

BRECKENRIDGE MOUNTAIN METROPOLITAN DISTRICT
BALANCE SHEET/STATEMENT OF NET POSITION
 July 31, 2020

Printed: 20-Aug-20

	2019 All Funds <u>Combined</u>	<u>GENERAL FUND</u>	<u>DEBT SERVICE</u>	<u>LONG-TRM DEBT</u>	<u>STATEMENT OF NET POSITION</u>
<u>ASSETS</u>					
C-Safe	253,134	1,053	927,820		928,873
US Bank - 16 Bond Project Fund (closed 05/20)	352	0	0		0
US Bank - 16 Bond Trustee Funds	277		10		10
Property Tax Receivable	1,232,779		122,794		122,794
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
TOTAL ASSETS	<u>2,576,517</u>	<u>916,503</u>	<u>1,106,886</u>	<u>115,557</u>	<u>2,138,947</u>
<u>DEFERRED OUTFLOW</u>					
Net Swap Early Termination Deferred Charge	896,777			896,777	896,777
TOTAL DEFERRED OUTFLOW	<u>896,777</u>	<u>0</u>	<u>0</u>	<u>896,777</u>	<u>896,777</u>
TOTAL ASSETS AND DEFERRED OUTFLOW	<u><u>3,473,294</u></u>	<u><u>916,503</u></u>	<u><u>1,106,886</u></u>	<u><u>1,012,334</u></u>	<u><u>3,035,724</u></u>
<u>LIABILITIES</u>					
Accounts Payable	0	0	22,470		22,470
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
TOTAL LIABILITIES	<u>23,963,712</u>	<u>0</u>	<u>22,470</u>	<u>23,963,712</u>	<u>23,986,182</u>
<u>DEFERRED INFLOW</u>					
Deferred Property Tax Revenue	1,226,954		122,794		122,794
TOTAL DEFERRED INFLOW	<u>1,226,954</u>	<u>0</u>	<u>122,794</u>	<u>0</u>	<u>122,794</u>
TOTAL LIABILITIES AND DEFERRED INFLOWS	<u><u>25,190,666</u></u>	<u><u>0</u></u>	<u><u>145,264</u></u>	<u><u>23,963,712</u></u>	<u><u>24,108,976</u></u>
<u>NET POSITION</u>					
Net Investment in Capital Assets	(22,951,378)			(22,951,378)	(22,951,378)
Fund Balance	1,234,006	916,503	961,622	0	1,878,125
TOTAL NET POSITION	<u><u>(21,717,372)</u></u>	<u><u>916,503</u></u>	<u><u>961,622</u></u>	<u><u>(22,951,378)</u></u>	<u><u>(21,073,253)</u></u>
TOTAL LIABILITIES, DEFERRED INFLOW AND NET POSITION	<u><u>3,473,294</u></u>	<u><u>916,503</u></u>	<u><u>1,106,886</u></u>	<u><u>1,012,334</u></u>	<u><u>3,035,724</u></u>
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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 Actual
Printed: 20-Aug-20

GENERAL FUND

	Cal Year 2019 Audited Actual	Adopted 2020 Amended Budget	Cal Year 2020 Variance	Cal Year 2020 Forecast	7 Month Ended 07/31/20 Actual	7 Month Ended 07/31/20 Budget	Variance Favorable (Unfav)	2021 Prelim Budget	BUDGET ASSUMPTIONS
REVENUES									
Alpine Interdistrict Funding	0	11,560	0	11,560	7,872	0	7,872	10,847	
Xfer S.O. Tax from Debt Service	37,717	0	0	0	0	0	0	0	
Interest Income	41,539	52	(51)	1	1	30	(30)	0	
TOTAL REVENUES	79,256	11,612	(51)	11,561	7,872	30	7,842	10,847	
EXPENDITURES									
Insurance	2,600	2,960	0	2,960	2,960	2,960	0	3,049	
Audit	6,500	6,600	0	6,600	6,600	6,600	0	6,798	
Election	0	1,000	0	1,000	1,000	1,000	0	0	
Contingency Allowance	38	1,000	0	1,000	17	0	(17)	1,000	
TOTAL EXPENDITURES	9,139	11,560	0	11,560	10,576	10,560	(16)	10,847	
REVENUE OVER (UNDER) EXPEND.	70,117	52	(51)	1	(2,704)	(10,530)	7,826	0	
OTHER FINANCING SOURCES/(USES)									
Xfr Project Funds to Alpine	(2,105,135)	0	0	0	0	0	0		
Prepaid Cap & Serv Oblig to Alp	127,025	(95,700)	1,850	(93,850)	(40,595)	2,508	(43,103)	(98,379)	
Xfer from DS Fund									
TOTAL OTHER FINANCING SOURCES	(1,978,110)	(95,700)	1,850	(93,850)	(40,595)	2,508	(43,103)	(98,379)	
FUND BALANCE - BEGINNING	2,038,775	3,757	(0)	3,757	3,757	3,757	(0)	3,758	
Prepaid Capital and Service Fee Change	(127,025)	95,700	(1,850)	93,850	40,595	95,700	(55,105)	98,379	
FUND BALANCE - ENDING	3,757	3,809	(51)	3,758	1,053	91,436	(90,383)	3,758	
	=	=	=	=	=	=	=		
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Components of Fund Balance									
Restricted Bond Funds	0	0		0	0				
Unrestricted	3,757	3,809		3,758	1,053				
	<u>3,757</u>	<u>3,809</u>		<u>3,758</u>	<u>1,053</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>919,260</u>		<u>792,184</u>	<u>916,503</u>				

