

**ALPINE MOUNTAIN RANCH  
METROPOLITAN DISTRICT**

**FINANCIAL STATEMENTS  
December 31, 2024**



**Logan and Associates, LLC**  
CERTIFIED PUBLIC ACCOUNTANTS

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## INDEPENDENT AUDITOR'S REPORT

Board of Directors  
Alpine Mountain Ranch Metropolitan District  
Routt County, Colorado

### Report on the Financial Statements

#### *Opinions*

We have audited the financial statements of the governmental activities, the business-type activities and each major fund of the Alpine Mountain Ranch Metropolitan District (the "District") as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities and each major fund of the Alpine Mountain Ranch Metropolitan District as of December 31, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

#### *Basis for Opinions*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Alpine Mountain Ranch Metropolitan District, and to meet our ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### *Responsibilities of Management for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

## ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures of the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

## ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, and budgetary comparison schedule on pages i – vii and 24 – 25 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the GASB who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

***Supplementary and Other Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Alpine Mountain Ranch Metropolitan District's basic financial statements. The accompanying budgetary comparison schedules on pages 24 to 26 are presented for purposes of additional analysis and are not a required part of the basic financial statements. The budgetary comparison schedules are the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, these budgetary comparison schedules are fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

The schedule of ten year summary of assessed valuation, mill levy and property taxes collected has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

*Logan and Associates, LLC*

Aurora, Colorado  
June 26, 2025

**ALPINE MOUNTAIN RANCH METROPOLITAN DISTRICT  
MANAGEMENT’S DISCUSSION AND ANALYSIS  
For Year Ended December 31, 2024**

The management of Alpine Mountain Ranch Metropolitan District (“District”) offers the readers of the District’s financial statements this narrative overview and analysis of the financial activities of the District for the year ended December 31, 2024.

Alpine Mountain Ranch Metropolitan District was established in 2006 as a special district to serve the needs of a residential planned development in Routt County, Colorado, generally known as Alpine Mountain Ranch & Club (the Development), which is owned and is being developed by Steamboat Alpine Development, LLC (the Developer). Infrastructure was completed for the Development in 2009 and was conveyed to the District in February 2011, at which time \$6,825,000 in special assessment bonds were issued by the Special Improvement District No. 1 (“SID1”) to pay for a portion of the improvements that were transferred to the District.

On July 22, 2021 the 2011 Series Bonds were retired and new Special Assessment Bonds were issued by SID1 in the amount of \$3,424,000. In addition, a second Special Improvement District (“SID2”) was formed which issued a second set of Special Assessment Bonds in the amount of \$4,175,000. The purpose of these bonds was to reduce the interest amount of the bonds from 9% to 4% as well as to finance needed capital improvements and make a payment toward Developer Debt. \$1,644,867.50 was transferred to the Capital Improvements Fund and a payment of \$2,000,000 was made to the Developer to accomplish these goals.

**Capital Investments**

In 2024 the District invested \$90,000 in chip seal paving work, with another \$110,000 budgeted in 2025. Eventually the District will do a more complete repaving project which will be timed for when heavy construction truck traffic has diminished. In the meantime, most of the balance in Capital Projects fund, \$300,000, was transferred to the Water Capital Fund to help complete the multi-year Water System Upgrades project.

In the Water Capital Fund, an additional \$98,068 was invested in the Water System Upgrades project with a total investment to date of \$531,858 with an additional \$200k budgeted in 2025 to continue work on this multi-year project. In late 2024, the District engaged Sunrise Engineering to conduct a water system study to detailing what will be needed to finish it out. Also in 2024, an additional \$13,081 was invested in the Steamboat Alpine Well #1 project bringing the total investment in Well#1 to \$16,185. \$57,978 was invested in the rebuilding of the Beaver Highline Ditch, leaving an ending balance in the Water Capital Fund of \$297,710.

**Sales & Development** In 2024, a total of 10 properties were sold at Alpine Mountain Ranch & Club, generating \$49.438 million in sales. This included three homes and seven vacant lots. Of these, five properties were sold from the Developer’s inventory, including Lots 39, 41, 52, 57, and a speculative build on Lot 36. The remaining five transactions were resales comprised of vacant Lots 2, 24, and 34 and homes on Lots 7 and 13.

