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# RECORD OF PROCEEDINGS

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**Minutes of the Joint Meeting of the  
Boards of Directors of  
Alpine Metropolitan District and Breckenridge Mountain Metropolitan District  
July 28, 2022**

The Joint Meeting of the Boards of Directors of Alpine Metropolitan District and Breckenridge Mountain Metropolitan District was held July 28, 2022 at 9:00 a.m. via electronic Zoom meeting <https://zoom.us/join>, Phone Only US 1 253 215 8782, Meeting ID: 899 0768 0446.

**Attendance**

**The following Directors were present and acting:**

**Alpine:**

Dustin Stokes  
Martin Allen  
Ryan Thomas  
David Little

**Breckenridge Mountain:**

Dustin Stokes  
Martin Allen  
Ryan Thomas  
David Little

**The following Director was absent and excused:**

**Alpine:**

Trevor Maring

**Breckenridge Mountain:**

Trevor Maring

**Also in attendance were:**

- Ken Marchetti, Marchetti & Weaver LLC
- Beth Johnston, Marchetti & Weaver LLC, Recording Secretary
- Trish Harris, White Bear Ankele Tanaka & Waldron PC
- William Ankele, White Bear Ankele Tanaka & Waldron PC
- Jason Bretz, Breck Blades
- Chris Noraka, Breckenridge Grand Vacations
- Blake Davis, Breckenridge Grand Vacations

**Call to Order**

Director Stokes called roll at 9:51 a.m. for the joint meeting of the Boards of Directors of Alpine Metropolitan District and Breckenridge Mountain Metropolitan District meeting noting a quorum was present for each district.

**Potential  
Conflicts**

The Boards noted that they have received certain written disclosures of potential conflict of interest statements from each of the Directors more than seventy-two hours prior to the meeting, indicating the following conflicts: **Dustin Stokes** is General Manager of Keystone Lodge and Spa for Vail Resorts Management Co., a subsidiary of the Vail Corporation and an indirect operating subsidiary of Vail Resorts, Inc., which all have significant business interests within the Districts; **Trevor Maring** is Director of Base Area Operations at Breckenridge Ski Resort a subsidiary of the Vail Corporation and an indirect operating subsidiary of Vail Resorts, Inc., which all have significant business interests within the Districts; **Martin Allen** is Director of Resort Services Keystone Ski Resort, Vail Summit Resorts Inc, a subsidiary of the Vail Corporation

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## Alpine and Breckenridge Mountain Metropolitan Districts July 28, 2022 Meeting Minutes

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and an indirect operating subsidiary of Vail Resorts, Inc., which all have significant business interests within the Districts.

**Agenda** No changes were submitted.

**Public Input** There was no public input.

**Minutes** The Board reviewed the minutes included in the packet. Upon motion duly made and seconded, it was unanimously

**RESOLVED** to approve the May 26, 2022, minutes as presented.

**Ice Rink  
Operations**

Mr. Bretz reviewed the following for the Ice Rink:

- The turf purchased last year is being reused from the summer. The expected life of the turf is 2-3 years, so may need to purchase new next year.
- There were no incidents so far this summer.
- The oil changes on the compressors were completed and the new sensor was installed. Mr. Bretz will follow up on the sensor invoice.
- The electric was not booked by Breck Blades into June but it is expected to be around \$1,500.
- The 2023 budget is in process and wages will be increasing.

Ms. Johnston gave an update on the sales tax returns for the ice rink informing the Board that all returns are filed. The State of Colorado is still reviewing the submitted returns and has waived the late filing penalties.

Mr. Bretz and Mr. Davis left the meeting at 9:59 a.m.

**Financial  
Statements**

Mr. Marchetti reviewed the financial statements included in the packet explaining that the Subdistrict A financial statements will be very similar to the Breckenridge Mountain statements and that the 1.5 mills collected from the Subdistrict A will be used by Alpine to cover the costs of providing services to the Subdistrict. The Subdistrict's overhead expenses will be moved to the Alpine general fund. The Ice Rink is operating at a deficit which was anticipated. The 2023 budgets will be presented at the September meeting.

**Accounts Payable** Ms. Johnston confirmed that an updated Accounts Payable list was distributed via email to the Board. Mr. Marchetti reviewed the updated Accounts Payable list. Upon motion duly made and seconded, it was unanimously,

**RESOLVED** to approve the Accounts Payable list as presented.

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## Alpine and Breckenridge Mountain Metropolitan Districts July 28, 2022 Meeting Minutes

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Ms. Johnston updated the Board that the new signature cards were ready and requested assistance getting them signed. Directors Allen and Stokes agreed to assist with getting the Board member signatures on the new signature cards.

### **Coordinating Services**

#### **Agreement**

Ms. Harris reviewed the Agreement explaining it was the same agreement that was passed by the Subdistrict. Upon motion duly made and seconded, it was unanimously

**RESOLVED** to approve the District Coordinating Services Agreement between Alpine Metropolitan District and Breckenridge Mountain Metropolitan District, Subdistrict A.

### **Addendum to Resolution**

#### **Regarding**

#### **Development Fees**

Ms. Harris reviewed the Resolution and explained that it relates to the Joint Resolution for the Development fee imposed on new construction within the District. The Addendum specifies that fees collected on Subdistrict A properties will be allocated for use by the Subdistrict. Upon motion duly made and seconded, it was unanimously

**RESOLVED** to approve the Addendum to Joint Resolution Concerning the Imposition of District Development Fees.

### **Other Legal**

Mr. Ankele gave background on the Master IGA between Alpine and Breckenridge Mountain Metro Districts. The agreement provides a commitment by Breck Mountain to certify a mill levy to fund capital improvements, operations, and potential debt service by Alpine. Due to litigation challenges to similar agreements between other districts, it is recommended that the Districts adjust or eliminate their IGA and transition to a coordinating agreement to cover operating costs. There was general discussion on how to structure the new agreements to work together.

Mr. Marchetti left the meeting at 10:20 am.

### **Future Meetings**

Due to a scheduling conflict, the regular meeting scheduled for September 22 was cancelled and a special meeting was called from September 15 at 9:00 via electronic meeting.

### **Adjournment**

Upon motion duly made and seconded, it was unanimously

**RESOLVED** to adjourn the Joint Meeting of Alpine and Breckenridge Mountain Metropolitan Districts Board of Directors this 28th day of July 2022.

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# RECORD OF PROCEEDINGS

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Alpine and Breckenridge Mountain Metropolitan Districts July 28, 2022 Meeting Minutes

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Respectfully submitted,  
*/s/ Beth Johnston*  
Beth Johnston  
Recording Secretary

Subject to Approval

		2023 Budget vs. 2022 Budget & 2022 Actuals						
				Better (Worse)			Better (Worse)	
		Proposed	2022	From 2022		2022	From 2022	
		Budget	Budget	Budget	Var%	Forecast	Actuals	Var%
<b>Revenue</b>								
5200-00	REVENUE :GC8 Ice Rink	102,382	99,408	2,974	3%	62,750	39,632	63%
5210-00	MERCHANDISE SALES:GC8 Ice Rink	-	-	-	0%	-	-	0%
<b>Total Revenue</b>		<b>102,382</b>	<b>99,408</b>	<b>2,974</b>	<b>3%</b>	<b>62,750</b>	<b>39,632</b>	<b>63%</b>
<b>Expenses</b>								
7100-00	SALARIED PROP MGT WAGES	14,199	14,100	99	1%	12,188	2,011	16%
7120-00	HOURLY PROP MGT WAGES:	34,452	35,481	1,029	3%	25,876	(8,576)	(33%)
7149-00	TIPS WAGES	-	-	-	0%	0	0	100%
<b>Total Wages</b>		<b>\$ 48,651</b>	<b>49,581</b>	<b>930</b>	<b>2%</b>	<b>\$ 38,064</b>	<b>(10,587)</b>	<b>(28%)</b>
7150-00	PROP MGT P/R TAXES:GC8 Ice Rink	4,986	5,225	239	5%	4,298	(688)	(16%)
7160-00	HEALTH BENEFITS	3,101	-	(3,101)	0%	1,191	(1,910)	(160%)
7162-00	401K MATCH	1,723	-	(1,723)	0%	662	(1,061)	(160%)
7164-00	SAFETY/WC:GC8 Ice Rink	622	735	113	15%	498	(124)	(25%)
7170-00	EDUCATION & TRAINING:	250	250	-	0%	250	-	0%
7175-00	PROP MGT UNIFORMS:GC8 Ice Rink	1,100	1,050	(50)	(5%)	1,100	-	0%
7310-00	MECHANICAL MAINTENANCE	5,000	2,500	(2,500)	(100%)	3,713	(1,287)	(35%)
7387-00	OWNER GUEST COMP	150	150	-	0%	50	(100)	(200%)
7388-00	PRINTING EXPENSE	600	600	-	0%	300	(300)	(100%)
7395-00	LICENSES & PERMITS	1,985	1,985	-	0%	1,985	-	0%
7400-00	ELECTRIC/GAS	5,000	4,085	(915)	(22%)	4,846	(154)	(3%)
7405-00	TELEPHONE EXPENSE	-	-	-	0%	-	-	0%
7410-00	INSURANCE	5,500	5,550	50	1%	5,511	11	0%
7415-00	ICE RINK SUPPLIES	5,000	4,000	(1,000)	(25%)	6,041	1,041	17%
7425-00	COST OF GC8 ICE RINK MERCH	-	-	-	0%	-	-	0%
7440-00	OFFICE SUPPLIES	600	600	-	0%	312	(288)	(92%)
7475-00	CLASSIFIED ADS:GC8 Ice Rink	-	500	500	100%	-	-	0%
7500-00	PROP MGT MEALS	1,350	1,350	-	0%	874	(476)	(54%)
7503-00	ENTERTAIN NON DEDUCT	-	-	-	0%	-	-	0%
7505-00	EMPLOYEE INCENTIVE:GC8 Ice Rink	600	600	-	0%	600	-	0%
7510-00	TRAVEL	300	300	-	0%	-	(300)	0%
7550-00	CREDIT CARD FEES:GC8 Ice Rink	-	-	-	0%	-	-	0%
7560-00	(OVER)/SHORT	-	-	-	0%	-	-	0%
7565-00	MISC EXP	-	-	-	0%	-	-	0%
7590-00	District Reimb	-	-	-	0%	-	-	0%
7800-00	Engineering Fees	12,870	11,304	(1,566)	(14%)	11,304	(1,566)	(14%)
7810-00	Hskpg Fees	8,840	7,600	(1,240)	(16%)	7,601	(1,240)	(16%)
7820-00	Security Fees	2,535	2,258	(277)	(12%)	2,258	(277)	(12%)
7830-00	Mktg Fees	2,000	1,000	(1,000)	(100%)	1,000	(1,000)	(100%)
7860-00	Admin Fees	15,583	14,167	(1,416)	(10%)	14,168	(1,415)	(10%)
7998-00	Management Fee	10,238	9,941	(297)	(3%)	6,275	(3,963)	(63%)
8200-00	Depreciation Expense	-	-	-	0%	-	-	0%
<b>Total Dept. 49 Expense</b>		<b>138,584</b>	<b>125,331</b>	<b>(13,252)</b>	<b>(11%)</b>	<b>112,900</b>	<b>(25,684)</b>	<b>(23%)</b>
<b>Net Income / (Loss)</b>		<b>\$ (36,202)</b>	<b>\$ (25,923)</b>	<b>\$ (10,278)</b>		<b>\$ (50,150)</b>	<b>\$ 13,948</b>	

