

**BRECKENRIDGE MOUNTAIN METROPOLITAN DISTRICT**  
**BALANCE SHEET/STATEMENT OF NET POSITION**  
**April 30, 2020**

Printed: 20-May-20

	2019 All Funds Combined	GENERAL FUND	DEBT SERVICE	LONG-TRM DEBT	STATEMENT OF NET POSITION
<b><u>ASSETS</u></b>					
C-Safe	253,134	2,711	514,008		516,719
Compass Reserve 08			0		0
Compass Reserve 08A			0		0
Compass Pledged Revenue			0		0
US Bank - 16 Bond Project Fund	352	0	0		0
US Bank - 16 Bond Trustee Funds	277		652		652
Property Tax Receivable	1,232,779		970,937		970,937
Accounts Receivable	0	0			0
Prepaid Insurance	2,705	0			0
Prepaid Bond Insurance	115,557			115,557	115,557
Prepaid Capital & Service Obligation	971,713	915,451	56,263	0	971,713
<b>TOTAL ASSETS</b>	<b>2,576,517</b>	<b>918,162</b>	<b>1,541,860</b>	<b>115,557</b>	<b>2,575,579</b>
<b><u>DEFERRED OUTFLOW</u></b>					
Swap Liability Offset				0	0
Net Swap Early Termination Deferred Charge	896,777			896,777	896,777
<b>TOTAL DEFERRED OUTFLOW</b>	<b>896,777</b>	<b>0</b>	<b>0</b>	<b>896,777</b>	<b>896,777</b>
<b>TOTAL ASSETS AND DEFERRED OUTFLOW</b>	<b>3,473,294</b>	<b>918,162</b>	<b>1,541,860</b>	<b>1,012,334</b>	<b>3,472,356</b>
<b><u>LIABILITIES</u></b>					
Accounts Payable	0	0	0		0
Accrued Interest Payable	67,805			67,805	67,805
Bond Issue Premium	590,907			590,907	590,907
Bonds/Loans Payable 2010	2,605,000			2,605,000	2,605,000
Bonds/Loans Payable 2016	20,700,000			20,700,000	20,700,000
Bonds/Loans Payable 2020					0
<b>TOTAL LIABILITIES</b>	<b>23,963,712</b>	<b>0</b>	<b>0</b>	<b>23,963,712</b>	<b>23,963,712</b>
<b><u>DEFERRED INFLOW</u></b>					
Deferred Property Tax Revenue	1,226,954		970,937		970,937
<b>TOTAL DEFERRED INFLOW</b>	<b>1,226,954</b>	<b>0</b>	<b>970,937</b>	<b>0</b>	<b>970,937</b>
<b>TOTAL LIABILITIES AND DEFERRED INFLOWS</b>	<b>25,190,666</b>	<b>0</b>	<b>970,937</b>	<b>23,963,712</b>	<b>24,934,649</b>
<b><u>NET POSITION</u></b>					
Net Investment in Capital Assets	(22,951,378)			(22,951,378)	(22,951,378)
Fund Balance	1,234,006	918,162	570,923	0	1,489,085
<b>TOTAL NET POSITION</b>	<b>(21,717,372)</b>	<b>918,162</b>	<b>570,923</b>	<b>(22,951,378)</b>	<b>(21,462,294)</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOW AND NET POSITION</b>	<b>3,473,294</b>	<b>918,162</b>	<b>1,541,860</b>	<b>1,012,334</b>	<b>3,472,356</b>
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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 Printed: 20-May-20

