

BRECKENRIDGE MOUNTAIN METROPOLITAN DISTRICT

FINANCIAL STATEMENTS AND REPORT OF
INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

December 31, 2020

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**INDEPENDENT AUDITOR'S REPORT**

June 9, 2021

To the Board of Directors and Management
Breckenridge Mountain Metropolitan District
c/o Marchetti & Weaver LLC
28 Second Street, Suite 213
Edwards, CO 81632

We have audited the accompanying financial statements of the governmental activities, and each major fund of Breckenridge Mountain Metropolitan District, as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Breckenridge Mountain Metropolitan District, as of December 31, 2020, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.



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Page Two

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management’s discussion and analysis and general fund budgetary comparison information on pages 3–5 and 23 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management’s responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Breckenridge Mountain Metropolitan District’s basic financial statements. The schedule of revenues, expenditures and changes in fund balance – budget and actual – debt service fund is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The schedule of revenues, expenditures and changes in fund balance – budget and actual – debt service fund is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of revenues, expenditures and changes in fund balance – budget and actual – debt service fund is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The summary of assessed valuation, mill levy, and property tax collection has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Chadwick, Steinkirchner, Davis & Co., P.C.

Chadwick, Steinkirchner, Davis & Co., P.C

Breckenridge Mountain Metropolitan District

Management's Discussion and Analysis December 31, 2020

As management of Breckenridge Mountain Metropolitan District (the "District"), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended December 31, 2020. This report also includes additional supplementary information after the notes to the financial statements.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements comprise three components: 1) government-wide financial statements; 2) fund financial statements; and 3) notes to the financial statements. This report also includes additional supplemental information presented after the notes to the financial statements.

Government-wide financial statements. The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The Statement of Net Position presents information on all the District's assets, deferred outflows, liabilities, and deferred inflows with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position is reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The governmental activity of the District is primarily financing construction, operation, and maintenance of the basic public infrastructure that is performed by Alpine Metropolitan District. There are no business-type activities within the District.

The government-wide financial statements can be found on pages 6 and 7 of this report.

Fund financial statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District currently has two funds, the General Fund and the Debt Service Fund, both of which are governmental funds.

Governmental funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of expendable resources, as well as on balances of expendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

Notes to the Financial Statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The Notes to the Financial Statements can be found on pages 10 through 22 of this report.

Government-wide Financial Analysis. A condensed comparative summary of the District's government-wide assets, liabilities, net position, revenues and expenditures follows:

Statement of Net Position

	<u>Governmental Activities</u>	
	<u>2020</u>	<u>2019</u>
Assets and Deferred Outflows:		
Current assets	\$ 1,794,696	\$ 1,489,247
Noncurrent assets & deferred outflows	1,142,073	1,087,269
Total Assets	<u>2,936,769</u>	<u>2,576,516</u>
Deferred Outflows of Resources	<u>672,582</u>	<u>896,777</u>
Liabilities and Deferred Inflows:		
Current liabilities	685,537	370,351
Non-current liabilities and deferred inflows	23,303,575	23,593,361
Total Liabilities	<u>23,989,112</u>	<u>23,963,712</u>
Deferred Inflows of Resources	<u>1,436,400</u>	<u>1,226,954</u>
Net Position:		
Restricted for emergencies	318	1,246
Unrestricted	(21,816,479)	(21,718,619)
Total Net Position	<u>\$ (21,816,161)</u>	<u>\$ (21,717,373)</u>

Change in Net Position

Revenue:		
Operating contributions	\$ 10,598	\$ -
Charges for Services	-	-
General revenue:		
Property taxes	1,215,685	1,201,606
Other taxes	62,307	67,898
Interest and other revenue	6,671	56,547
Total Revenue	<u>1,295,261</u>	<u>1,326,051</u>
Expenses:		
General government	71,581	69,319
Intergovernmental agreement	351,045	2,061,268
Interest expense	971,423	836,040
Total Expenses	<u>1,394,049</u>	<u>2,966,627</u>
Change in Net Position	(98,788)	(1,640,576)
Net Position - Beginning	(21,717,373)	(20,076,797)
Net Position - Ending	<u>\$ (21,816,161)</u>	<u>\$ (21,717,373)</u>

The District is the “financing district” in a dual district structure whereby the District is financing the cost of constructing, operating and maintaining the infrastructure being built and operated by Alpine Metropolitan District (AMD). This infrastructure is being constructed to benefit the constituents of Breckenridge Mountain Metropolitan District (the District). The District entered into the District Facilities Construction and Service Agreement with AMD and pursuant to this agreement, AMD is obligated to construct and provide the initial financing for the primary infrastructure for the District area. The District is required to pay a “capital obligation” to reimburse AMD for the costs to construct the infrastructure. The District will also pay a “service obligation” to reimburse AMD for the operating costs associated with administering and maintaining the assets. The District uses funds received from current and future property taxes and bond issuances to repay these obligations.

The District's main revenue source is property taxes collected. These revenues have been used to pay debt service and intergovernmental agreement expenses of the District.