		2023 Budget												Totals	% of Total
		Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23		
<b>Revenue</b>															
5200-00	REVENUE :GC8 Ice Rink	22,351	20,188	22,351	7,210	-	-	-	-	-	-	7,931	22,351	102,382	100%
5210-00	MERCHANDISE SALES:GC8 Ice Rink	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
<b>Total Revenue</b>		<b>22,351</b>	<b>20,188</b>	<b>22,351</b>	<b>7,210</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,931</b>	<b>22,351</b>	<b>102,382</b>	<b>100%</b>
<b>Expenses</b>															
7100-00	SALARIED PROP MGT WAGES	1,420	1,893	2,840	1,893	-	-	-	-	-	1,893	1,893	2,367	14,199	10%
7120-00	HOURLY PROP MGT WAGES:	4,698	4,872	7,308	4,872	-	-	-	-	-	-	4,872	7,830	34,452	25%
7149-00	TIPS WAGES	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
<b>Total Wages</b>		<b>\$ 6,118</b>	<b>\$ 6,765</b>	<b>\$ 10,148</b>	<b>\$ 6,765</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,893</b>	<b>\$ 6,765</b>	<b>\$ 10,197</b>	<b>\$ 48,651</b>	<b>35%</b>
7150-00	PROP MGT P/R TAXES:GC8 Ice Rink	465	703	1,039	698	-	-	-	-	-	-	829	1,253	4,986	4%
7160-00	HEALTH BENEFITS	423	438	658	438	-	-	-	-	-	-	438	705	3,101	2%
7162-00	401K MATCH	235	244	365	244	-	-	-	-	-	-	244	392	1,723	1%
7164-00	SAFETY/WC:GC8 Ice Rink	166	81	124	88	-	-	-	-	-	-	106	56	622	0%
7170-00	EDUCATION & TRAINING:	-	-	-	-	-	-	-	-	-	250	-	-	250	0%
7175-00	PROP MGT UNIFORMS:GC8 Ice Rink	-	-	-	-	-	-	-	-	-	-	750	350	1,100	1%
7310-00	MECHANICAL MAINTENANCE	250	250	250	750	-	-	-	-	-	-	3,000	500	5,000	4%
7387-00	OWNER GUEST COMP	25	25	25	25	-	-	-	-	-	-	25	25	150	0%
7388-00	PRINTING EXPENSE	100	100	100	100	-	-	-	-	-	-	100	100	600	0%
7395-00	LICENSES & PERMITS	-	-	-	-	-	-	-	-	-	1,805	180	-	1,985	1%
7400-00	ELECTRIC/GAS	-	1,750	-	1,500	-	-	-	-	-	-	-	1,750	5,000	4%
7405-00	TELEPHONE EXPENSE	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
7410-00	INSURANCE	5,500	-	-	-	-	-	-	-	-	-	-	-	5,500	4%
7415-00	ICE RINK SUPPLIES	500	500	250	250	-	-	-	-	-	-	2,000	1,500	5,000	4%
7425-00	COST OF GC8 ICE RINK MERCH	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
7440-00	OFFICE SUPPLIES	100	100	100	100	-	-	-	-	-	-	100	100	600	0%
7475-00	CLASSIFIED ADS:GC8 Ice Rink	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
7500-00	PROP MGT MEALS	150	150	150	150	-	-	-	-	-	-	500	250	1,350	1%
7503-00	ENTERTAIN NON DEDUCT	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
7505-00	EMPLOYEE INCENTIVE:GC8 Ice Rink	50	50	100	100	-	-	-	-	-	-	150	150	600	0%
7510-00	TRAVEL	-	-	300	-	-	-	-	-	-	-	-	-	300	0%
7550-00	CREDIT CARD FEES:GC8 Ice Rink	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
7560-00	(OVER)/SHORT	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
7565-00	MISC EXP	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
7590-00	District Reimb	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
7800-00	Engineering Fees	1,371	1,828	2,742	1,828	152	152	152	152	228	152	1,828	2,285	12,870	9%
7810-00	Hskpg Fees	857	1,142	1,713	1,142	218	218	218	218	327	218	1,142	1,428	8,840	6%
7820-00	Security Fees	195	260	390	260	130	130	130	130	195	130	260	325	2,535	2%
7830-00	Mktg Fees	1,000	-	-	-	-	-	-	-	-	-	500	500	2,000	1%
7860-00	Admin Fees	2,226	2,226	2,226	2,226	-	-	-	-	-	2,226	2,226	2,226	15,583	11%
7998-00	Management Fee	2,235	2,019	2,235	721	-	-	-	-	-	-	793	2,235	10,238	7%
8200-00	Depreciation Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
<b>Total Dept. 49 Expense</b>		<b>21,966</b>	<b>18,632</b>	<b>22,915</b>	<b>17,386</b>	<b>500</b>	<b>500</b>	<b>500</b>	<b>500</b>	<b>750</b>	<b>6,674</b>	<b>21,936</b>	<b>26,326</b>	<b>138,584</b>	<b>135%</b>
<b>Net Income / (Loss)</b>		<b>\$ 385</b>	<b>\$ 1,556</b>	<b>\$ (564)</b>	<b>\$ (10,176)</b>	<b>\$ (500)</b>	<b>\$ (500)</b>	<b>\$ (500)</b>	<b>\$ (500)</b>	<b>\$ (750)</b>	<b>\$ (6,674)</b>	<b>\$ (14,005)</b>	<b>\$ (3,975)</b>	<b>\$ (36,202)</b>	

**Subject:** RE: 2023 Ice Rink Budget

**From:** Stephanie Bristley

Hello Beth,

But please see below for answers to the questions. I am re-attaching the budgets as I did make some slight adjustments based on your feedback and questions.

Let me know if you need anything else, I am around today and the rest of this week.

Hi Stephanie and Jason. A few questions on the 2022 Forecast:

- 1) [There are new accounts for 7160 Health and 7162 401k match – the 2022 budget was already approved without these items. Are you asking for an amendment to the 2022 budget?](#) These are new accounts as BGV will be offering benefits to all seasonal employees starting in October. We do feel this is worth adding into the reforecast and offering for the 2022 remaining year as this is the number one question we get when hiring for the rink. Many applicants turn down the position due to benefits not being available. It is a \$2k increase but a beneficial hiring tool. Overall, Yes we would like to ask for an amendment.
- 2) [7998 Management Fee is fixed at 10% of Sales Revenue. If sales are reduced, the Management fee should be reduced too.](#) You are correct. The management fee is 10% of sales. I just went back and looked through the financials I am able to see and I was using the budgeted number Jan-Apr and not the actuals. I have gone in and adjusted the amount. Thanks for catching that
- 3) [The 2022 projected loss for the budget was \\$\(29,968\) but now it is \\$\(55,223\). What is the reason for the significant loss?](#)  
Great question! Below are our thoughts for the loss.
  - a. Warmer temps in Feb and March did prevent the rink from opening earlier in the day. Our tarp does help with direct sunlight in the morning hours but does not help when the air temp is also very high. Could potentially be linked to about \$15k in missed revenue.
  - b. Ice Rink did close earlier than anticipated in April due to warmer temperatures. Approx \$8500 of anticipated revenue missed from budget.
  - c. Also I did notice a \$3k error on the reforecast and Tips being added into the budget. CC tips are taken in but then removed and should not show on this.

And 2023 Budget

- 1) [Why is 2023 revenue budgeted at a 3% increase over 2022 budgeted revenue? Is this realistic when the 2022 forecast has revenues \\$36k under budget?](#) We believe with our increase in pricing and increased marketing efforts around town and also surrounding properties and hotels in the area that we can increase sales. Promotional skate nights etc to increase participation on slower days as well. Also more accurate budgeting for months such as April/Nov. During these months we project to be open longer than we have been able to historically.
- 2) [Is there a particular maintenance item that you are expecting in 2023 that 7310 Mech Maint line is \\$3500 more over 2022?](#) Cost to start up and shut down chilling system was not properly budgeted for. Cost is about \$2000-\$3000 to start up depending on mechanical system and potential adjustments/fixes. Cost to turn off properly for the season will be around \$500-\$750.
- 3) [Why is the insurance budget line for 2023 less than 2022? Is this based on an actual number from a renewal?](#) Correct this is the number from our insurance company and their recommendation.
- 4) [The projected loss for 2023 is \\$37k. While the District understands the rink may not be a profit center, that is a large projected loss. How can operations and the budget be realistically tweaked to lessen the District's loss?](#) We 100% agree with you. We have gone in and reduced hourly labor hours slightly to save on labor costs as that is one of the biggest costs in this budget. We do feel the operations support line items below (ENG, HSK, Sec & Admin are needed and dialed in as well) We did also increase pricing for the rink starting in Nov of 2022.
  - a. Price increase for skate sessions
    - i. 2021/2022 cost per hour



- Admission: \$6.00
- Adults: \$8.00
- Child: \$4.00
- ii. 2022/2023 cost per hour
  - Admission: \$8.00
  - Adults: \$8.50
  - Child: \$4.50

5) The District has new turf budgeted for 2024. Will the current turf be in good enough shape to last through 2023? Yes we do feel we can get another season out of the turf to get through 2023.

Thanks,

Beth Johnston | Account Manager  
970.926.6060 x1 (P) | 970.926.6040 (F)

**BRECKENRIDGE MOUNTAIN METROPOLITAN DISTRICT  
BALANCE SHEET/STATEMENT OF NET POSITION  
August 31, 2022**

Printed: 12-Sep-22

	2021 All Funds <u>Combined</u>	<i>Preliminary</i>			STATEMENT OF NET POSITION
		<u>GENERAL FUND</u>	<u>DEBT SERVICE</u>	<u>LONG-TRM DEBT</u>	
<b><u>ASSETS</u></b>					
C-Safe	433,337	6,553	1,395,937		1,402,489
US Bank - 16 Bond Trustee Funds	6		90		90
US Bank - 20 Bond Trustee Funds	0		2		2
Property Tax Receivable	1,518,206		72,757		72,757
Accounts Receivable	0	0	0		0
Prepaid Insurance	2,463	445			445
Prepaid Bond Insurance	131,539			131,539	131,539
Prepaid Capital & Service Obligation	884,212	849,397	34,815	0	884,212
<b>TOTAL ASSETS</b>	<b>2,969,763</b>	<b>856,395</b>	<b>1,503,600</b>	<b>131,539</b>	<b>2,491,534</b>
<b><u>DEFERRED OUTFLOW</u></b>					
Net Swap Early Termination Deferred Charge	448,388			448,388	448,388
Deferred Charge on Bond Refunding	75,887			75,887	75,887
<b>TOTAL DEFERRED OUTFLOW</b>	<b>524,275</b>	<b>0</b>	<b>0</b>	<b>524,275</b>	<b>524,275</b>
<b>TOTAL ASSETS AND DEFERRED OUTFLOW</b>	<b>3,494,038</b>	<b>856,395</b>	<b>1,503,600</b>	<b>655,814</b>	<b>3,015,809</b>
<b><u>LIABILITIES</u></b>					
Accounts Payable	83,605	0	0		0
Accrued Interest Payable	61,476			61,476	61,476
Bond Issue Premium	745,102			745,102	745,102
Bonds/Loans Payable 2016	20,080,000			20,080,000	20,080,000
Bonds/Loans Payable 2020	2,475,000			2,475,000	2,475,000
<b>TOTAL LIABILITIES</b>	<b>23,445,183</b>	<b>0</b>	<b>0</b>	<b>23,361,578</b>	<b>23,361,578</b>
<b><u>DEFERRED INFLOW</u></b>					
Deferred Property Tax Revenue	1,512,768		72,757		72,757
<b>TOTAL DEFERRED INFLOW</b>	<b>1,512,768</b>	<b>0</b>	<b>72,757</b>	<b>0</b>	<b>72,757</b>
<b>TOTAL LIABILITIES AND DEFERRED INFLOW</b>	<b>24,957,951</b>	<b>0</b>	<b>72,757</b>	<b>23,361,578</b>	<b>23,434,335</b>
<b><u>NET POSITION</u></b>					
Net Investment in Capital Assets	(22,705,764)			(22,705,764)	(22,705,764)
Fund Balance	1,241,851	856,395	1,430,843	0	2,287,238
<b>TOTAL NET POSITION</b>	<b>(21,463,914)</b>	<b>856,395</b>	<b>1,430,843</b>	<b>(22,705,764)</b>	<b>(20,418,526)</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOW AND NET POSITION</b>	<b>3,494,038</b>	<b>856,395</b>	<b>1,503,600</b>	<b>655,814</b>	<b>3,015,809</b>
	=	=	=	=	=

