

Breckenridge Mountain Metropolitan District Subdistrict A

January 14, 2023

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


RE: Breckenridge Mountain Metropolitan District Subdistrict A 2023 Budget; LGID #67610

Attached is the 2023 Budget for the Breckenridge Mountain Metropolitan District Subdistrict A in Summit County, Colorado, submitted pursuant to Section 29-1-116, C.R.S. This Budget was adopted on November 3, 2022. 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; 65.00 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 \$3,047,680 the total property tax revenue is \$198,099. 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)

BRECKENRIDGE MOUNTAIN METROPOLITAN DISTRICT SUBDISTRICT A

2023 BUDGET MESSAGE

Breckenridge Mountain Metropolitan District Subdistrict A is a quasi-municipal corporation organized duly organized and existing as a subdistrict of Breckenridge Mountain Metropolitan District and operated pursuant to provisions set forth in the Colorado Special District Act. The Subdistrict was established to finance, operate and maintain transportation, water and distribution systems, streets, bridges, parks and recreation, and other public improvements to serve the constituents of Subdistrict.

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.

2023 BUDGET STRATEGY

Breckenridge Mountain Metropolitan District Subdistrict A was formed to finance, operate and maintain public improvements for the benefit of the constituents of the Subdistrict. The subdistrict area is comprised of land parcels located at the base of the Breckenridge Mountain Metropolitan District. The Subdistrict entered into a Coordinating Services Agreement with Alpine Metropolitan District in July 2022. Under this Agreement, Alpine is the “service district” and Breckenridge Mountain Subdistrict A is the “financing district.” As such, Alpine Metropolitan District is responsible for managing the construction and operation of facilities and improvements constructed within the Subdistrict’s boundaries. Breckenridge Mountain Metropolitan District Subdistrict A is responsible for providing the funding and tax base needed to support the financing plan for capital improvements and operating and maintenance costs of the public improvements. The Subdistrict A will utilize a portion of the property taxes it collects to pay its obligations related to ongoing operations provided by Alpine Metropolitan District under the District Coordinating Services Agreement between the Districts.

The Subdistrict plans to issue Limited Tax General Obligation Bonds in 2023 to fund the construction of transportation and other public improvements. The Subdistrict intends to levy a debt service property tax to pay debt service payments on its bonds starting in 2024.

**RESOLUTIONS OF BRECKENRIDGE MOUNTAIN METROPOLITAN DISTRICT,
SUBDISTRICT A**

TO ADOPT 2023 BUDGET

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET FOR THE BRECKENRIDGE MOUNTAIN METROPOLITAN DISTRICT, SUBDISTRICT A, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2023 AND ENDING ON THE LAST DAY OF DECEMBER 2023.

WHEREAS, the Board of Directors of the Breckenridge Mountain Metropolitan District, Subdistrict A has appointed a budget committee to prepare and submit a proposed 2023 budget at the proper time; and

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

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, and a public hearing was held on September 15 and continued to November 3, 2022, and interested taxpayers were given the opportunity to file or register any objections to said proposed budget; and;

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

NOW, THEREFORE, BE IT RESOLVED by the Board of directors of the Breckenridge Mountain Metropolitan District, Subdistrict A, 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 Breckenridge Mountain Metropolitan District, Subdistrict A 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 BRECKENRIDGE MOUNTAIN METROPOLITAN DISTRICT,
SUBDISTRICT A (CONTINUED)**

TO SET MILL LEVIES

A RESOLUTION LEVYING PROPERTY TAXES FOR THE YEAR 2022, TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE BRECKENRIDGE MOUNTAIN METROPOLITAN DISTRICT, SUBDISTRICT A, SUMMIT COUNTY, COLORADO, FOR THE 2023 BUDGET YEAR.

WHEREAS, the Board of Directors of the Breckenridge Mountain Metropolitan District, Subdistrict A, has adopted the annual budget in accordance with the Local Government Budget Law, on September 15 and continued to November 3, 2022 and;

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

WHEREAS, the Breckenridge Mountain Metropolitan District, Subdistrict A 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 contractual obligations from property tax revenue as approved by voters is \$198,099, and;

WHEREAS, the amount of money necessary to balance the budget for voter approved bonds and interest is \$0, and;

WHEREAS, the 2022 valuation for assessment for the Breckenridge Mountain Metropolitan District, Subdistrict A, as certified by the County Assessor is \$3,047,680.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the BRECKENRIDGE MOUNTAIN METROPOLITAN DISTRICT, SUBDISTRICT A, SUMMIT COUNTY, COLORADO:

- Section 1. That for the purposes of meeting all general operating expenses of the Breckenridge Mountain Metropolitan District, Subdistrict A during the 2023 budget year, there is hereby levied a tax of 0.00 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2022.
- Section 2. That for the purposes of rendering a refund to its constituents during budget year 2023 there is hereby levied a temporary tax credit/mill levy reduction of 0.00 mills.
- Section 3. That for the purpose of meeting all capital expenditures of the Breckenridge Mountain Metropolitan District, Subdistrict A during the 2023 budget year, there is hereby levied a tax of 0.00 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2022.

