

ALPINE METROPOLITAN DISTRICT

January 14, 2022

Division of Local Government
1313 Sherman Street, Room 521
Denver, CO 80203
Filed Electronically: dlg-filing@state.co.us

RE: Alpine Metropolitan District 2022 Budget; LGID # 65154

Attached is the 2022 Budget for the Alpine Metropolitan District in Summit County, Colorado, submitted pursuant to Section 29-1-116, C.R.S. This Budget was adopted on November 4, 2021. If there are any questions on the budget, please contact Mr. Kenneth J. Marchetti, telephone number (970) 926-6060.

The mill levy certified to the County Commissioners of Summit County is 0.000 mills for all general operating purposes, subject to statutory and/or TABOR limitations; 0.000 mills for Contractual Obligations; 0.000 mills for G.O. bonds; 0.000 mills for refund/abatement; and 0.000 mills for Temporary Tax Credit/Mill Levy Reduction. Based on an assessed valuation of \$7,600, the total property tax revenue is \$0.00. A copy of the certification of mill levies sent to the County Commissioners for Summit County is enclosed.

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

Sincerely,



Kenneth J. Marchetti
District Administrator

Enclosure(s)

ALPINE METROPOLITAN DISTRICT

2022 BUDGET MESSAGE

Alpine Metropolitan District is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act. The District was established to provide parking areas and/or structures, transportation, water and distribution systems, streets, bridges, parks and recreation, and other improvements needed for the area.

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

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

2022 BUDGET STRATEGY

Alpine Metropolitan District is the “service” district in a dual district structure whereby its primary sources of revenues are contract fees received from the companion “financing” district, Breckenridge Mountain Metropolitan District pursuant to an IGA. The District will use these revenues along with various user fees to finance the cost of the infrastructure improvements and management of the recreation improvements. A large infrastructure project to regrade and pave Ski Hill Road that began in October 2016 was completed in October 2018. Recreation and transportation improvements were accepted by the District in November 2019 and the District assumed management of the recreation assets as of April 2021.

RESOLUTIONS OF ALPINE METROPOLITAN DISTRICT

TO ADOPT 2022 BUDGET

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET FOR THE ALPINE METROPOLITAN DISTRICT, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2022 AND ENDING ON THE LAST DAY OF DECEMBER 2022.

WHEREAS, the Board of Directors of the Alpine Metropolitan District has appointed a budget committee to prepare and submit a proposed 2022 budget at the proper time; and

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

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, and a public hearing was held on November 4, 2021, and interested taxpayers were given the opportunity to file or register any objections to said proposed budget; and;

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

NOW, THEREFORE, BE IT RESOLVED by the Board of directors of the Alpine Metropolitan District, Summit County, Colorado:

Section 1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the Alpine Metropolitan District for the year stated above, as adjusted for immaterial changes in the final certified assessed value of the District as certified by the county assessor and corresponding adjustments resulting from such changes to the assessed value. In the event there are material changes to the assessed value then a subsequent meeting of the Board shall be called to consider such changes. Furthermore, to the extent capital or significant operating expenditures forecasted for the current year are anticipated to be extended into the following year, the expenditures and offsetting change in the budgeted beginning fund balance shall be updated to reflect management's best estimate at the time the budget is to be filed with the Colorado Division of Local Affairs.

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

RESOLUTIONS OF ALPINE METROPOLITAN DISTRICT (CONTINUED)

TO SET MILL LEVIES

A RESOLUTION LEVYING PROPERTY TAXES FOR THE YEAR 2021, TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE ALPINE METROPOLITAN DISTRICT, SUMMIT COUNTY, COLORADO, FOR THE 2022 BUDGET YEAR.

