

## RESOLUTION TO AMEND 2025 BUDGET

The Board of Directors of the Cascade Village Metropolitan District held a special meeting on Wednesday November 5, 2025 at 10:00 a.m., in person at 1300 Westhaven Drive, Vail, Colorado and via Zoom Teleconference, at which the following Resolution was adopted by affirmative vote of a majority of the Board of Directors, to-wit:

WHEREAS, the Board of Directors of the Cascade Village Metropolitan District appropriated funds for the fiscal year 2025 as follows:

GENERAL FUND:

Current Operating Expenditures	\$ 684,246
Debt Service Expenditures	\$ 195,320
Capital Expenditures	<u>\$ 50,000</u>
TOTAL GENERAL FUND:	<u>\$ 929,566</u>

and:

WHEREAS, the necessity has arisen for additional expenditures and transfers by the District due to additional costs which could not have been reasonably anticipated at the time of adoption of the budget, requiring the expenditure of funds in excess of those appropriated for the fiscal year 2025; and

WHEREAS, funds are available for such an expenditure from surplus revenue funds of the District;

NOW THEREFORE, BE IT RESOLVED that the Board of Directors of the Cascade Village Metropolitan District shall and hereby does amend the budget for the fiscal year 2025 as follows:

GENERAL FUND:

Current Operating Expenditures	\$ 820,191
Debt Service Expenditures	\$ 195,320
Capital Expenditures	<u>\$ 50,000</u>
TOTAL GENERAL FUND:	<u>\$ 1,065,511</u>

NOW THEREFORE BE IT RESOLVED, that such sums are hereby appropriated from the surplus revenue funds of the District to the General Fund for the purposes stated, and that any ending fund balances shall be reserved for purposes of Article X, Section 20 of the Colorado Constitution.

ADOPTED THIS 5TH DAY OF NOVEMBER, 2025.

Cascade Village Metropolitan District  
Signature Page  
Resolution Amending the 2025 Budget

