

ALPINE METROPOLITAN DISTRICT

January 14, 2021

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

RE: Alpine Metropolitan District 2021 Budget; LGID # 65154

Attached is the 2021 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 29, 2020. 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 \$13,410, 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

2021 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.

2021 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. The District will assume management of recreation assets in 2021 and has added a recreation fund.

RESOLUTIONS OF ALPINE METROPOLITAN DISTRICT

TO ADOPT 2021 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 2021 AND ENDING ON THE LAST DAY OF DECEMBER 2021.

WHEREAS, the Board of Directors of the Alpine Metropolitan District has appointed a budget committee to prepare and submit a proposed 2021 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 27, 2020 and continued to October 29, 2020, 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 2020, TO HELP DEFRAID THE COSTS OF GOVERNMENT FOR THE ALPINE METROPOLITAN DISTRICT, SUMMIT COUNTY, COLORADO, FOR THE 2021 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 August 27, 2020 and continued to October 29, 2020 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 2020 valuation for assessment for the Alpine Metropolitan District, as certified by the County Assessor is \$13,410.00.

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 2021 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 2020.
- Section 2. That for the purposes of rendering a refund to its constituents during budget year 2021 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 2021 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 2020.

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 2021 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 2020.

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 2021 BUDGET YEAR.

WHEREAS, the Board of Directors has adopted the annual budget in accordance with the Local Government Budget Law, on August 27, 2020 and continued to October 29, 2020, 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	\$ 95,220
Fund Transfer	\$ 10,660
Total Ice Rink Expenses	\$ 50,948
Total General Fund Expenditures	\$ 156,828

CAPITAL IMPROVEMENTS FUND:

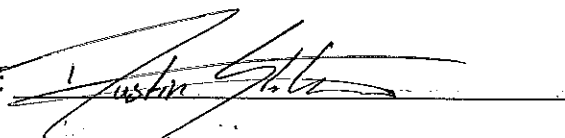
Capital Expenditures	\$ 100,000
Fund Transfer	\$ 776,380
Total General Fund Expenditures	\$ 876,380

RESOLUTIONS OF ALPINE METROPOLITAN DISTRICT (CONTINUED)

TO ADOPT 2021 BUDGET, SET MILL LEVIES AND
APPROPRIATE SUMS OF MONEY
(CONTINUED)

The above resolutions to adopt the 2021 budget, set the mill levies and to appropriate sums of money were adopted this 29th day of October, 2020.

Attest:



Title:

Treasurer

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

MODIFIED ACCRUAL BASIS

GENERAL FUND

	Cal Year 2019 Audited Actual	Cal Year 2020 Forecast	2021 Adopted Budget	Budget Comments
Assessed Valuation				
Alpine	15,910	79,040	13,410	Final AV 11/25
Breckenridge Mountain	49,168,010	54,531,290	56,329,430	Final AV 11/25
REVENUES - GENERAL				
Property Taxes-Operating				0 mills
Specific Ownership Taxes				2.5% of Prop tax
Xfer Breck Mtn Prop Tax.-Ops	73,568	81,797	81,797	1.50 Service mill
Facility Impact Fees	8,626	0	0	
Recreation Revenue		0		Initial Mgt Period thru 4/1/2021;
Interest Income	4,035	1,090	338	0.20% of unearned rev
Move From (To) PPD Capital/Service C	9,590	15,058	23,745	
TOTAL REVENUES	95,818	97,945	105,880	
EXPENDITURES - G&A				
Accounting and Administration	40,295	43,260	35,000	
Audit	6,000	6,100	6,283	
Elections	0	2,367	0	
Insurance	4,513	12,638	13,017	add ice rink/escalator/lift
Legal	35,896	22,000	30,000	
Office Overhead & Expense	489	920	920	bank fees \$35/mo + reg OH
Recreation Management Fee			0	Initial Mgt Period thru 4/1/2021; then 10%
Recreation Supplies & Maintenance			0	Initial Mgt Period thru 4/1/2021
Transportation Repairs & Maintenance			0	Agreement with Vail Resorts for Maintena
Contingency	0	0	10,000	
Capitalized Overhead	0	0		
TOTAL EXPENDITURES	87,193	87,285	95,220	
REVENUE OVER (UNDER) EXPEND.	8,626	10,660	10,660	