Financial Analysis of the District's Funds

As mentioned earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds. The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of expendable resources. Such information is useful in assessing the District's financing requirements. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the District's governmental funds reported a combined ending fund balance of \$1,283,244 which reflects an increase of \$49,239 during 2020. This increase is primarily due to unspent contingencies in the funds.

Long-term debt and hedging activities. In 2010 the District issued \$2,640,000 in general obligation bonds, the balance of which were refunded in December 2020.

In September 2016, the District issued \$21,185,000 in general obligation refunding and improvement bonds for the purpose of refunding the 2006 general obligation bonds, paying off the 2008 and 2008A notes, and funding termination fees associated with the swap agreements as noted above and to fund infrastructure projects anticipated to be completed by December 2020. The outstanding balance of these bonds at December 31, 2020 is \$20,425,000.

In September 2020, the District issued \$2,725,000 in general obligation refunding bonds for the purpose of refunding the 2010 general obligation bonds. The outstanding balance of these bonds at December 31, 2020 is \$2,725,000.

Additional information can be found in Note D to the Financial Statements beginning on page 17 of this report.

Request for Information

This financial report is designed to provide a general overview of the District's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Marchetti & Weaver LLC., 28 Second Street, Suite 213, Edwards, CO 81632 or you may call (970) 926-6060.

Breckenridge Mountain Metropolitan District

STATEMENT OF NET POSITION

December 31, 2020

Assets	
Current Assets	
Cash and cash equivalents - unrestricted	\$ 355,586
Cash and cash equivalents - restricted	7
Property taxes receivable	1,436,400
Prepaid insurance	2,703
Total Current Assets	<u>1,794,696</u>
Noncurrent Assets	
Prepaid bond insurance	217,125
Prepaid obligations to Alpine Metropolitan District	924,948
Total Noncurrent Assets	<u>1,142,073</u>
Total Assets	<u>2,936,769</u>
Deferred Outflows of Resources	
Deferred charge - refunding loss	672,582
Total Deferred Outflows of Resources	<u>672,582</u>
Liabilities	
Current liabilities	
Accrued interest payable	62,964
Current maturities of long-term debt	622,573
Total Current Liabilities	<u>685,537</u>
Noncurrent Liabilities	
Long-term debt, net of current portion	<u>23,303,575</u>
Total Liabilities	<u>23,989,112</u>
Deferred Inflows of Resources	
Property taxes	1,436,400
Total Deferred Inflows of Resources	<u>1,436,400</u>
Net Position	
Restricted for emergencies	318
Unrestricted	<u>(21,816,479)</u>
Total Net Position	<u><u>\$ (21,816,161)</u></u>

The accompanying notes are an integral part of these financial statements.

Breckenridge Mountain Metropolitan District

STATEMENT OF ACTIVITIES

For the year ended December 31, 2020

	Program Expenses	Program Revenue		Net (Expense) Revenue
		Charges for Services	Operating Contributions	
Governmental Operations				
General government	\$ 71,581	\$ -	\$ -	\$ (71,581)
Public works - intergovernmental agreement	351,045	-	10,598	(340,447)
Interest expense	971,423	-	-	(971,423)
Totals	<u>\$ 1,394,049</u>	<u>\$ -</u>	<u>\$ 10,598</u>	<u>\$ (1,383,451)</u>

General Revenues

Property taxes	1,215,685
Specific ownership taxes	62,307
Interest income	6,671
Total General Revenues	<u>1,284,663</u>
Change in Net Position	(98,788)
Net Position, beginning of year	<u>(21,717,373)</u>
Net Position, end of year	<u>\$ (21,816,161)</u>

The accompanying notes are an integral part of these financial statements.

Breckenridge Mountain Metropolitan District

BALANCE SHEET
GOVERNMENTAL FUNDS

December 31, 2020

	General	Debt Service	Total Governmental Funds
Assets			
Cash and cash equivalents - unrestricted	\$ 1,047	\$ 354,539	\$ 355,586
Cash and cash equivalents - restricted	7	-	7
Property taxes receivable	-	1,436,400	1,436,400
Prepaid insurance	2,703	-	2,703
Prepaid obligations to Alpine Metropolitan District	875,166	49,782	924,948
Total Assets	<u>\$ 878,923</u>	<u>\$ 1,840,721</u>	<u>\$ 2,719,644</u>
Deferred Inflows of Resources			
Property taxes	\$ -	\$ 1,436,400	\$ 1,436,400
Total Deferred Inflows of Resources	<u>-</u>	<u>1,436,400</u>	<u>1,436,400</u>
Fund Balances			
Nonspendable - prepaid obligations	875,166	49,782	924,948
Restricted for emergencies	318	-	318
Restricted for debt service	-	354,539	354,539
Unassigned	3,439	-	3,439
Total Fund Balances	<u>878,923</u>	<u>404,321</u>	<u>1,283,244</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 878,923</u>	<u>\$ 1,840,721</u>	<u>\$ 2,719,644</u>
Reconciliation to the Statement of Net Position			
Total Fund Balance			\$ 1,283,244
Amounts reported for governmental activities in the Statement of Net Position are different because:			
Other long-term assets such as prepaid bond insurance are not current financial resources and, therefore, are not reported in the governmental funds balance sheet			217,125
Loss on bond refunding are reported as financing sources and uses in the governmental fund financial statements, but are not reported as deferred outflows of resources on the government-wide statement of net position			672,582
Accrued interest payable on outstanding bonds do not require current financial resources, and therefore are not reported in the governmental funds.			(62,964)
Long-term liabilities such as bonds payable, are not due and payable in the current period and therefore, are not reported in the governmental funds.			<u>(23,926,148)</u>
Total Net Position			<u>\$ (21,816,161)</u>

The accompanying notes are an integral part of these financial statements.