**GENERAL FUND**

	Cal Year 2019 Unaudited Actual	Cal Year 2020 Adopted Budget	Cal Year 2020 Variance	Proposed 2020 Amended Budget	Modified Accrual Basis Actual 4 Month Ended 04/30/20 Actual	4 Month Ended 04/30/20 Budget	Variance Favorable (Unfav)	2021 Prelim Budget
<b>REVENUES</b>								
Alpine Interdistrict Funding	0	11,330	230	11,560	1,991	0	1,991	10,610
Xfer S.O. Tax from Debt Service	37,717	0	0	0	0	0	0	0
Interest Income	41,539	52	(0)	52	1	17	(17)	0
<b>TOTAL REVENUES</b>	<b>79,256</b>	<b>11,382</b>	<b>230</b>	<b>11,612</b>	<b>1,992</b>	<b>17</b>	<b>1,975</b>	<b>10,610</b>
<b>EXPENDITURES</b>								
Insurance	2,600	2,730	(230)	2,960	2,960	2,730	(230)	2,812
Audit	6,500	6,600	0	6,600	0	0	0	6,798
Election	0	1,000	0	1,000	78	800	722	0
Contingency Allowance	38	1,000	0	1,000	0	0	0	1,000
<b>TOTAL EXPENDITURES</b>	<b>9,139</b>	<b>11,330</b>	<b>(230)</b>	<b>11,560</b>	<b>3,038</b>	<b>3,530</b>	<b>492</b>	<b>10,610</b>
<b>REVENUE OVER (UNDER) EXPEND.</b>	<b>70,117</b>	<b>52</b>	<b>(0)</b>	<b>52</b>	<b>(1,046)</b>	<b>(3,513)</b>	<b>2,467</b>	<b>0</b>
<b>OTHER FINANCING SOURCES/(USES)</b>								
Xfr Project Funds to Alpine	(2,105,135)	0	0	0	0	0	0	
Prepaid Cap & Serv Oblig to Alp	127,025	(35,083)	(60,617)	(95,700)	4,286	477	3,809	(98,785)
Xfer from DS Fund								
<b>TOTAL OTHER FINANCING SOURCES</b>	<b>(1,978,110)</b>	<b>(35,083)</b>	<b>(60,617)</b>	<b>(95,700)</b>	<b>4,286</b>	<b>477</b>	<b>3,809</b>	<b>(98,785)</b>
<b>FUND BALANCE - BEGINNING</b>	<b>2,038,775</b>	<b>(14,795)</b>	<b>18,552</b>	<b>3,757</b>	<b>3,757</b>	<b>(14,795)</b>	<b>18,552</b>	<b>3,809</b>
Prepaid Capital and Service Fee Change	(127,025)	35,083	60,617	95,700	(4,286)	35,083	(39,369)	98,785
<b>FUND BALANCE - ENDING</b>	<b>3,757</b>	<b>(14,743)</b>	<b>18,552</b>	<b>3,809</b>	<b>2,711</b>	<b>17,252</b>	<b>(14,541)</b>	<b>3,809</b>
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Components of Fund Balance								
Restricted Bond Funds	0	0		0	0			
Unrestricted	3,757	(14,743)		3,809	2,711			
	<u>3,757</u>	<u>(14,743)</u>		<u>3,809</u>	<u>2,711</u>			
Reconciliation to Audit								
Prepaid Capital and Service Obligation	915,451	915,451		788,426	915,451			
Fund Balance Per Audit	<u>919,208</u>	<u>900,708</u>		<u>792,235</u>	<u>918,162</u>			