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

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

Modified  
Accrual  
Basis  
Printed: 12-Sep-22

MODIFIED ACCRUAL BAS

**GENERAL FUND**

	Cal Year 2021 Audited Actual	2022 Adopted Budget	Cal Year 2022 Variance	Amended 2022 Budget	8 Month Ended 08/31/22 Prelim Actual	8 Month Ended 08/31/22 Budget	Variance Favorable (Unfav)	2023 Preliminary Budget
<b>REVENUES</b>								
Alpine Interdistrict Funding	14,751	22,628	(11,985)	10,643	5,192	0	5,192	10,871
Xfer S.O. Tax from Debt Service	0	0	0	0	0	0	0	0
Interest Income	0	0	0	0	0	0	0	0
<b>TOTAL REVENUES</b>	<b>14,751</b>	<b>22,628</b>	<b>(11,985)</b>	<b>10,643</b>	<b>5,192</b>	<b>0</b>	<b>5,192</b>	<b>10,871</b>
<b>EXPENDITURES</b>								
Insurance	2,704	2,728	6	2,722	2,722	2,728	6	2,821
Audit	6,750	6,900	0	6,900	6,900	6,900	0	7,050
Election	0	12,000	11,979	21	21	12,000	11,979	0
Contingency Allowance	38	1,000	0	1,000	0	0	0	1,000
<b>TOTAL EXPENDITURES</b>	<b>9,492</b>	<b>22,628</b>	<b>11,985</b>	<b>10,643</b>	<b>9,642</b>	<b>21,628</b>	<b>11,986</b>	<b>10,871</b>
<b>REVENUE OVER (UNDER) EXPEND.</b>	<b>5,259</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(4,451)</b>	<b>(21,628)</b>	<b>17,177</b>	<b>0</b>
<b>OTHER FINANCING SOURCES/(USES)</b>								
Xfr Project Funds to Alpine	0	0	0	0	0	0	0	0
Prepaid Cap & Serv Oblig to Alp	(25,769)	0	0	0	0	0	0	0
Subdistrict Formation Expenses		0	(32,530)	(32,530)	(30,097)	0	(30,097)	0
Developer Reimbursement			32,530	32,530	32,530	0	32,530	0
<b>TOTAL OTHER FINANCING SOURCES</b>	<b>(25,769)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,433</b>	<b>0</b>	<b>2,433</b>	<b>0</b>
<b>FUND BALANCE - BEGINNING</b>	<b>3,757</b>	<b>3,757</b>	<b>5,259</b>	<b>9,016</b>	<b>9,016</b>	<b>3,757</b>	<b>5,259</b>	<b>9,016</b>
Prepaid Capital and Service Fee Change	25,769	0	0	0	0	0	0	0
<b>FUND BALANCE - ENDING</b>	<b>9,016</b>	<b>3,757</b>	<b>5,259</b>	<b>9,016</b>	<b>6,998</b>	<b>(17,871)</b>	<b>24,869</b>	<b>9,016</b>
	=	=	=	=	=	=	=	=
Components of Fund Balance								
Bond Surplus Deposit	0	0	0	0	0			
Capitalized Interest								
Unrestricted	9,016	3,757		9,016	6,998			9,016
	<u>9,016</u>	<u>3,757</u>		<u>9,016</u>	<u>6,998</u>			<u>9,016</u>
Reconciliation to Audit								
Prepaid Capital and Service Obligation	849,397	775,819		875,166	849,397			
Fund Balance Per Audit	<u>858,413</u>	<u>779,576</u>		<u>884,182</u>	<u>856,395</u>			

**BUDGET  
ASSUMPTIONS**

Assume 8% CPI increases  
surety bond renews 2023  
per engagement letter  
anticipate election see Alr

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

Modified Accrual Basis Printed: 12-Sep-22

**DEBT SERVICE FUND**

MODIFIED ACCRUAL BAS

	Cal Year 2021 Audited Actual	2022 Adopted Budget	Cal Year 2022 Variance	Amended 2022 Budget	8 Month Ended 08/31/22 Prelim Actual	8 Month Ended 08/31/22 Budget	Variance Favorable (Unfav)	2023 Preliminary Budget	BUDGET ASSUMPTIONS
Assessed Valuation	49,168,012	59,324,240		59,324,240				59,580,970	prelim AV 08/2022
Exempt Business Personal Property North Gondola/Gold Lot Change	0%	21%						0%	
Services Mill Levy Rate	1.500	1.500		1.500				1.500	
Debt Mill Levy Rate	24.000	24.000		24.000				23.000	
<b>REVENUES</b>									
Prop Taxes-IGA Services	83,605	88,986	296	89,282	84,707	84,715	(8)	89,488	transfer to Alpine
Prop Taxes-D/S	1,337,679	1,423,782	4,731	1,428,513	1,355,304	1,355,440	(136)	1,372,148	
Specific Ownership Taxes	77,145	68,075	7,815	75,890	39,747	43,320	(3,574)	73,082	
Interest Income	6,712	795	14,296	15,091	8,591	506	8,085	10,936	0.2% of Beg fund bal
<b>TOTAL REVENUES</b>	<b>1,505,141</b>	<b>1,581,638</b>	<b>27,138</b>	<b>1,608,775</b>	<b>1,488,349</b>	<b>1,483,981</b>	<b>4,367</b>	<b>1,545,654</b>	
<b>EXPENDITURES</b>									
Bond Interest - 2016 GO Refund & Improve	674,938	664,588	0	664,588	332,294	332,294	0	651,088	
Bond Principal - 2016 GO Refund & Improve	345,000	450,000	0	450,000	0	0	0	475,000	
Bond Interest - 2020 GO Refund	80,625	73,125	0	73,125	36,563	36,563	0	68,175	
Bond Principal - 2020 GO Refund	250,000	165,000	0	165,000	0	0	0	160,000	
Bond Paying Agent Fees	5,500	3,000	0	3,000	0	0	0	3,000	
Xfer IGA Serv Prop Taxes to Alpine	83,605	88,986	(296)	89,282	0	(296)	(296)	89,488	transfer to Alpine
Xfer Services Property Taxes to SubA			0	0			0	0	
Treasurer's Fees	71,389	75,638	(251)	75,890	72,087	72,008	(79)	73,082	5% of Prop Taxes
Contingency		5,000	0	5,000	0	0	0	5,000	
<b>TOTAL EXPENDITURES</b>	<b>1,511,057</b>	<b>1,525,337</b>	<b>(547)</b>	<b>1,525,884</b>	<b>440,943</b>	<b>440,568</b>	<b>(375)</b>	<b>1,524,832</b>	
<b>REVENUE OVER (UNDER) EXPEND.</b>	<b>(5,916)</b>	<b>56,300</b>	<b>26,591</b>	<b>82,891</b>	<b>1,047,405</b>	<b>1,043,413</b>	<b>3,992</b>	<b>20,822</b>	
<b>OTHER FINANCING SOURCES/(USES)</b>									
Cost of Issuance	0	0	0		0	0	0	0	
Xfer SO tax less treas fee to Gen Fund	0	0	0	0	0	0	0	0	
Xfer Alpine IGA Cap Oblig	0	0	0		0	0	0		
Move From (To) Prepaid Cap & Svc Obligations	(14,967)	(14,638)	(47,315)	(61,953)	0	0	0	(93,769)	
<b>TOTAL OTHER FINANCING SOURCES</b>	<b>(14,967)</b>	<b>(14,638)</b>	<b>(47,315)</b>	<b>(61,953)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(93,769)</b>	
<b>FUND BALANCE - BEGINNING</b>	<b>354,539</b>	<b>317,802</b>	<b>36,737</b>	<b>354,539</b>	<b>348,623</b>	<b>317,802</b>	<b>30,821</b>	<b>437,430</b>	
Prepaid Capital and Service Obligation	14,967	14,638	47,315	61,953	0	14,638		93,769	
<b>FUND BALANCE - ENDING</b>	<b>348,623</b>	<b>374,102</b>	<b>63,328</b>	<b>437,430</b>	<b>1,396,029</b>	<b>1,375,853</b>	<b>20,176</b>	<b>458,252</b>	
no assurance is provided on these financial statements and substantially all disclosures required by GAAP have been omitted.									
Reconciliation to Audit									
Prepaid Capital and Service Obligation	34,815	17,460			34,815			34,815	
Total	383,438	391,562			1,430,843			493,067	
Components of Fund Balance:									
Reserved for Future Debt Service	348,623				1,396,029			458,252	
Total	348,623				1,396,029			458,252	
Remaining Principal 2016 GO Refund/Improve	20,080,000	19,630,000		19,630,000	20,080,000			19,155,000	
Remaining Principal 2020 GO Refunding Bond	2,475,000	2,310,000		2,310,000	2,475,000			2,150,000	
	22,555,000	21,940,000		21,940,000	22,555,000			21,305,000	

