

A RESOLUTION OF THE MOUNTAIN VILLAGE METROPOLITAN DISTRICT SAN MIGUEL COUNTY, COLORADO SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET FOR THE MOUNTAIN VILLAGE METROPOLITAN DISTRICT, SAN MIGUEL COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2017, AND ENDING ON THE LAST DAY OF DECEMBER, 2017.

Resolution No. 2016- 1208-20

RECITALS:

- A. The Town of Mountain Village Town Council, acting as the Board of Directors of the dissolved Mountain Village Metropolitan District has appointed the Finance Director to prepare and submit a proposed budget to said governing body at the proper time.
- B. The Finance Director has submitted a proposed budget to the governing body on September 22, 2016, for its consideration.
- C. Upon due and proper notice, published in accordance with the law, said proposed budget was open for inspection by the public at a designated place following a public hearing on November 17, 2016, and interested taxpayers were given the opportunity to file or register any objections to said proposed budget.
- D. Whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE MOUNTAIN VILLAGE METROPOLITAN DISTRICT, SAN MIGUEL COUNTY, COLORADO:

Section 1. That the budget as submitted, amended, summarized by fund below, hereby is approved and adopted as the budget of the Mountain Village Metropolitan District for the year 2017.

<u>DEBT SERVICE FUND</u>	
Revenues	3,771,022
Current Operating Expenses	-
Capital Outlay	-
Debt Service	<u>3,927,018</u>
Total Fund Expenditures	3,927,018
Other Sources (Uses)	(83,909)
Surplus / (Deficit)	(239,906)

SECTION 2. That the budget hereby approved and adopted shall be signed by Dan Jansen, President, and Jackie Kennefick, Secretary and made a part of the public records of the Mountain Village Metropolitan District, San Miguel County, Colorado.

ADOPTED, this 8th day of December, 2016

TOWN OF MOUNTAIN VILLAGE,
COLORADO, a home-rule municipality



Dan Jansen, President

ATTEST:



Jackie Kennefick, Secretary

APPROVED AS TO FORM:

By: 

James Mahoney, Assistant Attorney

A RESOLUTION OF THE MOUNTAIN VILLAGE METROPOLITAN DISTRICT, SAN MIGUEL COUNTY, COLORADO APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS AND SPENDING AGENCIES, IN THE AMOUNTS AND FOR THE PURPOSE AS SET FORTH BELOW, FOR THE MOUNTAIN VILLAGE METROPOLITAN DISTRICT, SAN MIGUEL COUNTY, COLORADO, FOR THE 2017 BUDGET YEAR.

Resolution No. 2016- 1208-21

Recitals:

- A. The Town of Mountain Village Town Council, acting as the Board of Directors has adopted the annual budget in accordance with Local Government Budget Law, on December 8, 2016.
- B. The Town of Mountain Village Town Council, acting as the Board of Directors has made provision therein for revenues in and amount equal to or greater than the total proposed expenditures as set forth in said budget.
- C. It is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purpose described below, so as not to impair the operation of the District.

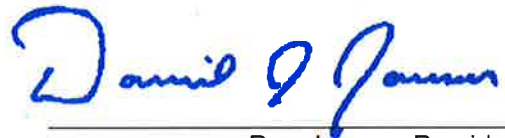
NOW, THEREFORE, BE IT RESOLVED BY THE TOWN OF MOUNTAIN VILLAGE TOWN COUNCIL, ACTING AS THE BOARD OF DIRECTORS OF THE DISSOLVED MOUNTAIN VILLAGE METROPOLITAN DISTRICT, SAN MIGUEL COUNTY, COLORADO:

That the following sums are hereby appropriated from the revenue of each fund, to each fund, for purposes stated:

Debt Service Fund	\$3,927,016
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ADOPTED this 8th day of December, 2016.

