

ALPINE METROPOLITAN DISTRICT

January 19, 2024

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

RE: Alpine Metropolitan District 2024 Budget; LGID # 65154

Attached is the 2024 Budget for the Alpine Metropolitan District in Summit County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This Budget was adopted on November 30, 2023. If there are any questions on the budget, please contact Mr. Kenneth J. Marchetti, telephone number (970) 926-6060.

The mill levy certified to the County Commissioners of Summit County is 0.000 mills for all general operating purposes, subject to statutory and/or TABOR limitations; 0.000 mills for Contractual Obligations; 0.000 mills for G.O. bonds; 0.000 mills for refund/abatement; and 0.000 mills for Temporary Tax Credit/Mill Levy Reduction. Based on an assessed valuation of \$2,760, the total property tax revenue is \$0.00. A copy of the certification of mill levies sent to the County Commissioners for Summit County is enclosed.

I hereby certify that the enclosed is a true and accurate copy of the budget and certification of tax levies to the Board of County Commissioners of Summit County, Colorado.

Sincerely,



Kenneth J. Marchetti
District Administrator

Enclosure(s)

ALPINE METROPOLITAN DISTRICT

2024 BUDGET MESSAGE

Alpine Metropolitan District is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act. The District was established to provide parking areas and/or structures, transportation, water and distribution systems, streets, bridges, parks and recreation, and other improvements needed for the area.

The District has no employees and all operations and administrative functions are contracted.

The following budget is prepared on the modified accrual basis of accounting, which is consistent with the basis of accounting used in presenting the District's financial statements.

2024 BUDGET STRATEGY

Alpine Metropolitan District is the “service” district in a dual district structure whereby its primary sources of revenues are contract fees received from the companion “financing” districts, Breckenridge Mountain Metropolitan District pursuant to an IGA and Breckenridge Mountain Metropolitan District Subdistrict A pursuant to a District Coordinating Services Agreement. The District will use these revenues along with various user fees to finance the cost of the infrastructure improvements and management of the recreation improvements. Recreation and transportation improvements were accepted by the District in November 2019 and the District assumed management of the recreation assets as of April 2021. The District anticipates managing transportation improvements constructed by Breckenridge Mountain Metropolitan District Subdistrict A following completion in 2025.

RESOLUTIONS OF ALPINE METROPOLITAN DISTRICT

TO ADOPT 2024 BUDGET

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

WHEREAS, the Board of Directors of the Alpine Metropolitan District has appointed a budget committee to prepare and submit a proposed 2024 budget at the proper time; and

WHEREAS, such committee has submitted a proposed budget to this governing body at the proper time, for its consideration, and;

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, and a public hearing was held on November 30, 2023, and interested taxpayers were given the opportunity to file or register any objections to said proposed budget; and;

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues or planned to be expended from reserves/fund balances so that the budget remains in balance, as required by law.

NOW, THEREFORE, BE IT RESOLVED by the Board of directors of the Alpine Metropolitan District, Summit County, Colorado:

Section 1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the Alpine Metropolitan District for the year stated above, as 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.

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RESOLUTIONS OF ALPINE METROPOLITAN DISTRICT (CONTINUED)

TO SET MILL LEVIES

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

WHEREAS, the Board of Directors of the Alpine Metropolitan District, has adopted the annual budget in accordance with the Local Government Budget Law, on November 30, 2023 and;

WHEREAS, the amount of money necessary to balance the budget for general operating expenses and capital expenditure purposes from property tax revenue is \$0.00 and;

WHEREAS, the amount of money that has been determined to provide temporary property tax relief by a temporary reduction in property taxes in accordance with C.R.S. 39-1-111.5 is \$0.00, and;

WHEREAS, the amount of money necessary to balance the budget for capital expenditure purposes from property tax revenue approved by voters or at public hearing is \$0.00, and;

WHEREAS, the amount of money necessary to balance the budget for contractual obligations from property tax revenue as approved by voters is \$0.00, and;

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

WHEREAS, the 2023 valuation for assessment for the Alpine Metropolitan District, as certified by the County Assessor is \$2,760.

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

Section 1. That for the purposes of meeting all general operating expenses of the Alpine Metropolitan District during the 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 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.

Section 3. That for the purpose of meeting all capital expenditures of the Alpine Metropolitan District during the 2024 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2023.