**RESOLUTIONS OF BRECKENRIDGE MOUNTAIN METROPOLITAN DISTRICT,
SUBDISTRICT A (CONTINUED)**

TO SET MILL LEVIES (CONTINUED)

- Section 4. That for the purpose of meeting all payments for contractual obligations of the Breckenridge Mountain Metropolitan District, Subdistrict A during the 2023 budget year, there is hereby levied a tax of 65.00 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2022.
- Section 5. That for the purpose of meeting all payments for bonds and interest of the Breckenridge Mountain Metropolitan District, Subdistrict A during the 2023 budget year, there is hereby levied a tax of 0.00 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2022.
- 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 Breckenridge Mountain Metropolitan District, Subdistrict A 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 Breckenridge Mountain Metropolitan District, Subdistrict A as hereinabove determined and set based upon the final (December) certification of valuation from the county assessor.

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**RESOLUTIONS OF BRECKENRIDGE MOUNTAIN METROPOLITAN DISTRICT,
SUBDISTRICT A (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 BRECKENRIDGE MOUNTAIN METROPOLITAN DISTRICT, SUBDISTRICT A, SUMMIT COUNTY, COLORADO, FOR THE 2023 BUDGET YEAR.

WHEREAS, the Board of Directors has adopted the annual budget in accordance with the Local Government Budget Law, on September 15 and continued to November 3, 2022, and;

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

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

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE BRECKENRIDGE MOUNTAIN METROPOLITAN DISTRICT, SUBDISTRICT A, 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:

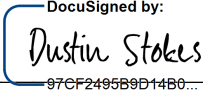
Current Operating Expenses	\$ 7,750
Capital and Non-Routine Expenditures	\$ 9,000,000
TOTAL GENERAL FUND:	\$ 9,007,750

DEBT SERVICE FUND: \$ 981,335

**RESOLUTIONS OF BRECKENRIDGE MOUNTAIN METROPOLITAN DISTRICT,
SUBDISTRICT A (CONTINUED)**

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

The above resolutions to adopt the 2023 budget, set the mill levies and to appropriate sums of money were adopted this 3rd day of November, 2022.

Attest:  _____
97CF2495B9D14B0...

Title: President _____

**SUBDISTRICT A - BRECKENRIDGE MOUNTAIN METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET, ACTUAL AND FORECAST FOR THE PERIODS INDICATED**

**Modified
Accrual
Basis**

MODIFIED ACCRUAL BASIS

GENERAL FUND

	2022 Approved Budget	Cal Year 2022 Forecast	9 months Ended 09/30/22 Prelim Actual	2023 Approved Budget	BUDGET ASSUMPTIONS
REVENUES					
Breck Mtn Parent District Funding	3,298	0	0	0	1.5 Service Mill
Alpine Interdistrict Funding	0	0	0	0	
Property Taxes -Operations	0	0	0	4,572	
SO Taxes	0	0	0	229	
Interest Income	0	0	0	0	
TOTAL REVENUES	3,298	0	0	4,800	
EXPENDITURES - G&A					
Accounting and Administration	9,000	12,000	7,626	0	
Audit	0	0	0	0	
Elections	0	0	0	0	
Insurance	2,800	1,489	1,489	2,521	
Legal	25,000	18,000	12,388	0	
Office Overhead & Expense	450	150	68	0	
Treasurer's Fees	0	0	0	229	
Contingency	10,000	0	0	5,000	
Capitalized Overhead	0	0	0	0	
TOTAL G&A	47,250	31,639	21,571	7,750	
CAPITAL EXPENDITURES					
Gondola Construction	0	0	0	6,690,967	
Total Capital Expenditures	0	0	0	6,690,967	
REVENUE OVER (UNDER) EXPEND.	(43,952)	(31,639)	(21,571)	(6,693,916)	
OTHER FINANCING SOURCES/(USES)					
Bond Proceeds	7,785,000	0	0	10,000,000	move proj fund to GF
Cost of Issuance	(405,700)	(15,000)	(4,282)	(359,033)	
Transfer Capitalized Interest to DS Fund	(1,459,688)	0	0	(1,950,000)	
Transfer SO Taxes to General Fund	0	0	0	11,886	
Subdistrict Formation Expenses	(40,000)	(10,000)	(9,276)	0	
Developer Advance	83,952	41,639	0	0	
Developer Repayment	0	0	0	0	
TOTAL OTHER FINANCING SOURCES	5,963,565	16,639	(13,558)	7,702,853	
FUND BALANCE - BEGINNING	0	0	0	(15,000)	
FUND BALANCE - ENDING	5,919,613	(15,000)	(35,128)	993,936	
	=	=	=	=	
Components of Fund Balance					
Bond Surplus Deposit	701,000	0	0	1,000,000	
Gondola Construction Project Fund	5,218,613	(15,000)	(35,128)	(6,064)	
	5,919,613	(15,000)	(35,128)	993,936	