By year-end, the community featured 21 completed homes and 13 additional homes under construction.

Tap fees were collected for two new homes in 2024, contributing \$35,460 to the Water Capital Fund. Four new water users came online during the year. Looking ahead, the District projects \$72,000 in tap fee revenue for 2025.

## **Financial Statement Presentation**

The activity presented in these financial statements represents all material activity for the District since its inception in 2006.

With the implementation of Governmental Accounting Standards Board Statement 34, a government's presentation of financial statements focuses on the government as a whole (government-wide) and on the major individual funds. Both perspectives allow the reader to address relevant questions, broaden a basis for comparison (year to year or government to government) and should enhance the readers' understanding of the District's financial condition.

## **Financial Highlights**

- \$548,625 in Special Assessments was collected for bond payments and associated expenses in the same amount.
- General Fund Operating Expenses decreased \$90k over previous year driven by decreases in wildfire mitigation \$94.5k, a one-time decrease in property & liability insurance of \$33.7k, accounting fees \$8k and legal expense \$5k, offset by an increase road repairs (\$20k), treasurer collection fees (\$9k) and administrative payroll reimbursements of (\$8.4k), while revenue increased \$318.8k due to increases in property tax \$300k and investment income \$17.7k.
- General Fund finished with a year end fund balance of \$134,400, helped out by HOA contribution of \$140k.
- Water fund ended the year with spendable cash Operating funds of \$110,150, supported by water user fees of \$59,879 and a contribution from the General fund of \$190k. Water fund expenses increased overall (\$11k) with a increases to water operator services (\$9k), billing & metering expense (\$2.9k) and repairs & maintenance (\$1k), offset by savings in testing & treatment \$1.5k and legal expense \$800. Including the spendable cash Capital funds year end balance of \$297,710 there was a total Water Fund cash balance of \$407,860.

## **Overview of the Financial Statements**

Management's discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The basic financial statements, presented on pages 1-23 are comprised of government-wide financial statements, fund financial statements, and notes to financial statements. This report also contains other supplemental information in addition to the basic financial statements themselves.

## **Government-wide and Proprietary Financial Statements**

The government-wide financial statements give readers a broad overview of the entire District's financial position and changes in financial position, similar to consolidated financial statements in a private sector business. These statements include the *Statement of Net Position* and the *Statement of Revenues, Expenses and Changes in Net Position*.

The *Statement of Net Position* presents information on all of the District's (a) assets and deferred outflows of resources and (b) liabilities and deferred inflows of resources, with the difference between the two reported as net position. Over time, increases and decreases in the net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating. The government-wide financial statements distinguish functions of the District that are typically supported by taxes and intergovernmental revenues (*Governmental Activities*) from other functions that are intended to recover all of or a significant portion of their costs through user fees and charges (*Business-type Activities*). The District has only the business-type activity of providing water services and receives property taxes as non-operating revenues.

The *Statement of Revenues, Expenses and Changes in Net Position* presents information that reflects how the District's net position changed during the most recent fiscal year. All changes in the net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. Thus, revenues and expenses are reported in the statement for some items that will only result in cash flows in future fiscal periods.

The *Statement of Cash Flows* reports the District's cash flows from operating, non-capital financing, capital and investing activities.

The *Notes to Financial Statements* provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The *Notes to Financial Statements* can be found on pages 9-23 of this report.

## Government-wide Financial Analysis

In order to enhance the analysis of the District's finances at the government-wide level, the information presented here includes a comparison of prior year data.

The *Statement of Net Position* and reviews of changes in assets, liabilities, deferred inflows and net position are condensed with comments and presented as follows:

	<b>Statement of Net Position</b>			
	<b>Governmental Activities</b>		<b>Business-type Activities</b>	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
<b>ASSETS</b>				
Current Assets	\$ 1,251,606	\$ 1,445,379	\$ 469,026	\$ 95,473
Capital Assets, (net of depreciation)	6,046,817	6,333,138	2,992,198	2,976,553
<b>Total Assets</b>	<b>7,298,423</b>	<b>7,778,517</b>	<b>3,461,224</b>	<b>3,072,026</b>
<b>LIABILITIES</b>				
Current Liabilities	3,408,902	3,221,146	61,165	11,365
Long-term Liabilities	8,299,709	8,573,266	-	-
<b>Total Liabilities</b>	<b>11,708,611</b>	<b>11,794,412</b>	<b>61,165</b>	<b>11,365</b>
Deferred Inflows of Resources	339,927	341,378	-	-
<b>NET POSITION</b>				
Net Investment-Capital Assets	(2,526,449)	(2,844,616)	2,992,198	2,976,553
Restricted	756,208	655,247	-	-
Unrestricted	(2,979,874)	(2,167,904)	407,861	84,108
<b>Total Net Position</b>	<b>\$ (4,750,115)</b>	<b>\$ (4,357,273)</b>	<b>\$ 3,400,059</b>	<b>\$ 3,060,661</b>

The District's Governmental Activities liabilities and deferred inflows of resources exceeded its assets by (4,750,115) (net position). The restricted portion of net position represents emergency reserves as required by state statute. Net investment in capital assets represents the acquisition of capital assets for the provision of water services and roads, parks & trails. Due to the nature of these assets (long-term assets, which are not readily convertible to liquid assets) they are not considered to be available for spending or appropriation. The unrestricted portion of net assets represents funds available to cover capital improvements as well as general operating and water system expenses in future years.

## Changes in Net Position

As taken from the *Statement of Revenues, Expenses and Changes in Net Position* in the basic financial statements, the following table depicts the changes in net position for the fiscal year 2024:

	<b>Summary of Changes in Net Position</b>			
	<b>Governmental Activities</b>		<b>Business-type Activities</b>	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
REVENUES				
PROGRAM REVENUES				
Charges for Services	\$ -	\$ -	\$ 59,879	\$ 41,861
Operating Grants & Contributions	-	185,400	-	50,000
Capital Grants & Contributions	94,833	-	35,466	107,938
GENERAL REVENUES				
Property Taxes	367,791	50,778	-	-
Special Assessments	548,625	549,281	-	-
Investment Income	63,615	48,089	7,951	256
Non-operating Revenues	140,900	100	-	-
<b>TOTAL REVENUES</b>	<b>1,215,764</b>	<b>833,648</b>	<b>103,296</b>	<b>200,055</b>
EXPENSES				
General Government	1,118,606	1,209,417	-	-
Water	-	-	253,898	242,221
<b>TOTAL EXPENSES</b>	<b>1,118,606</b>	<b>1,209,417</b>	<b>253,898</b>	<b>242,221</b>
Change in Net Position before Transfers	97,158	(375,769)	(150,602)	(42,166)
Transfers	(490,000)	-	490,000	-
<b>CHANGE IN NET POSITION</b>	<b>(392,842)</b>	<b>(375,769)</b>	<b>339,398</b>	<b>(42,166)</b>
NET POSITION, Beginning	(4,357,273)	(3,981,504)	3,060,661	3,102,827
<b>NET POSITION, Ending</b>	<b>\$ (4,750,115)</b>	<b>\$ (4,357,273)</b>	<b>\$ 3,400,059</b>	<b>\$ 3,060,661</b>

Revenues - The majority of the District's revenues were realized from HOA contributions and special assessments for debt service. Additional revenues consisted of property taxes and water fees.

Expenses - The District's government-wide total expenses were from general government and water operations and from interest and depreciation expenses related to the acquisition of the capital assets.

### Capital Assets

As of the end of 2024, the District's investment in capital assets (net of depreciation) was \$9,039,015.

Streets	\$ 5,114,807
Parks, Trails, Amenity Buildings	\$ 931,881
Water System	\$ 1,010,047
Water Rights	\$ 1,376,000
Construction in Progress	\$ 606,151

Planned investment in Capital Assets in 2025 is \$200,000 in continued work on water system upgrades, \$60,000 for the addition of Steamboat Alpine Well #1, \$100,000 to bring Priest Creek Well #5 online and an additional \$110k to complete work on the Beaver Highline Ditch as well as \$110k in crack seal repairs to the roads and \$70k for maintenance of the amenity buildings.

### Long Term Debt

At the end of 2024, the District had bonds payable debt in the amount of \$6,512,266. The reimbursement obligation outstanding to the Developer, (subject to annual appropriation), is \$2,061,000 with associated accrued interest of \$3,063,015.