**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

Printed: 12-Sep-22

MODIFIED ACCRUAL BASIS

**GENERAL FUND**

	2022 Approved Budget	Cal Year 2022 Variance	Amended 2022 Budget	8 months Ended 08/31/22 Prelim Actual	8 months Ended 08/31/22 Budget	Variance Favorable (Unfav)	2023 Preliminary Budget	BUDGET ASSUMPTIONS
<b>REVENUES</b>								
Breck Mtn Parent District Funding	3,298	(3,298)	0	0	0	0	0	1.5 Service Mill
Alpine Interdistrict Funding	0		0	0	0	0	5,126	
Property Taxes -Operations	0	0	0	0	0	0	4,572	
SO Taxes	0	0	0	0	0	0	229	
Interest Income	0	0	0	0	0	0	0	
<b>TOTAL REVENUES</b>	<b>3,298</b>	<b>(3,298)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>9,927</b>	
<b>EXPENDITURES - G&amp;A</b>								
Accounting and Administration	9,000	(3,000)	12,000	7,626	4,500	(3,126)	0	
Audit		0	0	0	0	0	0	
Elections		0	0	0	0	0	0	
Insurance	2,800	1,311	1,489	1,489	2,800	1,311	2,898	
Legal	25,000	0	25,000	11,088	12,500	1,412	0	
Office Overhead & Expense	450	0	450	32	225	193	0	
Treasurer's Fees		0	0	0	0	0	229	
Contingency	10,000	10,000	0	0	0	0	2,000	
Capitalized Overhead		0	0	0	0	0	0	
<b>TOTAL G&amp;A</b>	<b>47,250</b>	<b>8,311</b>	<b>38,939</b>	<b>20,234</b>	<b>20,025</b>	<b>(209)</b>	<b>5,126</b>	
<b>CAPITAL EXPENDITURES</b>								
Gondola Construction		0		0	0	0	6,690,967	
<b>Total Capital Expenditures</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>6,690,967</b>	
<b>REVENUE OVER (UNDER) EXPEND.</b>	<b>(43,952)</b>	<b>(11,609)</b>	<b>(38,939)</b>	<b>(20,234)</b>	<b>(20,025)</b>	<b>(209)</b>	<b>(6,686,167)</b>	
<b>OTHER FINANCING SOURCES/(USES)</b>								
Bond Proceeds	7,785,000	7,785,000	0	0	0	0	10,000,000	move proj fund to GF
Cost of Issuance	(405,700)	405,700	0	(1,142)	(4,000)	2,858	(359,033)	
Transfer Capitalized Interest to DS Fund	(1,459,688)	1,459,688	0	0	0	0	(1,950,000)	
Subdistrict Formation Expenses	(40,000)	30,000	(10,000)	(9,276)	(6,500)	(2,776)		9,000,000
Developer Advance	83,952	(35,013)	48,939	30,652	0	30,652		
Developer Repayment	0	0	0	0	0	0		
<b>TOTAL OTHER FINANCING SOURCES</b>	<b>5,963,565</b>	<b>9,645,375</b>	<b>38,939</b>	<b>20,234</b>	<b>(10,500)</b>	<b>30,734</b>	<b>7,690,967</b>	
<b>FUND BALANCE - BEGINNING</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>FUND BALANCE - ENDING</b>	<b>5,919,613</b>	<b>9,633,766</b>	<b>0</b>	<b>0</b>	<b>(30,525)</b>	<b>30,525</b>	<b>1,004,800</b>	
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		0				1,000,000	
Gondola Construction Project Fund	5,218,613		0	0			4,800	
	<u>5,919,613</u>		<u>0</u>	<u>0</u>			<u>1,004,800</u>	

**DEBT SERVICE FUND**

	2022 Approved Budget	Cal Year 2022 Variance	Amended 2022 Budget	8 months Ended 08/31/22 Prelim Actual	8 months Ended 08/31/22 Budget	Variance Favorable (Unfav)	2023 Preliminary Budget	BUDGET ASSUMPTIONS
Assessed Valuation	2,198,519		2,198,519				3,047,680	Prelim AV 08/2022
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	
<b>Total Mill Levy Rate</b>							<b>65.000</b>	
<b>REVENUES</b>								
Prop Taxes- OH Services							4,572	
Prop Taxes- Gondola Operations							193,528	
Specific Ownership Taxes - Operations							9,905	
Prop Taxes-D/S	0	0	0	0	0	0	0	
Specific Ownership Taxes - D/S	0	0	0	0	0	0	0	5% of Prop Taxes
Interest Income	0	0	0	0	0	0	0	0.2% of Beg fund bal
<b>TOTAL REVENUES</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>208,004</b>	
<b>EXPENDITURES</b>								
Bond Interest - 2022 GO	0	0	0	0	0	0	766,350	per DS sch Apr Issue assumed
Bond Principal - 2022 GO	0	0	0	0	0	0	0	
Bond Paying Agent Fees		0	0	0	0	0	4,000	
Xfer OH Services Prop Tax to Alpine							4,572	
Xfer Gondola Ops Prop Tax to Alpine							193,528	
Treasurer's Fees		0	0	0	0	0	0	5% of Prop Taxes
Contingency		0	0				5,000	
<b>TOTAL EXPENDITURES</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>973,449</b>	
<b>REVENUE OVER (UNDER) EXPEND.</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(765,445)</b>	
<b>OTHER FINANCING SOURCES/(USES)</b>								
Transfer Capitalized Interest fr GF	1,459,688	(1,459,688)	0	0	0	0	1,950,000	
Orig Issue Premium/Discount, Net	0	0	0	0	0	0		
Xfer SO tax less treas fee to Gen Fund	0	0	0	0	0	0		
<b>TOTAL OTHER FINANCING SOURCES</b>	<b>1,459,688</b>	<b>(1,459,688)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,950,000</b>	
FUND BALANCE - BEGINNING	0	0	0	0	0	0	0	
<b>FUND BALANCE - ENDING</b>	<b>1,459,688</b>	<b>(1,459,688)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,184,555</b>	

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

**SUBDISTRICT A - BRECKENRIDGE MOUNTAIN METROPOLITAN DISTRICT  
BALANCE SHEET/STATEMENT OF NET POSITION  
August 31, 2022**

Printed: 12-Sep-22

	<i>Preliminary</i>			STATEMENT
	<u>GENERAL</u>	<u>DEBT</u>	<u>LONG-TRM</u>	<u>OF NET</u>
	<u>FUND</u>	<u>SERVICE</u>	<u>DEBT</u>	<u>POSITION</u>
<b><u>ASSETS</u></b>				
Operating Account	0	0		0
C-Safe	0	0		0
US Bank - 22 Bond Trustee Funds	0			0
Property Tax Receivable	0	0		0
Accounts Receivable	0	0		0
Prepaid Insurance	0			0
Prepaid Bond Insurance			0	0
<b>TOTAL ASSETS</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b><u>DEFERRED OUTFLOW</u></b>				
Deferred Charge on Bond Issue				0
<b>TOTAL DEFERRED OUTFLOW</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL ASSETS AND DEFERRED OUTFLOW</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b><u>LIABILITIES</u></b>				
Accounts Payable	0	0		0
Accrued Interest Payable			0	0
Bonds/Loans Payable 2022			0	0
Bond Issue Premium			0	0
<b>TOTAL LIABILITIES</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b><u>DEFERRED INFLOW</u></b>				
Deferred Property Tax Revenue	0	0		0
<b>TOTAL DEFERRED INFLOW</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL LIABILITIES AND DEFERRED INFLOWS</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b><u>NET POSITION</u></b>				
Net Investment in Capital Assets	0			0
Fund Balance	0	0	0	0
<b>TOTAL NET POSITION</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOW AND NET POSITION</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	=	=	=	=

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

ALPINE METROPOLITAN DISTRICT  
 BALANCE SHEET/STATEMENT OF NET POSITION  
 8/31/2022

Printed: 9/12/2022

	2021 All Funds Combined
<b><u>ASSETS</u></b>	
Checking - FirstBank	3,163
CSafe	898,688
Money Market - FirstBank	50,100
Pooled Cash	0
Prepaid Insurance	12,500
Accounts Receivable - Breck Mtn	83,605
Accounts Receivable - Subdistrict A	0
Accounts Receivable - Ice Rink	2,749
Accounts Receivable -Other	2,566
Capital Assets	3,946,518
Accum Depreciation/Amort	(825,615)
<b>TOTAL ASSETS</b>	<b><u>4,174,273</u></b>

<b><u>LIABILITIES</u></b>	
Accounts Payable	47,108
Ice Rink Taxes Payable	3,669
Unearned Cap & Serv Oblig fr Breck Mtn	884,212
<b>TOTAL LIABILITIES</b>	<b><u>934,989</u></b>

<b><u>NET POSITION</u></b>	
Investment in Capital net of related debt	3,120,903
Fund Balance	118,382
<b>TOTAL NET POSITION</b>	<b><u>3,239,284</u></b>

<b>TOTAL LIABILITIES AND NET POSITION</b>	<b><u>4,174,273</u></b>
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No assurance is provided on these financial statements and substantially all disclosures required by GAAP have been omitted.

<i>Preliminary</i>		
GENERAL FUND	FIXED ASSETS & LT DEBT	STATEMENT OF NET POSITION
37,031		37,031
813,383		813,383
63,978		63,978
0		0
445		445
0		0
30,652		30,652
0		0
0		0
	3,946,518	3,946,518
	(825,615)	(825,615)
<b>945,490</b>	<b>3,120,903</b>	<b>4,066,392</b>

42,952		42,952
0		0
784,156	0	784,156
<b>827,108</b>	<b>0</b>	<b>827,108</b>

0	3,120,903	3,120,903
118,382	0	118,382
<b>118,382</b>	<b>3,120,903</b>	<b>3,239,284</b>

<b>945,490</b>	<b>3,120,903</b>	<b>4,066,392</b>
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ALPINE METROPOLITAN DISTRICT  
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET, ACTUAL AND FORECAST FOR THE PERIODS INDICATED

MODIFIED ACCRUAL BASIS  
Printed: 9/12/2022

GENERAL FUND	Cal Year	2022	Cal Year	Amended	8 Month	8 Month	Variance	2023	MODIFIED ACCRUAL BASIS
	2021 Audited Actual	Adopted Budget	2022 Variance	2022 Budget	Ended 8/31/2022 Prelim Actual	Ended 8/31/2022 Budget	Favorable (Unfav)	Preliminary Budget	
<b>Assessed Valuation</b>									
Alpine	15,910	7,600		7,600				5,710	Prelim AV 08/2022
Exempt Business Personal Property		0		0				194,160	
Breckenridge Mountain	49,168,010	59,324,240		59,324,240				59,580,970	
Breckenridge Mountain Subdistrict A								3,047,680	
<b>REVENUES - GENERAL</b>									
Property Taxes-Operating									0 mills
Specific Ownership Taxes									5% of Prop tax
Xfer Breck Mtn Prop Tax.-Ops	83,605	88,986	296	89,282	0	84,715	(84,715)	89,488	1.50 Service mill
Xfer Subdistrict A Prop Tax.- Ops								4,572	1.50 Service mill
Facility Impact Fees (Breck Mtn)	0	0	0	0	0	0	0	0	
Interest Income	50	2,009	7,885	9,894	5,094	1,339	3,754	9,397	1% of unearned rev
Move From (To) PPD Capital/Service C	14,967	30,071	32,803	62,875	100,055	(18,154)	118,209	92,778	
<b>TOTAL REVENUES - GENERAL</b>	<b>98,622</b>	<b>121,067</b>	<b>40,984</b>	<b>162,051</b>	<b>105,149</b>	<b>67,901</b>	<b>37,248</b>	<b>196,235</b>	<b>Assume 8% CPI increase for most</b>
<b>EXPENDITURES - G&amp;A</b>									
Accounting and Administration	35,702	36,750	(4,703)	41,453	28,652	24,500	(4,152)	44,769	Alp, Breck Mtn, & Sub A
Audit	6,225	6,350	0	6,350	6,350	6,350	0	6,500	per engagement letter
Elections	0	5,000	3,300	1,700	3,385	5,000	1,615	17,000	director election Alp & Breck Mtn
Insurance	13,816	15,474	2,503	12,971	12,971	15,474	2,503	14,828	12% increase; surety bond renews 2023
Legal	26,552	23,899	(7,363)	31,262	18,361	15,933	(2,428)	33,763	
Office Overhead & Expense	987	966	0	966	430	644	214	1,043	bank fees \$35/mo + reg OH
Contingency	0	10,000	10,000	0	0	0	0	10,000	
Capitalized Overhead	0		0	0	0	0	0	0	
<b>TOTAL G&amp;A</b>	<b>83,282</b>	<b>98,439</b>	<b>3,737</b>	<b>94,702</b>	<b>70,148</b>	<b>67,901</b>	<b>(2,247)</b>	<b>127,903</b>	
<b>REV OVER (UNDER) EXPEND GENER</b>	<b>15,340</b>	<b>22,628</b>	<b>44,721</b>	<b>67,349</b>	<b>35,001</b>	<b>0</b>	<b>35,001</b>	<b>68,331</b>	
<b>REVENUES - GONDOLA</b>									<b>Per Piper Model</b>
Xfer Subdistrict A Prop Tax.- Gondola	0		0	0		0	0	193,528	
Facility Impact Fees (Subdistrict A)								0	
Other Income	0	0	0	0				0	
<b>TOTAL REVENUES</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>193,528</b>	
<b>EXPENDITURES - GONDOLA</b>									
Gondola Operating Costs								0	
Gondola Non-Capital Maintenance	0	0	0	0	0	0	0	0	per Gondola Reserve Study
Gondola CAPITAL & NON-ROUTINE E	0	0	0	0	0	0	0	0	per Gondola Reserve Study
<b>TOTAL GONDOLA</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>REVENUE OVER (UNDER) EXPEND. -</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>193,528</b>	

