

Breckenridge Mountain Metropolitan District Subdistrict A

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 Subdistrict A 2024 Budget; LGID #67610

Attached is the 2024 Budget for the Breckenridge Mountain Metropolitan District Subdistrict A 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 65.000 mills for all general operating purposes, subject to statutory and/or TABOR limitations; 0.00 mills for Contractual Obligations; 0.000 mills for G.O. bonds; 0.000 mills for refund/abatement; and 0.000 mills for Temporary Tax Credit/Mill Levy Reduction. Based on an assessed valuation of \$2,623,830 the total property tax revenue is \$170,549. 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 SUBDISTRICT A

2024 BUDGET MESSAGE

Breckenridge Mountain Metropolitan District Subdistrict A is a quasi-municipal corporation organized duly organized and existing as a subdistrict of Breckenridge Mountain Metropolitan District and operated pursuant to provisions set forth in the Colorado Special District Act. The Subdistrict was established to finance, operate and maintain transportation, water and distribution systems, streets, bridges, parks and recreation, and other public improvements to serve the constituents of Subdistrict.

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 Subdistrict A was formed to finance, operate and maintain public improvements for the benefit of the constituents of the Subdistrict. The subdistrict area is comprised of land parcels located at the base of the Breckenridge Mountain Metropolitan District. The Subdistrict entered into a Coordinating Services Agreement with Alpine Metropolitan District in July 2022. Under this Agreement, Alpine is the “service district” and Breckenridge Mountain Subdistrict A is the “financing district.” As such, Alpine Metropolitan District is responsible for managing the construction and operation of facilities and improvements constructed within the Subdistrict’s boundaries. Breckenridge Mountain Metropolitan District Subdistrict A is responsible for providing the funding and tax base needed to support the financing plan for capital improvements and operating and maintenance costs of the public improvements. The Subdistrict A will utilize a portion of the property taxes it collects to pay its obligations related to ongoing operations provided by Alpine Metropolitan District under the District Coordinating Services Agreement between the Districts.

The Subdistrict plans to issue Limited Tax General Obligation Bonds in 2024 to fund the construction of transportation and other public improvements. The Subdistrict intends to levy a debt service property tax to pay debt service payments on its bonds starting in 2024.

RESOLUTIONS OF BRECKENRIDGE MOUNTAIN METROPOLITAN DISTRICT
SUBDISTRICT A

TO ADOPT 2024 BUDGET

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET FOR THE BRECKENRIDGE MOUNTAIN METROPOLITAN DISTRICT SUBDISTRICT A, 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 Subdistrict A 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 Subdistrict A, 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 Subdistrict A 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.

RESOLUTIONS OF BRECKENRIDGE MOUNTAIN METROPOLITAN DISTRICT
SUBDISTRICT A (CONTINUED)

TO SET MILL LEVIES

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

WHEREAS, the Board of Directors of the Breckenridge Mountain Metropolitan District Subdistrict A, 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 \$175,811 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 \$0, and;

WHEREAS, the amount of money necessary to balance the budget for voter approved bonds and interest is \$0.00, and;

WHEREAS, the 2023 valuation for assessment for the Breckenridge Mountain Metropolitan District Subdistrict A, as certified by the County Assessor is \$2,623,830.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Breckenridge Mountain Metropolitan District Subdistrict A, Summit County, Colorado:

Section 1. That for the purposes of meeting all general operating expenses of the Breckenridge Mountain Metropolitan District Subdistrict A during the 2024 budget year, there is hereby levied a tax of 65.000 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 0.000 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
SUBDISTRICT A (CONTINUED)

TO SET MILL LEVIES (CONTINUED)

- Section 3. That for the purpose of meeting all capital expenditures of the Breckenridge Mountain Metropolitan District Subdistrict A 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 4. That for the purpose of meeting all payments for contractual obligations of the Breckenridge Mountain Metropolitan District Subdistrict A, 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 5. That for the purpose of meeting all payments for bonds and interest of the Breckenridge Mountain Metropolitan District Subdistrict A 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 5. That for the purpose of recouping refunds and abatements of the Breckenridge Mountain Metropolitan District Subdistrict A 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 6. That any officer or the District Administrator is hereby authorized and directed to either immediately certify to the County Commissioners of Summit County, Colorado, the mill levies for the Breckenridge Mountain Metropolitan District Subdistrict A 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 Subdistrict A as hereinabove determined and set based upon the final (December) certification of valuation from the county assessor.

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RESOLUTIONS OF BRECKENRIDGE MOUNTAIN METROPOLITAN DISTRICT
SUBDISTRICT A (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 SUBDISTRICT A, 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 SUBDISTRICT A, 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	\$ 193,434
Cost of Issuance	359,033
Capital Expenditures	\$ 6,690,967
Interfund Transfers	\$ <u>1,950,000</u>
 Total General Fund Expenditures	 \$ 9,193,434

DEBT SERVICE FUND

Debt Service Expenditures	\$ 1,026,800
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RESOLUTIONS OF BRECKENRIDGE MOUNTAIN METROPOLITAN DISTRICT
SUBDISTRICT A (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: /s/ Dustin Stokes
Title: President