Breckenridge Mountain Metropolitan District

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCE - GOVERNMENTAL FUNDS

For the year ended December 31, 2020

	General	Debt Service	Total Governmental Funds
Revenue			
Property taxes	\$ -	\$ 1,215,685	\$ 1,215,685
Specific ownership taxes	-	62,307	62,307
Operating contribution from Alpine Metropolitan District	10,598	-	10,598
Interest income	2	6,669	6,671
Total Revenue	<u>10,600</u>	<u>1,284,661</u>	<u>1,295,261</u>
Expenditures			
General government	10,599	60,982	71,581
Public Works - Intergovernmental agreement	40,285	87,527	127,812
Debt Service			
Principal	-	275,000	275,000
Interest and fiscal charges	-	770,958	770,958
Issuance costs	-	249,142	249,142
Total expenditures	<u>50,884</u>	<u>1,443,609</u>	<u>1,494,493</u>
Revenues Over (Under) Expenditures	<u>(40,284)</u>	<u>(158,948)</u>	<u>(199,232)</u>
Net change in fund balance	(40,284)	(158,948)	(199,232)
Other Financing (Uses)			
Proceeds from bonds	-	2,725,000	2,725,000
Proceeds from premiums	-	192,825	192,825
Redemption of bonds	-	(2,669,354)	(2,669,354)
Total Other Financing (Uses)	-	248,471	248,471
Revenue Over (Under) Expenditures and Other Financing (Uses)	(40,284)	89,523	49,239
Fund Balance, beginning of year	<u>919,207</u>	<u>314,798</u>	<u>1,234,005</u>
Fund Balance, end of year	<u>\$ 878,923</u>	<u>\$ 404,321</u>	<u>\$ 1,283,244</u>

The accompanying notes are an integral part of these financial statements.

Breckenridge Mountain Metropolitan District

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - GOVERNMENTAL FUNDS - TO THE
STATEMENT OF ACTIVITIES

For the year ended December 31, 2020

Total net change in fund balance - governmental funds	\$ 49,239
Amounts reported for governmental activities in the Statement of Activities are different because:	
Amortization of bond premiums does not provide financial resources. This is the amount of amortized bond premium that decreased interest expense.	23,333
Amortization of deferred losses and insurance cost does not provide financial resources. This is the amount of amortized deferred costs that increased interest expense for 2020.	(228,639)
Insurance costs related to bond refunding are recognized as issuance costs in the fund financial statements but are deferred costs in the statement of net position and amortized over time.	25,909
The repayment of principal on long-term debt consumes the current financial resources of governmental fund, but does not have an effect on net position. This is the amount of the general obligation bond and loan principal payments.	275,000
Governmental funds report the proceeds from debt as revenues and the redemption of bonds as expenditures. However, in the government-wide statements they are recognized as long-term liabilities.	
Bond proceeds	\$ (2,725,000)
Premium proceeds	(192,825)
Payments to escrow	<u>2,669,354</u>
	(248,471)
Some expenses reported in the Statement of Activities, such as accrued interest on debt, do not require the use of current financial resources, and therefore are not reported in the governmental funds.	<u>4,841</u>
Change in net position of governmental activities	<u><u>\$ (98,788)</u></u>

The accompanying notes are an integral part of these financial statements.

Breckenridge Mountain Metropolitan District

NOTES TO FINANCIAL STATEMENTS

December 31, 2020

NOTE A – DEFINITION OF REPORTING ENTITY

The District, a quasi-municipal corporation and political subdivision of the State of Colorado, was organized on November 27, 2002, and is governed pursuant to provisions of the Colorado Special District Act. The District's service area is located in Summit County, Colorado. The District was established as part of a dual district structure with the Alpine Metropolitan District. The District is considered the financing district and was established to provide funding and tax base for capital improvements that will benefit the District. The capital improvements are owned and maintained by Alpine Metropolitan District (AMD), the Service District (see Note F).

The District has no employees and all services are contracted.

The District follows the Governmental Accounting Standards Board (GASB) accounting pronouncements which provide guidance for determining which governmental activities, organizations, and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organization's elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens and fiscal dependency.

The District is not financially accountable for any other organization, nor is the District a component unit of any other primary governmental entity.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies of the District are as follows:

Basis of Presentation

The District's basic financial statements consist of government-wide statements, including a Statement of Net Position and a Statement of Activities, and fund financial statements which provide a more detailed level of financial information.