### Financial Analysis of Governmental Funds

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

*Governmental Funds* - The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for discretionary use as they represent the portion of fund balance which has not yet been limited to use for a particular purpose by either an external party, the District itself, or a group or individual that has been delegated authority to assign resources for use for particular purposes by the District's Board.

The accounts of the District are organized into more detailed information about the District's most significant funds. Funds are groupings of related accounts that are used to maintain control over resources that have been segregated for specific activities or objectives.

*Proprietary finds* - These funds are used to account for business-type activities and are measured similar to commercial business accounting. The District uses Enterprise Funds to account for operations that are financed and operated in a manner similar to private business enterprises where the intent of the governing body is that the costs (expenses, including depreciation and amortization) of providing goods and services to the general public on a continuing basis be financed or recovered primarily through user charges. The District currently uses this type of fund for its Water Enterprise Fund.

## **Budgetary Highlights**

The District prepares its budget on the modified accrual basis of accounting to recognize the fiscal impact of operations, non-operating revenue, and contributions. Depreciation expense is not reflected on the budget since it does not affect “funds available”. This budgetary accounting is required by State statutes.

In 2024 total General fund expenditures (including other sources/uses and transfers to other funds) were favorable to budget by \$29k and higher than 2023 by (\$104k). Revenues were favorable to budget by \$25.7k and higher than 2023 by \$273.5k, increasing the General fund year-end balance \$129k to \$134,400.

Total Water fund expenditures (including sources/uses and interfund transfers) were over budget \$3.7 k and lower than the prior year by \$124k. Water Fund Revenue was higher than budget by \$10.4k and higher than prior year by \$393k, increasing the Water fund balance spendable balance \$323.7k to \$407.8k.

## **Next Year’s Budget**

In the 2025 fiscal year, the District has appropriated \$422,218 for general fund spending; \$588,900 for water fund spending, \$548,548 for debt service repayment, and \$180,000 for Capital Projects. These expenditures will be funded from property taxes, special assessments, water tap & service fees, interest income, HOA contributions and unappropriated surpluses.

## **Economic and Other Factors**

The District’s primary sources of revenue are property taxes and HOA contributions, which are imposed upon all of the service area of the District. The District also charges water user fees and there is a water lease agreement with a neighboring development which are used for water operations and there are tap fees which are used for capital investments in the water system. In 2023 the single-family residence water user rate moved to a metered tiered structure with a \$100 monthly base fee per water tap plus usage fees. In 2024 there was an increase to water user fees of 20% and water tap fees increased from \$2 per sq.ft of gross building area to \$4 per sq.ft. The Priest Creek Ranch water lease rate was \$811.26 per month from January through June, increasing 3% to \$835.60 for the rest of the year. Bond payments are funded by special assessments upon the properties located within each SID.

## **Water Operator Services**

The District contracts with an independent water operator for the provision of water treatment, monitoring and system maintenance services. The District is billed monthly for these services, with the amount varying based on time and services required each month.

## **Request for Information**

This report is designed to provide a general overview of the District’s finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to:

Alpine Mountain Ranch Metropolitan District  
Leslie Monroe – District Accountant  
PO Box 773659  
Steamboat Springs, CO 80477