MOUNTAIN VILLAGE METROPOLITAN DISTRICT, a Colorado Special District



Dan Jansen, President

ATTEST:



Jackie Kennefick, Secretary

APPROVED AS TO FORM:

By:



James Mahoney, Assistant Attorney

A RESOLUTION OF THE MOUNTAIN VILLAGE METROPOLITAN DISTRICT SAN MIGUEL COUNTY, COLORADO RE-APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS AND SPENDING AGENCIES, IN THE AMOUNTS AND FOR THE PURPOSE AS SET FORTH BELOW, FOR THE MOUNTAIN VILLAGE METROPOLITAN DISTRICT, SAN MIGUEL COUNTY, COLORADO, FOR THE 2016 BUDGET YEAR.

Resolution No. 2016- 1208-23

RECITALS:

- A. The Board of Directors adopted the annual budget in accordance with Local Government Budget Law, on December 8th, 2016.
- B. The Town of Mountain Village Town Council, acting as the Board of Directors adopted the revised annual budget on December 8th, 2016.
- C. The Town of Mountain Village Town Council, acting as the Board of Directors has made provision therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget.
- D. It is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purpose described below, so as not to impair the operation of the District.

NOW, THEREFORE, BE IT RESOLVED BY TOWN OF MOUNTAIN VILLAGE TOWN COUNCIL, ACTING AS THE BOARD OF DIRECTORS OF THE DISSOLVED MOUNTAIN VILLAGE METROPOLITAN DISTRICT, SAN MIGUEL COUNTY, COLORADO:

That the following sums are hereby re-appropriated from the revenue of each fund, to each fund, for purposes stated:


Debt Service Fund	\$3,449,030
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ADOPTED this 8th day of December, 2016.

**MOUNTAIN VILLAGE METROPOLITAN DISTRICT,
a Colorado Special District**


Dan Jansen, President

ATTEST:


Jackie Kennefick, Secretary

APPROVED AS TO FORM:

By: 
James Mahoney, Assistant Attorney

A RESOLUTION OF THE MOUNTAIN VILLAGE METROPOLITAN DISTRICT SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A REVISED BUDGET FOR THE DISSOLVED MOUNTAIN VILLAGE METROPOLITAN DISTRICT, SAN MIGUEL COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2016, AND ENDING ON THE LAST DAY OF DECEMBER, 2016.

Resolution No. 2016- 1208-22

RECITALS:

- A. The Town of Mountain Village Town Council, acting as the Board of Directors of the dissolved Mountain Village Metropolitan District has appointed the Finance Director to prepare and submit a proposed budget to said governing body at the proper time.
- B. The Finance Director has submitted a revised budget to the governing body on September 22, 2016, for its consideration.
- C. Upon due and proper notice, published in accordance with the law, said revised budget was open for inspection by the public at a designated place following a public hearing on November 17, 2016, and interested taxpayers were given the opportunity to file or register any objections to said proposed budget.
- D. The Board of Directors adopted the revised annual budget on December 8th, 2016.
- E. Whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN OF MOUNTAIN VILLAGE TOWN COUNCIL, ACTING AS THE BOARD OF DIRECTORS OF THE DISSOLVED MOUNTAIN VILLAGE METROPOLITAN DISTRICT, SAN MIGUEL COUNTY, COLORADO:

Section 1. That the budget as submitted, amended, summarized by fund below, hereby is approved and adopted as the budget of the Mountain Village Metropolitan District for the year 2016.

<u>DEBT SERVICE FUND</u>	
Revenues	3,772,633
Current Operating Expenses	-
Capital Outlay	-
Debt Service	3,449,030
Total Fund Expenditures	3,449,030
Other Sources (Uses)	(82,264)
Surplus / (Deficit)	241,339

SECTION 2. That the budget hereby approved and adopted shall be signed by Dan Jansen, President, and Jackie Kennefick, Secretary and made a part of the public records of the Mountain Village Metropolitan District, San Miguel County, Colorado.