**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: 20-May-20**

**DEBT SERVICE FUND**

	Cal Year 2019 Unaudited Actual	Cal Year 2020 Adopted Budget	Cal Year 2020 Variance	Proposed 2020 Amended Budget	4 Month Ended 04/30/20 Actual	4 Month Ended 04/30/20 Budget	Variance Favorable (Unfav)	2021 Prelim Budget
<b>Assessed Valuation</b>	<b>49,168,010</b>	<b>54,531,290</b>		<b>54,531,290</b>				54,531,290
<b>Grand Co on Peak 8 (75 Units; \$64k AV/Unit)</b>	12%	11%						0%
<b>804 Site (47 Units; \$64k AV/Unit)</b>								658,000
<b>Change</b>	12%	11%						0%
<b>Services Mill Levy Rate</b>	1.500	1.500		1.500				1.500
<b>Debt Mill Levy Rate</b>	23.000	21.000		21.000				24.000
<b>REVENUES</b>								
Prop Taxes-IGA Services	73,568	81,797	(0)	81,797	17,068	17,014	54	82,784
Prop Taxes-D/S	1,128,038	1,145,157	0	1,145,157	238,949	238,193	756	1,324,543
Specific Ownership Taxes	67,898	55,213	(12,270)	42,943	12,920	15,058	(2,138)	56,293
Interest Income	15,008	655	0	655	1,647	179	1,469	743
<b>TOTAL REVENUES</b>	<b>1,284,512</b>	<b>1,282,822</b>	<b>(12,270)</b>	<b>1,270,553</b>	<b>270,584</b>	<b>270,443</b>	<b>141</b>	<b>1,464,363</b>
<b>EXPENDITURES</b>								
Bond Interest - 2010 GO	130,650	130,475	31,894	98,581	0	0	0	
Bond Principal - 2010 GO	5,000	5,000	5,000	0	0	0	0	
Bond Interest - 2016 GO Refund & Improve	686,488	683,188	0	683,188	0	0	0	674,938
Bond Principal - 2016 GO Refund & Improve	165,000	275,000	0	275,000	0	0	0	345,000
Bond Interest - 2020 GO Refund			(26,960)	26,960				109,050
Bond Principal - 2020 GO Refund			0	0				200,000
Bond Paying Agent Fees	2,803	1,000	(6,803)	7,803	0	0	0	3,000
Xfer IGA Serv Prop Taxes to Alpine	73,568	81,797	0	81,797	0	0	0	82,784
Xfer Cap Oblig Prop Taxes to Alpine		0	0	0	0	0	0	0
Treasurer's Fees	60,181	61,348	0	61,348	12,801	20,449	7,649	70,366
Contingency		10,000	(25,000)	35,000	0	0	0	10,000
<b>TOTAL EXPENDITURES</b>	<b>1,123,690</b>	<b>1,247,808</b>	<b>(21,868)</b>	<b>1,269,676</b>	<b>12,801</b>	<b>20,449</b>	<b>7,649</b>	<b>1,495,138</b>
<b>REVENUE OVER (UNDER) EXPEND.</b>	<b>160,822</b>	<b>35,015</b>	<b>(34,138)</b>	<b>877</b>	<b>257,783</b>	<b>249,994</b>	<b>7,789</b>	<b>(30,775)</b>
<b>OTHER FINANCING SOURCES/(USES)</b>								
Cost of Issuance	0		(254,872)	(254,872)	(1,658)	0	1,658	
Proceeds from 2020 GO Refund Bonds			2,765,000	2,765,000	0	0	0	
Orig Issue Premium/Discount, Net			161,137	161,137				
Bond Refunding Escrow			(2,669,545)	(2,669,545)				
Xfer SO tax less treas fee to Gen Fund	(37,717)		0		0	0	0	
Xfer Alpine IGA Cap Oblig	0	0	0		0	0	0	
Move From (To) Prepaid Cap & Svc Obligation	(9,590)	(98,569)	56,475	(42,093)	(30,644)	0	30,644	(19,699)
<b>TOTAL OTHER FINANCING SOURCES</b>	<b>(47,307)</b>	<b>(98,569)</b>	<b>58,196</b>	<b>(40,372)</b>	<b>(32,303)</b>	<b>0</b>	<b>32,303</b>	<b>(19,699)</b>
<b>FUND BALANCE - BEGINNING</b>	<b>135,430</b>	<b>262,151</b>	<b>(3,616)</b>	<b>258,535</b>	<b>258,535</b>	<b>262,151</b>	<b>(3,616)</b>	<b>261,133</b>
Prepaid Capital and Service Obligation	9,590	98,569	(56,475)	42,093	30,644	98,569		19,699
<b>FUND BALANCE - ENDING</b>	<b>258,535</b>	<b>297,166</b>	<b>(36,033)</b>	<b>261,133</b>	<b>514,660.23</b>	<b>610,713</b>	<b>(96,053)</b>	<b>230,358</b>

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**Reconciliation to Audit**

Prepaid Capital and Service Obligation	56,263				56,263			
Total	314,798				570,923			511,191
Remaining Principal 2010 GO Bonds	2,605,000	2,600,000			2,605,000			2,600,000
Remaining Principal 2016 GO Refund/Improve Bonds	20,700,000	20,425,000		20,425,000	20,700,000			20,080,000
Remaining Principal 2020 GO Refunding Bonds		0		2,765,000	0			2,565,000