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

Printed:
31-Jan-24

MODIFIED ACCRUAL BASIS

GENERAL FUND

	Cal Year 2022 Unaudited Actual	2023 Approved Budget	Cal Year 2023 Forecast	2024 Preliminary Budget	BUDGET ASSUMPTIONS
REVENUES					
Breck Mtn Parent District Funding	0	0	0	0	1.5 Service Mill
Alpine Interdistrict Funding	0	0			
Property Taxes -Operations	0	4,572	4,572	170,549	65 Mills
SO Taxes	0	229	0	8,527	SO taxes transferred to GF belo
Interest Income	0	0	0	0	
TOTAL REVENUES	0	4,800	4,572	179,076	
EXPENDITURES - G&A					
Accounting and Administration	11,735	0	4,000	4,200	
Audit	0	0	0		
Elections	0	0	0	0	
Insurance	1,156	2,521	3,759	3,947	insurance & SDA dues
Legal	14,823	0	4,000	4,200	
Office Overhead & Expense	68	0	10	11	
Treasurer's Fees	0	229	0	8,527	
Xfer Gondola Ops Prop Tax				166,613	
Xfer Overhead Prop Tax				3,936	
Contingency	0	5,000	0	2,000	
Capitalized Overhead		0	0	0	
TOTAL G&A	27,781	7,750	11,769	193,434	
CAPITAL EXPENDITURES					
Gondola Construction	0	6,690,967	0	6,690,967	
Total Capital Expenditures		6,690,967	0	6,690,967	
REVENUE OVER (UNDER) EXPEND.					
	(27,781)	(6,693,916)	(7,197)	(6,705,324)	
OTHER FINANCING SOURCES/(USES)					
Bond Proceeds	0	10,000,000	0	10,000,000	Project start moved to Mar2024
Cost of Issuance	0	(359,033)	0	(359,033)	
Transfer Capitalized Interest to DS Fund	0	(1,950,000)	0	(1,950,000)	
Transfer SO Taxes to General Fund		11,886	9,905	0	
Subdistrict Formation Expenses	(9,276)				
Developer Advance	0			0	
Coord District/Alpine MD Advance	37,057				
Developer Repayment	0			0	
TOTAL OTHER FINANCING SOURCES	27,781	7,702,853	9,905	7,690,967	
FUND BALANCE - BEGINNING					
	0	(15,000)	0	2,708	
FUND BALANCE - ENDING					
	0	993,936	2,707	988,351	
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	1,000,000	1,000,000	1,000,000	
Gondola Construction Project Fund	0	(6,064)	(997,293)	(11,649)	
	0	993,936	2,707	988,351	

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

Printed:
31-Jan-24

MODIFIED ACCRUAL BASIS

DEBT SERVICE FUND

	Cal Year 2022 Unaudited Actual	2023 Approved Budget	Cal Year 2023 Forecast	2024 Preliminary Budget	BUDGET ASSUMPTIONS
Assessed Valuation	2,198,519	3,047,680	3,047,680	2,623,830	Final AV 12/23
Overhead Operations Mill Levy Rate	0.000	1.500	1.500	0.000	
Gondola Operations Mill Levy Rate	0.000	63.500	63.500	0.000	
Debt Mill Levy Rate	0.000	0.000	0.000	0.000	
Total Mill Levy Rate	0.000	65.000	65.000	0.000	
REVENUES					
Prop Taxes- OH Services		4,572	4,572	0	
Prop Taxes- Gondola Operations		193,528	193,528	0	
Specific Ownership Taxes - Operations		11,886	9,905	0	
Prop Taxes-D/S	0	0	0	0	
Specific Ownership Taxes - D/S	0	0	0	0	5% of Prop Taxes
Interest Income	0	0	10,000	25	0.2% of Beg fund bal
TOTAL REVENUES	0	209,985	218,004	25	
EXPENDITURES					
Bond Interest	0	766,350	0	1,021,800	per DS sch Apr Issue assumed
Bond Principal	0	0	0	0	
Bond Paying Agent Fees	0	0	0	0	2023 Fees to be paid out of COI
Xfer OH Services Prop Tax (xfr to Alpine)		4,572	4,572	0	
Xfer Gondola Ops Prop Tax Less Tr Fees to Alpine		183,623	183,365	0	
Treasurer's Fees	0	9,905	10,163	0	5% of Prop Taxes
Contingency		5,000	0	5,000	
TOTAL EXPENDITURES	0	969,449	198,099	1,026,800	
REVENUE OVER (UNDER) EXPEND.	0	(759,464)	19,905	(1,026,775)	
OTHER FINANCING SOURCES/(USES)					
Transfer Capitalized Interest fr GF	0	1,950,000	0	1,950,000	
Orig Issue Premium/Discount, Net	0				
Xfer SO Tax to GF	0	(11,886)	(9,905)	0	
TOTAL OTHER FINANCING SOURCES	0	1,938,114	(9,905)	1,950,000	
FUND BALANCE - BEGINNING	0	0	0	10,000	
FUND BALANCE - ENDING	0	1,178,650	10,000	933,225	

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

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Summit County, Colorado.

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

the Board of Directors

(governing body)^B

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

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of: \$ 2,623,830
(Gross^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 2,623,830
(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>65.000</u> mills	<u>\$ 170,548.95</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>65.000</u> mills	<u>\$ 170,548.95</u>
3. General Obligation Bonds and Interest ^J	<u>0.000</u> mills	<u>\$ -</u>
4. Contractual Obligations ^K	<u>0.000</u> mills	<u>\$ -</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>65.000</u> mills	<u>\$ 170,548.95</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).