WHEREAS, the Board of Directors of the Alpine Metropolitan District, has adopted the annual budget in accordance with the Local Government Budget Law, on November 4, 2021 and;

WHEREAS, the amount of money necessary to balance the budget for general operating expenses and capital expenditure purposes from property tax revenue is \$0.00 and;

WHEREAS, the Alpine Metropolitan District finds that it is required to temporarily lower the general operating mill levy to render a refund for \$0.00, and;

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

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

WHEREAS, the 2021 valuation for assessment for the Alpine Metropolitan District, as certified by the County Assessor is \$7,600.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the ALPINE METROPOLITAN DISTRICT, SUMMIT COUNTY, COLORADO:

- Section 1. That for the purposes of meeting all general operating expenses of the Alpine Metropolitan District during the 2022 budget year, there is hereby levied a tax of 0.00 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2021.
- Section 2. That for the purposes of rendering a refund to its constituents during budget year 2022 there is hereby levied a temporary tax credit/mill levy reduction of 0.00 mills.
- Section 3. That for the purpose of meeting all capital expenditures of the Alpine Metropolitan District during the 2022 budget year, there is hereby levied a tax of 0.00 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2021.

RESOLUTIONS OF ALPINE METROPOLITAN DISTRICT (CONTINUED)

TO SET MILL LEVIES (CONTINUED)

Section 4. That for the purpose of meeting all payments for bonds and interest of the Alpine Metropolitan District during the 2022 budget year, there is hereby levied a tax of 0.00 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2021.

Section 5. That any officer or the District Administrator is hereby authorized and directed to either immediately certify to the County Commissioners of Summit County, Colorado, the mill levies for the Alpine Metropolitan District as hereinabove determined and set, or be authorized and directed to certify to the County Commissioners of Summit County, Colorado, the mill levies for the Alpine Metropolitan District as hereinabove determined and set based upon the final (December) certification of valuation from the county assessor.

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RESOLUTIONS OF ALPINE METROPOLITAN DISTRICT (CONTINUED)

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

A RESOLUTION APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS AND SPENDING AGENCIES, IN THE AMOUNT AND FOR THE PURPOSE AS SET FORTH BELOW, FOR THE ALPINE METROPOLITAN DISTRICT, SUMMIT COUNTY, COLORADO, FOR THE 2022 BUDGET YEAR.

WHEREAS, the Board of Directors has adopted the annual budget in accordance with the Local Government Budget Law, on November 4, 2021, and;

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

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

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE ALPINE METROPOLITAN DISTRICT, SUMMIT COUNTY, COLORADO:

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

GENERAL FUND:

Total General Fund Expenditures	\$ 254,633
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CAPITAL IMPROVEMENTS FUND:

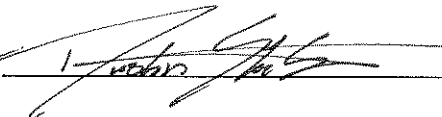
Capital Expenditures	\$ 0
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RESOLUTIONS OF ALPINE METROPOLITAN DISTRICT (CONTINUED)

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

The above resolutions to adopt the 2022 budget, set the mill levies and to appropriate sums of money were adopted this 4th day of November, 2021.

Attest:



Title:

Secretary & Treasurer

**ALPINE METROPOLITAN DISTRICT
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET, ACTUAL AND FORECAST FOR THE PERIODS INDICATED**

MODIFIED ACCRUAL BASIS

<u>GENERAL FUND</u>	<u>Cal Year 2020 Audited Actual</u>	<u>2021 Adopted Budget</u>	<u>Cal Year 2021 Forecast</u>	<u>2022 Adopted Budget</u>	<u>Budget Comments</u>
Assessed Valuation					
Alpine	15,910	13,410	13,410	7,600	Final AV 11/21
Breckenridge Mountain	49,168,010	56,329,430	56,329,430	59,324,240	
REVENUES - GENERAL					
Property Taxes-Operating					0 mills
Specific Ownership Taxes					2.5% of Prop tax
Xfer Breck Mtn Prop Tax.-Ops	81,046	81,797	84,494	88,986	1.50 Service mill
Facility Impact Fees	0	0	0	0	
Interest Income	1,017	338	50	2,009	0.20% of unearned rev
Move From (To) PPD Capital/Service O	6,481	23,745	22,002	30,071	
TOTAL REVENUES - GENERAL	88,544	105,880	106,546	121,067	
EXPENDITURES - G&A					
Accounting and Administration	34,390	35,000	35,000	36,750	
Audit	6,100	6,283	6,225	6,350	per engagement letter
Elections	2,367	0	0	5,000	
Insurance	12,638	13,017	13,816	15,474	12% increase
Legal	21,766	30,000	22,761	23,899	
Office Overhead & Expense	684	920	920	966	bank fees \$35/mo + reg OH
Transportation Repairs & Maintenance		0			Agreement with Vail Resorts for Maintenar
Contingency	0	10,000	2,000	10,000	
Capitalized Overhead	0	0	0		
TOTAL G&A	77,946	95,220	80,722	98,439	
REV OVER (UNDER) EXPEND GENERA	10,598	10,660	25,824	22,628	