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

<u>GENERAL FUND (CONTINUED)</u>	Cal Year 2019 Audited <u>Actual</u>	Cal Year 2020 <u>Forecast</u>	2021 Adopted <u>Budget</u>	<u>Budget Comments</u>
REVENUES - ICE RINK				
Ice Rink Revenues			23,520	Per Breck Blades Budget Oct-Dec 2021
Interest income	0		0	
TOTAL REVENUES	0	0	23,520	
EXPENDITURES - ICE RINK				
Total Wages			21,792	Per Breck Blades Budget Oct-Dec 2021
Payroll Taxes			1,896	
Safety/WC			436	
Education/Training			500	
Uniforms			1,050	
Mechanical Maintenance			1,000	
Owner/Guest Comp			50	
Printing Expense			300	
Licenses & Permits			1,985	
Electric/Gas			3,000	
Ice Rink Supplies			2,000	
Office Supplies			200	
Classified Ads			500	
Meals			375	
Employee Incentive			500	
Credit Card Fees			2,352	
Engineering Fees			4,085	
Housekeeping Fees			2,692	
Security Fees			950	
Marketing Fees			750	
Administration Fees			2,183	
Management Fee			2,352	
TOTAL EXPENDITURES - ICE RINK	0	0	50,948	Per Breck Blades Budget Oct-Dec 2021
			-	
REVENUE OVER (UNDER) EXPEND. IC	0	0	(27,428)	
COMBINED REVENUE OVER (UNDER) EXPEND			(16,768)	
OTHER SOURCES AND (USES)				
Transfer (to) from Cap Improve Fund	0	0	776,380	
Interdistrict Funding	0	(10,660)	(10,660)	
TOTAL OTHER SOURCES AND (USES)	0	(10,660)	765,720	
FUND BALANCE - BEGINNING	185,046	184,082	169,024	
Prepaid Capital and Service Obligation	(9,590)	(15,058)	(23,745)	
FUND BALANCE - ENDING	184,082	169,024	894,231	
	=	=	=	
No assurance is provided on these financial statements and substantially all disclosures required by GAAP have been omitted.				
Reconciliation to Audit				
Unearned Revenue	(65,701)	(50,643)	(803,278)	
Fund Balance Per Audit	118,381	118,381	90,953	

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

<u>CAPITAL IMPROVEMENTS FUND</u>	Cal Year 2019 Audited Actual	Cal Year 2020 Forecast	2021 Adopted Budget	Budget Comments
REVENUES				
Interest income	23,087	6,150	1,729	0.2% of unearned rev
Budget Contingency for Close Out			10,000	
TOTAL REVENUES	23,087	6,150	11,729	
CAPITAL EXPENDITURES				
Road Improvements	0			
Water Improvements	0			
Escalators (Transportation)	780,228	2,512		
Gondola Tower (Transportation)	0			
Bus Turnaround (Transportation)	0			
Ice Rink Const(Park & Rec Improvem	731,727	45,000		
Ice Rink Start Up (Park & Rec Improvm	135,731	0	25,000	Start up carried from 2019 - turf for summ
Sewer & Storm Driain Improvements	3,480			
Traffic Improvments	0			
Professional Services				
Capitalized O/H & Admin Fee	0			
Permits/Fees/Other				
Contingency/Other	0	0	75,000	For unforeseen expenditures
TOTAL CAPITAL EXPENDITURES	1,668,197	47,512	100,000	
REVENUE OVER (UNDER) EXPEND.	(1,645,110)	(41,362)	(88,271)	
OTHER FINANCING SOURCES/(USES)				
Xfer Breck Mtn Cap Oblig	0	0	0	
Move From (To) Prepaid Capital & Serv	(127,025)	41,362	98,271	To cover costs incurred
Xfer Breck Mountain Project Fund	2,105,135			
Developer Advance	(443,787)			
Xfer (to) from General Fund	0	0	(776,380)	close out Capital Improvements Fund
TOTAL OTHER FINANCING SOURCES	1,534,323	41,362	(678,110)	
Revenue and Other Sources over Expenditures and other Uses	(110,787)	0	(766,380)	
FUND BALANCE - BEGINNING	889,775	906,013	864,651	
Prepaid Capital & Service Obligation	127,025	(41,362)	(98,271)	
FUND BALANCE - ENDING	906,013	864,651	0	
	=		=	
No assurance is provided on these financial statements and substantially all disclosures required by GAAP have been omitted.				
Reconciliation to Audit				
Unearned Revenue	(906,013)	(864,651)	0	
Fund Balance Per Audit	0	0	0	

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: \$ 13,410
(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: \$ 13,410
(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: 12/3/2020 for budget/fiscal year 2021
(not later than Dec 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY²	REVENUE²
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: *K 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).