



Shareholders

Paul R. Cockrel
Evan D. Ela
Linda M. Glesne
David A. Greher
Matthew P. Ruhland

Associates

Joseph W. Norris
Ayshan E. Ibrahim

Paralegals

Micki Mills
Sarah Luetjen

January 11, 2022

Division of Local Government
1313 Sherman Street
Suite 521
Denver, Colorado 80203

Via e-portal

**Re: Alpine Mountain Ranch Metropolitan District
2022 Budget**

Dear Sir or Madam:

Enclosed is the 2022 Budget, Budget Resolution and Certification of Tax Levies for the Alpine Mountain Ranch Metropolitan District of Routt County, Colorado, submitted pursuant to Section 29-1-113(1), C.R.S.

Thank you for your assistance in this matter.

Sincerely,

A handwritten signature in blue ink that reads 'Micki'.

Micki L. Mills
Paralegal

Enclosure

cc: Mr. Andrew Daly

CERTIFICATION OF 2022 BUDGET
OF ALPINE MOUNTAIN RANCH METROPOLITAN DISTRICT

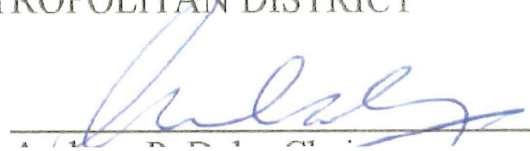
TO: THE DIVISION OF LOCAL GOVERNMENT

This is to certify that the budget, attached hereto, is a true and accurate copy of the budget for Alpine Mountain Ranch Metropolitan District, for the budget year ending December 31, 2022, as adopted on December 10, 2021.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of Alpine Mountain Ranch Metropolitan District, Routt County, Colorado, this 10th day of December, 2021.

ALPINE MOUNTAIN RANCH
METROPOLITAN DISTRICT

By



ALPINE MOUNTAIN RANCH METROPOLITAN DISTRICT
2022 BUDGET MESSAGE

The modified accrual basis of accounting and governmental funds are used in the preparation of this budget. Revenue is recorded when susceptible to accrual and expenditures are recorded when the liability is incurred.

The District was organized on December 12, 2006, and is authorized to provide streets, parks and trails, drainage, sanitation, water, security and covenant enforcement services, as more fully set forth in the Service Plan of the District approved by the Board of County Commissioners of Routt County, and as defined by statute.

GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
ACTUAL, BUDGET AND FORECAST FOR THE PERIODS INDICATED

	2020 Unaudited Actual	2021 Approved Budget	Projected 2021 Year End	Variance Favorable (Unfav.)	10 months ending 10/31		Variance Favorable (Unfav.)	2022 Approved Budget
					2021 Budget	2021 Actual		
GENERAL FUND Revenues								
42000 · Routt County Property Tax Revenues	7,416	7,880	7,880	0	7,880	7,880	0	46,435
Interest on tax collections	0	31	31	31	31	31	31	400
42100 · RouttCty Specific Ownership Tax	478	300	500	200	225	442	217	400
Processing fees	3,120	9,120	9,120	9,120	9,120	9,120	9,120	-1,393
62900 · County Treasurer's Fees	-223	-236	-237	-1	-236	-237	-1	45,442
Total 40000 · GENERAL FUND - Revenue	10,792	7,944	17,294	9,350	7,869	17,237	9,368	
GENERAL FUND Expenditures								
60001 · ADMINISTRATIVE EXPENSES								
60400 · Dues, Subscriptions, Fees	0	400	798	-398	400	798	398	500
61300 · Insurance	4,955	7,000	7,000	0	7,000	0	-7,000	7,210
62250 · Office Expense	196	700	2,144	-1,444	583	547	-37	3,700
62310 · Accounting Fees	13,680	18,000	16,000	2,000	15,000	10,476	-4,524	16,000
62320 · Audit Fees	4,700	4,700	4,700	0	4,700	0	-4,700	5,500
62325 · Election Expense	19	350	0	350	0	0	0	500
62340 · Consulting Fees	2,771	4,000	0	4,000	3,333	0	-3,333	3,000
62350 · Legal Fees	28,991	10,000	13,000	-3,000	8,333	9,917	1,583	10,000
64000 · INFRASTRUCTURE EXPENSES								
64510 · Snow Removal	37,167	46,000	25,000	21,000	27,600	13,790	-13,810	46,000
64520 · Road Repairs	0	20,000	0	20,000	20,000	0	-20,000	0
Total 60000 · G & A / GENERAL FUND Expenses	92,480	91,150	68,642	42,508	86,950	35,527	-51,423	92,410
REVENUE OVER (UNDER) EXPENDITURES	-81,688	-83,206	-51,348	51,858	-79,081	-18,291	60,790	-46,968
OTHER FINANCING SOURCES (USES)								
41000 · HOA Contribution-GenFundPortion	72,500	90,000	90,000	0	67,500	67,500	0	50,000
Transfer (To) Other Fund (Debt Svc. Fund)	-2,000	-2,000	-2,000	0	-2,000	-2,000	0	0
Transfer From Other Fund (Water)	15,000	0	0	0	0	0	0	0
Transfer From Other Fund (Debt Svc)	0	0	0	0	0	0	0	0
Total Other Financing Sources & Uses	85,500	88,000	88,000	0	65,500	65,500	0	50,000
FUND BALANCE - BEGINNING	2,418	6,231	6,231	0	3,069	6,231	3,162	42,883
Restricted Funds:								
Allocation for Open Space Lots Acct	0	0	0	0	0	0	0	0
Emergency reserves - 3% of GF Revenues	2,000	2,000	2,000	0	2,000	2,000	0	2,863
Unrestricted fund balance	3,786	9,025	40,883	31,858	3,217	51,440	48,223	43,051
FUND BALANCE - ENDING	6,231	11,025	42,883	51,858	-10,512	53,440	63,952	45,914