## **BASIC FINANCIAL STATEMENTS**

## ALPINE MOUNTAIN RANCH METROPOLITAN DISTRICT

STATEMENT OF NET POSITION  
December 31, 2024

	GOVERNMENTAL ACTIVITIES	BUSINESS TYPE ACTIVITIES	TOTAL
<b>ASSETS</b>			
Cash and Investments	\$ 148,466	\$ 462,903	\$ 611,369
Cash and Investments - Restricted	734,708	-	734,708
Receivables			
Property Taxes	339,927	-	339,927
Other Governments	1,887	-	1,887
Accounts	-	6,123	6,123
Prepaid Expenses	26,618	-	26,618
Capital Assets, Not Depreciated	-	1,982,151	1,982,151
Capital Assets, Depreciated Net of Accumulated Depreciation	<u>6,046,817</u>	<u>1,010,047</u>	<u>7,056,864</u>
<b>TOTAL ASSETS</b>	<u>7,298,423</u>	<u>3,461,224</u>	<u>10,759,647</u>
<b>LIABILITIES</b>			
Accounts Payable	50,571	61,165	111,736
Accrued Interest	3,084,774	-	3,084,774
Noncurrent Liabilities			
Due in One Year	273,557	-	273,557
Due in More Than One Year	<u>8,299,709</u>	<u>-</u>	<u>8,299,709</u>
<b>TOTAL LIABILITIES</b>	<u>11,708,611</u>	<u>61,165</u>	<u>11,769,776</u>
<b>DEFERRED INFLOW OF RESOURCES</b>			
Deferred Property Tax Revenue	<u>339,927</u>	<u>-</u>	<u>339,927</u>
<b>NET POSITION</b>			
Net Investment in Capital Assets	(2,526,449)	2,992,198	465,749
Restricted for Emergencies	29,500	-	29,500
Restricted for Debt Service	677,881	-	677,881
Restricted for Capital Projects	48,827	-	48,827
Unrestricted, Unreserved	<u>(2,979,874)</u>	<u>407,861</u>	<u>(2,572,013)</u>
<b>TOTAL NET POSITION</b>	<u>\$ (4,750,115)</u>	<u>\$ 3,400,059</u>	<u>\$ (1,350,056)</u>

The accompanying notes are an integral part of the financial statements.

ALPINE MOUNTAIN RANCH METROPOLITAN DISTRICT

STATEMENT OF ACTIVITIES  
Year Ended December 31, 2024

FUNCTIONS/PROGRAMS	EXPENSES	CHARGES FOR SERVICES	PROGRAM REVENUES	
			OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS
<b>PRIMARY GOVERNMENT</b>				
<b>Governmental Activities</b>				
General Government	\$ 172,297	\$ -	\$ -	\$ 94,833
Depreciation	471,154	-	-	-
Interest on Long-Term Debt	475,155	-	-	-
Total Governmental Activities	1,118,606	-	-	94,833
<b>Business-Type Activities</b>				
Water	253,898	59,879	-	35,466
Total Business-Type Activities	253,898	59,879	-	35,466
Total Primary Government	\$ 1,372,504	\$ 59,879	\$ -	\$ 130,299

GENERAL REVENUES  
Property & Ownership Taxes  
Special Assessments, net of fees  
Grants not related to a  
Specific Program  
Interest  
Miscellaneous  
Transfers

TOTAL GENERAL REVENUES

CHANGE IN NET POSITION

NET POSITION, Beginning

NET POSITION, Ending

The accompanying notes are an integral part of the financial statements.

NET (EXPENSE) REVENUE AND  
CHANGE IN NET POSITION

GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTALS
\$ (77,464)	\$ -	\$ (77,464)
(471,154)	-	(471,154)
(475,155)	-	(475,155)
<u>(1,023,773)</u>	<u>-</u>	<u>(1,023,773)</u>
-	(158,553)	(158,553)
-	(158,553)	(158,553)
(1,023,773)	(158,553)	(1,182,326)
367,791	-	367,791
548,625	-	548,625
140,000	-	140,000
63,615	7,951	71,566
900	-	900
(490,000)	490,000	-
<u>630,931</u>	<u>497,951</u>	<u>1,128,882</u>
(392,842)	339,398	(53,444)
(4,357,273)	3,060,661	(1,296,612)
<u>\$ (4,750,115)</u>	<u>\$ 3,400,059</u>	<u>\$ (1,350,056)</u>

