

ALPINE METROPOLITAN DISTRICT

January 3, 2020

Division of Local Government
1313 Sherman Street, Room 521
Denver, CO 80203
Filed Electronically: dlg-filing@state.co.us

RE: Alpine Metropolitan District 2020 Budget; LGID # 65154

Attached is the 2020 Budget for the Alpine Metropolitan District in Summit County, Colorado, submitted pursuant to Section 29-1-116, C.R.S. This Budget was adopted on October 17, 2019. If there are any questions on the budget, please contact Mr. Kenneth J. Marchetti, telephone number (970) 926-6060.

The mill levy certified to the County Commissioners of Summit County is 0.000 mills for all general operating purposes, subject to statutory and/or TABOR limitations; 0.000 mills for Contractual Obligations; 0.000 mills for G.O. bonds; 0.000 mills for refund/abatement; and 0.000 mills for Temporary Tax Credit/Mill Levy Reduction. Based on an assessed valuation of \$79,040, the total property tax revenue is \$0.00. A copy of the certification of mill levies sent to the County Commissioners for Summit County is enclosed.

I hereby certify that the enclosed is a true and accurate copy of the budget and certification of tax levies to the Board of County Commissioners of Summit County, Colorado.

Sincerely,



Kenneth J. Marchetti
District Administrator

Enclosure(s)

ALPINE METROPOLITAN DISTRICT

2020 BUDGET MESSAGE

Alpine Metropolitan District is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act. The District was established to provide parking areas and/or structures, transportation, water and distribution systems, streets, bridges, parks and recreation, and other improvements needed for the area.

The District has no employees and all operations and administrative functions are contracted.

The following budget is prepared on the modified accrual basis of accounting, which is consistent with the basis of accounting used in presenting the District's financial statements.

2020 BUDGET STRATEGY

Alpine Metropolitan District is the “service” district in a dual district structure whereby its primary sources of revenues are contract fees received from the companion “financing” district, Breckenridge Mountain Metropolitan District pursuant to an IGA. The District will use these revenues along with various user fees to finance the cost of the infrastructure improvements. A large infrastructure project to regrade and pave Ski Hill Road that began in October 2016 was completed in October 2018. Recreation and transportation improvements were accepted by the District in November 2019.

RESOLUTIONS OF ALPINE METROPOLITAN DISTRICT

TO ADOPT 2020 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 2020 AND ENDING ON THE LAST DAY OF DECEMBER 2020.

WHEREAS, the Board of Directors of the Alpine Metropolitan District has appointed a budget committee to prepare and submit a proposed 2020 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 August 22, 2019 and continued to October 17, 2019, 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.
- 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.

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RESOLUTIONS OF ALPINE METROPOLITAN DISTRICT (CONTINUED)

TO SET MILL LEVIES

A RESOLUTION LEVYING PROPERTY TAXES FOR THE YEAR 2019, TO HELP DEFRAID THE COSTS OF GOVERNMENT FOR THE ALPINE METROPOLITAN DISTRICT, SUMMIT COUNTY, COLORADO, FOR THE 2020 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 October 17, 2019, 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 contractual obligations from property tax revenue as approved by voters 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 2019 valuation for assessment for the Alpine Metropolitan District, as certified by the County Assessor is \$79,040.

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 2020 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2019.
- Section 2. That for the purposes of rendering a refund to its constituents during budget year 2020 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 2020 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 2019.

RESOLUTIONS OF ALPINE METROPOLITAN DISTRICT (CONTINUED)

TO SET MILL LEVIES (CONTINUED)

- Section 4. That for the purpose of meeting all payments for contractual obligations of the Alpine Metropolitan District during the 2020 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 2019.
- Section 5. That for the purpose of meeting all payments for bonds and interest of the Alpine Metropolitan District during the 2020 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 2019.
- Section 6. 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 2020 BUDGET YEAR.

WHEREAS, the Board of Directors has adopted the annual budget in accordance with the Local Government Budget Law, on October 17, 2019, 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:

Current Operating Expenses	\$ 117,143
Fund Transfer	\$-0-
Total General Fund Expenditures	\$ 117,143

CAPITAL IMPROVEMENTS FUND:

Capital Expenditures	\$ 100,000
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RESOLUTIONS OF ALPINE METROPOLITAN DISTRICT (CONTINUED)

**TO ADOPT 2020 BUDGET, SET MILL LEVIES AND
APPROPRIATE SUMS OF MONEY
(CONTINUED)**

The above resolutions to adopt the 2020 budget, set the mill levies and to appropriate sums of money were adopted this 17 day of oct, 2019.

Officer of the District: 