Government-wide Financial Statements

The Statement of Net Position and the Statement of Activities display information about the District as a whole. These statements include the financial activities of the primary government. The Statement of Net Position presents the financial position of the governmental activities at the end of the year. The Statement of Activities presents a comparison between program expenses and the program revenue for each program or function of the District's governmental activities. Program expenses are those that are specifically

Breckenridge Mountain Metropolitan District

NOTES TO FINANCIAL STATEMENTS

December 31, 2020

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Basis of Presentation (continued)

associated with a service program, or department; and therefore, clearly identifiable to a particular function. Program revenue includes charges paid by the recipient of the goods or services offered by the program, grants and contributions that are restricted to meeting the operational or capital requirements of a particular program, and interest earned on grants that is required to be used to support a particular program. Revenue which is not classified as program revenue is presented as general revenue of the District, with certain limited exceptions. The comparison of program expenses with program revenue identifies the extent to which each governmental function is self-financing or draws from the general revenue of the District.

Fund Financial Statements

During the year, the District segregates transactions related to certain District functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the District at this more detailed level. The focus of governmental fund financial statements is on major funds.

Fund Accounting

The accounts of the District are organized on the basis of funds, each of which is considered a separate accounting entity. Fund types used by the District are described below.

Government Fund Types

General Fund – the General Fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

Debt Service Fund – the Debt Service Fund is used to account for all financial resources for the payment of principal, interest, and costs related to long-term obligations.

Measurement Focus

Government-wide Financial Statements

The government-wide financial statements are prepared using the economic resources measurement focus. All assets, deferred outflows of resources, liabilities and deferred inflows of resources associated with the operation of the District are included in the Statement of Net position

Fund Financial Statements

All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the

Breckenridge Mountain Metropolitan District

NOTES TO FINANCIAL STATEMENTS

December 31, 2020

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Measurement Focus (continued)

balance sheet. The Statement of Revenue, Expenditures, and Changes in Fund Balances reports on the sources (revenue and other financing sources) and uses (expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements therefore includes reconciliations with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Differences in the accrual and modified accrual basis of accounting arise in the recognition of revenue, the recording of unavailable revenue, and in the presentation of expenses versus expenditures.

Revenues

Revenue resulting from exchange transactions, in which each party gives and receives essentially the same value, is recorded on the accrual basis, when the exchange takes place. On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are both measurable and available to finance expenditures of the fiscal period, which is typically within sixty days of realization.

Non-exchange transactions, in which the District receives value without directly giving value in return, include property taxes, grants, entitlements and donations. Revenue from property taxes is recognized in the fiscal year for which the taxes are received. Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. On a modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized.

Expenses/Expenditures

On the accrual basis of accounting, expenses are recognized at the time they are incurred.

The measurement focus of governmental fund accounting is on the use of financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the fund liability is incurred, if measurable. Allocations of cost, such as depreciation and amortization, are not recognized in governmental funds.

Breckenridge Mountain Metropolitan District

NOTES TO FINANCIAL STATEMENTS

December 31, 2020

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Budgets

In accordance with Colorado Local Government Budget Law, the District's Board of Directors holds public hearings in the fall each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures level and lapses at year-end. The District's Board of Directors can modify the budget by line item within the total appropriation without notification. The appropriation can only be modified upon completion of notification and publication requirements.

The budget includes each fund on its basis of accounting unless otherwise indicated. Encumbrance accounting (open purchase orders, contracts in process and other commitments for the expenditures of funds in future periods) is not used by the District for budget or financial reporting purposes.

Cash Equivalents

The District's cash and cash equivalents are considered to be cash on hand, demand deposits, investment pools and short-term investments with an original maturity of three months or less from the date of acquisition.

Restricted Cash & Cash Equivalents

Unspent bond proceeds are reflected as restricted cash and cash equivalents in the accompanying financial statements.

Accrued Liabilities and Long-Term Obligations

All payables, accrued liabilities, and long-term obligations are reported in the government-wide financial statements.

In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources, are reported as obligation of the funds.

The District is obligated under the District Facilities Construction and Service Agreement (see Note F) to reimburse AMD over time for the cost of infrastructure and operating costs. Unpaid amounts under this agreement are reflected as noncurrent liabilities and prepayments are recorded as non-current assets in the financial statements.

Breckenridge Mountain Metropolitan District

NOTES TO FINANCIAL STATEMENTS

December 31, 2020

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Deferred Outflows/Inflows or Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/ expenditure) until then. The loss related to the refunding of District debt falls in this category.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The government has only one type of item that qualifies for reporting in this category, deferred revenues from property taxes, for which there is an enforceable legal claim as of December 31, 2020, but which were levied to finance year 2021. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

Net Position

In the government-wide financial statements, net position represents the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources. Net Position is reported as restricted when there are limitations imposed on its use either through the enabling legislation adopted by the District, or through external restrictions imposed by creditors, grantors, or laws, or regulations of other governments.

The District applies restricted resources first when an expense is incurred for the purpose for which both restricted and unrestricted net position are available.

