

BRECKENRIDGE MOUNTAIN METROPOLITAN DISTRICT

January 19, 2024

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

RE: Breckenridge Mountain Metropolitan District 2024 Budget; LGID #65155

Attached is the 2024 Budget for the Breckenridge Mountain Metropolitan District in Summit County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This Budget was adopted on November 30, 2023. 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; 1.20 mills for Contractual Obligations; 18.000 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 \$73,368,970 the total property tax revenue is \$1,408,684. 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)

BRECKENRIDGE MOUNTAIN METROPOLITAN DISTRICT

2024 BUDGET MESSAGE

Breckenridge Mountain 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.

2024 BUDGET STRATEGY

Breckenridge Mountain Metropolitan District has joined with Alpine Metropolitan District in adopting a consolidated service plan. Under this consolidated service plan, Alpine is the “service district” and Breckenridge Mountain is the “financing district.” As such, Alpine Metropolitan District is responsible for managing the construction and operation of facilities and improvements needed for the Breckenridge Mountain area and Breckenridge Mountain Metropolitan District is responsible for providing the funding and tax base needed to support the financing plan for capital improvements. The District issued Unlimited Tax General Obligation Bonds in 2010 and 2016. The 2016 Bonds were issued to refund general obligation bonds issued in 2006 and retire two Tax Supported Loan Facilities issued in 2008 and to obtain new money which has been used to construct infrastructure improvements. The District issued Unlimited General Obligation Bonds in September 2020 to refund the 2010 Bonds to eliminate a balloon payment due in 2039 and take advantage of historically low interest rates in the bond market. The District is levying a debt service property tax to pay debt service payments on its bonds.

Breckenridge Mountain Metropolitan District will also utilize a portion of the property taxes it collects to pay its obligations related to ongoing operations provided by Alpine Metropolitan District under the Intergovernmental Agreement between the Districts.

RESOLUTIONS OF BRECKENRIDGE MOUNTAIN METROPOLITAN DISTRICT

TO ADOPT 2024 BUDGET

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET FOR THE BRECKENRIDGE MOUNTAIN METROPOLITAN DISTRICT, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2024 AND ENDING ON THE LAST DAY OF DECEMBER 2024.

WHEREAS, the Board of Directors of the Breckenridge Mountain Metropolitan District has appointed a budget committee to prepare and submit a proposed 2024 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 November 30, 2023, 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 Breckenridge Mountain 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 Breckenridge Mountain Metropolitan District for the year stated above, as it may be adjusted for immaterial changes in the final certified assessed value of the District as certified by the county assessor and corresponding budget 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 specific capital expenditures budgeted and forecasted for the current year are unable to be completed by the end of the current year, the budget for such expenditures shall be transferred into next year's budget and the budgeted beginning fund balance for next year's budget shall be updated to reflect such changes.

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.

(THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK)

RESOLUTIONS OF BRECKENRIDGE MOUNTAIN METROPOLITAN DISTRICT
(CONTINUED)

TO SET MILL LEVIES

A RESOLUTION LEVYING PROPERTY TAXES FOR THE YEAR 2023, TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE BRECKENRIDGE MOUNTAIN METROPOLITAN DISTRICT, SUMMIT COUNTY, COLORADO, FOR THE 2024 BUDGET YEAR.

WHEREAS, the Board of Directors of the Breckenridge Mountain Metropolitan District, has adopted the annual budget in accordance with the Local Government Budget Law, on November 30, 2023 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 amount of money that has been determined to provide temporary property tax relief by a temporary reduction in property taxes in accordance with C.R.S. 39-1-111.5 is \$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 \$88,042.76, and;

WHEREAS, the amount of money necessary to balance the budget for voter approved bonds and interest is \$1,320,641.46, and;

WHEREAS, the amount of money necessary to balance the budget to recoup refunds and abatements is \$0.00, and;

WHEREAS, the 2023 valuation for assessment for the Breckenridge Mountain Metropolitan District, as certified by the County Assessor is \$73,368,970.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the BRECKENRIDGE MOUNTAIN METROPOLITAN DISTRICT, SUMMIT COUNTY, COLORADO:

Section 1. That for the purposes of meeting all general operating expenses of the Breckenridge Mountain Metropolitan District during the 2024 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 2023.

Section 2. That for the purposes of rendering a temporary credit/refund to its constituents during budget year 2024 there is hereby levied a temporary tax credit/mill levy reduction of 0.00 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2023.

RESOLUTIONS OF BRECKENRIDGE MOUNTAIN METROPOLITAN DISTRICT
(CONTINUED)

TO SET MILL LEVIES (CONTINUED)

- Section 3. That for the purpose of meeting all capital expenditures of the Breckenridge Mountain Metropolitan District during the 2024 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 2023.
- Section 4. That for the purpose of meeting all payments for contractual obligations of the Breckenridge Mountain Metropolitan District, during the 2024 budget year, there is hereby levied a tax of 1.200 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2023.
- Section 5. That for the purpose of meeting all payments for bonds and interest of the Breckenridge Mountain Metropolitan District during the 2024 budget year, there is hereby levied a tax of 18.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2023.
- Section 6. That for the purpose of recouping refunds and abatements of the Breckenridge Mountain Metropolitan District during the 2024 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 2023.
- Section 7. 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 Breckenridge Mountain 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 Breckenridge Mountain Metropolitan District as hereinabove determined and set based upon the final (December) certification of valuation from the county assessor.

(THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK)

RESOLUTIONS OF BRECKENRIDGE MOUNTAIN 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 BRECKENRIDGE MOUNTAIN METROPOLITAN DISTRICT, SUMMIT COUNTY, COLORADO, FOR THE 2024 BUDGET YEAR.

WHEREAS, the Board of Directors has adopted the annual budget in accordance with the Local Government Budget Law, on November 30, 2023, 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 BRECKENRIDGE MOUNTAIN 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:

Operations Expenditures	\$ 11,862
Capital Expenditures	\$ 0
 Total General Fund Expenditures	 \$ 11,862

DEBT SERVICE FUND

Debt Service Expenditures	\$ 1,566,564
---------------------------	--------------

RESOLUTIONS OF BRECKENRIDGE MOUNTAIN METROPOLITAN DISTRICT
(CONTINUED)

TO ADOPT 2024 BUDGET, SET MILL LEVIES AND
APPROPRIATE SUMS OF MONEY
(CONTINUED)

The above resolutions to adopt the 2024 budget, set the mill levies and to appropriate sums of money were adopted this 30th day of November, 2023.

Attest: DocuSigned by:
Dustin Stokes
97CF2495B9D14B0...

Title: President

**BRECKENRIDGE MOUNTAIN METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET, ACTUAL AND FORECAST FOR THE PERIODS INDICATED**

GENERAL FUND

	Cal Year 2022 UnAudited <u>Actual</u>	2023 Adopted <u>Budget</u>	Cal Year 2023 <u>Forecast</u>	2024 Preliminary <u>Budget</u>	MODIFIED ACCRUAL BAS <u>BUDGET ASSUMPTIONS</u>
REVENUES					
Alpine Interdistrict Funding	9,735	10,871	5,000	11,862	
Xfer S.O. Tax from Debt Service	0	0	0	0	
Interest Income	0	0	0	0	
TOTAL REVENUES	9,735	10,871	5,000	11,862	
EXPENDITURES					
Insurance	2,722	2,821	3,806	3,600	
Audit	6,900	7,050	7,050	7,262	
Election	21	0	0	0	
Contingency Allowance	35	1,000	0	1,000	
TOTAL EXPENDITURES	9,677	10,871	10,856	11,862	Assume 3% CPI increase per engagement letter
REVENUE OVER (UNDER) EXPEND.	58	0	(5,856)	0	
OTHER FINANCING SOURCES/(USES)					
Xfr Project Funds to Alpine	0		0		
Prepaid Cap & Serv Oblig to Alp	0		0	0	
Subdistrict Formation Expenses	0		0		
Developer Reimbursement	0		0		
TOTAL OTHER FINANCING SOURCES	0	0	0	0	
FUND BALANCE - BEGINNING	9,016	9,016	9,074	3,218	
Prepaid Capital and Service Fee Change	0	0	0	0	
FUND BALANCE - ENDING	9,074	9,016	3,218	3,218	
No assurance is provided on these financial statements and substantially all disclosures required by GAAP have been omitted.	=	=	=	=	
Components of Fund Balance					
Bond Surplus Deposit	0	0	0		
Capitalized Interest					
Unrestricted	9,074	9,016	3,218	3,218	
	9,074	9,016	3,218	3,218	
Reconciliation to Audit					
Prepaid Capital and Service Obligation	849,397	775,819	849,397	849,397	
Fund Balance Per Audit	858,471	784,835	852,615	852,615	

**BRECKENRIDGE MOUNTAIN METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET, ACTUAL AND FORECAST FOR THE PERIODS INDICATED**