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

**SUBDISTRICT A - BRECKENRIDGE MOUNTAIN METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BUDGET, ACTUAL AND FORECAST FOR THE PERIODS INDICATED**

**Modified
Accrual
Basis**

MODIFIED ACCRUAL BASIS

DEBT SERVICE FUND

	2022 Approved Budget	Cal Year 2022 Forecast	9 months Ended 09/30/22 Prelim Actual	2023 Approved Budget	BUDGET ASSUMPTIONS
Assessed Valuation	2,198,519	2,198,519		3,047,680	Final AV 11/2022
Overhead Operations Mill Levy Rate	0.000	0.000		1.500	
Gondola Operations Mill Levy Rate	0.000	0.000		63.500	
Debt Mill Levy Rate	0.000	0.000		0.000	
Total Mill Levy Rate				65.000	
REVENUES					
Prop Taxes- OH Services				4,572	
Prop Taxes- Gondola Operations				193,528	
Specific Ownership Taxes - Operations				11,886	
Prop Taxes-D/S	0	0	0	0	
Specific Ownership Taxes - D/S	0	0	0	0	5% of Prop Taxes
Interest Income	0	0	0	0	0.2% of Beg fund bal
TOTAL REVENUES	0	0	0	209,985	
EXPENDITURES					
Bond Interest - 2022 GO	0	0	0	766,350	per DS sch Apr Issue assumed
Bond Principal - 2022 GO	0	0	0	0	
Bond Paying Agent Fees		0	0	0	2023 Fees to be paid out of COI
Xfer OH Services Prop Tax to Alpine				4,572	
Xfer Gondola Ops Prop Tax Less Tr Fees to Alpine				183,623	
Treasurer's Fees		0	0	9,905	5% of Prop Taxes
Contingency				5,000	
TOTAL EXPENDITURES	0	0	0	969,449	
REVENUE OVER (UNDER) EXPEND.	0	0	0	(759,464)	
OTHER FINANCING SOURCES/(USES)					
Transfer Capitalized Interest fr GF	1,459,688	0	0	1,950,000	
Orig Issue Premium/Discount, Net	0		0	0	
Xfer SO Tax to GF	0		0	(11,886)	
TOTAL OTHER FINANCING SOURCES	1,459,688	0	0	1,938,114	
FUND BALANCE - BEGINNING	0	0	0	0	
FUND BALANCE - ENDING	1,459,688	0	0	1,178,650	

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

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CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Summit County, Colorado.

On behalf of the Breckenridge Mountain Metropolitan District Subdistrict A
(taxing entity)^A

the Board of Directors
(governing body)^B

of the Breckenridge Mountain Metropolitan District Subdistrict A
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of: \$ 3,047,680
(Gross^D assessed valuation, Line 2 of the Certification of Valuation From 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: \$ 3,047,680
(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: 12/5/2022 for budget/fiscal year 2023
(not later than Dec 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
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:	<u>(0.000)</u> mills	<u>\$ -</u>
3. General Obligation Bonds and Interest ^J	<u>0.000</u> mills	\$ -
4. Contractual Obligations ^K	<u>65.000</u> mills	\$ 198,099.20
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]	<u>65.000</u> mills	<u>\$ 198,099.20</u>

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

CERTIFICATION OF TAX LEVIES, continued

Breckenridge Mountain Metropolitan District Subdistrict A

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-603 C.R.S.). Taxing entities that are

Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenue to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

1. Purpose of Issue:
Series:
Date of Issue:
Coupon rate:
Maturity Date:
Levy:
Revenue:

2. Purpose of Issue:
Series:
Date of Issue:
Coupon rate:
Maturity Date:
Levy:
Revenue:

CONTRACTS^K:

- | | | |
|---|----------------------|--|
| 1 | Purpose of Contract: | To provide for the implementation of principles and objectives set forth in the Service Plan regarding financing, construction, operation and maintenance of the facilities, and administration of the District's affairs. |
| | Title: | <u>District Coordinating Services Agreement</u> |
| | Date: | <u>July 28, 2022</u> |
| | Principal Amount: | |
| | Maturity Date: | <u>None Stated</u> |
| | Levy: | <u>65.000</u> |
| | Revenue: | <u>\$198,099</u> |

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.