



Shareholders

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

Associates

Joseph W. Norris
Madison D. Phillips
Dakota C. Spence-Zurek

Paralegals

Micki Mills
Sarah Luetjen

January 3, 2024

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

Via e-portal

**Re: Alpine Mountain Ranch Metropolitan District
2024 Budget**

Dear Sir or Madam:

Enclosed is the 2024 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 2024 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, 2024, as adopted on December 12, 2023.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of Alpine Mountain Ranch Metropolitan District, Routt County, Colorado, this 12th day of December, 2023.

ALPINE MOUNTAIN RANCH
METROPOLITAN DISTRICT

By: _____

Andrew Daly, Chairman

ALPINE MOUNTAIN RANCH METROPOLITAN DISTRICT

Updated 12/29/23

GENERAL FUND

2023 Prelimi 31,034,380.00
 Mill Levy 0.0110

12/22/23

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

	2022 Year End Actual	2023 Approved Budget	2023 11 months Actual	2023 Projected Year End	2023 Approved Amended	Projected Year End Variance	2024 Approved Budget
GENERAL FUND Revenues							
42000 · Routt County Property Tax Revenues	46,366	48,822	48,343	48,822	48,822	0	341,378
Interest on tax collections	42		88	90	90	90	0
42100 · RouttCty Specific Ownership Tax	3,155	2,000	2,957	3,000	3,000	1,000	3,060
Property Tax Abatements	(2,120)					0	
Abatement Interest	(105)					0	
Guest Cabin 2 Lease Agreement			100	300	300	300	1,200
Total 40000 · GENERAL FUND - Revenue	47,338	50,822	51,489	52,212	52,212	1,390	345,638
GENERAL FUND Expenditures							
60001 · ADMINISTRATIVE EXPENSES							
62900 · Collection Fees (Cty Treas.)	1,329	1,465	1,453	1,465	1,465	0	10,241
60400 · Dues, Subscriptions, Fees	415	400	866	866	866	(466)	1,000
61300 · Insurance	5,100	6,000		6,000	6,000	0	6,000
62250 · Office Expense	1,049	1,500	2,799	3,200	3,200	(1,700)	2,000
Software	306	1,000	994	144	144	856	200
Website	300	600	600	600	600	0	600
62310 · Accounting Fees	23,098	30,000	28,542	35,000	35,000	(5,000)	35,000
62315 · Administrative Fees		15,000	13,750	15,000	15,000	0	23,400
62320 · Audit Fees	4,700	5,500	6,000	5,500	5,500	0	6,000
62340 · Consulting Fees		3,000	0	0	0	3,000	3,000
162350 · Legal Fees	11,763	7,500	13,714	17,000	17,000	(9,500)	14,000
Total Administrative Expense	48,059	71,965	68,719	84,775	84,775	(12,810)	101,441
64000 · INFRASTRUCTURE EXPENSES							
64510 · Snow Removal	52,116	40,000	55,579	70,000	70,000	(30,000)	70,000
64520 · Road Repairs	2,733	20,000	0			20,000	20,000
64550 · Wildfire Mitigation			95,400	95,400	95,400	(95,400)	
CONTINGENCY		20,000		0	0	20,000	30,000
Total 60000 · G & A / GENERAL FUND Expenses	102,908	151,965	219,697	250,175	250,175	(98,210)	221,441
REVENUE OVER (UNDER) EXPENDITURES	(55,570)	(101,143)	(168,208)	(197,963)	(197,963)	(96,820)	124,197
OTHER FINANCING SOURCES (USES)							
41000 · HOA Contribution-GenFundPortion (Regular Contributio	50,000	40,000	80,000	80,000	80,000	40,000	140,000
41001 · HOA Contribution-GenFundPortion (Special for Wildfire)			50,000	50,000	50,000	50,000	
Funding from Grants			37,762	45,000	45,000	45,000	
Transfer (To) WATER Fund							(190,000)
Total Other Financing Sources & Uses	50,000	40,000	167,762	175,000	175,000	135,000	(50,000)
FUND BALANCE - BEGINNING	51,034	70,145	45,464	45,464	45,464	(24,681)	22,501
Restricted Funds:							
Emergency reserves - 3% of GF Revenues	2,920	2,725					
Unrestricted fund balance	42,544	6,277					
FUND BALANCE - ENDING	45,464	9,002	45,018	22,501	22,501	13,499	96,698
Appropriation	102,908	151,965		151,964	250,175		411,441
Expenditures	(102,908)	(151,965)		(250,175)	(250,175)		(411,441)
	0	0		(98,210)	0		0