Fund Balances

In the fund financial statements the following classifications describe the relative strength of the spending constraints.

Non-spendable fund balance – The portion of fund balance that cannot be spent because it is either not in spendable form (such as prepaid expenses) or it is legally or contractually required to be maintained intact. The District’s non-spendable fund balance relates to prepaid obligations to AMD.

Restricted fund balance – The portion of fund balance constrained to being used for a specific purpose by external parties (such as grantors or bondholders), constitutional provisions or enabling legislation. The District’s restricted fund balance represent amounts reserved for emergencies under the Colorado State

Breckenridge Mountain Metropolitan District

NOTES TO FINANCIAL STATEMENTS

December 31, 2020

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Fund Balances (continued)

Restricted Fund Balance – Continued - Constitution. A restriction of \$318 of the General Fund's fund balance has been made in compliance with this requirement. The District's restricted fund balance also includes amounts restricted for capital expenditures and debt service payments.

Committed fund balance – The portion of fund balance constrained for specific purposes according to limitations imposed by the Board of Directors prior to the end of the fiscal year. The constraint may be removed or changed only through formal action of the Board of Directors. The District has no committed fund balance.

Assigned fund balance – The portion of fund balance set aside for planned or intended purposes. The intended use may be expressed by the Board of Directors or other individuals authorized to assign funds to be used for a specific purpose. This classification is necessary to indicate that those funds are, at a minimum, intended to be used for the purpose of that particular fund. The District has no assigned fund balance.

Unassigned fund balance – The residual portion of fund balance that does not meet any of the above criteria. The District will only report a positive unassigned fund balance in the General Fund.

If both restricted and unrestricted amounts of fund balance are available for use when expenditure is made, it is the District's policy to use restricted amounts first. Unrestricted fund balance will be used in the following order: committed, assigned, and then unassigned.

Property Tax

Property taxes are levied by the District Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or if in equal installments, at the taxpayers' election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are normally held in November or December. The County Treasurer remits the taxes collected monthly to the District.

Estimates

The presentation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported

Breckenridge Mountain Metropolitan District

NOTES TO FINANCIAL STATEMENTS

December 31, 2020

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Estimates (continued)

amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

NOTE C – CASH AND INVESTMENTS

Deposits

At December 31, 2020, the District had no cash deposits.

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least equal to the aggregate uninsured deposits. The State Regulatory Commissions for banks and financial services are required by Statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

Investments

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local governments may invest which include:

- Obligations of the United States and certain United States government agency securities
- General obligation and revenue bonds of United States local government entities
- Bankers' acceptances of certain banks
- Commercial paper
- Written repurchase agreements collateralized by certain authorized securities
- Certain money market funds
- Guaranteed investment contracts
- Local government investment pools

As of December 31, 2020, the District had invested \$349,522 in the Colorado Surplus Asset Fund Trust (CSAFE), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Trust operates similarly to a 2a-7-like money market fund and each share is equal in value to \$1.00.

Breckenridge Mountain Metropolitan District

NOTES TO FINANCIAL STATEMENTS

December 31, 2020

NOTE C – CASH AND INVESTMENTS – CONTINUED

Investments (continued)

CSAFE is rated AAAM by the Standard & Poor’s Corporation. A designated custodial bank serves as custodian for the Trust’s portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for the Trust’s investment portfolios and provides services as depository in connection with direct investment and withdrawals. The custodian’s internal records segregate investments owned by the Trust. Investments in CSAFE are stated as amortized cost which approximates fair value. At this time, the District does not hold investments carried at fair value as defined by GASB 72.

NOTE D - LONG-TERM LIABILITIES

The following is an analysis of the changes in long-term obligations of the District for the year ended December 31, 2020:

	Balance January 1 2020	Additions	Retirements	Balance December 31 2020	Current	Long-Term
Governmental Activities						
General Obligation Debt						
Series 2010 General Obligation Bonds	\$ 2,605,000	\$ -	\$(2,605,000)	\$ -	\$ -	\$ -
Discount on Bonds	(15,749)	-	15,749	-	-	-
Series 2016 General Obligation Refunding and improvement bonds	20,700,000	-	(275,000)	20,425,000	345,000	20,080,000
Series 2020 General Obligation Refunding bonds	-	2,725,000	-	2,725,000	250,000	2,475,000
Premium 2016	606,656	-	(23,333)	583,323	23,333	559,990
Premium 2020	-	192,825	-	192,825	4,240	188,585
Total	\$ 23,895,907	\$ 2,917,825	\$(2,887,584)	\$ 23,926,148	\$ 622,573	\$ 23,303,575

Series 2010 General Obligation Bonds

In August 2010, the District issued general obligation bonds totaling \$2,640,000. The bonds mature at various dates through December 1, 2039 at annual rates ranging from 3.00% to 5.25%. The proceeds were used in part to repay advances previously made by VR Holdings, Inc. These bonds were refunded in full with the 2020 Series in December, 2020.