2021 Appropriation	101,966	2022 Appropriation	139,717
2021 Expenditures	-70,880	2022 Expenditures	-93,803
Appropriation over(under) expenditures	31,086		45,914

ALPINE MOUNTAIN RANCH METROPOLITAN DISTRICT
CAPITAL RESERVE FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 ACTUAL, BUDGET AND FORECAST FOR THE PERIODS INDICATED

	2020 Audited Actual	2021 Approved Budget	Projected 2021 Year End	Variance Favorable (Unfav.)	10 months ending 10/31		Variance Favorable (Unfav.)	2022 Proposed Budget
					2021 Budget	10 months ending 10/31 2021 Actual		
CAPITAL RESERVE Revenues								
Investment Income - Project fund								
Total 50000 · CAPITAL RESERVE - Revenue	0	0	100	100	0	105	0	0
CAPITAL RESERVE Expenditures								
roadwork 2020	28,380							
Water System Upgrades		65,000	43,000	-22,000	65,000	9,791	-55,209	247,000
Water Meters						21,396		
Guard Rail Replacement		100,000	60,000	-40,000	100,000	0	-100,000	15,000
Rockledge Road/Panorama Drive			20,000	20,000	0	6,273	6,273	1,200,000
Add Well #5								30,000
Total 60000 · CAPITAL RESERVE Expenditures	28,380	165,000	123,000	-42,000	165,000	37,459	-148,937	1,492,000
REVENUE OVER (UNDER) EXPENDITURES	-28,380	-165,000	-122,900	1,386,970	-165,000	-37,354	1,251,033	-1,492,000
OTHER FINANCING SOURCES (USES)								
50200 · HOA Contribution to Capital Reserves	50,000	36,000	36,000	0	27,000	27,000	0	70,000
50300 · Transfer Fee Revenue (HOA Contribution)	53,900	29,000	29,000	29,000	0	29,000	0	0
Transfer IN from Bond Proceeds- 2011 series fund balances			102	102	0	102	102	0
Transfer IN From Bond Proceeds- PROJECT FUND		250,000	1,644,868	1,394,868	250,000	1,644,868	1,394,868	0
Transfer IN From Other Fund (Water)		50,000	55,000	5,000	50,000	55,000	5,000	25,000
Total Other Financing Sources & Uses	103,900	336,000	1,764,970	1,428,970	327,000	1,755,970	1,399,970	95,000
FUND BALANCE - BEGINNING	0	75,520	75,520	0	75,520	75,520	0	1,717,590
Funds Allocated								
Rockledge Road			1,180,000			1,193,727		0
Water System Upgrades			207,000			240,209		0
Unallocated Funds			330,590			360,199		320,590
FUND BALANCE - ENDING	75,520	246,520	1,717,590	2,815,939	237,520	1,794,136	2,651,003	320,590
	75,520							
	2021 Appropriation	362,620					2022 Appropriation	1,812,590
	2021 Expenditures	-123,000					2022 Expenditures	-1,492,000
	Appropriation over(under) expenditures	239,620						320,590