ALPINE MOUNTAIN RANCH METROPOLITAN DISTRICT

CAPITAL PROJECTS FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

ACTUAL, BUDGET AND FORECAST FOR THE PERIODS IND (Approved Supplemental Appropriation)

	2022 Year End Actual	2023 Approved Budget	2023 11 months Actual	2023 Projected Year End	2023 Approved Amended	Projected Year End Variance	2024 Approved Budget
CAPITAL PROJECTS Revenues							
Investment Income - Project fund	5,776		10,028	12,000		12,000	10,000
Mill Levy for Capital Expenditures							
Total 50000 · CAPITAL PROJECTS - Revenue	5,776	0	10,028	12,000		12,000	10,000
CAPITAL PROJECTS Expenditures							
roadwork 2020							
Water System Upgrades							
Water Meters							
Guard Rail Replacement							
Amenity Buildings		25,000	0	0		(25,000)	25,000
Utility Upgrades							
HVAC Upgrades							
Rockledge Road/Panorama Drive	1,018,044	300,000	3,220	3,220		(296,780)	0
Road & Signage Upgrades			10,948	20,448		20,448	65,000
CONTINGENCY							
Total 60000 · CAPITAL PROJECTS Expenditures	1,018,044	325,000	14,168	23,668		(310,832)	90,000
						0	
REVENUE OVER (UNDER) EXPENDITURES	(1,012,268)	(325,000)	(4,140)	(11,668)		320,860	(80,000)
OTHER FINANCING SOURCES (USES)							
Transfer IN from General Fund							
50200 · HOA Contribution to Capital Reserves	70,000	0					
50300 · Transfer Fee Revenue (HOA Contribution)		40,000	0	0		(40,000)	
Transfer IN from Bond Proceeds- 2011 series fund balances							
Transfer IN From Bond Proceeds- PROJECT FUND							
Developer Transfers	(414,000)	300,000	300,000	300,000		0	(300,000)
Transfer TO/(FROM) Water Fund (Capital)							
Temporary AJE to adjust actuals to audit 12/31/2021 - reversed 1	(172,984)						
Total Other Financing Sources & Uses	(516,984)	340,000	300,000	300,000		(40,000)	(300,000)
FUND BALANCE - BEGINNING	1,631,265	333,181	102,013	102,013		(231,168)	390,346
Investment In Fixed Asset							
Funds Allocated							
Rockledge Road							
Unallocated Funds	102,013	348,181	397,873	390,346			10,346
FUND BALANCE - ENDING	102,013	348,181	397,873	390,346		49,692	10,346
Appropriation	1,605,029	325,000		325,000			390,000
Expenditures	(1,605,028)	(325,000)		(323,668)			(390,000)
	1	0		1,332			0

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

(Approved
 Supplemental
 Appropriation)

WATER OPERATING FUNDS SECTION

	2022 Year End Actual	2023 Approved Budget	2023 11 months Actual	2023 Projected Year End	2023 Approved Amended	Projected Year End Variance	2024 Approved Budget
OPERATING FUND BALANCE - BEGINNING	105,572	133,042	128,888	128,888		(4,154)	24,711
45000 · WATER ENTERPRISE FUND - Revenue							
47100 · Lease - Priest Creek Water Svc	9,337	9,507	7,971	9,593		87	9,881
47200 · Water Tap Fees	115,353						
47300 · Water User Fees	7,535	35,000	27,956	33,000		(2,000)	33,000
Total 50000 · WATER ENTERPRISE FUND - Revenue	132,225	44,507	35,927	42,593		(1,913)	42,881
70000 · WATER ENTERPRISE FUND Operating Expenses							
70200 · Augmentation Water	8,200	8,200	8,812	8,812		(612)	9,429
70710 · Legal	2,763	2,000	574	1,000		1,000	2,000
70720 · Consulting	1,671	2,000	160	500		1,500	2,000
70700 · Testing & Treatment	4,905	4,500	6,393	7,000		(2,500)	7,000
70600 · Water Operator Services	22,816	24,000	26,623	30,000		(6,000)	30,000
70900 · Utilities (Water Operations)	10,801	12,500	9,687	12,500		0	13,000
71000 · Repairs & Maintenance Water System	7,243	15,000	13,205	15,000		0	15,000
71600 · Repairs & Maintenance Ditch & Headgates		15,000	3,690	21,690		(6,690)	10,000
70300 · Metering Costs			240	269		(269)	360
CONTINGENCY		20,000	0			20,000	17,000
Total Operating Expenses	58,399	103,200	69,384	96,771		6,429	105,789
OPS REVENUE OVER (UNDER) EXPENDITURES	73,827	(58,693)	(33,457)	(54,177)		(4,516)	(62,908)
OTHER SOURCES/USES OF OPERATING FUNDS							
Transfer (TO)/FROM from General Fund							190,000
Water Operating Transferred to Water Capital	(50,511)	(50,000)	(50,000)	(50,000)		0	(100,000)
Transfer (TO)/FROM from Cap. Projects Fund (General)							
Total Other Sources/Uses of Operating Funds	(50,511)	(50,000)	(50,000)	(50,000)		0	90,000
OPERATING FUND BALANCE - ENDING	128,888	24,349	45,431	24,711		362	51,803