ALPINE METROPOLITAN DISTRICT  
 BALANCE SHEET/STATEMENT OF NET POSITION  
 April 30, 2020

Printed: 20-May-20

	2019 All Funds Combined	GENERAL FUND	CAPITAL IMPROVE FUND	FIXED ASSETS & LT DEBT	STATEMENT OF NET POSITION
<b>ASSETS</b>					
Checking - FirstBank	84,388	6,068			6,068
CSafe	1,082,216	1,047,305			1,047,305
Money Market - FirstBank	2,946	16,946			16,946
Pooled Cash		(910,299)	910,299		0
Prepaid Insurance	12,383	0			0
Accounts Receivable - Breck Mtn	0	0	0		0
Accounts Receivable -Dev Advance	309	0	0		0
Capital Assets	3,875,852			3,875,852	3,875,852
Accum Depreciation/Amort	(492,601)			(492,601)	(492,601)
<b>TOTAL ASSETS</b>	<b>4,565,493</b>	<b>160,020</b>	<b>910,299</b>	<b>3,383,252</b>	<b>4,453,571</b>
<b>LIABILITIES</b>					
Accounts Payable	92,147	6,582	0		6,582
Construction Retainage	0		0		0
Unearned Cap & Serv Oblig fr Breck Mtn	971,713	35,056	910,299	0	945,355
<b>TOTAL LIABILITIES</b>	<b>1,063,860</b>	<b>41,639</b>	<b>910,299</b>	<b>0</b>	<b>951,938</b>
<b>NET POSITION</b>					
Investment in Capital net of related debt	3,383,252	0	0	3,383,252	3,383,252
Fund Balance	118,382	118,381	0	0	118,382
<b>TOTAL NET POSITION</b>	<b>3,501,633</b>	<b>118,381</b>	<b>0</b>	<b>3,383,252</b>	<b>3,501,633</b>
<b>TOTAL LIABILITIES AND NET POSITION</b>	<b>4,565,493</b>	<b>160,020</b>	<b>910,299</b>	<b>3,383,252</b>	<b>4,453,571</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: 20-May-20

GENERAL FUND	Cal Year 2019 Unaudited Actual	Cal Year 2020 Adopted Budget	Cal Year 2020 Variance	Proposed 2020 Amended Budget	4 Month Ended 04/30/20 Actual	4 Month Ended 04/30/20 Budget	Variance Favorable (Unfav)	2021 Prelim Budget
<b>Assessed Valuation</b>								
Alpine	15,910	79,040		79,040				79,040
Breckenridge Mountain	49,168,010	54,531,290		54,531,290				55,189,290
<b>REVENUES</b>								
Property Taxes-Operating								
Specific Ownership Taxes								
Xfer Breck Mtn Prop Tax.-Ops	73,568	81,797	(0)	81,797	0	0	0	81,797
Facility Impact Fees	8,626	0	0	0	0	0	0	0
Recreation Revenue								
Interest Income	4,035	264	546	810	803	88	715	284
Move From (To) PPD Capital/Service O	9,590	35,083	7,010	42,093	30,644	35,418	(4,774)	19,699
<b>TOTAL REVENUES</b>	<b>95,818</b>	<b>117,144</b>	<b>7,556</b>	<b>124,700</b>	<b>31,447</b>	<b>35,506</b>	<b>(4,059)</b>	<b>101,780</b>
<b>EXPENDITURES</b>								
Accounting and Administration	40,295	43,260	0	43,260	8,916	14,420	5,504	30,000
Audit	6,000	6,100	0	6,100	0	0	0	6,283
Elections	0	3,090	0	3,090	2,288	3,090	802	0
Insurance	4,513	5,312	(7,326)	12,638	12,638	5,312	(7,326)	13,017
Legal	35,896	37,132	0	37,132	5,474	12,377	6,903	30,000
Office Overhead & Expense	489	920	0	920	140	307	167	920
Recreation Management Fee								
Recreation Supplies & Maintenance								
Transportation Repairs & Maintenance								
Contingency	0	10,000	0	10,000	0	0	0	10,000
Capitalized Overhead	0	0	0	0	0	0	0	0
<b>TOTAL EXPENDITURES</b>	<b>87,193</b>	<b>105,814</b>	<b>(7,326)</b>	<b>113,140</b>	<b>29,456</b>	<b>35,506</b>	<b>6,050</b>	<b>90,220</b>
REVENUE OVER (UNDER) EXPEND.	8,626	11,330	230	11,560	1,991	0	1,991	11,560
<b>OTHER SOURCES AND (USES)</b>								
Transfer (to) from Cap Improve Fund	0	0	0	0	0	0	0	
Interdistrict Funding	0	(11,330)	230	(11,560)	(1,991)	0	(1,991)	(11,560)
<b>TOTAL OTHER SOURCES AND (USES)</b>	<b>0</b>	<b>(11,330)</b>	<b>230</b>	<b>(11,560)</b>	<b>(1,991)</b>	<b>0</b>	<b>(1,991)</b>	<b>(11,560)</b>
FUND BALANCE - BEGINNING	185,046	148,593	35,489	184,082	184,082	148,593	35,489	141,989
Prepaid Capital and Service Obligation	(9,590)	(35,083)	(7,010)	(42,093)	(30,644)	(35,418)	4,774	(19,699)
<b>FUND BALANCE - ENDING</b>	<b>184,082</b>	<b>113,510</b>	<b>28,939</b>	<b>141,989</b>	<b>153,437</b>	<b>113,175</b>	<b>40,262</b>	<b>122,289</b>