ALPINE MOUNTAIN RANCH METROPOLITAN DISTRICT
WATER ENTERPRISE FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 ACTUAL, BUDGET AND FORECAST FOR THE PERIODS INDICATED

	2020 Unaudited Actual	2021 Approved Budget	Projected 2021 Year End	Variance Favorable (Unfav.)	10 months ending 10/31		Variance Favorable (Unfav.)	2022 Proposed Budget
					2021 Budget	2021 Actual		
45000 · WATER ENTERPRISE FUND - Revenue								
47100 · Lease - Priest Creek Water Svc	9,067	9,249	9,176	-72	7,707	6,882	-825	9,543
47200 · Water Tap Fees	27,360	98,000	165,458	67,458	98,000	139,828	41,828	98,000
47300 · Water User Fees	3,740	5,280	5,264	-16	3,740	3,651	-89	9,240
Total 50000 · WATER ENTERPRISE FUND - Revenue	40,167	112,529	179,898	67,369	109,447	150,361	40,913	116,783
70000 · WATER ENTERPRISE FUND Expenses								
70200 · Augmentation Water	4,350	4,400	4,350	50	4,400	4,350	-50	8,200
70400 · Professional Fees	3,488	1,500	2,500	-1,000	1,350	2,173	823	2,000
70710 · Legal								
70720 · Consulting								
70600 · Property Ins. Water Infrastructure Assets	0	4,000	5,000	-1,000	3,333	4,263	929	4,500
70700 · Testing & Treatment	1,904	21,000	21,000	0	17,500	17,459	-41	21,900
70600 · Water Operator Services	19,004	10,500	10,500	0	8,750	7,641	-1,109	11,000
70900 · Utilities (Water Operations)	9,223	5,000	16,300	-11,300	4,167	15,446	11,279	30,000
71000 · Repairs & Maintenance	4,004	46,400	59,650	-13,250	39,500	51,331	11,831	77,600
Total 70000 · WATER ENTERPRISE FUND Expenses	41,973	66,129	120,248	54,119	69,947	99,030	29,082	39,183
REVENUE OVER (UNDER) EXPENDITURES	-1,805	46,400	59,650	-13,250	39,500	51,331	11,831	77,600
OTHER FINANCING SOURCES (USES)								
51000 · HOA Contribution Water Fund Portion	12,500							0
Transfer (To) Other Fund (General)	-15,000							0
Transfer (To) Other Fund (Cap. Projects)		-50,000	-55,000	-5,000	-50,000	-55,000	-5,000	-25,000
Capital Expenditures								
Total Other Financing Sources & Uses	-2,500	-50,000	-55,000	-5,000	-50,000	-55,000	-5,000	-25,000
FUND BALANCE - BEGINNING	8,584	8,584	9,279	695	8,584	9,279	695	74,527
Capital Funds	5,000							
Operating Funds	3,584	3,584	9,279	695	3,584	9,279	695	74,527
FUND BALANCE - ENDING	9,279	24,713	74,527	49,814	28,532	53,309	24,777	88,710
	2021 Appropriation	117,070						2022 Appropriation
	2021 Expenditures	-114,650						2022 Expenditures
	Appropriation over(under) expenditures	2,420						88,710

ALPINE MOUNTAIN RANCH METROPOLITAN DISTRICT

DEBT SERVICE FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE (Includes Debt Svc Fund + Long Term Debt Account Group)
ACTUAL, BUDGET AND FORECAST FOR THE PERIODS INDICATED