RESOLUTIONS OF ALPINE METROPOLITAN DISTRICT (CONTINUED)

TO SET MILL LEVIES (CONTINUED)

- Section 4. That for the purpose of meeting all payments for contractual obligations of the Alpine Metropolitan District, during the 2024 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2023.
- Section 5. That for the purpose of meeting all payments for bonds and interest of the Alpine Metropolitan District during the 2024 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2023.
- Section 6. That for the purpose of recouping refunds and abatements of the Alpine Metropolitan District during the 2024 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2023.
- Section 7. That any officer or the District Administrator is hereby authorized and directed to either immediately certify to the County Commissioners of Summit County, Colorado, the mill levies for the Alpine Metropolitan District as hereinabove determined and set, or be authorized and directed to certify to the County Commissioners of Summit County, Colorado, the mill levies for the Alpine Metropolitan District as hereinabove determined and set based upon the final (December) certification of valuation from the county assessor.

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RESOLUTIONS OF ALPINE METROPOLITAN DISTRICT (CONTINUED)

TO APPROPRIATE SUMS OF MONEY
(PURSUANT TO SECTION 29-1-108, C.R.S.)

A RESOLUTION APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS AND SPENDING AGENCIES, IN THE AMOUNT AND FOR THE PURPOSE AS SET FORTH BELOW, FOR THE ALPINE METROPOLITAN DISTRICT, SUMMIT COUNTY, COLORADO, FOR THE 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 ALPINE METROPOLITAN DISTRICT, SUMMIT COUNTY, COLORADO:

Section 1. That the following sums are hereby appropriated from the revenues of each fund, to each fund, for the purposes stated:

GENERAL FUND:

Operations Expenditures	\$ 342,324
Capital Expenditures	\$ 0
Total General Fund Expenditures	\$ 342,324

RESOLUTIONS OF ALPINE METROPOLITAN DISTRICT (CONTINUED)

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

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

Attest: DocuSigned by:
Dustin Stokes
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Title: President

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

MODIFIED ACCRUAL BASIS

<u>GENERAL FUND</u>	<u>Cal Year 2022 Unaudited Actual</u>	<u>2023 Adopted Budget</u>	<u>Cal Year 2023 Forecast</u>	<u>2024 Prelim Budget</u>	<u>Budget Comments</u>
Assessed Valuation					
Alpine	7,600	5,710	5,710	2,760	Final AV 12/23
Exempt Business Personal Property		0	0		
Breckenridge Mountain	59,324,240	59,544,810	59,544,810	73,368,970	Final AV 12/23
Breckenridge Mountain Subdistrict A		3,047,680	3,047,680	2,623,830	Final AV 12/23
REVENUES - GENERAL					
Property Taxes-Operating					0 mills
Specific Ownership Taxes					5% of Prop tax
Xfer Breck Mtn Prop Tax.-Ops	89,686	89,608	89,608	88,043	1.50 Service mill
Xfer Subdistrict A Prop Tax.- Ops	0	4,572	4,572	3,936	1.50 Service mill
Facility Impact Fees (Breck Mtn)	0	0	0	0	
Interest Income	14,503	33,041	32,953	33,498	1% of unearned rev
Move From (To) PPD Capital/Service	24,008	38,746	8,300	41,643	
TOTAL REVENUES - GENERAL	128,197	165,967	135,433	167,119	
EXPENDITURES - G&A					Assume 8% CPI increase for m
Accounting and Administration	42,779	44,769	44,769	46,112	Alp, Breck Mtn, & Sub A
Audit	6,350	6,500	6,500	6,695	per engagement letter
Elections	3,385	17,000	3,167	0	director election Alp & Breck Mtn
Insurance	12,971	14,828	13,912	13,745	12% incr; surety bond renews 20
Legal	31,208	33,763	33,763	34,776	
Office Overhead & Expense	638	1,043	1,043	1,074	bank fees \$35/mo + reg OH
Contingency		10,000	0	10,000	
TOTAL G&A	97,331	127,903	103,154	112,402	
REV OVER (UNDER) EXPEND - G&A	30,866	38,064	32,279	54,717	
	=	=	=	=	
REVENUES - GONDOLA					Per Piper Model
Xfer Subdistrict A Prop Tax.- Gondola		183,623	183,365	166,613	
Facility Impact Fees (Subdistrict A)				100,425	
Other Income		0	0	275	
Move From (To) PPD Gondola Operations				(193,459)	
TOTAL REVENUES	0	183,623	183,365	73,854	
EXPENDITURES - GONDOLA					
Gondola Operating Costs				73,854	per Yearly Expenses Summry S:
Gondola Non-Capital Maintenance		0	0	0	per Yearly Expenses Summry S:
Gondola CAPITAL & NON-ROUTINE	0	0	0	0	per Yearly Expenses Summry S:
TOTAL GONDOLA	0	0	0	73,854	
REVENUE OVER (UNDER) EXPEND	0	183,623	183,365	0	
	=	=	=	=	

Note: Gondola surplus assigned for future gondola operations expenses.