Breckenridge Mountain Metropolitan District

NOTES TO FINANCIAL STATEMENTS

December 31, 2020

NOTE D - LONG-TERM LIABILITIES – CONTINUED

Series 2016 General Obligation Refunding and Improvement Bonds

On October 5, 2016, the District issued general obligation refunding and improvement bonds totaling \$21,185,000. The bonds mature at various dates through December 1, 2045, and bear interest at annual rates ranging from 2.00% to 4.00%. Proceeds from the issuance totaling \$11,685,000 plus available bond reserve funds were used to repay the 2006 general obligation bonds, repay the 2008 variable rate tax-exempt loans, fund the early termination fees of \$1,000,250 related to the 2008 and 2008A swap agreements, and to pay costs of issuance. The remaining proceeds of \$9.5 million are being used to finance the design, acquisition, construction, relocation, installation and completion of certain public infrastructure costs incurred by Alpine Metropolitan District and authorized by the District. The Bonds are comprised of both serial and term bonds, with the serial bonds maturing annually from December 1, 2017 through December 1, 2031 and the term bonds maturing at various dates from December 1, 2036 to December 1, 2045. Bonds maturing on December 1, 2027 and thereafter are subject to redemption prior to maturity, at the option of the District, in whole or partial maturities, at any time on or after on December 1, 2026, without redemption premium. The term bonds maturing on and after December 1, 2036 are subject to mandatory sinking fund redemption, in part, by lot, on December 1, 2032, and on each December 1 thereafter.

The refunding portion of the above issuance increases total debt service payments over the next 30 years by \$5,441,619 resulting in an economic loss (difference between the present values of the debt service payments of the old and new debt) of \$633,330. The debt service requirements of the refunded debt had balloon payments in 2020 through 2024 that the District would have been required to refinance at that time which may have resulted in potentially higher interest rates and future debt service payments. Additionally, by refinancing these bonds in 2016 the District was able to lock in historically low interest rates and ensure a relatively low mill levy rate throughout the life of the bonds.

The future debt service requirements of the 2016 bonds are set forth below:

Year Ending December 31,	Principal	Interest	Total
2021	345,000	674,938	1,019,938
2022	450,000	664,588	1,114,588
2023	475,000	651,088	1,126,088
2024	495,000	636,838	1,131,838
2025	510,000	617,038	1,127,038
2026-2030	3,200,000	2,750,988	5,950,988
2031-2035	4,710,000	2,038,338	6,748,338
2036-2040	4,730,000	1,312,325	6,042,325
2041-2045	5,510,000	526,875	6,036,875
	<u>\$ 20,425,000</u>	<u>\$ 9,873,016</u>	<u>\$ 30,298,016</u>

Breckenridge Mountain Metropolitan District

NOTES TO FINANCIAL STATEMENTS

December 31, 2020

NOTE D - LONG-TERM LIABILITIES – CONTINUED

Series 2020 General Obligation Refunding Bonds

On September 2, 2020, the District issued general obligation refunding bonds totaling \$2,725,000. The bonds mature at various dates through December 1, 2045, and bear interest at annual rates from 2.5% to 3.00%. Proceeds from the issuance totaling \$2,917,825 plus available bond reserve funds were used to repay the 2010 general obligation bonds, and to pay costs of issuance. The Bonds are comprised of both serial and term bonds, with the serial bonds maturing annually from December 1, 2021 through December 1, 2030 and the term bonds maturing at various dates from December 1, 2037 to December 1, 2045. Bonds maturing on December 1, 2031 and thereafter are subject to redemption prior to maturity, at the option of the District, in whole or partial maturities, at any time on or after on December 1, 2026, without redemption premium. The term bonds maturing on and after December 1, 2037 are subject to mandatory sinking fund redemption, in part, by lot, on December 1, 2037, and on each December 1 thereafter.

The refunding portion of the above issuance decreases total debt service payments over the next 25 years by \$783,455 resulting in an economic loss (difference between the present values of the debt service payments of the old and new debt) of \$605,707. The debt service requirements of the refunded debt had a balloon payment in 2039 that the District would have been required to refinance at that time which may have resulted in potentially higher interest rates and future debt service payments. Additionally, by refinancing these bonds in 2020 the District was able to lock in lower interest rates and ensure a relatively low mill levy rate throughout the life of the bonds.

The future debt service requirements of the 2020 bonds are set forth below:

Year Ending December 31,	Principal	Interest	Total
2021	250,000	80,625	330,625
2022	165,000	73,125	238,125
2023	160,000	68,175	228,175
2024	160,000	63,375	223,375
2025	165,000	58,575	223,575
2026-2030	590,000	223,125	813,125
2031-2035	5,000	179,125	184,125
2036-2040	570,000	149,400	719,400
2041-2045	660,000	60,750	720,750
	<u>\$ 2,725,000</u>	<u>\$ 956,275</u>	<u>\$ 3,681,275</u>

Breckenridge Mountain Metropolitan District

NOTES TO FINANCIAL STATEMENTS

December 31, 2020

NOTE D - LONG-TERM LIABILITIES – CONTINUED

Authorized Debt

At December 31, 2020, the District had authorized but unissued general obligation debt for the following improvement purposes:

Transportation	\$ 28,065,177
Streets and roadways	-
Operations and maintenance	12,000,000
Parks and recreation	599,235
Storm and sanitary sewer	302,463
Traffic and safety	867,435
	<u>\$41,834,310</u>

NOTE E – RELATED PARTIES

A majority of the members of the Board of Directors of the District are employees of Vail Resorts Development Co., Vail Resorts Management Co., or related entities.

