

**BRECKENRIDGE MOUNTAIN METROPOLITAN
DISTRICT SUBDISTRICT A
(A Subdistrict of Breckenridge Mountain Metropolitan District)**

June 6, 2022

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 2022 Budget; LGID # (tbd)

Attached is the 2022 Budget for the Breckenridge Mountain Metropolitan District Subdistrict A (Subdistrict A), a subdistrict of the Breckenridge Mountain Metropolitan District, in Summit County, Colorado, submitted pursuant to Section 29-1-116, C.R.S. Subdistrict A was formed by resolution adopted on February 24, 2022 and this Budget was adopted on May 26, 2022. If there are any questions on the budget, please contact Mr. Kenneth J. Marchetti, telephone number 970-926-6060.

Since Subdistrict A was just formed, no mill levy for 2021 taxes was certified to the County Commissioners of Summit County.

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 SUBDISTRICT A
(A SUBDISTRICT OF BRECKENRIDGE MOUNTAIN METROPOLITAN
DISTRICT)**

2022 BUDGET MESSAGE

The Breckenridge Mountain Metropolitan Subdistrict A is a subdistrict of Breckenridge Mountain Metropolitan District which is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act. The Subdistrict was established to finance public improvements including, among other things, a gondola and related on-going operating and maintenance costs.

The Subdistrict has no employees and all construction, 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 Subdistrict's financial statements.

2022 BUDGET STRATEGY

The Subdistrict was formed in May 2022. The Subdistrict will primarily be funded with property taxes but no mill levy has been certified for collection in 2022. At this time the Subdistrict began the design phase of transportation improvements with anticipated construction in 2023. Accordingly, the budget shows expenditures for 2022 funded by a portion of the service mill levy from the parent District and developer advances. In future years the Subdistrict expects to utilize a combination of developer financing, bond proceeds and a portion of the service mill levy from the parent District to pay for the cost of the public improvements, and then to use property taxes to pay the debt service on the bonds.

RESOLUTIONS OF BRECKENRIDGE MOUNTAIN METROPOLITAN DISTRICT
SUBDISTRICT A

TO ADOPT 2022 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 THIRD DAY OF MAY 2022 AND ENDING ON THE LAST DAY OF DECEMBER 2022.

WHEREAS, the Board of Directors of the Breckenridge Mountain Metropolitan District Subdistrict A 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 May 26, 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 2021, TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE BRECKENRIDGE MOUNTAIN METROPOLITAN DISTRICT SUBDISTRICT A, SUMMIT COUNTY, COLORADO, FOR THE 2022 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 May 26, 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 voter approved bonds and interest is \$0.00, and;

WHEREAS, the 2021 valuation for assessment for the Breckenridge Mountain Metropolitan District Subdistrict A, as certified by the County Assessor is \$2,198,519.

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 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 Breckenridge Mountain Metropolitan District Subdistrict A 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 BRECKENRIDGE MOUNTAIN METROPOLITAN DISTRICT
SUBDISTRICT A (CONTINUED)

TO SET MILL LEVIES (CONTINUED)

- Section 4. That for the purpose of meeting all payments for bonds and interest of the Breckenridge Mountain Metropolitan District Subdistrict A 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 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 2022 BUDGET YEAR.

WHEREAS, the Board of Directors has adopted the annual budget in accordance with the Local Government Budget Law, on May 26, 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:

Operating Expenditures	\$ 1,952,638
Capital Outlay	\$ <u>0</u>
Total General Fund Expenditures	\$ 1,952,638

DEBT SERVICE FUND:

Total Debt Service Expenditures	\$ 0
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RESOLUTIONS OF BRECKENRIDGE MOUNTAIN METROPOLITAN DISTRICT
SUBDISTRICT A (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 26th day of May 2022.

Attest: DocuSigned by:
Dustin Stokes
97CF2495B9D14B0...

Title: Secretary and Treasurer

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

**Modified
Accrual
Basis**

MODIFIED ACCRUAL BASIS

GENERAL FUND

	2022 Approved Budget	4 months Ended 04/30/22 Prelim Actual	BUDGET ASSUMPTIONS
REVENUES			
Parent District Funding	3,298	0	1.5 Service Mill
Property Taxes -Operations	0	0	
SO Taxes	0	0	
Interest Income	0	0	
TOTAL REVENUES	3,298	0	
EXPENDITURES - G&A			
Accounting and Administration	9,000		
Audit			
Elections			
Insurance	2,800		
Legal	25,000		
Office Overhead & Expense	450		
Treasurer's Fees			
Transportation Repairs & Maintenance			
Gondola Operating Costs			
Contingency	10,000		
Capitalized Overhead		0	
TOTAL G&A	47,250	0	
CAPITAL EXPENDITURES			
Gondola Construction			
Total Capital Expenditures			
REVENUE OVER (UNDER) EXPEND.			
	(43,952)	0	
OTHER FINANCING SOURCES/(USES)			
Bond Proceeds	7,785,000		move proj fund to GF
Cost of Issuance	(405,700)		
Transfer Capitalized Interest to DS Fund	(1,459,688)		
Subdistrict Formation Expenses	(40,000)	0	
Developer Advance	83,952		
Developer Repayment	0		
TOTAL OTHER FINANCING SOURCES	5,963,565	0	
FUND BALANCE - BEGINNING	0	0	
FUND BALANCE - ENDING	5,919,613	0	
	=	=	
No assurance is provided on these financial statements and substantially all disclosures required by GAAP have been omitted.			
Components of Fund Balance			
Bond Surplus Deposit	701,000		
Gondola Construction Project Fund	5,218,613	0	
	<u>5,919,613</u>	<u>0</u>	

**SUBDISTRICT A - BRECKENRIDGE MOUNTAIN METROPOLIT.
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
BUDGET, ACTUAL AND FORECAST FOR THE PERIODS INDIC**

**Modified
Accrual
Basis**

MODIFIED ACCRUAL BASIS

DEBT SERVICE FUND

	-	4 months	
	2022	Ended	BUDGET
	<u>Approved</u>	<u>04/30/22</u>	ASSUMPTIONS
	<u>Budget</u>	<u>Prelim Actual</u>	
Assessed Valuation	2,198,519		
Operations Mill Levy Rate	0.000		
Debt Mill Levy Rate	0.000		
REVENUES			
Prop Taxes-D/S	0	0	
Specific Ownership Taxes	0	0	
Interest Income	0	0	0.2% of Beg fund bal
TOTAL REVENUES	0	0	
EXPENDITURES			
Bond Interest - 2022 GO	0	0	per DS schedule
Bond Principal - 2022 GO	0	0	
Bond Paying Agent Fees		0	
Treasurer's Fees		0	5% of Prop Taxes
Contingency		0	
TOTAL EXPENDITURES	0	0	
REVENUE OVER (UNDER) EXPEND.	0	0	
OTHER FINANCING SOURCES/(USES)			
Transfer Capitalized Interest fr GF	1,459,688	0	
Orig Issue Premium/Discount, Net	0	0	
Xfer SO tax less treas fee to Gen Fund	0	0	
TOTAL OTHER FINANCING SOURCES	1,459,688	0	
FUND BALANCE - BEGINNING	0	0	
FUND BALANCE - ENDING	1,459,688	0	

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