	2020 Unaudited Actual	2021 Approved Budget	Projected 2021 Year End	Variance Favorable (Unfav.)	10 months ending 10/31		Variance Favorable (Unfav.)	2022 Proposed Budget	
					2021				2021 Actual
					Budget	Actual			
55000 · DEBT SERVICE Fund - Revenue									
56000 · Investment Income - Reserves	4,014	5,000	1,600	-3,400	4,167	1,216	-2,950	3,500	
59000 · Assessments Revenue for Bonds	730,543	690,665	690,665	0	690,665	690,665	0	549,079	
Early Payoff Transactions	245,897	114,866	613,698	498,833	114,866	613,698	498,833		
87000 · County Treasurer Fees	-21,916	-20,720	-20,720	0	-20,720		20,720		
Bond Proceeds Series 2021-A1		4,560,000	3,424,000	-1,136,000	4,560,000	3,424,000	-1,136,000		
Bond Proceeds Series 2021-A2		4,175,000	4,175,000	0	4,175,000	4,175,000	0		
Total 55000 · DEBT SERVICE Fund - Revenue	958,538	9,524,811	8,884,243	-640,567	9,523,977	8,904,579	-619,398	552,579	
85000 · DEBT SERVICE Fund Expenditures									
Bank Fees									
Redeem 2011 Series Bonds		4,302,976	4,302,976	0	4,302,976	4,302,976	0		
2011 Series Bond Interest		193,634	248,497	-54,863	193,634	248,497	-54,863		
87000 · Interest Expense 2021 Series SID1	434,181				0		0	128,659	
87000 · Interest Expense 2021 Series SID2	275,128							217,390	
87000 · Bond Regular Principal Pmts-SID1		708,508	0	708,508	708,508	0	708,508	108,030	
87000 · Bond Regular Principal Pmts-SID2	246,128	114,866	0	114,866	114,866	0	114,866	80,500	
Early Payoff Principal Payments 2011 Series			381,473		0				
Early Payoff Principal Payments 2021 Series		1,200,000	0	1,200,000	1,200,000	0	1,200,000	0	
Reimburse Developer Rock Ledge Road		2,242,752	2,000,000	242,752	2,242,752	2,000,000	242,752	0	
Pay Down Principal Developer Note								0	
2021 Series 1 & 2 Cost of issuance:								0	
Bond Underwriters Fees		174,700	151,980	22,720				0	
Appraisal		25,000	7,900	17,100				0	
Bond Trustee		10,000	9,000	1,000				0	
Printing		1,000	1,500	-500				0	
Legal		240,000	225,000	15,000				0	
Financial assessments & Other		24,000	18,605	5,395				0	
Total Cost of issuance		474,700	413,985	60,715	474,700	413,985	60,715	0	
Collection Fees - DTA			9,000	-9,000		9,000	-9,000	9,500	
88000 · Bond Administration Fees	2,000	2,000	2,000	0	2,000	2,000	0	5,000	
Total 85000 · DEBT SERVICE Fund Expenditures	957,437	9,239,436	7,407,008	2,213,900	9,239,436	6,967,458	2,262,978	549,079	
REVENUE OVER (UNDER) EXPENDITURES	1,101	285,375	1,477,235	1,573,333	284,542	1,937,122	1,643,580	3,500	
OTHER FINANCING SOURCES (USES)									
Transfer (FROM) Other Fund									
Transfer to Project Fund		-250,000	-1,644,970	-1,394,970	-250,000	-1,644,970	-1,394,970		
Transfer From Other Fund (GENERAL)	2,000	2,000	2,000	0	2,000	2,000	0		
Total Other Financing Sources	2,000	-248,000	-1,642,970	-1,394,970	-248,000	-1,642,970	-1,394,970	0	
FUND BALANCE - BEGINNING	734,879	737,997	737,981	-17	737,997	737,981	-17	572,246	
Restricted Funds:									
Allocation to Debt Service Reserve Fund	682,500	714,875	563,720	-151,155	714,875	563,720	-151,155	563,720	
Unrestricted Fund Balance	55,481	60,497	8,526	-51,971	59,664	468,412	408,749	12,026	
FUND BALANCE - ENDING	737,981	775,372	572,246	178,347	774,539	1,032,132	248,594	575,746	

2021 Appropriation	9,608,027
2021 Expenditures	-9,072,698
Appropriation over(under) expenditures	535,329
ALL FUNDS 2021 Appropriation	10,189,683
Expenditures	-9,381,228
Appropriation over(under) expenditures	808,455

2022 Appropriation	561,105
2022 Expenditures	-549,079
	12,026
2022 Appropriation	2,704,723
2022 Expenditures	-2,237,482
	467,240

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Routt _____, Colorado.

On behalf of the Alpine Mountain Ranch Metropolitan District _____,
(taxing entity)^A

the Board of Directors _____
(governing body)^B

of the Alpine Mountain Ranch Metropolitan District _____
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 9,286,910 assessed valuation of: _____
(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: _____
\$ 9,286,910 _____
(NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

Submitted: 12/10/2021 for budget/fiscal year 2022.
(not later than Dec. 15)

<u>PURPOSE</u> (see end notes for definitions and examples)	<u>LEVY</u> ²	<u>REVENUE</u> ²
1. General Operating Expenses ^H	<u>5.000</u> mills	\$ <u>46,435</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	5.000 mills	\$ 46,435
3. General Obligation Bonds and Interest ^J	_____ mills	\$ _____
4. Contractual Obligations ^K	_____ mills	\$ _____
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	5.000 mills	\$ 46,435

Contact person: _____ Daytime phone: (303) 986-1551
(print) David A. Greher
Signed: David A. Greher Title: Attorney

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).