Title: Pres ALPINE/BRADCO METRO DIST

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

Modified
 Accrual
 Basis

GENERAL FUND

	Cal Year 2018 Audited Actual	2019 Forecast	2020 Approved Budget	Budget Comments
Assessed Valuation				
Alpine	3,590	15,910	79,040	Final AV 11/25
Breckenridge Mountain	43,937,140	49,168,010	54,531,290	Final AV 11/25
REVENUES				
Property Taxes-Operating				0 mills
Specific Ownership Taxes				4% of Prop tax
Xfer Breck Mtn Prop Tax.-Ops	76,808	73,752	81,797	1.50 Service mill
Facility Impact Fees	0	2,450	0	
Recreation Revenue			0	Iniital Mgt Period trhu 4/1/2021
Interest Income	6,504	3,795	264	.20% of unearned rev
Move From (To) PPD Capital/Service Obligation	6,265	38,902	35,083	
TOTAL REVENUES	89,577	118,900	117,143	
EXPENDITURES				
Accounting and Administration	40,156	42,000	43,260	
Audit	6,385	6,000	6,100	per engagement letter
Elections	1,181	0	3,090	
Insurance	2,600	2,714	5,312	add ice rink/escalator/lift
Legal	38,817	36,050	37,132	
Office Overhead & Expense	439	536	920	bank fees \$35/mo + reg OH
Recreation Management Fee			0	Iniital Mgt Period trhu 4/1/2021
Recreation Supplies & Maintenance			0	Iniital Mgt Period trhu 4/1/2021
Transportation Repairs & Maintenance			0	Iniital Mgt Period trhu 4/1/2021
Contingency	0	10,000	10,000	
Capitalized Overhead	0	0		
TOTAL EXPENDITURES	89,577	97,300	105,813	
REVENUE OVER (UNDER) EXPEND.	0	21,600	11,330	
OTHER SOURCES AND (USES)				
Transfer (to) from Cap Improve Fund	0	0		
Interdistrict Funding	0	(19,150)	(11,330)	
TOTAL OTHER SOURCES AND (USES)	0	(19,150)	(11,330)	
FUND BALANCE - BEGINNING	191,311	185,046	148,593	
Prepaid Capital and Service Obligation	(6,265)	(38,902)	(35,083)	
FUND BALANCE - ENDING	185,046	148,593	113,511	

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

Reconciliation to Audit

Unearned Revenue	(75,291)
Fund Balance Per Audit	109,755

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

Modified
Accrual
Basis

CAPITAL IMPROVEMENTS FUND

	Cal Year 2018 Audited Actual	2019 Forecast	2020 Approved Budget	Budget Comments
REVENUES				
Interest income	20,083	18,605	1,431	.15% of unearned rev
TOTAL REVENUES	20,083	18,605	1,431	
CAPITAL EXPENDITURES				
Road Improvements	0	0		
GC Preconstruction Services (PCL)	0	0		
General Contractor Construction (PCL)	1,839,221	0		
Contingency (3% of Construction)	0	0		
Water Improvements	0	5,000		
Escalators (Transportation)	6,851	797,273		
Gondola Tower (Transportation)	0	0		
Bus Turnaround (Transportation)	0	0		
Ice Rink Const(Park & Rec Improvement)	346,590	766,812		
Ice Rink Start Up (Park & Rec Improvmt)	0	136,800	25,000	
Sewer & Storm Driain Improvements	0			
Traffic Improvments	0			
Professional Services				
Owners Rep (OAC Management)	98,242	6,000		
Civil Engineer (Civil Insights)	30,500	4,000		
Geotechnical Engineer (Kumar&Assoc)	16,611	0		
Survey/Legal/Accounting/Other	9,816	5,900		
Capitalized O/H & Admin Fee	0	0		
Permits/Fees/Other				
Excel Energy	0	0		
Resort Power & Resort Telecom	0	0		
Developer Reimbursement/Paid	0	0		
Other (Permits, Survey, Temp Util, Etc.)	0	0		
Contingency/Other	0	95,000	75,000	
TOTAL CAPITAL EXPENDITURES	2,347,831	1,816,784	100,000	
REVENUE OVER (UNDER) EXPEND.	(2,327,749)	(1,798,179)	(98,569)	
OTHER FINANCING SOURCES/(USES)				
Xfer Breck Mtn Cap Oblig	0	20,000	0	
Move From (To) Prepaid Capital & Service Oblig	289,829	116,831	98,569	
Xfer Breck Mountain Project Fund	1,704,920	2,105,135	0	
Developer Advance	443,787	(443,787)		
Xfer (to) from General Fund	0	0	0	
TOTAL OTHER FINANCING SOURCES	2,438,535	1,798,179	98,569	
Revenue and Other Sources over Expenditures and other Uses	110,787	0	0	
FUND BALANCE - BEGINNING	1,068,816	889,775	772,943	
Prepaid Capital & Service Obligation	(289,829)	(116,831)	(98,569)	
FUND BALANCE - ENDING	889,775	772,943	674,375	

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

Reconciliation to Audit

Unearned Revenue	(778,988)	(662,156)
Fund Balance Per Audit	110,787	110,787

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Summit County, Colorado.

On behalf of the Alpine Metropolitan District
(taxing entity)^A

the Board of Directors
(governing body)^B

of the Alpine Metropolitan District
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of: \$ 79,040
(Gross^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 79,040
(NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 11/29/2019 for budget/fiscal year 2020
(not later than Dec 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	<u>0.000</u> mills	\$ -
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	<u>(0.000)</u> mills	\$ -
SUBTOTAL FOR GENERAL OPERATING:	<u>(0.000)</u> mills	<u>\$ -</u>
3. General Obligation Bonds and Interest ^J	<u>0.000</u> mills	\$ -
4. Contractual Obligations ^K	<u>0.000</u> mills	\$ -
5. Capital Expenditures ^L	<u>0.000</u> mills	\$ -
6. Refunds/Abatements ^M	<u>0.000</u> mills	\$ -
7. Other ^N (specify): _____	<u>0.000</u> mills	\$ -
	<u>0.000</u> mills	\$ -
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	<u>0.000</u> mills	<u>\$ -</u>

Contact person: Kenneth J Marchetti Daytime phone: (970) 926-6060 x8
(print)
Signed: *Kj Marchetti* Title: District Administrator

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S. with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, Colorado 80203. Questions? Call DLG (303) 864-7720.

¹ If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.

² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's FINAL certification of valuation).