	(Approved Supplemental Appropriation) WATER CAPITAL FUNDS SECTION						
	2022 Year End Actual	2023 Approved Budget	2023 10 months Actual	2023 Projected Year End	2023 Approved Amended	Projected Year End Variance	2024 Approved Budget
WATER CAPITAL FUNDS BALANCE - BEGINNING	5,000	172,984	149,095	149,095		-23,890	11,879
SOURCES OF FUNDS							
47200 · Water Tap Fees		60,000	107,938	107,938		47,938	50,000
Water Operating Transferred to Water Capital	50,511	50,000	50,000	50,000		0	100,000
Transfer (TO)/FROM from Cap. Projects Fund							300,000
51000 · HOA Contribution to WATER CAPITAL		100,000	60,000	60,000		-40,000	
Transfer FROM General Fund							
Transfer FROM Bond Proceeds (debt Service)						0	
Temporary AJE to adjust actuals to audit 12/31/2021 - reversed	172,984					0	
TOTAL OTHER SOURCES OF FUNDS	223,495	210,000	217,938	217,938		7,938	450,000
Available to Spend	228,495	382,984	367,033	367,033		-15,952	461,879
CAPITAL EXPENDITURES (Other USES of funds)							
Water billing system - hardware/software			12,169	12,169		-12,169	
Water Meters	3,959						
Water System Upgrades	75,442	342,984	300,309	342,984		0	100,000
Add Supply Well #5 (AKA Priest Creek Well #5)							
Add Steamboat Alpine Well #1		40,000				40,000	60,000
TOTAL Capital Expenditures	79,401	382,984	312,478	355,154		27,831	160,000
TOTAL OTHER SOURCES (USES)	144,095	-172,984	-94,540	-137,216		-35,769	290,000
Allocated Capital Funds	149,095						
Unallocated Capital Funds	0	0	54,554	11,879		11,879	301,879
WATER CAPITAL FUND BALANCE - ENDING	149,095	0	54,554	11,879		11,879	301,879
WATER FUND BALANCE - TOTAL OPERATING & CAPITAL	277,983	24,349	99,985	36,590		12,241	353,682
Appropriation	141,700	486,184		486,184			265,789
Expenditures	(137,799)	(486,184)		(451,924)			(265,789)
	3,901	0		34,260			0
AGGREGATE WATER SYSTEM CIP							

ALPINE MOUNTAIN RANCH METROPOLITAN DISTRICT
DEBT SERVICE FUND

(Approved
 Supplemental
 Appropriation)

