

BRECKENRIDGE MOUNTAIN METROPOLITAN DISTRICT
BALANCE SHEET/STATEMENT OF NET POSITION
July 31, 2019

Printed: 16-Aug-19

	2018 All Funds Combined	GENERAL FUND	DEBT SERVICE	LONG-TRM DEBT	STATEMENT OF NET POSITION
<u>ASSETS</u>					
C-Safe	193,875	(27,532)	862,459		834,927
US Bank - 16 Bond Project Fund	2,063,948	2,093,493	0		2,093,493
US Bank - 16 Bond Trustee Funds	467		366		366
Property Tax Receivable	1,211,125		49,136		49,136
Accounts Receivable	0	0			0
Prepaid Insurance	2,358	0			0
Prepaid Bond Insurance	120,001			120,001	120,001
Prepaid Capital & Service Obligation	854,278	788,426	65,853	0	854,278
TOTAL ASSETS	4,446,053	2,854,387	977,814	120,001	3,952,201
<u>DEFERRED OUTFLOW</u>					
Net Swap Early Termination Deferred Charge	931,268			931,268	931,268
TOTAL DEFERRED OUTFLOW	931,268	0	0	931,268	931,268
TOTAL ASSETS AND DEFERRED OUTFLOW	5,377,321	2,854,387	977,814	1,051,269	4,883,469
<u>LIABILITIES</u>					
Accounts Payable	92,953	0	0		0
Accrued Interest Payable	68,095			68,095	68,095
Bond Issue Premium	613,453			613,453	613,453
Bonds/Loans Payable 2010	2,610,000			2,610,000	2,610,000
Bonds/Loans Payable 2016	20,865,000			20,865,000	20,865,000
TOTAL LIABILITIES	24,249,501	0	0	24,156,548	24,156,548
<u>DEFERRED INFLOW</u>					
Deferred Property Tax Revenue	1,204,616		49,136		49,136
TOTAL DEFERRED INFLOW	1,204,616	0	49,136	0	49,136
TOTAL LIABILITIES AND DEFERRED INFLOWS	25,454,117	0	49,136	24,156,548	24,205,684
<u>NET POSITION</u>					
Net Investment in Capital Assets	(23,105,279)			(23,105,279)	(23,105,279)
Fund Balance	3,028,483	2,854,387	928,677	0	3,783,064
TOTAL NET POSITION	(20,076,796)	2,854,387	928,677	(23,105,279)	(19,322,215)
TOTAL LIABILITIES, DEFERRED INFLOW AND NET POSITION	5,377,321	2,854,387	977,814	1,051,269	4,883,469
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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
Accrual
Basis

Printed: 16-Aug-19

GENERAL FUND

	Cal Year 2018 Audited Actual	Cal Year 2019 Adopted Budget	Cal Year 2019 Variance	Proposed 2019 Amended Budget	7 Month Ended 07/31/19 Actual	7 Month Ended 07/31/19 Budget	Variance Favorable (Unfav)	2020 Preliminary Budget
REVENUES								
Alpine Interdistrict Funding	0	11,332	(2,182)	9,150	6,760	11,332	(4,572)	11,425
Xfer S.O. Tax from Debt Service		0	0	0		0	0	0
Interest Income	61,879	4,512	0	4,512	29,545	2,632	26,913	1,069
TOTAL REVENUES	61,879	15,844	(2,182)	13,662	36,304	13,964	22,340	12,494
EXPENDITURES								
Insurance	2,495	2,620	20	2,600	2,600	2,620	19	2,730
Audit	7,342	7,712	1,212	6,500	6,500	6,500	0	6,695
Election	1,126	0	0	0	0	0	0	1,000
Contingency Allowance	20	1,000	950	50	18	0	(18)	1,000
TOTAL EXPENDITURES	10,983	11,332	2,182	9,150	9,118	9,120	2	11,425
REVENUE OVER (UNDER) EXPEND.	50,896	4,512	(4,364)	4,512	27,186	4,844	22,342	1,069
OTHER FINANCING SOURCES/(USES)								
Xfer from DS Fund - Bond Proceeds Project Fund	0	0	0	0	0	0	0	
Xfr Project Funds to Alpine	(1,704,920)	(1,917,526)	0	(1,917,526)	0	0	0	
Prepaid Cap & Serv Oblig to Alp	(6,265)			(18,902)	0.00	0	0	(37,768)
TOTAL OTHER FINANCING SOURCES	(1,711,185)	(1,917,526)	0	(1,936,428)	0	0	0	(37,768)
FUND BALANCE - BEGINNING	3,692,798	2,032,875	(5,899)	2,038,774	2,038,775	2,032,875	5,900	106,858
Prepaid Capital and Service Fee Change	6,265			18,902	0	0	0	37,768
FUND BALANCE - ENDING	2,038,774	119,861	(10,263)	106,858	2,065,961	2,037,719	28,242	70,159
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Components of Fund Balance

