

# BRECKENRIDGE MOUNTAIN METROPOLITAN DISTRICT

January 14, 2022

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

RE: Breckenridge Mountain Metropolitan District 2022 Budget; LGID #65155

Attached is the 2022 Budget for the Breckenridge Mountain Metropolitan District in Summit County, Colorado, submitted pursuant to Section 29-1-116, C.R.S. This Budget was adopted on November 4, 2021. 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; 1.50 mills for Contractual Obligations; 24.000 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 \$59,324,240 the total property tax revenue is \$1,512,768. 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**

### 2022 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.

### 2022 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 2022 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 2022 AND ENDING ON THE LAST DAY OF DECEMBER 2022.

WHEREAS, the Board of Directors of the Breckenridge Mountain Metropolitan District has appointed a budget committee to prepare and submit a proposed 2022 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 4, 2021, 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 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 BRECKENRIDGE MOUNTAIN METROPOLITAN DISTRICT**  
**(CONTINUED)**

**TO SET MILL LEVIES**

A RESOLUTION LEVYING PROPERTY TAXES FOR THE YEAR 2021, TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE BRECKENRIDGE MOUNTAIN METROPOLITAN DISTRICT, SUMMIT COUNTY, COLORADO, FOR THE 2022 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 4, 2021 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 Breckenridge Mountain 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 \$88,986, and;

WHEREAS, the amount of money necessary to balance the budget for voter approved bonds and interest is \$1,423,782, and;

WHEREAS, the 2021 valuation for assessment for the Breckenridge Mountain Metropolitan District, as certified by the County Assessor is \$59,324,240.

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 2022 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 2021.

Section 2. That for the purposes of rendering a refund to its constituents during budget year 2022 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 Breckenridge Mountain Metropolitan District during the 2022 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 2021.

**RESOLUTIONS OF BRECKENRIDGE MOUNTAIN METROPOLITAN DISTRICT**  
**(CONTINUED)**

**TO SET MILL LEVIES (CONTINUED)**

- Section 4. That for the purpose of meeting all payments for contractual obligations of the Breckenridge Mountain Metropolitan District during the 2022 budget year, there is hereby levied a tax of 1.50 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2021.
- Section 5. That for the purpose of meeting all payments for bonds and interest of the Breckenridge Mountain Metropolitan District during the 2022 budget year, there is hereby levied a tax of 24.00 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2021.
- 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 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 2022 BUDGET YEAR.

WHEREAS, the Board of Directors has adopted the annual budget in accordance with the Local Government Budget Law, on November 4, 2021, 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:

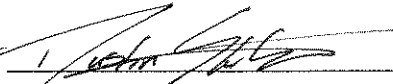
Current Operating Expenses	\$ 22,628
Transfers	<u>0</u>
TOTAL GENERAL FUND:	\$ 22,628

DEBT SERVICE FUND: \$ 1,539,976

RESOLUTIONS OF BRECKENRIDGE MOUNTAIN METROPOLITAN DISTRICT  
(CONTINUED)

TO ADOPT 2022 BUDGET, SET MILL LEVIES AND  
APPROPRIATE SUMS OF MONEY  
(CONTINUED)

The above resolutions to adopt the 2022 budget, set the mill levies and to appropriate sums of money were adopted this 4th day of November, 2021.

Attest: 

Title: Secretary & Treasurer

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

MODIFIED ACCRUAL BASIS

**GENERAL FUND**

	<b>Cal Year 2020 Audited Actual</b>	<b>2021 Adopted Budget</b>	<b>Cal Year 2021 Forecast</b>	<b>2022 Adopted Budget</b>
<b>REVENUES</b>				
Alpine Interdistrict Funding	10,598	10,847	9,504	22,628
Xfer S.O. Tax from Debt Service	0	0	0	0
Interest Income	1	0	0	0
<b>TOTAL REVENUES</b>	<b>10,599</b>	<b>10,847</b>	<b>9,504</b>	<b>22,628</b>
<b>EXPENDITURES</b>				
Insurance	2,960	3,049	2,704	2,728
Audit	6,600	6,798	6,750	6,900
Election	1,000	0	0	12,000
Contingency Allowance	39	1,000	50	1,000
<b>TOTAL EXPENDITURES</b>	<b>10,599</b>	<b>10,847</b>	<b>9,504</b>	<b>22,628</b>
<b>REVENUE OVER (UNDER) EXPEND.</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>OTHER FINANCING SOURCES/(USES)</b>				
Xfr Project Funds to Alpine	0	0	0	
Prepaid Cap & Serv Oblig to Alp	(40,285)	(98,270)	(26,756)	0
Xfer from DS Fund				
<b>TOTAL OTHER FINANCING SOURCES</b>	<b>(40,285)</b>	<b>(98,270)</b>	<b>(26,756)</b>	<b>0</b>
<b>FUND BALANCE - BEGINNING</b>	<b>3,757</b>	<b>3,758</b>	<b>3,757</b>	<b>3,757</b>
Prepaid Capital and Service Fee Change	40,285	98,270	26,756	0
<b>FUND BALANCE - ENDING</b>	<b>3,757</b>	<b>3,758</b>	<b>3,757</b>	<b>3,757</b>
	=	=	=	=
No assurance is provided on these financial statements and substantially all disclosures required by GAAP have been omitted.				
Components of Fund Balance				
Restricted Bond Funds	1	0	0	
Unrestricted	3,756	3,758	3,757	
	<u>3,757</u>	<u>3,758</u>	<u>3,757</u>	
Reconciliation to Audit				
Prepaid Capital and Service Obligation	875,166	775,819	875,166	
Fund Balance Per Audit	<u>878,923</u>	<u>779,577</u>	<u>878,923</u>	