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

**ALPINE METROPOLITAN DISTRICT
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET, ACTUAL AND FORECAST FOR THE PERIODS INDICATED**

MODIFIED ACCRUAL BASIS

GENERAL FUND (CONTINUED)

	Cal Year 2020 Audited Actual	2021 Adopted Budget	Cal Year 2021 Forecast	2022 Adopted Budget
REVENUES - ICE RINK				
Ice Rink Revenues		23,520	36,248	
Interest income	0	0	0	99,408
TOTAL REVENUES	0	23,520	36,248	99,408
EXPENDITURES - ICE RINK				
Total Wages		21,792	21,811	49,581
Payroll Taxes		1,896	1,365	5,225
Safety/WC		436	430	735
Education/Training		500	500	250
Uniforms		1,050	1,050	1,050
Mechanical Maintenance		1,000	2,500	2,500
Owner/Guest Comp		50	(70)	150
Printing Expense		300	450	600
Licenses & Permits		1,985	2,260	1,985
Electric/Gas		3,000	3,650	4,085
Insurance		0	0	5,550
Ice Rink Supplies		2,000	1,500	4,000
Office Supplies		200	300	600
Classified Ads		500	500	500
Meals		375	600	1,350
Employee Incentive		500	500	600
Travel		0	120	300
Credit Card Fees		2,352	1,232	4,045
Engineering Fees		4,085	3,677	11,304
Housekeeping Fees		2,692	3,029	7,600
Security Fees		950	855	2,258
Marketing Fees		750	500	1,000
Administration Fees		2,183	2,184	14,167
Management Fee		2,352	3,625	9,941
ICE RINK NON-CAPITAL MAINTENANCE				4,191
ICE RINK CAPITAL & NON-ROUTINE EXP				0
TOTAL EXPENDITURES	0	50,948	52,568	133,566
REVENUE OVER (UNDER) EXPEND. -	0	(27,428)	(16,320)	(34,158)
OTHER SOURCES AND (USES)				
Transfer (to) from Cap Improve Fund	0	776,380	848,972	0
Interdistrict Funding	(10,598)	(10,660)	(9,504)	(22,628)
TOTAL OTHER SOURCES AND (USES)	(10,598)	765,720	839,468	(22,628)
FUND BALANCE - BEGINNING	184,082	169,024	177,601	1,004,571
Prepaid Capital and Service Obligation	(6,481)	(23,745)	(22,002)	(30,071)
FUND BALANCE - ENDING	177,601	894,231	1,004,571	940,341
	=	=	=	=
Reconciliation to Audit				
Unearned Revenue	(59,219)		(882,670)	(852,599)
Fund Balance Per Audit	118,381		121,900	87,742

Breck Blades 2022 Proposed Budget

per Ice Rink Reserve Study
per Ice Rink Reserve Study

Components of Fund Balance

Replacement Reserve Storm Sewer	124,547	169,190
Replacement Reserve Ice Rink	23,431	35,807
Unrestricted	746,252	735,343
Total	894,231	940,341

**ALPINE METROPOLITAN DISTRICT
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET, ACTUAL AND FORECAST FOR THE PERIODS INDICATED**

