace part. Thank you very much for your business. If you have any question please give us a call 970- 315-2838 or email thealarmdoctors@gmail.com. This estimate is for prewire, drilling holes, boxes screws, wire ties and running wires from and to head end security panel. Every wireless and wired device will have it's own named zone attached to alarm panel. After system has been installed all devices will be setup for designated alarm locations..

Terms & Conditions

This estimate is contracted for installing a new camera systems. This estimate is for completing the job as described above. This estimate is solely based on a site survey and does not include any additional material, additional hours, specialty tools, extension ladders, man lifts, scaffolding, parts, change orders or technicians which may be required if unforeseen problems occur after the work has started. You will be notified about all problem by phone or email so please respond in a timely matter. If any additional work is needed a charge order must be signed and approved before moving forward with the next stage of the installation. By signing you agree to the terms and conditions. 60% deposit required before any work starts. We do not repair, paint, patch or fix drywall any damages you will need to hire your own drywall or maintance specialist to do repairs.

A deposit is a valid agreement to term and conditions above if estimate wasn't signed before starting.

****Contract must be signed before any work starts.**

A deposit is required before work starts..

A deposit is a valid agreement to all the term and conditions above if estimate wasn't signed before installation started.

****Contract must be signed before any work starts.**

Authorized/ Signed Signature

_____ Date ___/___/2023

Authorized/ Print Signature

_____ Date ___/___/2023

Thank you for your business. You can mail a check or money order to Alarm Doctors P.O Box #2 Rifle Co 81650 please include invoice or estimate number on all checks or money order. You can pay with credit card from your computer or smart phone by clicking payment option and pay now. We do expect payment within 21 days, so please process this invoice or estimate within that time or you will be charged a late fee. There will be a 10% interest charge per month on all late invoices. If you have any questions please contact the Alarm Doctors office (970)315-2838 and thank you for your business it's greatly appreciated.



PARKING GARAGE MANAGER'S REPORT
Wednesday, June 14 2023

2022/2023 Parking Garage

The Garage finished the year with \$915,676 in revenue and was full 55 days. Last year the season started December 4 and ended on April 17 with total revenues of \$702,440. During last season we saw the garage fill up 44 days.

During the off season we completed our power washing of the garage and transit lanes.