NOTE F – AGREEMENTS WITH OTHER GOVERNMENTAL ENTITIES

Breckenridge Mountain Metropolitan District (the District) has entered into a District Facilities Construction and Service Agreement with Alpine Metropolitan District (AMD). The District is considered the financing district and AMD the service district under the agreement. On November 24, 2008 the District entered into an “Amended and Restated First Amendment to District Facilities Construction and Service Agreement” to accommodate the issuance of two tax exempt loans by the District.

The primary purpose and function of a financing district is to provide funding and the necessary tax base for financing the construction, operation, and maintenance of the public improvements within another district generally referred to as a service district.

Under this agreement, the District is to provide funding and the necessary tax base for financing the construction, operation, and maintenance of the public improvements that benefit both of the districts. The District may also obtain financing for the construction of the public improvements and pay the proceeds to the AMD.

AMD will manage the construction and operation of the public improvements, and own, operate, and maintain the public improvements pursuant to a long-term operations and maintenance program.

Breckenridge Mountain Metropolitan District

NOTES TO FINANCIAL STATEMENTS

December 31, 2020

NOTE F – AGREEMENTS WITH OTHER GOVERNMENTAL ENTITIES – CONTINUED

The District is required to pay to AMD a portion of the revenue raised from mill levies to offset the operating expenses incurred by AMD for provision of services to property within the District. In 2020, the District funded operating expenditures of AMD totaling \$87,527.

The District is also required to assign a portion of revenue raised from all sources to AMD in order to offset the costs of the construction of the public improvements and the District's costs of operation and maintenance of such public improvements. The Agreement remains in force until all terms and conditions have been performed in their entirety. In 2020, the District funded public improvements by AMD totaling \$40,285.

In addition, at December 31, 2020, \$924,948 has been paid from the District to AMD representing prepayments pursuant to the agreement that AMD is holding to offset future capital and operating expenditures.

NOTE G – RISK MANAGEMENT

Except as provided in the Colorado Governmental Immunity Act, Section 24-10-101. et seq., CRS, the District may be exposed to various risks of loss related to torts, thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees, or acts of God.

The District is a member of the Colorado Special Districts Property and Liability Pool (Pool) as of December 31, 2020. The Pool is an organization created by intergovernmental agreement to provide property, liability, public officials' liability, boiler and machinery, and workers compensation coverage to its members. Settled claims have not exceeded coverage in the past three years.

The District pays annual premiums to the Pool for liability, property, and public officials' coverage. In the event aggregated losses incurred by the Pool exceed amounts recoverable from reinsurance contracts and funds accumulated by the Pool, the Pool may require additional contributions from the Pool members. Any excess funds which the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula.

NOTE H – TAX, SPENDING AND DEBT LIMITATIONS

Article X, Section 20 of the Colorado Constitution, commonly known as the Taxpayer's Bill of Rights (TABOR), contains tax, spending, revenue and debt limitations which apply to the State of Colorado and all local governments. Spending and revenue limits are determined based on the prior year's Fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the Fiscal Year Spending limit must be refunded unless the voters approve retention of such revenue.

Breckenridge Mountain Metropolitan District

NOTES TO FINANCIAL STATEMENTS

December 31, 2020

NOTE H – TAX, SPENDING AND DEBT LIMITATIONS – CONTINUED

TABOR requires local governments to establish emergency reserves. These reserves must be at least 3% of Fiscal Year Spending, excluding bonded debt service. Local governments are not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases.

On November 5, 2002, a majority of the District's electors authorized the District (1) to increase taxes up to \$2,250,000 annually by the imposition of an ad valorem property tax levy and (2) to collect, keep and expend all District revenue during 2002, and continuing thereafter without regard to limitations under TABOR.

Breckenridge Mountain Metropolitan District

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET TO ACTUAL - GENERAL FUND

For the year ended December 31, 2020

	Original Budget	Final Budget	Actual	Variance Over (Under)
Revenue				
Operating contribution from				
Alpine Metropolitan District	\$ 11,330	\$ 11,560	\$ 10,598	\$ (962)
Interest income	52	52	2	(50)
Total revenue	<u>11,382</u>	<u>11,612</u>	<u>10,600</u>	<u>(1,012)</u>
Expenditures				
Public Works - Intergovernmental Agreement	35,083	95,700	40,285	(55,415)
General Government				
Audit	6,600	6,600	6,600	-
Election	1,000	1,000	1,000	-
Insurance	2,730	2,960	2,960	-
Other expense	-	-	39	39
Contingencies	1,000	1,000	-	(1,000)
Total expenditures	<u>46,413</u>	<u>107,260</u>	<u>50,884</u>	<u>(56,376)</u>
Revenues Over (Under) Expenditures	(35,031)	(95,648)	(40,284)	55,364
Fund Balance, beginning of year	<u>20,288</u>	<u>99,457</u>	<u>919,207</u>	<u>819,750</u>
Fund Balance, end of year	<u>\$ (14,743)</u>	<u>\$ 3,809</u>	<u>\$ 878,923</u>	<u>\$ 875,114</u>