Restricted Bond Funds	1,917,526	0	0	1,917,526
Unrestricted	121,248	119,861	106,858	148,435
	<u>2,038,774</u>	<u>119,861</u>	<u>106,858</u>	<u>2,065,961</u>

Reconciliation to Audit

Prepaid Capital and Service Obligation	788,426	788,426
Fund Balance Per Audit	<u>2,827,200</u>	<u>2,854,387</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: 16-Aug-19

DEBT SERVICE FUND

	Cal Year 2018 Audited Actual	Cal Year 2019 Adopted Budget	Cal Year 2019 Variance	Proposed 2019 Amended Budget	7 Month Ended 07/31/19 Actual	7 Month Ended 07/31/19 Budget	Variance Favorable (Unfav)	2020 Preliminary Budget
Assessed Valuation	43,937,140	49,168,010		49,168,010				53,254,141
Grand Co on Peak 8 (75 Units; \$64k AV/Unit) 804 Site (47 Units; \$64k AV/Unit) Change	8%	12%						
Services Mill Levy Rate	1.750	1.500	1.000	1.500				1.500
Debt Mill Levy Rate	24.000	23.000	24.000	23.000				21.000
REVENUES								
Prop Taxes-IGA Services	76,808	73,752	0	73,752	70,744	70,802	(58)	79,881
Prop Taxes-D/S	1,053,372	1,130,864	0	1,130,864	1,084,736	1,085,630	(893)	1,118,337
Specific Ownership Taxes	67,182	54,208	0	54,208	31,197	29,568	1,629	53,920
Interest Income	11,510	217	11,658	11,875	7,077	118	6,959	705
TOTAL REVENUES	1,208,872	1,259,041	11,658	1,270,699	1,193,754	1,186,118	7,636	1,252,843
EXPENDITURES								
Bond Interest - 2010 GO	130,825	130,650	0	130,650	65,325	65,325	0	130,475
Bond Principal - 2010 GO	5,000	5,000	0	5,000	0	0	0	5,000
Bond Interest - 2016 GO Refund & Improve	689,788	686,488	0	686,488	343,244	343,244	0	683,188
Bond Principal - 2016 GO Refund & Improve	165,000	165,000	0	165,000	0	0	0	275,000
Bond Paying Agent Fees	2,803	2,858	0	2,858	0	0	0	1,000
Xfer IGA Serv Prop Taxes to Alpine	76,808	73,752	0	73,752	0	0	0	79,881
Xfer Cap Oblig Prop Taxes to Alpine		0	0	0	0	0	0	0
Treasurer's Fees	56,568	60,231	0	60,231	57,791	57,822	31	59,911
Contingency		10,000	10,000	0	0	0	0	10,000
TOTAL EXPENDITURES	1,126,792	1,133,978	10,000	1,123,978	466,360	466,390	31	1,244,455
REVENUE OVER (UNDER) EXPEND.	82,080	125,063	21,658	146,721	727,395	719,727	7,667	8,389
OTHER FINANCING SOURCES/(USES)								
Cost of Issuance	0		0	0	0	0	0	
Xfer Alpine IGA Cap Oblig	0	(20,000)	(20,000)	0	0	0	0	0
Move From (To) Prepaid Cap & Svc Obligation	(289,829)	20,000	(236,147)	256,147	(90,848)	0	90,848	(73,569)
TOTAL OTHER FINANCING SOURCES	(289,829)	0	(256,147)	256,147	(90,848)	0	90,848	(73,569)
FUND BALANCE - BEGINNING	53,351	86,798	48,633	135,431	135,430	86,798	48,632	282,151
Prepaid Capital and Service Obligation	289,829	(20,000)	236,147	(256,147)	90,848	(20,000)	(90,848)	73,569
FUND BALANCE - ENDING	135,431	191,861	50,291	282,151	862,825	786,525	76,299	290,540
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Reconciliation to Audit								
Prepaid Capital and Service Obligation	65,853				65,853			
Total	201,283				928,677			
Remaining Principal 2010 GO Bonds	2,610,000	2,605,000		2,605,000	2,610,000			2,600,000
Remaining Principal 2016 GO Refund/Improve Bond	20,865,000	20,700,000		20,700,000	20,865,000			20,425,000