DEBT SERVICE FUND

MODIFIED ACCRUAL BAS

	Cal Year 2022 UnAudited <u>Actual</u>	2023 Adopted <u>Budget</u>	Cal Year 2023 <u>Forecast</u>	2024 Preliminary <u>Budget</u>	BUDGET ASSUMPTIONS
Assessed Valuation	59,324,240	59,544,810	59,544,810	73,368,970	Final AV 12/23
Exempt Business Personal Property Change	197,117 21%	194,160 0%	194,160	197,767	
Services Mill Levy Rate	1.500	1.500	1.500	1.200	
Debt Mill Levy Rate	24.000	23.000	23.000	18.000	
REVENUES					
Prop Taxes-IGA Services	89,686	89,608	89,608	88,043	transfer to Alpine
Prop Taxes-D/S	1,434,974	1,373,996	1,373,996	1,320,641	
Specific Ownership Taxes	72,509	73,180	73,180	63,391	
Interest Income	24,968	10,936	61,819	20,863	4% of Beg fund bal
TOTAL REVENUES	1,622,137	1,547,721	1,598,604	1,492,938	
EXPENDITURES					
Bond Interest - 2016 GO Refund & Improve	664,588	651,088	651,088	636,838	
Bond Principal - 2016 GO Refund & Improve	450,000	475,000	475,000	495,000	
Bond Interest - 2020 GO Refund	73,125	68,175	68,175	63,375	
Bond Principal - 2020 GO Refund	165,000	160,000	160,000	160,000	
Bond Paying Agent Fees	6,050	3,000	6,050	6,232	
Xfer IGA Serv Prop Taxes to Alpine	89,686	89,608	89,608	88,043	transfer to Alpine
Treasurer's Fees	76,235	73,180	73,180	70,434	5% of Prop Taxes
Contingency		5,000	0	5,000	
TOTAL EXPENDITURES	1,524,684	1,525,051	1,523,101	1,524,921	
REVENUE OVER (UNDER) EXPEND.	97,454	22,670	75,503	(31,983)	
OTHER FINANCING SOURCES/(USES)					
Cost of Issuance	0	0			
Xfer SO tax less treas fee to Gen Fund	0	0	0		
Xfer Alpine IGA Cap Oblig	0	0			
Move From (To) Prepaid Cap & Svc Obligatio	(24,008)	(38,746)	(8,300)	(41,643)	
TOTAL OTHER FINANCING SOURCES	(24,008)	(38,746)	(8,300)	(41,643)	
FUND BALANCE - BEGINNING	348,623	437,430	446,077	521,580	
Prepaid Capital and Service Obligation	24,008	38,746	8,300	41,643	
FUND BALANCE - ENDING	446,077	460,100	521,580	489,597	
	=	=	=	=	
Reconciliation to Audit					
Prepaid Capital and Service Obligation	10,806	17,460			
Total	456,883	477,560		1,052,820	
Components of Fund Balance:					
Reserved for Future Debt Service	446,077			489,597	
Total	446,077			489,597	
Remaining Principal 2016 GO Refund/Improve	19,630,000	19,605,000	19,605,000	19,110,000	
Remaining Principal 2020 GO Refunding Bond	2,310,000	2,315,000	2,315,000	2,155,000	
	21,940,000	21,920,000	21,920,000	21,265,000	

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Summit County, Colorado.

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

the Board of Directors
(governing body)^B

of the Breckenridge Mountain Metropolitan District
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of: \$ 73,368,970
(Gross^D assessed valuation, Line 2 of the Certification of Valuation From 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: \$ 73,368,970
(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: 12/22/2023 for budget/fiscal year 2024.
(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	\$ <u>-</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	<u>(0.000)</u> mills	\$ <u>-</u>
SUBTOTAL FOR GENERAL OPERATING:	<u>(0.000)</u> mills	\$ <u>-</u>
3. General Obligation Bonds and Interest ^J	<u>18.000</u> mills	\$ <u>1,320,641.46</u>
4. Contractual Obligations ^K	<u>1.200</u> mills	\$ <u>88,042.76</u>
5. Capital Expenditures ^L	<u>0.000</u> mills	\$ <u>-</u>
6. Refunds/Abatements ^M	<u>0.000</u> mills	\$ <u>-</u>
7. Other ^N (specify): _____	<u>0.000</u> mills	\$ <u>-</u>
	<u>0.000</u> mills	\$ <u>-</u>
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	<u>19.200</u> mills	\$ <u>1,408,684.22</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).

CERTIFICATION OF TAX LEVIES, continued

Breckenridge Mountain Metropolitan District

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-603 C.R.S.). Taxing entities that are

Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenue to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

1. Purpose of Issue: Refunding 2006 GO Bonds, 2008 Tax Supported Loan and 2008A Tax Supported Loan and Financing District Facilities and fulfilling the District's ongoing obligation to provide funds to the Alpine Metropolitan District for costs of providing District Facilities.
Series: 2016 Unlimited Tax General Obligation Refunding and Improvement Bonds
Date of Issue: October 5, 2016
Coupon rate: 3.00% to 4.00%
Maturity Date: December 1, 2045
Levy: 15.033
Revenue: \$1,102,964.77
2. Purpose of Issue: refunding 2010 GO Bonds and fulfilling the District's ongoing obligation to provide funds to the Alpine Metropolitan District for costs of providing District Facilities.
Series: 2020 Unlimited Tax General Obligation Refunding Bonds
Date of Issue: September 3, 2020
Coupon rate: 2.50% to 3.00%
Maturity Date: December 1, 2045
Levy: 2.967
Revenue: \$217,676.69

CONTRACTS^K:

- 1 Purpose of Contract: To provide for the implementation of principles and objectives set forth in the Service Plan regarding financing, construction, operation and maintenance of the facilities, and administration of the District's affairs.
Title: District Facilities Construction and Services Agreement
Date: July 15, 2003
Principal Amount:
Maturity Date: None Stated
Levy: 1.2
Revenue: \$88,042.76

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.