ALPINE MOUNTAIN RANCH METROPOLITAN DISTRICT

BALANCE SHEET  
GOVERNMENTAL FUNDS  
December 31, 2024

	GENERAL FUND	DEBT SERVICE FUND	CAPITAL PROJECTS FUND	TOTALS
<b>ASSETS</b>				
Cash and Investments	\$ 138,966	\$ 9,500	\$ -	\$ 148,466
Cash and Investments - Restricted	-	685,881	48,827	734,708
Property Taxes Receivable	339,927	-	-	339,927
Due from Other Governments	1,887	-	-	1,887
Prepaid Expenses	26,618	-	-	26,618
<b>TOTAL ASSETS</b>	<b>507,398</b>	<b>695,381</b>	<b>48,827</b>	<b>1,251,606</b>
<b>LIABILITIES, DEFERRED INFLOWS AND FUND EQUITY</b>				
<b>LIABILITIES</b>				
Accounts Payable	33,071	17,500	-	50,571
<b>TOTAL LIABILITIES</b>	<b>33,071</b>	<b>17,500</b>	<b>-</b>	<b>50,571</b>
<b>DEFERRED INFLOW OF RESOURCES</b>				
Deferred Property Tax Revenue	339,927	-	-	339,927
<b>FUND EQUITY</b>				
Fund Balance (Deficit)				
Restricted for Emergencies	29,500	-	-	29,500
Restricted for Debt Service	-	677,881	-	677,881
Restricted for Capital Projects	-	-	48,827	48,827
Unassigned	104,900	-	-	104,900
<b>TOTAL FUND EQUITY</b>	<b>134,400</b>	<b>677,881</b>	<b>48,827</b>	<b>861,108</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND EQUITY</b>	<b>\$ 507,398</b>	<b>\$ 695,381</b>	<b>\$ 48,827</b>	<b>\$ 1,251,606</b>

Amounts reported for governmental activities in the statement of net position are different because:

Total Fund Balances of Governmental Funds	861,108
Capital assets used in governmental activities are not financial resources and therefore, are not reported in the funds.	6,046,817
Long-term liabilities and related items are not due and payable in the current period and are not reported in the funds. This includes accrued interest.	(11,658,040)
<b>Net position of governmental activities</b>	<b>\$ (4,750,115)</b>

The accompanying notes are an integral part of the financial statements.

ALPINE MOUNTAIN RANCH METROPOLITAN DISTRICT

STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS  
Year Ended December 31, 2024

	GENERAL FUND	DEBT SERVICE FUND	CAPITAL PROJECTS FUND	TOTALS
REVENUES				
Taxes	\$ 346,585	\$ -	\$ -	\$ 346,585
Intergovernmental	21,206	-	-	21,206
Interest	2,655	42,229	18,731	63,615
Contributions	140,000	-	-	140,000
Special Assessment Revenue	-	548,625	-	548,625
Miscellaneous	900	-	-	900
TOTAL REVENUES	<u>511,346</u>	<u>590,854</u>	<u>18,731</u>	<u>1,120,931</u>
EXPENDITURES				
General Government				
Administrative	78,399	-	-	78,399
Infrastructure	93,898	-	-	93,898
Debt Service:				
Bond Principal	-	263,110	-	263,110
Bond Interest	-	268,041	-	268,041
Paying Agent and Collection Fees	-	22,500	-	22,500
Capital Outlay	-	-	90,000	90,000
TOTAL EXPENDITURES	<u>172,297</u>	<u>553,651</u>	<u>90,000</u>	<u>815,948</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>339,049</u>	<u>37,203</u>	<u>(71,269)</u>	<u>304,983</u>
OTHER FINANCING SOURCES(USES)				
Transfers In	-	-	20,000	20,000
Transfers Out	(210,000)	-	(300,000)	(510,000)
TOTAL OTHER FINANCING SOURCES AND USES	<u>(210,000)</u>	<u>-</u>	<u>(280,000)</u>	<u>(490,000)</u>
NET CHANGE IN FUND BALANCES	129,049	37,203	(351,269)	(185,017)
FUND BALANCES, Beginning	<u>5,351</u>	<u>640,678</u>	<u>400,096</u>	<u>1,046,125</u>
FUND BALANCES, Ending	<u>\$ 134,400</u>	<u>\$ 677,881</u>	<u>\$ 48,827</u>	<u>\$ 861,108</u>

The accompanying notes are an integral part of the financial statements.

ALPINE MOUNTAIN RANCH METROPOLITAN DISTRICT

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS  
TO THE STATEMENT OF ACTIVITIES  
Year Ended December 31, 2024

Amounts Reported for Governmental Activities in the Statement of Activities are Different Because:

Net Changes in Fund Balances - Total Governmental Funds	\$ (185,017)
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount of depreciation expense (\$471,154) that exceeded capital outlay \$184,833 in the current period.	(286,321)
Some expense reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds. This includes the change in accrued interest in the current period.	<u>78,496</u>
Change in Net Position of Governmental Activities	<u><u>\$ (392,842)</u></u>

The accompanying notes are an integral part of the financial statements.