STATEMENT OF REVENUES, EXPENDITURES AND CHANG
 ACTUAL, BUDGET AND FORECAST FOR THE PERIODS IND

	2022 Year End Actual	2023 Approved Budget	2023 10 months Actual	2023 Projected Year End	2023 Approved Amended	Projected Year End Variance	2024 Approved Budget
55000 · DEBT SERVICE Fund - Revenue							
56000 · Investment Income - Reserves	7,863	3,500	27,714	29,000		25,500	15,000
59000 · Assessments Revenue for Bonds Early Payoff Transactions	549,073	549,281	549,281	549,281		(0)	548,625
87000 · County Treasurer Fees							
Total 55000 · DEBT SERVICE Fund - Revenue	556,935	552,781	576,995	578,281		25,500	563,625
85000 · DEBT SERVICE Fund Expenditures							
Redeem 2011 Series Bonds							
2011 Series Bond Interest							
87000 · Interest Expense 2021 Series SID1	128,659	124,338	62,169	124,338		0	119,867
87000 · Bond Regular Principal Pmts-SID1	297,890	111,788		111,788		0	116,485
TOTAL SID1	236,689	236,126	62,169	236,126		0	236,352
87000 · Interest Expense 2021 Series SID2	217,390	156,822	78,411	156,822		0	151,148
87000 · Bond Regular Principal Pmts-SID2	80,500	141,833		141,833		0	146,625
TOTAL SID2	297,890	298,655	78,411	298,655		0	297,773
Early Payoff Principal Payments 2011 Series							
Early Payoff Principal Payments 2021 Series							
Reimburse Developer Rock Ledge Road							
Pay Down Principal Developer Note	414,000						
Cost of issuance 2021 Series bonds							
Collection Fees - DTA	9,056	9,500	0	9,500		0	9,500
88000 · Bond Administration Fees	5,000	5,000	5,000	5,000		0	5,000
Total 85000 · DEBT SERVICE Fund Expenditures	962,636	549,281	145,580	549,281		0	548,625
REVENUE OVER (UNDER) EXPENDITURES	(405,701)	3,500	431,415	29,000		25,500	15,000
OTHER FINANCING SOURCES (USES)							
Bond Proceeds Series 2021-A1							
Bond Proceeds Series 2021-A2							
Transfer (FROM) Other Fund	414,000						
Transfer to Project Funds							
Transfer From Other Fund (GENERAL)							
Total Other Financing Sources	414,000	0	0	0		0	0
FUND BALANCE - BEGINNING	536,438	570,774	574,737	574,737		3,963	603,737
Restricted Funds:							
Allocation to Debt Service Reserve Fund	563,720	563,720	563,720	563,720		0	563,720
Unrestricted Fund Balance	(18,983)	10,554	442,432	40,017		0	55,017
FUND BALANCE - ENDING	544,737	574,274	1,006,152	603,737		29,463	618,737
Appropriation	971,851	549,281		549,281			548,625
Expenditures	(962,636)	(549,281)		(549,281)			(548,625)
	9,216	0		0			0
District wide Appropriation	2,821,488	1,512,430		1,512,430	1,610,640		1,615,855
District wide Expenditures	(2,808,371)	(1,512,430)		(1,575,048)	(1,575,048)		(1,615,855)
	13,118	0		(62,618)	35,593		0

with Supplemental

ALPINE MOUNTAIN RANCH METROPOLITAN DISTRICT
2024 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.

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 2024 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 12, 2023, 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:	\$ 411,441
Capital Projects Fund:	\$ 390,000
Water Enterprise Fund:	\$ 265,789
Debt Service Fund:	\$ <u>548,625</u>
Total	\$ 1,615,855

2. That estimated revenues are as follows:

<u>General Fund:</u>	
From unappropriated surpluses	\$ 22,501
From fund transfers	\$ 0
From sources other than general property tax	\$ 144,260
From general property tax	\$ <u>341,378</u>
Total	\$ 508,139

Capital Projects Fund:

From unappropriated surpluses	\$ 390,346
From fund transfers	\$ 0
From sources other than general property tax	<u>\$ 10,000</u>
Total	\$ 400,346

Water Enterprise Fund:

From unappropriated surpluses	\$ 36,590
From fund transfers	\$ 190,000
From sources other than general property tax	<u>\$ 392,881</u>
Total	\$ 619,471

Debt Service Fund:

From unappropriated surpluses	\$ 603,737
From fund transfers	\$ 0
	0
From sources other than general property tax	\$ 563,625
From general property tax	<u>\$ 0</u>
Total	\$ 1,167,362

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 2024 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 \$341,378; and

WHEREAS, the 2023 valuation for assessment of the District, as certified by the Routt County Assessor, is \$31,034,380.

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 2024 budget year, there is hereby levied a property tax of 11.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$341,378.

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.

3. 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 levies for the District as hereinabove determined and set, or as adjusted, if necessary, upon receipt of the final (December or January) certification of valuation from the county assessor in order to comply with any applicable revenue and other budgetary limits.

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:	\$ 411,441
Capital Reserve Fund:	\$ 390,000
Water Enterprise Fund:	\$ 265,789
Debt Service Fund:	<u>\$ 548,625</u>
Total	\$ 1,615,855

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Adopted this 12th day of December, 2023.

ALPINE MOUNTAIN RANCH
METROPOLITAN DISTRICT

By:  _____
Andrew Daly, Chairman

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Routt County, 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 \$ 31,034,380 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: \$ 31,034,380 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

Submitted: 1/02/2024 for budget/fiscal year 2024.
(not later than Dec. 15)

PURPOSE <small>(see end notes for definitions and examples)</small>	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	<u>11.000</u> mills	\$ <u>341,378</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	11.000 mills	\$ 341,378
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	\$ _____
TOTAL: <small>[Sum of General Operating Subtotal and Lines 3 to 7]</small>	11.000 mills	\$ 341,378

Contact person: David A. Greher Daytime phone: 303-218-7200
Signed:  Title: Attorney

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, CO 80203. Questions? Call DLG at (303) 866-2156.

Survey Question: Does the taxing entity have voter approval to adjust the general operating levy? **YES**

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).