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Reconciliation to Audit  
Unearned Revenue  
Fund Balance Per Audit

(65,701)
<b>118,381</b>

(35,056)
<b>118,381</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: 20-May-20

<b>CAPITAL IMPROVEMENTS FUND</b>	<b>Cal Year 2019 Unaudited Actual</b>	<b>Cal Year 2020 Adopted Budget</b>	<b>Cal Year 2020 Variance</b>	<b>Proposed 2020 Amended Budget</b>	<b>4 Month Ended 04/30/20 Actual</b>	<b>4 Month Ended 04/30/20 Budget</b>	<b>Variance Favorable (Unfav)</b>	<b>2021 Prelim Budget</b>
<b>REVENUES</b>								
Interest income	23,087	1,431	2,869	4,300	4,286	477	3,809	1,215
<b>TOTAL REVENUES</b>	<b>23,087</b>	<b>1,431</b>	<b>2,869</b>	<b>4,300</b>	<b>4,286</b>	<b>477</b>	<b>3,809</b>	<b>1,215</b>
<b>CAPITAL EXPENDITURES</b>								
Road Improvements	0		0		0	0	0	0
Water Improvements	0		0		0	0	0	0
Escalators (Transportation)	780,228		0		0	0	0	0
Gondola Tower (Transportation)	0		0		0	0	0	0
Bus Turnaround (Transportation)	0		0		0	0	0	0
Ice Rink Const(Park & Rec Improvemen	731,727		0		0	0	0	0
Ice Rink Start Up (Park & Rec Improvme	135,731	25,000	0	25,000	0	0	0	0
Sewer & Storm Driain Improvements	3,480		0		0	0	0	0
Traffic Improvments	0		0		0	0	0	0
Professional Services			0			0	0	0
Capitalized O/H & Admin Fee	0		0		0	0	0	0
Permits/Fees/Other			0			0	0	0
Contingency/Other	0	75,000	0	75,000	0	0	0	100,000
<b>TOTAL CAPITAL EXPENDITURES</b>	<b>1,668,197</b>	<b>100,000</b>	<b>0</b>	<b>100,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>100,000</b>
<b>REVENUE OVER (UNDER) EXPEND.</b>	<b>(1,645,110)</b>	<b>(98,569)</b>	<b>2,869</b>	<b>(95,700)</b>	<b>4,286</b>	<b>477</b>	<b>3,809</b>	<b>(98,785)</b>
<b>OTHER FINANCING SOURCES/(USES)</b>								
Xfer Breck Mtn Cap Oblig	0	0	0	0	0	0	0	0
Move From (To) Prepaid Capital & Servi	(127,025)	98,569	(2,869)	95,700	(4,286)	(477)	(3,809)	98,785
Xfer Breck Mountain Project Fund	2,105,135	0	0		0	0	0	
Developer Advance	(443,787)	0	0		0	0	0	
Xfer (to) from General Fund	0	0	0	0	0	0	0	0
<b>TOTAL OTHER FINANCING SOURCES</b>	<b>1,534,323</b>	<b>98,569</b>	<b>(2,869)</b>	<b>95,700</b>	<b>(4,286)</b>	<b>(477)</b>	<b>(3,809)</b>	<b>98,785</b>
Revenue and Other Sources over Expenditures and other Uses	(110,787)	0	0	0	0	0	0	0
<b>FUND BALANCE - BEGINNING</b>	<b>889,775</b>	<b>772,943</b>	<b>133,070</b>	<b>906,013</b>	<b>906,013</b>	<b>772,943</b>	<b>133,070</b>	<b>810,313</b>
Prepaid Capital & Service Obligation	127,025	(98,569)	2,869	(95,700)	4,286	477	3,809	(98,785)
<b>FUND BALANCE - ENDING</b>	<b>906,013</b>	<b>674,374</b>	<b>135,939</b>	<b>810,313</b>	<b>910,299</b>	<b>773,420</b>	<b>136,879</b>	<b>711,528</b>

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Reconciliation to Audit  
Unearned Revenue  
Fund Balance Per Audit

(906,013)	(810,313)	(910,299)
<b>0</b>	<b>0</b>	<b>0</b>