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  
Printed: 9/12/2022

GENERAL FUND (CONTINUED)

MODIFIED ACCRUAL BASIS

	Cal Year 2021 Audited Actual	2022 Adopted Budget	Cal Year 2022 Variance	Cal Year 2022 Forecast	8 Month Ended 8/31/2022 Prelim Actual	8 Month Ended 8/31/2022 Budget	Variance Favorable (Unfav)	2023 Preliminary Budget	Budget Comments
<b>REVENUES - ICE RINK</b>									
Ice Rink Revenues (Net)	33,663	99,408	(36,658)	62,750	32,691	62,160	(29,469)	102,382	Breck Blades 2023 Proposed Budget
Other Income (Paid Out Tips, Interest)	0	0	3,098	3,098	2,994	0	2,994	0	
<b>TOTAL REVENUES</b>	<b>33,663</b>	<b>99,408</b>	<b>(33,560)</b>	<b>65,848</b>	<b>35,685</b>	<b>62,160</b>	<b>(26,475)</b>	<b>102,382</b>	
<b>EXPENDITURES - ICE RINK</b>									
Total Wages	12,285	49,581	8,419	41,162	22,402	30,482	8,080	48,651	
Payroll Taxes	1,789	5,225	927	4,298	2,204	4,067	1,863	4,986	
Health Benefits				1,191		0	0	3,101	new line item
401K match				662		0	0	1,723	new line item
Safety/WC	108	735	237	498	335	353	18	622	
Education/Training	0	250	0	250	0	250	250	250	
Uniforms	0	1,050	(50)	1,100	0	0	0	1,100	
Mechanical Maintenance	3,261	2,500	(1,213)	3,713	713	1,500	787	5,000	
Owner/Guest Comp	0	150	100	50	0	100	100	150	
Printing Expense	665	600	300	300	0	400	400	600	
Licenses & Permits	0	1,985	0	1,985	265	0	(265)	1,985	
Electric/Gas	1,476	4,085	(761)	4,846	1,523	2,465	942	5,000	
Insurance	0	5,550	39	5,511	5,511	5,550	40	5,500	
Ice Rink Supplies	104	4,000	(2,041)	6,041	4,291	2,250	(2,041)	5,000	
Office Supplies	62	600	288	312	0	400	400	600	
Classified Ads	0	500	500	0	0	0	0	0	
Meals	60	1,350	476	874	274	600	326	1,350	
Employee Incentive	0	600	0	600	0	400	400	600	
Travel	181	300	300	0	0	300	300	300	
Credit Card Fees	1,050	4,045	2,163	1,883	1,692	2,529	837	3,071	3% of sales
Misc. Exp (399)		0	0	0	(1,554)	0	1,554	0	
Engineering Fees	3,677	11,304	0	11,304	6,624	7,056	432	12,870	
Housekeeping Fees	3,029	7,600	0	7,600	4,138	4,738	600	8,840	
Security Fees	855	2,258	0	2,258	1,037	1,403	366	2,535	
Marketing Fees	500	1,000	0	1,000	0	500	500	2,000	
Administration Fees	2,184	14,167	0	14,167	8,096	8,096	0	15,583	
Management Fee	3,366	9,941	3,666	6,275	3,269	6,216	2,947	10,238	
ICE RINK NON-CAPITAL MAINTENANCE	0	4,191	(483)	4,674	4,674	2,500	(2,174)	13,060	per Ice Rink Reserve Study
ICE RINK CAPITAL & NON-ROUTINE EXP	0	0	0	0	0	0	0	0	per Ice Rink Reserve Study
<b>TOTAL EXPENDITURES</b>	<b>34,252</b>	<b>133,567</b>	<b>12,866</b>	<b>122,554</b>	<b>65,494</b>	<b>82,155</b>	<b>16,661</b>	<b>154,716</b>	
<b>REVENUE OVER (UNDER) EXPEND.</b>	<b>(589)</b>	<b>(34,159)</b>	<b>(20,694)</b>	<b>(56,706)</b>	<b>(29,809)</b>	<b>(19,995)</b>	<b>(9,814)</b>	<b>(52,334)</b>	
<b>OTHER SOURCES AND (USES)</b>									
Transfer (to) from Cap Improve Fund	0	0	0	(0)	0	0	0		
Interdistrict Funding - Breck Mtn	(14,751)	(22,628)	(11,985)	(10,643)	(5,192)	0	(5,192)	(10,871)	
Interdistrict Funding - Subdistrict A	0	0	0	0	0	0	0	(5,126)	
Developer Advance - Gondola								193,528	
Developer Repayment - Gondola									
<b>TOTAL OTHER SOURCES AND (USES)</b>	<b>(14,751)</b>	<b>(22,628)</b>	<b>(11,985)</b>	<b>(10,643)</b>	<b>(5,192)</b>	<b>0</b>	<b>(5,192)</b>	<b>177,530</b>	
<b>FUND BALANCE - BEGINNING</b>	<b>177,601</b>	<b>1,004,571</b>	<b>(1,978)</b>	<b>1,002,593</b>	<b>1,002,593</b>	<b>1,004,571</b>	<b>(1,978)</b>	<b>939,719</b>	
Prepaid Capital and Service Obligation	824,992	(30,071)	(32,804)	(62,875)	(100,055)	18,154	(118,209)	(92,778)	
<b>FUND BALANCE - ENDING</b>	<b>1,002,593</b>	<b>940,341</b>	<b>(22,740)</b>	<b>939,719</b>	<b>902,538</b>	<b>1,002,730</b>	<b>(100,192)</b>	<b>1,233,996</b>	
	=	=	=	=	=	=	=	=	
No assurance is provided on these financial statements and substantially all disclosures required by GAAP have been omitted.									
Reconciliation to Audit									
Unearned Revenue	(884,212)	(852,599)		(821,337)	(784,156)			(728,559)	
Fund Balance Per Audit	<b>118,382</b>	<b>87,742</b>		<b>118,382</b>	<b>118,382</b>			<b>505,437</b>	
Components of Fund Balance									
Replacement Reserve Storm Sewer	124,547	169,190	0	169,190	169,190			215,480	
Replacement Reserve Ice Rink	23,431	46,400	0	46,400	46,400			70,471	
Replacement Reserve Gondola					0			0	
Unrestricted	854,615	724,751	623	724,129	686,948			948,045	
Total	<b>1,002,593</b>	<b>940,341</b>	<b>623</b>	<b>939,719</b>	<b>902,538</b>			<b>1,233,996</b>	

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

MODIFIED ACCRUAL BASIS  
 Printed: 9/12/2022

MODIFIED ACCRUAL BASIS

<u>CAPITAL IMPROVEMENTS FUND</u>	Cal Year 2021 Audited Actual	2022 Adopted Budget	Cal Year 2022 Variance	Cal Year 2022 Forecast	8 Month Ended 8/31/2022 Prelim Actual	8 Month Ended 8/31/2022 Budget	Variance Favorable (Unfav)	2023 Preliminary Budget
<b>REVENUES</b>								
Interest income	300	0	0		0	0	0	(0)
Budget Contingency for Close Out								0
<b>TOTAL REVENUES</b>	<b>300</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(0)</b>
<b>CAPITAL EXPENDITURES</b>								
Transportation - Gondola Project				0				
Ice Rink Start Up (Park & Rec Improvm)	26,069			0	0	0	0	
Contingency/Other	0			0	0	0	0	0
<b>TOTAL CAPITAL EXPENDITURES</b>	<b>26,069</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>REVENUE OVER (UNDER) EXPEND.</b>	<b>(25,769)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(0)</b>
<b>OTHER FINANCING SOURCES/(USES)</b>								
Xfer Breck Mtn Cap Oblig	0	0	0		0	0	0	0
Move From (To) Prepaid Capital & Servi	25,769	0	0		0	0	0	0
Xfer Breck Mountain Project Fund	0			0	0	0	0	0
Xfer (to) from General Fund	(0)	0	0		0	0	0	0
<b>TOTAL OTHER FINANCING SOURCES</b>	<b>25,769</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Revenue and Other Sources over Expenditures and other Uses	(0)	0	0	0	0	0	0	0
FUND BALANCE - BEGINNING	865,728	(0)	0	(0)	0	(0)	0	(0)
Prepaid Capital & Service Obligation	(865,728)	0	0	0	0	0	0	(0)
<b>FUND BALANCE - ENDING</b>	<b>(0)</b>	<b>(0)</b>	<b>0</b>	<b>(0)</b>	<b>0</b>	<b>(0)</b>	<b>0</b>	<b>(0)</b>

0.2% of unearned rev

Budget  
Comments

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

Reconciliation to Audit  
 Unearned Revenue  
 Fund Balance Per Audit

(0)
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(0)	0
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# Breckenridge Mountain Metropolitan District

## RESOLUTION TO AMEND 2022 BUDGET

WHEREAS, the Board of Directors of Breckenridge Mountain Metropolitan District appropriated funds for the fiscal year 2022 as follows:

General Fund	\$ 22,628
Debt Service Fund	\$ 1,539,975

WHEREAS, the necessity has arisen for additional expenditures requiring the expenditure of funds in excess of those appropriated for fiscal year 2022; and

WHEREAS, the unanticipated additional expenditures are contingencies which could not have been reasonable foreseen at the time of adoption of the budget; and

WHEREAS, funds are available for such expenditures from surplus funds available to the District.