ALPINE METROPOLITAN DISTRICT
BALANCE SHEET/STATEMENT OF NET POSITION
July 31, 2019

Printed: 16-Aug-19

	2018 All Funds Combined	GENERAL FUND	CAPITAL IMPROVE FUND	FIXED ASSETS & LT DEBT	STATEMENT OF NET POSITION
ASSETS					
Checking - FirstBank	5,191	1,279			1,279
CSafe	822,220	890,396			890,396
Money Market - FirstBank	286,238	45,613			45,613
Pooled Cash		(798,927)	798,927		0
Prepaid Insurance	2,956	0			0
Accounts Receivable - Breck Mtn	92,953	0	0		0
Accounts Receivable -Dev Advance	443,787	0	0		0
Capital Assets	10,221,874			10,221,874	10,221,874
Accum Depreciation/Amort	(428,589)			(428,589)	(428,589)
TOTAL ASSETS	11,446,631	138,361	798,927	9,793,286	10,730,574
LIABILITIES					
Accounts Payable	578,525	12,144	0		12,144
Construction Retainage	0		0		0
Unearned Cap & Serv Oblig fr Breck Mtn	854,278	14,011	688,139.5	0	702,151
TOTAL LIABILITIES	1,432,803	26,156	688,140	0	714,295
NET POSITION					
Investment in Capital net of related debt	9,793,286	0	0	9,793,286	9,793,286
Fund Balance	220,541	112,205	110,787	0	222,992
TOTAL NET POSITION	10,013,827	112,205	110,787	9,793,286	10,016,278
TOTAL LIABILITIES AND NET POSITION	11,446,630	138,361	798,927	9,793,286	10,730,574
	=	=	=	=	=

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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
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Printed: 16-Aug-19

GENERAL FUND	Cal Year 2018 Audited Actual	Cal Year 2019 Adopted Budget	Cal Year 2019 Variance	Proposed 2019 Amended Budget	7 Month Ended 07/31/19 Actual	7 Month Ended 07/31/19 Budget	Variance Favorable (Unfav)	2020 Preliminary Budget
Assessed Valuation								
Alpine	3,590	15,910		15,910				54,877
Breckenridge Mountain	43,937,140	49,168,010		49,168,010				53,254,141
REVENUES								
Property Taxes-Operating								
Specific Ownership Taxes								
Xfer Breck Mtn Prop Tax.-Ops 2/1 mills	76,808	73,752	0	73,752	0	0	0	79,881
Facility Impact Fees	0	0	0	0	2,450	0	2,450	0
Recreation Revenue								0
Interest Income	6,504	334	3,461	3,795	2,420	195	2,225	264
Move From (To) PPD Capital/Service C	6,265	35,138	(16,236)	18,902	61,279	54,954	6,326	37,768
TOTAL REVENUES	89,577	109,224	(12,775)	96,450	66,150	55,149	11,001	117,913
EXPENDITURES								
Accounting and Administration	40,156	42,000	0	42,000	24,230	24,500	270	43,260
Audit	6,385	6,577	577	6,000	6,000	6,577	577	6,774
Elections	1,181	0	0	0	0	0	0	3,090
Insurance	2,600	2,730	16	2,714	2,714	2,730	16	5,312
Legal	38,817	36,050	0	36,050	23,735	21,029	(2,706)	37,132
Office Overhead & Expense	439	536	0	536	262	312	51	920
Recreation Management Fee								0
Recreation Supplies & Maintenance								0
Transportation Repairs & Maintenance								0
Contingency	0	10,000	10,000	0	0	0	0	10,000
Capitalized Overhead	0	0	0	0	0			
TOTAL EXPENDITURES	89,577	97,893	10,593	87,300	56,940	55,149	(1,791)	106,488
REVENUE OVER (UNDER) EXPEND.	0	11,332	(2,182)	9,150	9,210	0	9,210	11,425
OTHER SOURCES AND (USES)								
Transfer (to) from Cap Improve Fund	0	0	0	0	0	0	0	
Interdistrict Funding	0	(11,332)	(2,182)	(9,150)	(6,760)	0	(6,760)	(11,425)
TOTAL OTHER SOURCES AND (USES)	0	(11,332)	(2,182)	(9,150)	(6,760)	0	(6,760)	(11,425)
FUND BALANCE - BEGINNING	191,311	167,048	17,998	185,046	185,046	167,048	17,998	166,143
Prepaid Capital and Service Obligation	(6,265)	(35,138)	16,236	(18,902)	(61,279)	(54,954)	(6,326)	(37,768)
FUND BALANCE - ENDING	185,046	131,910	29,870	166,143	126,216	112,094	14,122	128,376