prior year, 3% incr
per engagement letter

**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-Aug-20

DEBT SERVICE FUND

	Cal Year 2019 Audited Actual	Adopted 2020 Amended Budget	Cal Year 2020 Variance	Cal Year 2020 0 Forecast	7 Month Ended 07/31/20 Actual	7 Month Ended 07/31/20 Budget	Variance Favorable (Unfav)	2021 Prelim Budget	BUDGET ASSUMPTIONS
Assessed Valuation	49,168,010	54,531,290		54,531,290			54,531,290		
Grand Co on Peak 8 (75 Units; \$64k AV/Unit)	12%	11%					0%		
804 Site (47 Units; \$64k AV/Unit)							658,000		
Change	12%	11%					0%		
Services Mill Levy Rate	1.500	1.500		1.500			1.500		
Debt Mill Levy Rate	23.000	21.000		21.000			24.000		
REVENUES									
Prop Taxes-IGA Services	73,568	81,797	(0)	81,797	73,611	78,657	(5,046)	82,784	transfer to Alpine
Prop Taxes-D/S	1,128,038	1,145,157	0	1,145,157	1,030,549	1,101,198	(70,649)	1,324,543	
Specific Ownership Taxes	67,898	42,943	0	42,943	24,783	23,424	1,359	49,256	reduced Covid-19
Interest Income	15,008	655	2,613	3,268	2,393	357	2,036	522	0.2% of Beg fund bal
TOTAL REVENUES	1,284,512	1,270,553	2,613	1,273,165	1,131,337	1,203,637	(72,300)	1,457,106	
EXPENDITURES									
Bond Interest - 2010 GO	130,650	98,581	0	98,581	65,238	65,238	0		
Bond Principal - 2010 GO	5,000	0	0	0	0	0	0		refund remaining principal
Bond Interest - 2016 GO Refund & Improve	686,488	683,188	0	683,188	341,594	341,594	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	7,027	19,932		0	0	80,625	per estimate
Bond Principal - 2020 GO Refund		0	0	0		0	0	250,000	
Bond Paying Agent Fees	2,803	7,803	0	7,803	0	0	0	3,000	increase for bond refundir
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	55,211	58,993	3,781	70,366	5% of Prop Taxes
Contingency		35,000	0	35,000	0	0	0	10,000	
TOTAL EXPENDITURES	1,123,690	1,269,676	7,027	1,262,649	462,043	465,824	3,781	1,516,713	
REVENUE OVER (UNDER) EXPEND.	160,822	877	9,640	10,517	669,294	737,812	(68,519)	(59,607)	
OTHER FINANCING SOURCES/(USES)									
Cost of Issuance	0	(254,872)	1,463	(253,408)	(22,470)	(22,000)	470		
Proceeds from 2020 GO Refund Bonds		2,765,000	(40,000)	2,725,000	0	0	0		
Orig Issue Premium/Discount, Net		161,137	31,688	192,825		0	0		
Bond Refunding Escrow		(2,669,545)	5,196	(2,664,349)					
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)	(42,093)	281	(41,812)	(65,850)	0	65,850	(172,975)	
TOTAL OTHER FINANCING SOURCES	(47,307)	(40,372)	(1,372)	(41,744)	(88,320)	(22,000)	66,320	(172,975)	
FUND BALANCE - BEGINNING	135,430	258,535	0	258,535	258,535	258,535	0	269,120	
Prepaid Capital and Service Obligation	9,590	42,093	(281)	41,812	65,850	42,093		172,975	
FUND BALANCE - ENDING	258,535	261,133	7,987	269,120	905,359.20	1,016,440	(111,081)	209,513	

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Reconciliation to Audit

Prepaid Capital and Service Obligation	56,263			56,263				
Total	314,798			961,622			651,608	
Remaining Principal 2010 GO Bonds	2,605,000	2,605,000		2,605,000			2,605,000	
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		2,725,000	0		2,475,000	