NOW THEREFORE BE IT RESOLVED that the Board of Directors of Breckenridge Mountain Metropolitan District shall and hereby does amend the budget for fiscal year 2022, as follows:

General Fund	\$ 43,173
Debt Service Fund	\$ 1,587,837

BE IT FURTHER RESOLVED that such sums are hereby appropriated from the revenue of the District to the proper funds for the purposes stated.

Dated this 15th day of September, 2022.

BRECKENRIDGE MOUNTAIN METROPOLITAN DISTRICT

By: \_\_\_\_\_

**RESOLUTIONS OF BRECKENRIDGE MOUNTAIN METROPOLITAN DISTRICT**

**TO ADOPT 2023 BUDGET**

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET FOR THE BRECKENRIDGE MOUNTAIN METROPOLITAN DISTRICT, 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 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, 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, 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 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**  
**(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, SUMMIT COUNTY, COLORADO, FOR THE 2023 BUDGET YEAR.

WHEREAS, the Board of Directors of the Breckenridge Mountain Metropolitan District, has adopted the annual budget in accordance with the Local Government Budget Law, on September 15, 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 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 \$89,488, and;

WHEREAS, the amount of money necessary to balance the budget for voter approved bonds and interest is \$1,372,148, and;

WHEREAS, the 2022 valuation for assessment for the Breckenridge Mountain Metropolitan District, as certified by the County Assessor is \$59,580,970.

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

- Section 1. That for the purposes of meeting all general operating expenses of the Breckenridge Mountain Metropolitan District 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 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**  
**(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 during the 2023 budget year, there is hereby levied a tax of 1.50 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 during the 2023 budget year, there is hereby levied a tax of 23.00 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 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 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**  
**(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, 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, 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, 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	\$ 10,871
Transfers	<u>0</u>
TOTAL GENERAL FUND:	\$ 10,871

DEBT SERVICE FUND: \$ 1,618,601



**RESOLUTIONS OF BRECKENRIDGE MOUNTAIN METROPOLITAN DISTRICT**  
**(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 15th day of September, 2022.

Attest: \_\_\_\_\_

Title: \_\_\_\_\_

**RESOLUTIONS OF ALPINE METROPOLITAN DISTRICT**

**TO ADOPT 2023 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 2023 AND ENDING ON THE LAST DAY OF DECEMBER 2023.

WHEREAS, the Board of Directors of the Alpine Metropolitan District 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, 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 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 2022, TO HELP DEFRAID THE COSTS OF GOVERNMENT FOR THE ALPINE METROPOLITAN DISTRICT, SUMMIT COUNTY, COLORADO, FOR THE 2023 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 September 15, 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 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 2022 valuation for assessment for the Alpine Metropolitan District, as certified by the County Assessor is \$5,710.

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 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 Alpine Metropolitan District 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 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 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 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 2023 BUDGET YEAR.

WHEREAS, the Board of Directors has adopted the annual budget in accordance with the Local Government Budget Law, on September 15, 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 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:

Operations Expenditures	\$ 299,617
Capital Expenditures	\$ 0
 Total General Fund Expenditures	 \$ 299,617

**RESOLUTIONS OF ALPINE METROPOLITAN DISTRICT (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 15th day of September, 2022.

Attest: \_\_\_\_\_

Title: \_\_\_\_\_



September 6, 2022

To Board of Directors  
Alpine Metropolitan District  
c/o Marchetti & Weaver LLC  
28 Second Street, Suite 213  
Edwards, CO 81632

We are pleased to confirm our understanding of the services we are to provide Alpine Metropolitan District (the District) for the year ended December 31, 2022.

### **Audit Scope and Objectives**

We will audit the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information, and the disclosures, which collectively comprise the basic financial statements of the District as of and for the year ended December 31, 2022. Accounting standards generally accepted in the United States of America (GAAS) provide for certain required supplementary information (RSI), such as management's discussion and analysis (MD&A), to supplement the District's basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. As part of our engagement, we will apply certain limited procedures to the District's RSI in accordance with GAAS. These limited procedures will consist of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We will not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance. The following RSI is required by U.S. generally accepted accounting principles (GAAP) and will be subjected to certain limited procedures, but will not be audited:

- 1) Management's Discussion and Analysis
- 2) Budgetary Comparison Schedule – General Fund

We have also been engaged to report on supplementary information other than RSI that accompanies the District's financial statements. We will subject the following supplementary information to the auditing procedures applied in our audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS, and we will provide an opinion on it in relation to the financial statements as a whole in a report combined with our auditor's report on the financial statements:

- 1) Budgetary comparison schedule – Capital Projects Fund

The objectives of our audit are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error; issue an auditor's report that includes our opinion about whether your financial statements are fairly presented, in all material respects, in conformity with GAAP; and report on the fairness of the supplementary information referred to in the second paragraph when considered in relation to the



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financial statements as a whole. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. Misstatements, including omissions, can arise from fraud or error and are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment of a reasonable user made based on the financial statements.

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

We will conduct our audit in accordance with GAAS and will include tests of your accounting records and other procedures we consider necessary to enable us to express such opinions. As part of an audit in accordance with GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit.

We will evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management. We will also evaluate the overall presentation of the financial statements, including the disclosures, and determine whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We will plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the government or to acts by management or employees acting on behalf of the government.

Because of the inherent limitations of an audit, combined with the inherent limitations of internal control, and because we will not perform a detailed examination of all transactions, there is an unavoidable risk that some material misstatements may not be detected by us, even though the audit is properly planned and performed in accordance with GAAS. In addition, an audit is not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements. However, we will inform the appropriate level of management of any material errors, fraudulent financial reporting, or misappropriation of assets that comes to our attention. We will also inform the appropriate level of management of any violations of laws or governmental regulations that come to our attention, unless clearly inconsequential. Our responsibility as auditors is limited to the period covered by our audit and does not extend to any later periods for which we are not engaged as auditors.

We will also conclude, based on the audit evidence obtained, whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the government's ability to continue as a going concern for a reasonable period of time.

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts, tests of the physical existence of inventories, and direct confirmation of receivables and certain assets and liabilities by correspondence with selected customers, creditors, and financial institutions. We will also request written representations from your attorneys as part of the engagement.

#### **Audit Procedures—Internal Control**

We will obtain an understanding of the government and its environment, including internal control relevant to the audit, sufficient to identify and assess the risks of material misstatement of the financial statements, whether due to error or fraud, and to design and perform audit procedures responsive to those risks and obtain evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal control. An audit is not designed to provide assurance





Board of Directors  
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on internal control or to identify deficiencies in internal control. Accordingly, we will express no such opinion. However, during the audit, we will communicate to management and those charged with Board of Directors governance internal control related matters that are required to be communicated under AICPA professional standards.

#### **Audit Procedures—Compliance**

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we will perform tests of the District's compliance with the provisions of applicable laws, regulations, contracts, and agreements. However, the objective of our audit will not be to provide an opinion on overall compliance and we will not express such an opinion.

#### **Other Services**

We will also prepare the financial statements of the District in conformity with accounting principles generally accepted in the United States of America based on information provided by you.

We will perform the services in accordance with applicable professional standards. The other services are limited to the financial statement services previously defined. We, in our sole professional judgment, reserve the right to refuse to perform any procedure or take any action that could be construed as assuming management responsibilities.

#### **Responsibilities of Management for the Financial Statements**

Our audit will be conducted on the basis that you acknowledge and understand your responsibility for designing, implementing, and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, including monitoring ongoing activities; for the selection and application of accounting principles; and for the preparation and fair presentation of the financial statements in conformity with accounting principles generally accepted in the United States of America.

Management is responsible for making drafts of financial statements, all financial records, and related information available to us and for the accuracy and completeness of that information (including information from outside of the general and subsidiary ledgers). You are also responsible for providing us with (1) access to all information of which you are aware that is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, identification of all related parties and all related-party relationships and transactions, and other matters; (2) additional information that we may request for the purpose of the audit; and (3) unrestricted access to persons within the government from whom we determine it necessary to obtain audit evidence. At the conclusion of our audit, we will require certain written representations from you about the financial statements and related matters.

Your responsibilities include adjusting the financial statements to correct material misstatements and confirming to us in the management representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements of each opinion unit taken as a whole.

You are responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the government involving (1) management, (2) employees who have significant roles in internal control, and (3) others where the fraud could have a material effect on the financial statements. Your responsibilities include informing us of your knowledge of any allegations of fraud or suspected fraud affecting the government received in communications from employees, former employees, grantors, regulators, or others. In addition, you are responsible for identifying and ensuring that the government complies with applicable laws and regulations.



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You are responsible for the preparation of the supplementary information in conformity with accounting principles generally accepted in the United States of America. You agree to include our report on the supplementary information in any document that contains, and indicates that we have reported on, the supplementary information. You also agree to [include the audited financial statements with any presentation of the supplementary information that includes our report thereon OR make the audited financial statements readily available to users of the supplementary information no later than the date the supplementary information is issued with our report thereon]. Your responsibilities include acknowledging to us in the representation letter that (1) you are responsible for presentation of the supplementary information in accordance with GAAP; (2) you believe the supplementary information, including its form and content, is fairly presented in accordance with GAAP; (3) the methods of measurement or presentation have not changed from those used in the prior period (or, if they have changed, the reasons for such changes); and (4) you have disclosed to us any significant assumptions or interpretations underlying the measurement or presentation of the supplementary information.

You agree to assume all management responsibilities for the financial statement preparation services and any other nonattest services we provide; oversee the services by designating an individual, preferably from senior management, with suitable skill, knowledge, or experience; evaluate the adequacy and results of the services; and accept responsibility for them.

#### **Engagement Administration, Fees, and Other**

We understand that your employees will prepare all cash, accounts receivable, or other confirmations we request and will locate any documents selected by us for testing.

The audit documentation for this engagement is the property of Chadwick, Steinkirchner, Davis & Co., P.C., and constitutes confidential information. However, subject to applicable laws and regulations, audit documentation and appropriate individuals will be made available upon request and in a timely manner to an applicable regulator or its designee. We will notify you of any such request. If requested, access to such audit documentation will be provided under the supervision of Chadwick, Steinkirchner, Davis & Co., P.C., personnel. Furthermore, upon request, we may provide copies of selected audit documentation to an applicable regulator or its designee. The applicable regulator or its designee may intend or decide to distribute the copies or information contained therein to others, including other governmental agencies.

Lisa Hemann is the engagement partner and is responsible for supervising the engagement and signing the report or authorizing another individual to sign it. We expect to begin our audit on approximately February 15, 2023 and to issue our reports no later than June 30, 2023.

Our fee for services will be at our standard hourly rates plus out-of-pocket costs (such as report reproduction, word processing, postage, travel, copies, telephone, etc.) and we agree that our gross fee, including expenses, will not exceed \$6,500. Our standard hourly rates vary according to the degree of responsibility involved and the experience level of the personnel assigned to your audit. Our invoices for these fees will be rendered each month as work progresses and are payable on presentation. In accordance with our firm policies, work may be suspended if your account becomes 30 days or more overdue and may not be resumed until your account is paid in full. If we elect to terminate our services for nonpayment, our engagement will be deemed to have been completed upon written notification of termination, even if we have not completed our report. You will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket costs through the date of termination. The above fee is based on anticipated cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the audit. If significant additional time is necessary, we will discuss it with you and arrive at a new fee estimate before we incur the additional costs.