ALPINE MOUNTAIN RANCH METROPOLITAN DISTRICT

RESOLUTION TO ADOPT BUDGET

WHEREAS, the Board of Directors (“Board”) of the Alpine Mountain Ranch Metropolitan District (“District”) has appointed a budget committee to prepare and submit a proposed 2022 budget to the Board at the proper time; and

WHEREAS, such budget committee has submitted the proposed budget to the Board for its consideration; and

WHEREAS, upon due and proper notice, published in accordance with law, the budget was open for inspection by the public at a designated place, and a public hearing was held on December 10, 2021, and interested electors were given the opportunity to file or register any objections to the budget; and

WHEREAS, the budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, enterprise, reserve transfer and expenditure exemptions, under Article X, Section 20 of the Colorado Constitution (“TABOR”) and other laws or obligations which are applicable to or binding upon the District; and

WHEREAS, whatever decreases may have been made in the revenues, like decreases were made to the expenditures so that the budget remains in balance, as required by law.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Alpine Mountain Ranch Metropolitan District:

1. That estimated expenditures for each fund are as follows:

General Fund:	\$ 139,718
Capital Reserve Fund:	\$ 1,812,590
Water Enterprise Fund:	\$ 191,310
Debt Service Fund:	\$ 561,105
Total	\$ 2,704,723

2. That estimated revenues are as follows:

<u>General Fund:</u>	
From unappropriated surpluses	\$ 42,883
From fund transfers	\$ 0
From sources other than general property tax	\$ 50,400
From general property tax	\$ 46,435
Total	\$ 139,718

<u>Capital Reserve Fund:</u>	
From unappropriated surpluses	\$ 1,717,590
From fund transfers	\$ 25,000
From sources other than general property tax	<u>\$ 70,000</u>
Total	\$ 1,812,590

<u>Water Enterprise Fund:</u>	
From unappropriated surpluses	\$ 74,527
From fund transfers	\$ 0
From sources other than general property tax	<u>\$ 116,783</u>
Total	\$ 191,310

<u>Debt Service Fund:</u>	
From unappropriated surpluses	\$ 572,246
From fund transfers	\$ 0
From sources other than general property tax	\$ 552,579
From general property tax	<u>\$ 0</u>
Total	\$ 1,124,825

3. That the budget, as submitted, amended and herein summarized by fund be, and the same hereby is, approved and adopted as the budget of Alpine Mountain Ranch Metropolitan District for the 2022 fiscal year.

4. That the budget, as hereby approved and adopted, shall be certified by the Treasurer and/or President of the District to all appropriate agencies and is made a part of the public records of the District.

TO SET MILL LEVIES

WHEREAS, the amount of money from property taxes necessary to balance the budget for general operating expenses is \$46,435; and

WHEREAS, the 2021 valuation for assessment of the District, as certified by the Routt County Assessor, is \$9,286,910.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Alpine Mountain Ranch Metropolitan District:

1. That for the purpose of meeting all general operating expenses of the District during the 2022 budget year, there is hereby levied a property tax of 5.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$46,435.

2. That the Treasurer and/or President of the District is hereby authorized and directed to immediately certify to the County Commissioners of Routt County, Colorado, the mill levy for the District as hereinabove determined and set.

TO APPROPRIATE SUMS OF MONEY

WHEREAS, the Board of Directors of the District has made provision in the budget for revenues in an amount equal to the total proposed expenditures as set forth therein; and

WHEREAS, it is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, as more fully set forth in the budget, including any interfund transfers listed therein, so as not to impair the operations of District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Alpine Mountain Ranch Metropolitan District that the following sums are hereby appropriated from the revenues of each fund, to each fund, for the purposes stated in the budget:

General Fund:	\$ 139,718
Capital Reserve Fund:	\$ 1,812,590
Water Enterprise Fund:	\$ 191,310
Debt Service Fund:	<u>\$ 561,105</u>
Total	\$ 2,704,723

Adopted this 10th day of December, 2021.

ALPINE MOUNTAIN RANCH
METROPOLITAN DISTRICT

By _____