Breckenridge Mountain Metropolitan District

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

December 31, 2020

RSI NOTE A – BUDGETARY INFORMATION

Budgets for major governmental funds are adopted on the modified accrual basis where capital and service obligations are recorded on the cash basis, and payments on long term debt are treated as expenditures. The operating budget includes proposed expenditures and the means of financing them. The Board of Directors must approve transfers between funds, or increases to a fund's budget. See Note B for additional information on the District's budget process.

RSI NOTE B – EXPENDITURES/EXPENSES IN EXCESS OF APPROPRIATION

State Statute requires that expenditures and transfers for a fund cannot exceed the appropriations for that fund. Appropriations for a fund may be increased provided unanticipated resources offset them.

The budget is controlled at the departmental level within each fund. However, the legal level of appropriation is within the fund. In 2020, the District did not have any budget violations.

Breckenridge Metropolitan District

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL - DEBT SERVICE FUND

For the year ended December 31, 2020

	Original Budget	Final Budget	Actual	Variance Over (Under)
Revenue				
Property taxes	\$ 1,226,954	\$ 1,226,954	\$ 1,215,685	\$ (11,269)
Specific ownership taxes	55,213	42,944	62,307	19,363
Interest income	655	655	6,669	6,014
Total revenue	1,282,822	1,270,553	1,284,661	14,108
Expenditures				
General government				
Treasurer's Fees	61,347	61,347	60,982	(365)
Contingency	10,000	35,000	-	(35,000)
Public Works				
Capital obligation payments to Alpine Metropolitan District	98,569	42,093	6,481	(35,612)
Service obligation payments to Alpine Metropolitan District	81,797	81,797	81,046	(751)
Debt service				
Bond principal	280,000	275,000	275,000	-
Interest and fiscal charges	814,663	816,532	770,958	(45,574)
Debt issuance costs	-	254,872	249,142	(5,730)
Total expenditures	1,346,376	1,566,641	1,443,609	(123,032)
Net Change in Fund Balance	(63,554)	(296,088)	(158,948)	137,140
Other Financing Sources (Uses)				
Proceeds from bonds	-	2,765,000	2,725,000	(40,000)
Proceeds from premiums	-	161,137	192,825	31,688
Redemption of bonds	-	(2,669,545)	(2,669,354)	191
Total Other Financing Sources (Uses)	-	256,592	248,471	(8,121)
Revenue Over (Under) Expenditures and Other Financing (Uses)	(63,554)	(39,496)	89,523	129,019
Fund Balance, beginning of year	360,720	300,628	314,798	14,170
Fund Balance, end of year	\$ 297,166	\$ 261,132	\$ 404,321	\$ 143,189

Breckenridge Metropolitan District

SUMMARY OF ASSESSED VALUATION, MILL LEVY AND
PROPERTY TAX COLLECTIONS

Year Ending December 31	Prior Year Assessed Valuation for Current Year Property Tax Levy	Mills Levied	Property Taxes		Percent Collected to Levied
			Levied	Collected	
2006	\$ 6,321,310	20.000	\$ 126,427	\$ 126,123	99.8%
2007	\$ 9,788,440	20.000	\$ 195,769	\$ 1,995,769	1019.5%
2008	\$ 22,406,820	20.000	\$ 448,136	\$ 426,556	95.2%
2009	\$ 19,183,810	25.000	\$ 479,595	\$ 479,433	100.0%
2010	\$ 27,135,520	25.000	\$ 678,388	\$ 676,734	99.8%
2011	\$ 30,635,140	25.000	\$ 765,879	\$ 766,899	100.1%
2012	\$ 41,570,460	25.000	\$ 1,039,262	\$ 1,021,051	98.2%
2013	\$ 38,904,560	25.000	\$ 972,614	\$ 971,665	99.9%
2014	\$ 35,600,510	25.000	\$ 890,013	\$ 889,881	100.0%
2015	\$ 39,463,640	25.000	\$ 986,591	\$ 986,646	100.0%
2016	\$ 40,938,550	25.000	\$ 1,023,464	\$ 1,023,533	100.0%
2017	\$ 40,728,730	25.750	\$ 1,048,765	\$ 1,048,680	100.0%
2018	\$ 43,937,140	25.750	\$ 1,131,381	\$ 1,130,180	99.9%
2019	\$ 49,168,010	24.500	\$ 1,204,616	\$ 1,201,606	99.8%
2020	\$ 54,531,290	22.500	\$ 1,226,954	\$ 1,215,684	99.1%
Estimated for 2021	\$ 56,329,430	25.500	\$ 1,436,400		