**BUDGET  
ASSUMPTIONS**

salary  
per engagement letter  
anticipate election



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

MODIFIED ACCRUAL BASIS

<u>DEBT SERVICE FUND</u>	Cal Year 2020 Audited <u>Actual</u>	- 2021 Adopted <u>Budget</u>	Cal Year 2021 - <u>Forecast</u>	2022 Adopted <u>Budget</u>
Assessed Valuation	49,168,011	56,329,430	56,329,430	59,324,240
Exempt Business Personal Property North Gondola/Gold Lot				197,117
Change	0%	15%		5%
Services Mill Levy Rate	1.500	1.500	1.500	1.500
Debt Mill Levy Rate	23.000	24.000	24.000	24.000
<b>REVENUES</b>				
Prop Taxes-IGA Services	81,046	84,494	84,494	88,986
Prop Taxes-D/S	1,134,639	1,351,906	1,337,095	1,423,782
Specific Ownership Taxes	62,307	50,274	49,756	68,075
Interest Income	6,668	522	1,054	795
<b>TOTAL REVENUES</b>	<b>1,284,660</b>	<b>1,487,196</b>	<b>1,472,399</b>	<b>1,581,637</b>
<b>EXPENDITURES</b>				
Bond Interest - 2010 GO	65,338	0	0	
Bond Principal - 2010 GO	5,000	0	0	
Bond Interest - 2016 GO Refund & Improve	683,188	674,938	674,938	664,588
Bond Principal - 2016 GO Refund & Improve	275,000	345,000	345,000	450,000
Bond Interest - 2020 GO Refund	19,932	80,625	80,625	73,125
Bond Principal - 2020 GO Refund	0	250,000	250,000	165,000
Bond Paying Agent Fees	2,500	3,000	3,000	3,000
Xfer IGA Serv Prop Taxes to Alpine	81,046	84,494	84,494	88,986
Xfer Cap Oblig Prop Taxes to Alpine		0	0	0
Treasurer's Fees	60,982	71,820	71,079	75,638
Contingency		10,000	0	5,000
<b>TOTAL EXPENDITURES</b>	<b>1,192,985</b>	<b>1,519,877</b>	<b>1,509,136</b>	<b>1,525,337</b>
<b>REVENUE OVER (UNDER) EXPEND.</b>	<b>91,675</b>	<b>(32,681)</b>	<b>(36,738)</b>	<b>56,300</b>
<b>OTHER FINANCING SOURCES/(USES)</b>			=	
Cost of Issuance	(249,142)	0		
Proceeds from 2020 GO Refund Bonds	2,725,000	0		
Orig Issue Premium/Discount, Net	192,825	0		
Bond Refunding Escrow	(2,664,354)	0		
Xfer SO tax less treas fee to Gen Fund	0	0		
Xfer Alpine IGA Cap Oblig	0	0		
Move From (To) Prepaid Cap & Svc Obligatio	(6,481)	(23,745)	(22,002)	(14,638)
<b>TOTAL OTHER FINANCING SOURCES</b>	<b>(2,152)</b>	<b>(23,745)</b>	<b>(22,002)</b>	<b>(14,638)</b>
FUND BALANCE - BEGINNING	258,535	302,455	354,539	317,802
Prepaid Capital and Service Obligation	6,481	23,745	22,002	14,638
<b>FUND BALANCE - ENDING</b>	<b>354,539</b>	<b>269,774</b>	<b>317,802</b>	<b>374,102</b>
	=	=	=	=
Reconciliation to Audit				
Prepaid Capital and Service Obligation	49,781	17,460		
Total	404,321	287,234		706,542
Remaining Principal 2016 GO Refund/Improve	20,425,000	20,080,000	20,080,000	19,630,000
Remaining Principal 2020 GO Refunding Bond	2,725,000	2,475,000	2,475,000	2,310,000
	23,150,000	22,555,000	22,555,000	21,940,000

final AV 11/21

transfer to Alpine

0.2% of Beg fund bal

5% of Prop Taxes