CASCADE VILLAGE METROPOLITAN DISTRICT

DocuSigned by:  
*Scott Wagner*  
By: President

CASCADE VILLAGE METROPOLITAN DISTRICT				MODIFIED ACCRUAL BASIS				
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE				PRELIMINARY				Printed: 3/24/2026
ACTUAL, BUDGET AND FORECAST FOR THE PERIODS INDICATED				2025 YTD				
	2024 Audited Actual	2025 Adopted Budget	2025 Amended Budget	2025 Current Forecast	Ended 12/31/25 Actual	Ended 12/31/25 Budget	Variance Favorable (Unfavor)	2026 Adopted Budget
<b>Assessed Valuation</b>	<b>106,855,050</b>	<b>107,069,760</b>	<b>107,069,760</b>	<b>107,069,760</b>				<b>93,794,350</b>
	59%	0%	0%					-12%
Operating mill levy	9.180	9.180	9.180	9.180				9.180
Temporary mill levy credit	(5,980)	(3,075)	(3,075)	(3,075)				(1,489)
Debt service mill levy	1.822	0.000	0.000	0.000				2.087
<b>Total Mill Levy</b>	<b>5.022</b>	<b>6.105</b>	<b>6.105</b>	<b>6.105</b>				<b>9.778</b>
Operating property taxes levied	980,929	982,900	982,900	982,900				861,032.13
Temporary mill levy credit	(638,993)	(329,240)	(329,240)	(329,240)				(139,659.79)
Debt service property taxes levied	194,690	-	-	-				195,748.81
<b>Total Property Taxes Levied</b>	<b>536,626</b>	<b>653,661</b>	<b>653,661</b>	<b>653,661</b>				<b>917,121.15</b>
<b>Revenues</b>								40%
Property taxes-operating	341,792	653,661	653,661	653,661	653,707	653,661	46	721,372
Property taxes-debt service	194,608	-	-	-	-	-	-	195,749
Property Tax Backfill	17,617	-	-	-	-	-	-	-
Specific ownership tax (automobiles)	26,217	32,700	32,700	32,700	32,426	32,700	(274)	36,700
Interest income	47,042	44,500	44,500	41,500	47,729	44,500	3,229	33,020
Unrealized Gain/Loss on CDs	28,446	13,000	13,000	17,000	11,830	13,000	(1,170)	4,000
Payment from VR & Hotel	100,000	100,000	100,000	100,000	100,000	100,000	-	100,000
<b>Total Revenues</b>	<b>755,722</b>	<b>843,861</b>	<b>843,861</b>	<b>844,861</b>	<b>845,692</b>	<b>843,861</b>	<b>1,831</b>	<b>1,090,841</b>
<b>Expenditures</b>								
Lift operations	398,010	405,820	405,820	405,820	411,699	405,820	(5,879)	417,995
Snow Removal	1,054	-	4,214	4,214	2,245	-	(2,245)	4,340
Audit	7,500	7,900	7,900	7,900	7,900	7,900	-	8,300
Accounting	29,431	27,810	27,810	27,810	26,571	27,810	1,239	28,922
Administration	3,969	5,200	5,200	5,200	3,370	5,200	1,830	5,200
Legal Fees	87,071	100,000	279,000	279,000	230,738	100,000	(130,738)	250,000
Professional fees	15,591	-	2,588	2,588	4,303	-	(4,303)	2,500
Insurance	8,681	8,784	7,206	7,206	7,206	8,784	1,578	7,782
Election	153	1,000	668	668	668	1,000	333	250
Office Expense	751	721	748	748	1,038	841	(198)	775
Treasurer's fees	16,635	19,610	19,610	19,610	19,639	19,610	(29)	27,514
Directors fees	1,000	2,000	2,000	2,000	4,000	2,000	(2,000)	2,000
Payroll tax expense	77	153	153	153	283	153	(130)	153
Path, sidewalk & ski plaza maint	35,864	46,276	42,061	42,061	27,233	46,276	19,043	43,743
Bridge maintenance	335	2,345	2,345	2,345	-	2,345	2,345	2,439
Ticket Office Electric	2,425	4,635	4,000	4,000	2,802	4,635	1,833	4,120
Ticket Office Water/Sewer	1,813	1,992	8,868	8,868	8,629	1,992	(6,637)	9,134
Ski Lift Major Repairs & Replacements	-	30,000	-	-	-	30,000	30,000	30,000
Contingency	-	20,000	-	-	-	20,000	20,000	20,000
<b>Total Operating Expenditures</b>	<b>610,359</b>	<b>684,246</b>	<b>820,191</b>	<b>820,191</b>	<b>758,326</b>	<b>684,366</b>	<b>(73,960)</b>	<b>865,168</b>
<b>Debt service expenditures</b>								
2005 Bond interest expense	-	-	-	-	-	-	-	-
2005 Bond principal	-	-	-	-	-	-	-	-
2008/15 Bond principal (Thru 2027)	175,000	180,000	180,000	180,000	180,000	180,000	-	185,000
2008/15 Bond interest expense (Thru '27)	18,177	13,820	13,820	13,820	13,820	13,820	-	9,338
Paying agent fee	1,500	1,500	1,500	1,500	1,500	1,500	-	1,500
<b>Total Debt Service expenditures</b>	<b>194,677</b>	<b>195,320</b>	<b>195,320</b>	<b>195,320</b>	<b>195,320</b>	<b>195,320</b>	<b>-</b>	<b>195,838</b>
<b>Operating Surplus (deficit)</b>	<b>(49,314)</b>	<b>(35,705)</b>	<b>(171,649)</b>	<b>(170,649)</b>	<b>(107,953)</b>	<b>(35,824)</b>	<b>(72,129)</b>	<b>29,836</b>

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

CASCADE VILLAGE METROPOLITAN DISTRICT  
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
 ACTUAL, BUDGET AND FORECAST FOR THE PERIODS INDICATED

MODIFIED ACCRUAL BASIS  
 Printed: 3/24/2026

Current

	Current				2025 YTD			2026 Adopted Budget
	2024 Audited Actual	2025 Adopted Budget	2025 Amended Budget	2025 Current Forecast	Ended 12/31/25 Actual	Ended 12/31/25 Budget	Variance Favorable (Unfavor)	
<b>Capital and non-routine projects</b>								
Westhaven bridge	-			-	-	-	-	
Pedestrian/skier bridge	-				-	-	-	
Plaza improvements								
Stair Replacement	-	-			-	-	-	-
Contingency/Other Capital Projects		50,000	50,000	-		50,000	50,000	50,000
<b>Total Capital and Non-Routine Exp</b>	-	<b>50,000</b>	<b>50,000</b>	-	-	<b>50,000</b>	<b>50,000</b>	<b>50,000</b>
<b>Other sources (uses)</b>								
<b>Total Other Sources (Uses)</b>	-	-		-	-	-	-	-
<b>Surplus after other sources / uses</b>	<b>(49,314)</b>	<b>(85,705)</b>	<b>(221,649)</b>	<b>(170,649)</b>	<b>(107,953)</b>	<b>(85,824)</b>	<b>(22,129)</b>	<b>(20,164)</b>
Fund balance - beginning	1,310,712	1,271,322	1,271,322	1,271,322	1,261,397	1,271,322	(9,925)	1,100,673
<b>Fund balance - ending</b>	<b>1,261,397</b>	<b>1,185,617</b>	<b>1,049,673</b>	<b>1,100,673</b>	<b>1,153,444</b>	<b>1,185,498</b>	<b>(32,054)</b>	<b>1,080,508</b>

No assurance provided on these financial statements.

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