ADOPTED, this 8th day of December, 2016

TOWN OF MOUNTAIN VILLAGE,
COLORADO, a home-rule municipality




Dan Jansen, President

ATTEST:



Jackie Kennefick, Secretary

APPROVED AS TO FORM:

By: 

James Mahoney, Assistant Attorney

Town of Mountain Village - Mountain Village Metropolitan District
2016 Revised/2017 Proposed Budget and Long Term Financial Plan
Debt Service Fund
Summary

	Actual		Annual Budgets					Long Term Projections				
	2014	2015	Original Budget 2016	Revised Budget 2016	Revised to Original Variance	Adopted Budget 2017	2017 to 2016 Revised Variance	2018	2019	2020	2021	2016-2021
Revenues												
Property Taxes	3,536,181	3,473,399	3,481,449	3,481,449	-	3,481,092	(357)	563,964	568,511	562,327	563,778	9,221,122
Specific Ownership Taxes	142,584	149,178	82,264	82,264	-	83,909	1,645	85,587	87,299	89,045	90,826	518,931
Interest Income (2.5%)												
Debt Service Funds (Property Taxes)	9,877	745	-	100	100	650	550	200	300	400	500	2,150
Debt Service Liquidity Fund	612	743	600	745	145	745	-	745	745	745	745	4,470
2011 Gondola Bonds	62	42	35	35	-	35	-	35	35	35	35	210
2006A Capitalized Interest	-	-	-	-	-	-	-	-	-	-	-	-
2006A Reserve Fund	31	31	31	100	69	100	-	170	180	180	190	920
Contributions from Private Sources (Note 1)	204,425	206,275	207,940	207,940	-	204,490	(3,450)	201,615	203,165	199,565	205,965	1,222,740
Total Revenues	3,893,773	3,830,413	3,772,319	3,772,633	314	3,771,022	(1,611)	852,317	860,235	852,298	862,039	10,970,543
Bonded Debt Service												
General & Administrative	2,553	2,425	6,000	6,000	-	6,000	-	6,000	6,000	6,000	6,000	36,000
Audit Fees	5,000	9,500	9,500	9,500	-	9,500	-	9,500	9,500	9,500	9,500	57,000
Treasurer's Fee (3% of Prop Txs)	106,291	104,429	102,355	102,355	-	102,344	(10)	16,581	16,714	16,532	16,575	271,101
Bond Issue Costs	120,673	-	-	-	-	-	-	-	-	-	-	-
Interest A	841,800	659,911	541,700	541,700	-	403,149	(138,551)	256,225	250,725	245,025	236,475	1,933,299
Principal A	3,080,000	2,705,000	2,820,000	2,580,000	(240,000)	3,200,000	620,000	275,000	285,000	285,000	295,000	6,920,000
Total Bonded Debt Service	4,156,317	3,481,265	3,479,555	3,239,555	(240,000)	3,720,993	481,439	563,306	567,939	562,057	563,550	9,217,400
Self Supported Debt Service												
TMVOA & TSG Supported Debt Service												
Interest A	99,425	96,275	92,975	92,975	-	89,525	(3,450)	86,650	83,200	79,600	76,000	507,950
Principal A	105,000	110,000	115,000	115,000	-	115,000	-	115,000	120,000	120,000	130,000	715,000
General & Administrative Costs	-	400	1,500	1,500	-	1,500	-	1,500	1,500	1,500	1,500	9,000
Total TMVOA & TSG Supported Debt Service	204,425	206,675	209,475	209,475	-	206,025	(3,450)	203,150	204,700	201,100	207,500	1,231,950
Total Expenditures	4,360,742	3,687,940	3,689,030	3,449,030	(240,000)	3,927,018	477,989	766,456	772,639	763,157	771,050	10,449,350
Surplus/(Deficit)	(466,969)	142,473	83,289	323,603	240,314	(155,997)	(479,600)	85,861	87,596	89,140	90,989	521,193
Other Financing Sources/(Uses)												
Payment to Refunding Bonds Escrow	(7,445,847)	-	-	-	-	-	-	-	-	-	-	-
Bond Premium Proceeds	416,396	-	-	-	-	-	-	-	-	-	-	-
Bond Proceeds	7,155,000	-	-	-	-	-	-	-	-	-	-	-
Transfers From / (To) General Fund	357,416	-	(82,264)	(82,264)	-	(83,909)	(1,645)	(85,587)	(87,299)	(89,045)	(90,826)	(518,931)
General Fund - Liquidity Reserve	-	-	-	-	-	-	-	-	-	-	-	-
General Fund - Spec. Own. Taxes	(142,584)	(149,178)	(82,264)	(82,264)	-	(83,909)	(1,645)	(85,587)	(87,299)	(89,045)	(90,826)	(518,931)
Transfers From / (To) Other Funds	500,000	-	-	-	-	-	-	-	-	-	-	-
Total Other Financing Sources/(Uses)	482,965	(149,178)	(82,264)	(82,264)	-	(83,909)	(1,645)	(85,587)	(87,299)	(89,045)	(90,826)	(518,931)
Surplus/(Deficit), after Other Financing Sources/(Uses)	15,995	(6,704)	1,025	241,339	240,314	(239,906)	(481,245)	274	297	95	163	2,262
Beginning Fund Balance	734,651	750,646	744,695	743,942	(753)	985,281	241,339	745,375	745,649	745,945	746,040	
Ending Fund Balance	750,646	743,942	745,720	985,281	239,561	745,375	(239,906)	745,649	745,945	746,040	746,203	