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

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

MODIFIED ACCRUAL BASIS

GENERAL FUND (CONTINUED)

	Cal Year 2022 Unaudited Actual	2023 Adopted Budget	Cal Year 2023 Forecast	2024 Prelim Budget	Budget Comments
REVENUES - ICE RINK					Breck Blades 2023 Budget
Ice Rink Revenues (Net)	79,490	117,860	89,886	98,500	
Merchandise Sales			1,503	2,850	
Other Income (Paid Out Tips, Interest)	5,804	0	0	0	
TOTAL REVENUES	85,294	117,860	91,389	101,350	
EXPENDITURES - ICE RINK					
Total Wages	38,402	43,779	32,074	35,996	
Payroll Taxes	3,836	4,436	3,323	3,744	
Health Benefits		2,662	2,706	2,263	new line item
401K match		1,479	433	1,257	new line item
Safety/WC	471	552	420	459	
Education/Training	0	250	0	0	
Uniforms	0	1,100	400	400	
Mechanical Maintenance	723	5,000	1,500	1,500	
Owner/Guest Comp	0	150	0	0	
Printing Expense	0	600	200	200	
Licenses & Permits	540	1,985	3,185	1,980	
Electric/Gas	1,523	5,000	1,610	1,850	
Insurance	5,511	0	0	5,511	
Ice Rink Supplies	5,257	5,000	4,231	4,000	
COGS: Ice Rink Merch (Smores)	1,667	0	375	713	
Office Supplies	104	600	250	350	
Classified Ads	0	0	0	0	
Meals	274	1,350	691	750	
Employee Incentive	0	600	350	375	
Travel	280	300	356	425	
Credit Card Fees	3,372	3,536	3,536	3,642	3% of sales
Misc. Exp	(1,554)	0	0	0	
Engineering Fees	11,304	12,870	12,870	10,524	
Housekeeping Fees	7,601	8,840	8,841	8,861	
Security Fees	2,257	2,535	2,535	2,465	
Marketing Fees	500	2,000	1,000	1,000	
Administration Fees	14,168	15,583	15,583	12,734	
Management Fee	7,949	11,786	9,139	9,850	
ICE RINK NON-CAPITAL MAINTENANCE	4,674	13,060	13,060	17,391	per Ice Rink Reserve Study
ICE RINK CAPITAL & NON-ROUTINE	0	0	0	15,965	per Ice Rink Reserve Study
TOTAL ICE RINK EXPENDITURES	108,857	145,053	118,668	144,206	
REVENUE OVER (UNDER) EXPENDITURES	(23,564)	(27,193)	(27,279)	(42,856)	
OTHER SOURCES AND (USES)			102,072	107,207	
Interdistrict Funding - Breck Mtn	(9,735)	(10,871)	(5,000)	(11,862)	
Interdistrict Funding - Subdistrict A	0	0	0	0	
Subdistrict Formation Expenses	(30,097)				
Developer Adv - Subdistrict Formation	32,530				
Subdistrict A Advance	(37,057)		0		
Developer Advance - Gondola				0	
Developer Repayment - Gondola					
TOTAL OTHER SOURCES AND (USES)	(44,360)	(10,871)	(5,000)	(11,862)	
FUND BALANCE - BEGINNING	1,002,593	944,044	941,528	1,116,593	
Prepaid Capital and Service Obligations	(24,008)	(38,746)	(8,300)	(41,643)	
FUND BALANCE - ENDING	941,528	1,088,921	1,116,593	1,074,950	

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

Reconciliation to Audit

Unearned Revenue	(860,203)	(852,599)	(851,904)	(727,341)
Fund Balance Per Audit	81,324	236,322	264,689	347,608

Components of Fund Balance

Replacement Reserve Storm Sewer	169,190	215,480	215,480	263,467
Replacement Reserve Ice Rink	46,400	70,471	70,471	79,367
Replacement Reserve Gondola				
Unrestricted	725,938	802,970	830,642	732,116
Total	941,528	1,088,921	1,116,593	1,074,950

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Summit County, Colorado.

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

the Board of Directors
(governing body)^B

of the Alpine Metropolitan District
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of: \$ 2,760
(Gross^D assessed valuation, Line 2 of the Certification of Valuation From DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 2,760
(NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 12/22/2023 for budget/fiscal year 2024.
(not later than Dec 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY²	REVENUE²
1. General Operating Expenses ^H	<u>0.000</u> mills	\$ <u>-</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	<u>(0.000)</u> mills	\$ <u>-</u>
SUBTOTAL FOR GENERAL OPERATING:	<u>(0.000)</u> mills	\$ <u>-</u>
3. General Obligation Bonds and Interest ^J	<u>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>0.000</u> mills	\$ <u>-</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).