Board of Directors  
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**Reporting**

We will issue a written report upon completion of our audit of the District’s financial statements. Our report will be addressed to the Board of Directors of Alpine Metropolitan District. Circumstances may arise in which our report may differ from its expected form and content based on the results of our audit. Depending on the nature of these circumstances, it may be necessary for us to modify our opinions or add an emphasis-of-matter or other-matter paragraph to our auditor’s report, or if necessary, withdraw from this engagement. If our opinions are other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed opinions, we may decline to express opinions or withdraw from this engagement.

We appreciate the opportunity to be of service to the District and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign the attached copy and return it to us.

Very truly yours,  
Chadwick, Steinkirchner, Davis & Co., P.C.

A handwritten signature in black ink, appearing to read "Lisa M. Hemann". The signature is fluid and cursive, written over a light blue horizontal line.

Lisa M. Hemann, CPA

**RESPONSE:**

This letter correctly sets forth the understanding of Alpine Metropolitan District.

Governance signature: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_



September 6, 2022

To Board of Directors  
Breckenridge Mountain Metropolitan District  
c/o Marchetti & Weaver LLC  
28 Second Street, Suite 213  
Edwards, CO 81632

We are pleased to confirm our understanding of the services we are to provide Breckenridge Mountain Metropolitan District (the District) for the year ended December 31, 2022.

### **Audit Scope and Objectives**

We will audit the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information, and the disclosures, which collectively comprise the basic financial statements of the District as of and for the year ended December 31, 2022. Accounting standards generally accepted in the United States of America (GAAS) provide for certain required supplementary information (RSI), such as management's discussion and analysis (MD&A), to supplement the District's basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. As part of our engagement, we will apply certain limited procedures to the District's RSI in accordance with GAAS. These limited procedures will consist of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We will not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance. The following RSI is required by U.S. generally accepted accounting principles (GAAP) and will be subjected to certain limited procedures, but will not be audited:

- 1) Management's Discussion and Analysis
- 2) Budgetary Comparison Schedule – General Fund

We have also been engaged to report on supplementary information other than RSI that accompanies the District's financial statements. We will subject the following supplementary information to the auditing procedures applied in our audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS, and we will provide an opinion on it in relation to the financial statements as a whole in a report combined with our auditor's report on the financial statements:

- 1) Budgetary comparison schedule – Debt Service Fund
- 2) Summary of Assessed Valuation, Mill Levy, and Property Taxes Collected

The objectives of our audit are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error; issue an auditor's report that includes our opinion about whether your financial statements are fairly presented, in all material respects, in conformity with GAAP; and report on the fairness of the supplementary information referred to in the second paragraph when considered in relation to the



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Breckenridge Mountain Metropolitan District  
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financial statements as a whole. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. Misstatements, including omissions, can arise from fraud or error and are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment of a reasonable user made based on the financial statements.

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

We will conduct our audit in accordance with GAAS and will include tests of your accounting records and other procedures we consider necessary to enable us to express such opinions. As part of an audit in accordance with GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit.

We will evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management. We will also evaluate the overall presentation of the financial statements, including the disclosures, and determine whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We will plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the government or to acts by management or employees acting on behalf of the government.

Because of the inherent limitations of an audit, combined with the inherent limitations of internal control, and because we will not perform a detailed examination of all transactions, there is an unavoidable risk that some material misstatements may not be detected by us, even though the audit is properly planned and performed in accordance with GAAS. In addition, an audit is not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements. However, we will inform the appropriate level of management of any material errors, fraudulent financial reporting, or misappropriation of assets that comes to our attention. We will also inform the appropriate level of management of any violations of laws or governmental regulations that come to our attention, unless clearly inconsequential. Our responsibility as auditors is limited to the period covered by our audit and does not extend to any later periods for which we are not engaged as auditors.

We will also conclude, based on the audit evidence obtained, whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the government's ability to continue as a going concern for a reasonable period of time.

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts, tests of the physical existence of inventories, and direct confirmation of receivables and certain assets and liabilities by correspondence with selected customers, creditors, and financial institutions. We will also request written representations from your attorneys as part of the engagement.

#### **Audit Procedures—Internal Control**

We will obtain an understanding of the government and its environment, including internal control relevant to the audit, sufficient to identify and assess the risks of material misstatement of the financial statements, whether due to error or fraud, and to design and perform audit procedures responsive to those risks and obtain evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher



Board of Directors  
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than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal control. An audit is not designed to provide assurance on internal control or to identify deficiencies in internal control. Accordingly, we will express no such opinion. However, during the audit, we will communicate to management and those charged with

Board of Directors governance internal control related matters that are required to be communicated under AICPA professional standards.

#### **Audit Procedures—Compliance**

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we will perform tests of the District's compliance with the provisions of applicable laws, regulations, contracts, and agreements. However, the objective of our audit will not be to provide an opinion on overall compliance and we will not express such an opinion.

#### **Other Services**

We will also prepare the financial statements of the District in conformity with accounting principles generally accepted in the United States of America based on information provided by you.

We will perform the services in accordance with applicable professional standards. The other services are limited to the financial statement services previously defined. We, in our sole professional judgment, reserve the right to refuse to perform any procedure or take any action that could be construed as assuming management responsibilities.

#### **Responsibilities of Management for the Financial Statements**

Our audit will be conducted on the basis that you acknowledge and understand your responsibility for designing, implementing, and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, including monitoring ongoing activities; for the selection and application of accounting principles; and for the preparation and fair presentation of the financial statements in conformity with accounting principles generally accepted in the United States of America.

Management is responsible for making drafts of financial statements, all financial records, and related information available to us and for the accuracy and completeness of that information (including information from outside of the general and subsidiary ledgers). You are also responsible for providing us with (1) access to all information of which you are aware that is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, identification of all related parties and all related-party relationships and transactions, and other matters; (2) additional information that we may request for the purpose of the audit; and (3) unrestricted access to persons within the government from whom we determine it necessary to obtain audit evidence. At the conclusion of our audit, we will require certain written representations from you about the financial statements and related matters.

Your responsibilities include adjusting the financial statements to correct material misstatements and confirming to us in the management representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements of each opinion unit taken as a whole.

You are responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the government involving (1) management, (2) employees who have significant roles in internal control, and (3) others where the fraud could have a material effect on the financial statements. Your

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responsibilities include informing us of your knowledge of any allegations of fraud or suspected fraud affecting the government received in communications from employees, former employees, grantors, regulators, or others. In addition, you are responsible for identifying and ensuring that the government complies with applicable laws and regulations.

You are responsible for the preparation of the supplementary information in conformity with accounting principles generally accepted in the United States of America. You agree to include our report on the supplementary information in any document that contains, and indicates that we have reported on, the supplementary information. You also agree to [include the audited financial statements with any presentation of the supplementary information that includes our report thereon OR make the audited financial statements readily available to users of the supplementary information no later than the date the supplementary information is issued with our report thereon]. Your responsibilities include acknowledging to us in the representation letter that (1) you are responsible for presentation of the supplementary information in accordance with GAAP; (2) you believe the supplementary information, including its form and content, is fairly presented in accordance with GAAP; (3) the methods of measurement or presentation have not changed from those used in the prior period (or, if they have changed, the reasons for such changes); and (4) you have disclosed to us any significant assumptions or interpretations underlying the measurement or presentation of the supplementary information.

You agree to assume all management responsibilities for the financial statement preparation services and any other nonattest services we provide; oversee the services by designating an individual, preferably from senior management, with suitable skill, knowledge, or experience; evaluate the adequacy and results of the services; and accept responsibility for them.

#### **Engagement Administration, Fees, and Other**

We understand that your employees will prepare all cash, accounts receivable, or other confirmations we request and will locate any documents selected by us for testing.

The audit documentation for this engagement is the property of Chadwick, Steinkirchner, Davis & Co., P.C., and constitutes confidential information. However, subject to applicable laws and regulations, audit documentation and appropriate individuals will be made available upon request and in a timely manner to an applicable regulator or its designee. We will notify you of any such request. If requested, access to such audit documentation will be provided under the supervision of Chadwick, Steinkirchner, Davis & Co., P.C., personnel. Furthermore, upon request, we may provide copies of selected audit documentation to an applicable regulator or its designee. The applicable regulator or its designee may intend or decide to distribute the copies or information contained therein to others, including other governmental agencies.

Lisa Hemann is the engagement partner and is responsible for supervising the engagement and signing the report or authorizing another individual to sign it. We expect to begin our audit on approximately February 15, 2023 and to issue our reports no later than June 30, 2023.

Our fee for services will be at our standard hourly rates plus out-of-pocket costs (such as report reproduction, word processing, postage, travel, copies, telephone, etc.) and we agree that our gross fee, including expenses, will not exceed \$7,050. Our standard hourly rates vary according to the degree of responsibility involved and the experience level of the personnel assigned to your audit. Our invoices for these fees will be rendered each month as work progresses and are payable on presentation. In accordance with our firm policies, work may be suspended if your account becomes 30 days or more overdue and may not be resumed until your account is paid in full. If we elect to terminate our services for nonpayment, our engagement will be deemed to have been completed upon written notification of termination, even if we have not completed our report. You will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket costs through the date of termination. The above fee is based on anticipated cooperation from your



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personnel and the assumption that unexpected circumstances will not be encountered during the audit. If significant additional time is necessary, we will discuss it with you and arrive at a new fee estimate before we incur the additional costs.

**Reporting**

We will issue a written report upon completion of our audit of the District’s financial statements. Our report will be addressed to the Board of Directors of Breckenridge Mountain Metropolitan District. Circumstances may arise in which our report may differ from its expected form and content based on the results of our audit. Depending on the nature of these circumstances, it may be necessary for us to modify our opinions or add an emphasis-of-matter or other-matter paragraph to our auditor’s report, or if necessary, withdraw from this engagement. If our opinions are other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed opinions, we may decline to express opinions or withdraw from this engagement.

We appreciate the opportunity to be of service to the District and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign the attached copy and return it to us.

Very truly yours,  
Chadwick, Steinkirchner, Davis & Co., P.C.

Lisa M. Hemann, CPA

**RESPONSE:**

This letter correctly sets forth the understanding of Breckenridge Mountain Metropolitan District.

