

Breckenridge Mountain Metropolitan District Subdistrict A

January 6, 2025

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 2025 Budget; LGID #67610

Attached is the 2025 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 14, 2024. 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 75.481 mills for all general operating purposes, subject to statutory and/or TABOR limitations; (75.481) mills for refunding property taxes collected for Contractual Obligations in 2023; 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 \$2,624,497 the total property tax revenue is \$0. 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

2025 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.

2025 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 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 has levied a refund for the Contractual Obligations property taxes collected in 2023 and has levied a corresponding mill for property taxes to cover general operating expenses incurred by the District.

RESOLUTIONS OF BRECKENRIDGE MOUNTAIN METROPOLITAN DISTRICT
SUBDISTRICT A

TO ADOPT 2025 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 2025 AND ENDING ON THE LAST DAY OF DECEMBER 2025.

WHEREAS, the Board of Directors of the Breckenridge Mountain Metropolitan District Subdistrict A has appointed a budget committee to prepare and submit a proposed 2025 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 August 22, 2024 and continued to November 14, 2024, 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 2024, TO HELP DEFRAID THE COSTS OF GOVERNMENT FOR THE BRECKENRIDGE MOUNTAIN METROPOLITAN DISTRICT SUBDISTRICT A, SUMMIT COUNTY, COLORADO, FOR THE 2025 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 14, 2024 and;

WHEREAS, the amount of money necessary to balance the budget for general operating expenses and capital expenditure purposes from property tax revenue is \$198,099 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, property tax revenue collected in prior years for contractual obligations needs to be refunded in the amount of \$198,099, and;

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

WHEREAS, the 2024 valuation for assessment for the Breckenridge Mountain Metropolitan District Subdistrict A, expected to be certified by the County Assessor is \$2,624,497.

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 2025 budget year, there is hereby levied a tax of 75.481 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2024.

Section 2. That for the purposes of rendering a temporary credit/refund to its constituents during budget year 2025 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 2024.

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 2025 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 2024.
- Section 4. That for the purpose of refunding payments collected in prior years for contractual obligations of the Breckenridge Mountain Metropolitan District Subdistrict A, during the 2025 budget year, there is hereby levied a tax credit of 75.481 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2024.
- Section 5. That for the purpose of meeting all payments for bonds and interest of the Breckenridge Mountain Metropolitan District Subdistrict A during the 2025 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 2024.
- Section 5. That for the purpose of recouping refunds and abatements of the Breckenridge Mountain Metropolitan District Subdistrict A during the 2025 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 2024.
- Section 6. In the event the assessed value ultimately certified by the County Assessor for property tax year 2024 is different than \$2,624,497 then the mill levy shall be adjusted so that the net amount of property taxes generated for operating purposes does not exceed \$198,099.
- Section 7. That any officer or the District Administrator is hereby authorized and directed to either immediately certify to the County Commissioners of Summit County, Colorado, the mill levies for the Breckenridge Mountain Metropolitan District 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 2025 BUDGET YEAR.

WHEREAS, the Board of Directors has adopted the annual budget in accordance with the Local Government Budget Law, on November 14, 2024, 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	\$	57,965
Cost of Issuance		0
Capital Expenditures	\$	0
Interfund Transfers	\$	<u>0</u>
 Total General Fund Expenditures	 \$	 57,965

DEBT SERVICE FUND

Debt Service Expenditures	\$	12,240
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RESOLUTIONS OF BRECKENRIDGE MOUNTAIN METROPOLITAN DISTRICT
SUBDISTRICT A (CONTINUED)

TO ADOPT 2025 BUDGET, SET MILL LEVIES AND
APPROPRIATE SUMS OF MONEY
(CONTINUED)

The above resolutions to adopt the 2025 budget, set the mill levies and to appropriate sums of money were adopted this 14th day of November, 2024.

Attest: Signed by:
Dustin Stokes
816271BA0EE148F...