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

(75,291)
109,755

(14,011)
112,205

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

**MODIFIED
ACCRUAL
BASIS**

Printed: 16-Aug-19

<u>CAPITAL IMPROVEMENTS FUND</u>	<u>Cal Year 2018 Audited Actual</u>	<u>Cal Year 2019 Adopted Budget</u>	<u>Cal Year 2019 Variance</u>	<u>Proposed 2019 Amended Budget</u>	<u>7 Month Ended 07/31/19 Actual</u>	<u>7 Month Ended 07/31/19 Budget</u>	<u>Variance Favorable (Unfav)</u>	<u>2020 Preliminary Budget</u>
REVENUES								
Interest income	20,083	0	18,605	18,605	11,105	0	11,105	1,431
TOTAL REVENUES	20,083	0	18,605	18,605	11,105	0	11,105	1,431
CAPITAL EXPENDITURES								
Road Improvements	0		0	0	0	0	0	
GC Preconstruction Services (PCL)	0		0	0	0	0	0	
General Contractor Construction (PCL)	1,839,221		0	0	0	0	0	
Contingency (3% of Construction)	1		0	0	0	0	0	
Water Improvements	0		0	0	0	0	0	
Escalators (Transportation)	6,851	779,124	(18,149)	797,273	36,604	54,539	17,935	
Gondola Tower (Transportation)	0		0	0	0	0	0	
Bus Turnaround (Transportation)	0	250,000	250,000	0	0	0	0	
Ice Rink (Park & Rec Improvement)	346,590	813,402	46,590	766,812	54,621	113,876	59,255	
Sewer & Storm Drain Improvements	0		0	0	0	0	0	
Traffic Improvements	0		0	0	0	0	0	
Professional Services			0	0		0	0	
Owners Rep (OAC Management)	98,242		(6,000)	6,000	4,121	0	(4,121)	
Civil Engineer (Civil Insights)	30,500		(4,000)	4,000	2,750	0	(2,750)	
Geotechnical Engineer (Kumar&Assoc)	16,611		0	0	0	0	0	
Survey/Legal/Accounting/Other	9,816		(5,900)	5,900	3,856	0	(3,856)	
Capitalized O/H & Admin Fee	0		0	0	0	0	0	
Permits/Fees/Other			0	0		0	0	
Excel Energy	0		0	0	0	0	0	
Resort Power & Resort Telecom	0		0	0	0	0	0	
Developer Reimbursement/Paid			0	0		0	0	
Other (Permits, Survey, Temp Util, Et	0		0	0	0	0	0	
Contingency/Other	0	75,000	(25,000)	100,000	0	0	0	75,000
TOTAL CAPITAL EXPENDITURES	2,347,832	1,917,526	237,542	1,679,984	101,953	168,415	66,462	75,000
REVENUE OVER (UNDER) EXPEND.	(2,327,750)	(1,917,526)	256,147	(1,661,379)	(90,848)	(168,415)	77,567	(73,569)
OTHER FINANCING SOURCES/(USES)								
Xfer Breck Mtn Cap Oblig	0	20,000	(20,000)	0	0	0	0	0
Move From (To) Prepaid Capital & Serv	289,829	(20,000)	(236,147)	(256,147)	90,848	168,415	(77,567)	73,569
Xfer Breck Mountain Project Fund	1,704,920	1,917,526	0	1,917,526	0	0	0	0
Developer Advance	443,787	0	(443,787)	(443,787)	0	0	0	0
Xfer (to) from General Fund	0	0	0	0	0	0	0	0
TOTAL OTHER FINANCING SOURCES	2,438,535	1,917,526	(699,934)	1,217,592	90,848	168,415	(77,567)	73,569
Revenue and Other Sources over Expenditures and other Uses	110,786	0	(443,787)	(443,787)	0	0	0	0
FUND BALANCE - BEGINNING	1,068,816	934,314	(44,540)	889,774	889,775	934,314	(44,539)	702,133
Prepaid Capital & Service Obligation	(289,829)	20,000	236,147	256,147	(90,848)	(168,415)	77,567	(73,569)
FUND BALANCE - ENDING	889,774	954,314	(252,181)	702,133	798,927	765,899	33,028	628,565

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

(778,988)
110,786

(688,140)
110,787