Governance signature: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_



**Alpine and Breckenridge Mountain Metropolitan District  
Subdistrict A (Breckenridge Mountain Metropolitan District)  
Accounts Payable  
period: July 29 through September 15, 2022**

<u>Payee</u>	<u>Amount</u>	<u>Description</u>	<u>Approved By</u>
<b>Alpine Payables to be Approved and Ratified at Meeting :</b>			
Arena Products and Services	2,354.00	replace freon sensor	Breck Blades/ Board
Colorado Special District P&L Pool	445.00	2023 Alpine Work Comp insurance	M&W / Board
Column (prev CMNM)	33.28	publish 2023, amend 2022 budget notice	M&W / Board
Marchetti & Weaver LLC	10,795.96	accounting & administration May, Jun, Jul	Stokes / Maring / Board
White Bear Ankele Tanaka	5,144.12	Legal Jun, Jul	Stokes / Maring / Board
<b>Subtotal Alpine MD</b>	<b><u>18,772.36</u></b>		
<b>Breckenridge Mountain Payables to be Approved and Ratified at Meeting:</b>			
Column (prev CMNM)	34.93	publish Notice of Budgets	M&W / Board
Colorado Special District P&L Pool	445.00	2023 Workers Comp insurance premium	M&W / Board
Colorado Special District P&L Pool	2,076.00	2023 Property & Liability insurance	M&W / Board
<b>Subtotal Breck Mtn MD</b>	<b><u>2,555.93</u></b>		
<b>Subdistrict A (Breckenridge Mountain Metro District) Payables to be Approved and Ratified at Meeting:</b>			
Column (CMNM)	35.75	publish Notice of Budget 2023, amend 2022	M&W / Board
Marchetti & Weaver LLC	2,626.75	accounting & administration Jul	Board
White Bear Ankele Tanaka	6,736.33	Legal Jul, Aug	Board
<b>Subtotal Subdistrict A</b>	<b><u>9,398.83</u></b>		
<b>Accounts Payable Total</b>	<b><u>30,727.12</u></b>		

***\*\*Items in Bold Italics have been added since the original list was distributed.***

9/8/2022 19:39

**A JOINT RESOLUTION  
OF THE BOARDS OF DIRECTORS OF  
ALPINE METROPOLITAN DISTRICT  
BRECKENRIDGE MOUNTAIN METROPOLITAN DISTRICT AND  
BRECKENRIDGE MOUNTAIN METROPLITAN DISTRICT, SUBDISTRICT A  
DECLINING ANY AND ALL EMPLOYER PARTICIPATION IN THE COLORADO  
PAID FAMILY AND MEDICAL LEAVE INSURANCE PROGRAM**

WHEREAS, in November of 2020, Colorado voters approved Proposition 118, codified in Part 5, Article 13.3 of Title 8, Colorado Revised Statutes (C.R.S.), establishing the Family and Medical Leave Insurance (“FAMLI”) Program, a state insurance plan providing paid leave for Colorado workers during certain life circumstances; and

WHEREAS, the premiums required for FAMLI will be collected starting January 1, 2023, and benefits will begin January 1, 2024; and

WHEREAS, should Alpine Metropolitan District, Breckenridge Mountain Metropolitan District and/or Breckenridge Mountain Metropolitan District, Subdistrict A (each a “**District**” and collectively the “**Districts**”) decline to participate in FAMLI, their employees will still have the option to participate in the program and remit premiums to the State; and

WHEREAS, at a public meeting held September 15, 2022, the Boards of Directors of the Districts held a public hearing on the decision whether to participate in FAMLI; and

NOW, THEREFORE, BE IT RESOLVED BY THE BOARDS OF DIRECTORS OF THE DISTRICTS AS FOLLOWS:

1. The Boards of Directors find and determine that, with regard to the public hearing on the decision of whether to decline participation in FAMLI, notice was given and the hearing was conducted in accordance with the regulations adopted by the Colorado Department of Labor and Employment and codified at 7 CCR 1107-2.
2. The Boards of Directors, acting by and on behalf of each District, declines any and all participation in the FAMLI Program.
3. The Boards of Directors further direct staff to bring the matter of revisiting the decision to decline participation in FAMLI before future Boards by no later than eight years from the date of the vote on this Resolution.

APPROVED AND ADOPTED this 15<sup>th</sup> day of September, 2022, by the Boards of Directors of the Districts.

ALPINE METROPOLITAN DISTRICT,  
BRECKENRIDGE MOUNTAIN  
METROPOLITAN DISTRICT, AND  
BRECKENRIDGE MOUNTAIN  
METROPOLITAN DISTRICT, SUBDISTRICT Z

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Officer of the Districts

ATTEST:

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APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON  
Attorneys at Law

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General Counsel to the Districts

*Signature Page to Joint Resolution Declining Any And All Employer Participation In The  
Colorado Paid Family And Medical Leave Insurance Program*

**JOINT RESOLUTION OF BOARDS OF DIRECTORS  
CALLING ELECTION**

**ALPINE METROPOLITAN DISTRICT AND BRECKENRIDGE MOUNTAIN  
METROPOLITAN DISTRICT**

§§ 32-1-804, 1-1-111(2), 1-13.5-1103(1), and 1-13.5-513(1), C.R.S.

At a joint meeting of the Boards of Directors of the Alpine Metropolitan District and Breckenridge Mountain Metropolitan District (each a “**District**,” and each Board of Directors of a District, a “**Board**”), it was moved to adopt the following Resolution:

WHEREAS, the District was organized as a special district pursuant to §§ 32-1-101, *et seq.*, C.R.S. (the “**Special District Act**”); and

WHEREAS, the District is located entirely within Summit County, Colorado (the “**County**”); and

WHEREAS, pursuant to § 32-1-804, C.R.S., the Board governs the conduct of regular and special elections for the District; and

WHEREAS, the Board anticipates holding a regular election on May 2, 2023, for the purpose of electing directors and desires to take all actions necessary and proper for the conduct thereof (the “**Election**”); and

WHEREAS, the Election shall be conducted pursuant to the Special District Act, the Colorado Local Government Election Code and the Uniform Election Code of 1992, to the extent not in conflict with the Colorado Local Government Election Code, including any amendments thereto, and shall also comply with Article X, § 20 of the Colorado Constitution (“**TABOR**”), as necessary; and

WHEREAS, pursuant to § 1-1-111(2), C.R.S., the Board is authorized to designate an election official (the “**Designated Election Official**”) to exercise authority of the Board in conducting the Election; and

WHEREAS, pursuant to § 1-13.5-513(1), C.R.S., the Board can authorize the Designated Election Official to cancel the Election upon certain conditions.

NOW, THEREFORE, BE IT RESOLVED by the Board as follows:

1. The Board hereby calls the Election for the purpose of electing directors. The Election shall be conducted as an independent mail ballot election in accordance with §§ 1-13.5-1101, *et seq.*, C.R.S.

2. The Board of directors hereby designates Beth Johnston of Marchetti & Weaver, LLC (“M&W”) as the Designated Election Official, or such other representative of M&W as may be designated by the Board in the event that Beth Johnston is unable to fulfill the duties of the DEO, for the conduct of the Election on behalf of the District. The Designated Election Official shall act as the primary contact with the County and shall be primarily responsible for ensuring the proper conduct of the Election.

3. Without limiting the foregoing, the following specific determinations also are made:

- a. The Board hereby directs general counsel to the District to approve the final form of the ballot to be submitted to the eligible electors of the District and authorizes the Designated Election Official to certify those questions and take any required action therewith.
- b. The Board hereby determines that: in addition to emailing to each registered elector at the email address provided by the county, or if no email is provided, by mailing to the household of each registered elector, notice of the call for nominations will be provided by posting on the District’s website.
- c. The Board hereby directs general counsel to the District to oversee the general conduct of the Election and authorizes the Designated Election Official to take all action necessary for the proper conduct thereof and to exercise the authority of the Board in conducting the Election, including, but not limited to, causing the call for nominations; appointment, training and setting compensation of election judges and a board of canvassers, as necessary; all required notices of election, including notices required pursuant to TABOR; printing of ballots; supervision of the counting of ballots and certification of election results; and all other appropriate actions.

4. The District shall be responsible for the payment of any and all costs associated with the conduct of the Election, including its cancellation, if permitted.

5. The Board hereby ratifies any and all actions taken to date by general counsel and the Designated Election Official in connection with the Election.

6. The Board hereby authorizes and directs the Designated Election Official to cancel the Election and to declare the candidates elected if, at the close of business on the sixty-third day before the Election, or at any time thereafter, there are not more candidates for director than offices to be filled, including candidates filing affidavits of intent to be write-in candidates, and so long as the only ballot questions are for the election of candidates. The Board further authorizes and directs the Designated Election Official to publish and post notice of the cancellation as necessary and file such notice and cancellation resolutions with the County Clerk and Recorder and with the Division of Local Government, as required. The Designated Election Official shall also notify the candidates that the Election was canceled and that they were elected by acclamation.

7. This Resolution shall remain in full force and effect until repealed or superseded by subsequent official action of the Board.

*[Remainder of Page Intentionally Left Blank]*

ADOPTED THIS 15<sup>TH</sup> DAY OF SEPTEMBER, 2022.

ALPINE METROPOLITAN DISTRICT AND  
BRECKENRIDGE MOUNTAIN METROPOLITAN  
DISTRICT

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Officer of the Districts

ATTEST:

---

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON  
Attorneys at Law

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General Counsel to the Districts

*Signature Page to Joint Resolution Calling Election*

**ALPINE METROPOLITAN DISTRICT and  
BRECKENRIDGE MOUNTAIN METROPOLITAN DISTRICT**

**2021 CONSOLIDATED ANNUAL REPORT**

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Pursuant to the Consolidated Service Plan for Alpine Metropolitan District ("Alpine") and Breckenridge Mountain Metropolitan District ("Breckenridge Mountain") (collectively the "Districts"), the Districts are required to submit an annual report to the Town of Breckenridge, Colorado (the "Town") in accordance with the requirements of Section 32-2-207(3)(c) of the Colorado Revised Statutes:

For the year ending December 31, 2021, the Districts make the following report:

1. Boundary changes made to the Districts' boundaries as of December 31 of the prior year.

There were no boundary changes made or proposed during 2021.

2. Intergovernmental Agreements with other governmental entities entered into as of December 31 of the prior year.

No new intergovernmental agreements were entered into during 2021.

3. A list of all facilities and improvements constructed by the Districts that have been dedicated to and accepted by the Town as of December 31 of the prior year.

No dedications were accepted by the Town in 2021.

4. The assessed valuation of the Districts for the current year.

The current assessed valuation of the property comprising Alpine's boundaries is \$7,600 and the assessed valuation of the property comprising Breckenridge Mountain's boundaries is \$59,324,240.

5. Current year budget including a description of the Public Improvements to be constructed in such year.

Copies of the Districts' 2022 budgets are attached hereto as Exhibits A-1 and A-2.

6. Audit of the Districts' financial statements, for the year ending December 31 of the previous year, prepared in accordance with generally accepted accounting principles or audit exemption, if applicable.

The audits for the 2021 fiscal year are attached as Exhibits B-1 and B-2.

7. Notice of any uncured events of default by the Districts, which continue beyond a ninety (90) day period, under any Debt instrument.

No uncured events of default by the Districts occurred in 2021.



The foregoing filing and accompanying exhibits are submitted this 8th day of July, 2022.

## Alpine and Breckenridge Mountain Metropolitan Districts 2022 Meeting Schedule Approved

Location: Zoom <https://us02web.zoom.us/j/89557331759>  
 Phone Only: US 253-215-8782 Meeting ID: 895 5733 1759  
 Time: 9:00 a.m. unless otherwise noted

Month	Meeting	Date
January	Regular Meeting - subdistrict discussion	January 27, 2022
February	Regular Meeting	February 24, 2022
March	Special Meeting	March 22, 2022
March	Regular Meeting <b>CANCELLED</b>	March 24, 2022
May	Regular Meeting Audit approval	May 26, 2022
July	Regular Meeting	July 28, 2022
September	Special Meeting - Budget Review	September 15, 2022
September	Regular Meeting <b>CANCELLED</b>	September 22, 2022
November	Regular Meeting - Budget Approval	November 3, 2022

Holiday
  Meeting
  Special Meeting

Jan-22						
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Mar-22						
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Dec-22						
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