Town of Mountain Village - Mountain Village Metropolitan District
 2016 Revised/2017 Proposed Budget and Long Term Financial Plan
 Debt Service Fund
 Summary

	Actual		Annual Budgets					Long Term Projections				
	2014	2015	Original Budget 2016	Revised Budget 2016	Revised to Original Variance	Adopted Budget 2017	2017 to 2016 Revised Variance	2018	2019	2020	2021	2016-2021
Total Tax Supported Bonds Outstanding	15,595,000	12,890,000	10,070,000	10,310,000	240,000	7,110,000	(3,200,000)	6,835,000	7,155,000	6,870,000	6,575,000	
Assessed Valuation for prior year	265,515,080	266,407,590	294,538,840	294,538,840	-	294,011,170	(527,670)	314,011,170	321,011,170	341,011,170	348,011,170	
% Increase over previous year	-16.39%	0.34%	10.56%	10.56%	0.00%	-0.18%	-0.18%	6.80%	2.23%	6.23%	2.05%	
% of Bonds Outstanding / Assessed Value	5.87%	4.84%	3.42%	3.50%	0.08%	2.42%	-1.08%	2.18%	2.23%	2.01%	1.89%	
Debt Service Mill Levy	13.325	13.325	11.820	11.820	0.000	11.840	0.020	1.796	1.771	1.649	1.620	

Notes:

1. The debt service costs relating to the 2001/2011 gondola bonds are paid by contributions from TSG (70.44%) and MVOA (29.56%).

Town of Mountain Village - Mountain Village Metropolitan District
 2016 Revised/2017 Proposed Budget and Long Term Financial Plan
 Debt Service Fund
 Schedule A- Debt Service Fund- Debt Service Schedule