MODIFIED ACCRUAL BASIS

<u>CAPITAL IMPROVEMENTS FUND</u>	Cal Year 2020 Audited Actual	2021 Adopted Budget	Cal Year 2021 Forecast	2022 Adopted Budget	Budget Comments
REVENUES					
Interest income	5,522	1,729	294	0	0.2% of unearned rev
Budget Contingency for Close Out		10,000	10,000		
TOTAL REVENUES	5,522	11,729	10,294	0	
CAPITAL EXPENDITURES					
Road Improvements	0			0	
GC Preconstruction Services (PCL)	0				
General Contractor Construction (PCL)	0				
Contingency (3% of Construction)					
Water Improvements	0				
Escalators (Transportation)	2,512		0		
Gondola Tower (Transportation)	0				
Bus Turnaround (Transportation)	0				
Transportation - Gondola Project					
Ice Rink Const(Park & Rec Improvemen	42,084		0		
Ice Rink Start Up (Park & Rec Improvme	0	25,000	27,050		start up carried from 2019 - custom tarp
Sewer & Storm Driain Improvements	0				
Traffic Improvments	0				
Professional Services					
Owners Rep (OAC Management)	1,210			0	
Capitalized O/H & Admin Fee	0				
Permits/Fees/Other					
Contingency/Other	0	75,000	0	0	
TOTAL CAPITAL EXPENDITURES	45,807	100,000	27,050	0	
REVENUE OVER (UNDER) EXPEND.	(40,285)	(88,271)	(16,756)	0	
OTHER FINANCING SOURCES/(USES)					
Xfer Breck Mtn Cap Oblig	0	0	0	0	
Move From (To) Prepaid Capital & Servi	40,285	98,271	26,756	0	
Xfer Breck Mountain Project Fund	0				
Developer Advance	0				
Xfer (to) from General Fund	0	(776,380)	(848,972)	0	close out Capital Improvements Fund
TOTAL OTHER FINANCING SOURCES	40,285	(678,110)	(822,216)	0	
Revenue and Other Sources over Expenditures and other Uses	0	(766,380)	(838,972)	0	
FUND BALANCE - BEGINNING	906,013	864,651	865,728	0	
Prepaid Capital & Service Obligation	(40,285)	(98,271)	(26,756)	0	
FUND BALANCE - ENDING	865,728	0	0	0	
	=	=	=	=	
No assurance is provided on these financial statements and substantially all disclosures required by GAAP have been omitted.					
Reconciliation to Audit					
Unearned Revenue	(865,728)				
Fund Balance Per Audit	<u>0</u>			<u>0</u>	

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Summit County, Colorado.

On behalf of the Alpine Metropolitan District

(taxing entity)^A

the Board of Directors

(governing body)^B

of the Alpine Metropolitan District

(local government)^C

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

\$ 7,600
(Gross^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of:

\$ 7,600
(NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

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

Submitted: 12/3/2021
(not later than Dec 15) (mm/dd/yyyy)

for budget/fiscal year 2022.
(yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY²	REVENUE²
1. General Operating Expenses ^H	<u>0.000</u> mills	\$ -
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	<u>(0.000)</u> mills	\$ -
SUBTOTAL FOR GENERAL OPERATING:	(0.000) mills	\$ -
3. General Obligation Bonds and Interest ^J	<u>0.000</u> mills	\$ -
4. Contractual Obligations ^K	<u>0.000</u> mills	\$ -
5. Capital Expenditures ^L	<u>0.000</u> mills	\$ -
6. Refunds/Abatements ^M	<u>0.000</u> mills	\$ -
7. Other ^N (specify): _____	<u>0.000</u> mills	\$ -
	<u>0.000</u> mills	\$ -
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	0.000 mills	\$ -

Contact person: Kenneth J Marchetti
(print)
Signed: *Kj Marchetti*

Daytime phone: (970) 926-6060 x8
Title: District Administrator

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S. with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, Colorado 80203. Questions? Call DLG (303) 864-7720.

¹ If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.

² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's FINAL certification of valuation).