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**

MODIFIED ACCRUAL BASIS

GENERAL FUND

	Cal Year 2023 Audited Actual	2024 Approved Budget	2025 Approved Budget	BUDGET ASSUMPTIONS
Assessed Valuation	3,047,680	2,623,830	2,624,497	Final AV 11/24
General Fund Mill Levy Rate	0.000	65.000	75.481	
REVENUES				
Property Taxes -Operating Mill Levy	0	170,549	198,099	
SO Taxes	0	8,527	7,924	SO taxes transferred to GF below
Interest Income	229	0	2,608	
TOTAL REVENUES	229	179,076	208,631	
EXPENDITURES - G&A & Operations				
Accounting and Administration	4,549	4,200	12,000	
Audit	0		7,600	
Bond Cost of Issuance	0	359,033	0	per BGV, Bond issue in 2026
Elections	0	0	0	
Insurance	3,759	3,947	4,000	insurance & SDA dues
Legal	3,306	4,200	4,410	
Office Overhead & Expense	32	11	50	
Treasurer's Fees	0	8,527	9,905	
Xfer Gondola Ops Prop Tax		166,613		
Xfer Overhead Prop Tax		3,936		
Contingency	0	2,000	20,000	
Capitalized Overhead		0	0	
TOTAL G&A & Operations	11,646	552,467	57,965	
CAPITAL EXPENDITURES				
Transportation, Drainage Improvements	0		0	BGV eligible costs budget
Gondola Construction	0	6,690,967		
Total Capital Expenditures		6,690,967	0	
REVENUE OVER (UNDER) EXPEND.				
	(11,416)	(7,064,357)	150,666	
OTHER FINANCING SOURCES/(USES)				
Bond Proceeds	0	10,000,000	0	per BGV, Bond issue in 2026
Transfer Capitalized Interest to DS Fund	0	(1,950,000)	0	
Transfer SO Taxes to General Fund	14,504	0	0	
Subdistrict Formation Expenses	0			
Developer Advance	0	0	0	
Coord District/Alpine MD Advance	0			
Developer Repayment	0	0		
TOTAL OTHER FINANCING SOURCES	14,504	8,050,000	0	
FUND BALANCE - BEGINNING	0	2,708	52,161	
FUND BALANCE - ENDING	3,087	988,351	202,827	
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		1,000,000	0	
Gondola Construction Project Fund	3,087	(11,649)	202,827	
	3,087	988,351	202,827	

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

MODIFIED ACCRUAL BASIS

DEBT SERVICE FUND

	Cal Year 2023 Audited Actual	- 2024 Approved Budget	2025 Approved Budget	BUDGET ASSUMPTIONS
Overhead Operations Mill Levy Rate	0.000	0.000	0.000	
Contractual Obligations Mill Levy Rate	65.000	0.000	(75.481)	
Debt Mill Levy Rate	0.000	0.000	0.000	
Total Mill Levy Rate	65.000	0.000	(75.481)	
REVENUES				
Prop Taxes- OH Services	4,572	0		
Prop Taxes- Gondola Operations	193,527	0	(198,099)	refund prop tax collected 2023
Specific Ownership Taxes - Operations	9,932	0	(7,924)	
Prop Taxes-D/S	0	0		
Specific Ownership Taxes - D/S	0	0		5% of Prop Taxes
Interest Income	9,709	25	5,087	
TOTAL REVENUES	217,740	25	(200,935)	
EXPENDITURES				
Bond Interest	0	1,021,800		per DS sch Apr Issue assumed
Bond Principal	0	0	0	
Bond Paying Agent Fees	0	0	0	2023 Fees to be paid out of CO
Xfer OH Services Prop Tax (xfr to Alpine)	0	0	0	
Xfer Gondola Ops Prop Tax Less Tr Fees to A	0	0	0	
Treasurer's Fees	10,163	0	(9,676)	5% of Prop Taxes
Contingency		5,000	12,240	
TOTAL EXPENDITURES	10,163	1,026,800	2,564	
REVENUE OVER (UNDER) EXPEND.	207,577	(1,026,775)	(203,499)	
OTHER FINANCING SOURCES/(USES)				
Transfer Capitalized Interest fr GF	0	1,950,000		
Orig Issue Premium/Discount, Net	0			
Xfer OH Services & SO Tax to GF	(14,504)	0		
TOTAL OTHER FINANCING SOURCES	(14,504)	1,950,000	0	
FUND BALANCE - BEGINNING	0	10,000	203,499	
FUND BALANCE - ENDING	193,073	933,225	0	

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

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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: \$ 2,624,497
(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: \$ 2,624,497
(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: 12/5/2024 for budget/fiscal year 2025
(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>75.481</u> mills	<u>\$ 198,099.66</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>75.481</u> mills	<u>\$ 198,099.66</u>
3. General Obligation Bonds and Interest ^J	<u>0.000</u> mills	<u>\$ -</u>
4. Contractual Obligations ^K	<u>(75.481)</u> mills	<u>\$ (198,099.66)</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) 471-1750
(print)
Signed: *Kj Marchetti* Title: District Administrator

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S. with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, Colorado 80203. Questions? Call DLG (303) 864-7720.

¹ If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.

² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's **FINAL** certification of valuation).

CERTIFICATION OF TAX LEVIES, continued

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

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

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

1. Purpose of Issue:
Series:
Date of Issue:
Coupon rate:
Maturity Date:
Levy:
Revenue:

2. Purpose of Issue:
Series:
Date of Issue:
Coupon rate:
Maturity Date:
Levy:
Revenue:

CONTRACTS^K:

- 1 Purpose of Contract: Refund tax revenue collected to provide for the implementation of principles and objectives set forth in the Service Plan regarding financing, construction, operation and maintenance of the facilities, and administration of the District's affairs.
Title: District Coordinating Services Agreement
Date: July 28, 2022
Principal Amount:
Maturity Date: None Stated
Levy: (75.481)
Revenue: (\$198,099.66)

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