	Actual		Annual Budgets					Long Term Projections				
	2014	2015	Original Budget 2016	Revised Budget 2016	Revised to Original Variance	Adopted Budget 2017	2017 to 2016 Revised Variance	2018	2019	2020	2021	2016-2021
Bonded Debt Service												
Series 2005 Conference Center (Refunding Portion of 1998)												
Interest	126,250	97,000	66,250	66,250	-	34,000	(32,250)	-	-	-	-	100,250
Principal	585,000	615,000	645,000	645,000	-	680,000	35,000	-	-	-	-	1,325,000
Total Debt Service	711,250	712,000	711,250	711,250	-	714,000	2,750	-	-	-	-	1,425,250
Bonds Outstanding @ 12/31	1,940,000	1,325,000	680,000	680,000	-	-	(680,000)	-	-	-	-	-
Series 2014 Heritage Parking												
Interest	-	256,411	256,825	256,825	-	256,525	(300)	256,225	250,725	245,025	236,475	1,501,800
Principal	-	15,000	15,000	15,000	-	15,000	-	275,000	285,000	285,000	295,000	1,170,000
Call Premium	-	-	-	-	-	-	-	-	-	-	-	-
Total Debt Service	-	271,411	271,825	271,825	-	271,525	(300)	531,225	535,725	530,025	531,475	2,671,800
Bonds Outstanding @ 12/31	7,155,000	7,140,000	7,125,000	7,125,000	-	7,110,000	(15,000)	6,835,000	7,155,000	6,870,000	6,575,000	6,575,000
Series 2006A Heritage Parking												
Interest	373,388	28,800	19,600	19,600	-	10,711	(8,889)	-	-	-	-	30,311
Principal	720,000	230,000	240,000	-	(240,000)	490,000	490,000	-	-	-	-	490,000
Total Debt Service	1,093,388	258,800	259,600	19,600	(240,000)	500,711	(481,111)	-	-	-	-	-
Bonds Outstanding @ 12/31	720,000	490,000	250,000	490,000	240,000	-	(490,000)	-	-	-	-	-
Series 2007 Water/Sewer (Refunding 1997)												
Interest	300,863	244,800	174,825	174,825	-	89,513	(85,312)	-	-	-	-	264,338
Principal	1,495,000	1,555,000	1,625,000	1,625,000	-	1,705,000	80,000	-	-	-	-	3,330,000
Total Debt Service	1,795,863	1,799,800	1,799,825	1,799,825	-	1,794,513	(5,312)	-	-	-	-	3,594,338
Bonds Outstanding @ 12/31	4,885,000	3,330,000	1,705,000	1,705,000	-	-	(1,705,000)	-	-	-	-	-
Series 2009 Conference Center (Refunding 1998)												
Interest	41,300	32,900	24,200	24,200	-	12,400	(11,800)	-	-	-	-	36,600
Principal	280,000	290,000	295,000	295,000	-	310,000	15,000	-	-	-	-	605,000
Total Debt Service	321,300	322,900	319,200	319,200	-	322,400	3,200	-	-	-	-	641,600
Bonds Outstanding @ 12/31	895,000	605,000	310,000	310,000	-	-	(310,000)	-	-	-	-	-
Total Bonded Debt Service												
Interest	841,800	659,911	541,700	541,700	-	403,149	(138,551)	256,225	250,725	245,025	236,475	1,933,299
Principal	3,080,000	2,705,000	2,820,000	2,580,000	(240,000)	3,200,000	620,000	275,000	285,000	285,000	295,000	6,920,000
Call Premium	-	-	-	-	-	-	-	-	-	-	-	-
Total Bonded Debt Service	3,921,800	3,364,911	3,361,700	3,121,700	(240,000)	3,603,149	481,449	531,225	535,725	530,025	531,475	8,853,299
Total Outstanding Bonded Debt	15,595,000	12,890,000	10,070,000	10,310,000	240,000	7,110,000	(3,200,000)	6,835,000	7,155,000	6,870,000	6,575,000	
Self Supported Debt Service												
Series 2001/2011 Gondola (MVOA/TSG Supported)												
Interest	99,425	96,275	92,975	92,975	-	89,525	(3,450)	86,650	83,200	79,600	76,000	507,950
Principal	105,000	110,000	115,000	115,000	-	115,000	-	115,000	120,000	120,000	130,000	715,000
Total MVOA / TSG Supported Debt Service	204,425	206,275	207,975	207,975	-	204,525	(3,450)	201,650	203,200	199,600	206,000	1,222,950
Bonds Outstanding @ 12/31	2,595,000	2,485,000	2,370,000	2,370,000	-	2,255,000	(115,000)	2,140,000	2,020,000	1,900,000	1,770,000	
Total Self Supported Debt Service												
Interest	99,425	96,275	92,975	92,975	-	89,525	(3,450)	86,650	83,200	79,600	76,000	507,950
Principal	105,000	110,000	115,000	115,000	-	115,000	-	115,000	120,000	120,000	130,000	715,000
Total Self Supported Debt Service	204,425	206,275	207,975	207,975	-	204,525	3,450	201,650	203,200	199,600	206,000	1,222,950