ALPINE MOUNTAIN RANCH METROPOLITAN DISTRICT

STATEMENT OF NET POSITION  
 PROPRIETARY FUND TYPE  
 December 31, 2024

	<u>WATER FUND</u>
<b>ASSETS</b>	
Current Assets	
Cash and Investments	\$ 462,903
Accounts Receivable, Net	<u>6,123</u>
Total Current Assets	<u>469,026</u>
Noncurrent Assets	
Capital Assets, Not Being Depreciated	1,982,151
Capital Assets, Net of Accumulated Depreciation	<u>1,010,047</u>
Total Noncurrent Assets	<u>2,992,198</u>
<b>TOTAL ASSETS</b>	<u><u>3,461,224</u></u>
<b>LIABILITIES</b>	
Current Liabilities	
Accounts Payable	<u>61,165</u>
<b>TOTAL LIABILITIES</b>	<u>61,165</u>
<b>NET POSITION</b>	
Net Investment in Capital Assets	2,992,198
Unreserved	<u>407,861</u>
<b>TOTAL NET POSITION</b>	<u><u>\$ 3,400,059</u></u>

The accompanying notes are an integral part of the financial statements.

ALPINE MOUNTAIN RANCH METROPOLITAN DISTRICT

STATEMENT OF REVENUES, EXPENSES  
AND CHANGES IN NET POSITION  
PROPRIETARY FUND TYPE  
Year Ended December 31, 2024

	WATER FUND
OPERATING REVENUES	
Charges for Services	<u>\$ 59,879</u>
TOTAL OPERATING REVENUES	<u>59,879</u>
OPERATING EXPENSES	
Operations and Maintenance	
Water	84,654
Depreciation	<u>169,244</u>
TOTAL OPERATING EXPENSES	<u>253,898</u>
OPERATING INCOME (LOSS)	<u>(194,019)</u>
NON-OPERATING REVENUES (EXPENSES)	
Interest Income	<u>7,951</u>
TOTAL NON-OPERATING REVENUES (EXPENSES)	<u>7,951</u>
INCOME BEFORE CAPITAL CONTRIBUTIONS AND TRANSFERS	(186,068)
CAPITAL CONTRIBUTIONS AND TRANSFERS	
Tap Fees	35,466
Transfers In	<u>490,000</u>
TOTAL CAPITAL CONTRIBUTIONS	<u>525,466</u>
CHANGE IN NET POSITION	339,398
NET POSITION, Beginning	<u>3,060,661</u>
NET POSITION, Ending	<u><u>\$ 3,400,059</u></u>

The accompanying notes are an integral part of the financial statements.

ALPINE MOUNTAIN RANCH METROPOLITAN DISTRICT

STATEMENT OF CASH FLOWS  
 PROPRIETARY FUND TYPE  
 Year Ended December 31, 2024  
 Increase (Decrease) in Cash and Cash Equivalents

	WATER FUND
CASH FLOWS FROM OPERATING ACTIVITIES	
Cash Received from Customers	\$ 58,294
Cash Paid to Suppliers	(34,854)
Net Cash Provided (Used) by Operating Activities	<u>23,440</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Purchase of Capital Assets	(184,889)
Cash Receipts from Other Funds	490,000
Tap Fees	35,466
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>340,577</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest Received	7,951
Net Cash Provided by Investing Activities	<u>7,951</u>
Net Increase in Cash and Cash Equivalents	371,968
CASH AND CASH EQUIVALENTS, Beginning	<u>90,935</u>
CASH AND CASH EQUIVALENTS, Ending	<u>\$ 462,903</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES	
Operating Income (Loss)	\$ (194,019)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by Operating Activities	
Depreciation and Amortization	169,244
Changes in Assets and Liabilities	
Accounts Receivable	(1,585)
Accounts Payable	49,800
Total Adjustments	<u>217,459</u>
Net Cash Provided by Operating Activities	<u>\$ 23,440</u>

The accompanying notes are an integral part of the financial statements.

ALPINE MOUNTAIN RANCH METROPOLITAN DISTRICT

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The Alpine Mountain Ranch Metropolitan District (the "District"), a quasi-municipal corporation, was organized on December 12, 2006 and is governed pursuant to provisions of the Colorado Special District Act. The District was established to finance and construct certain public infrastructure improvements that benefit the residents and taxpayers of the District. The District's primary revenues are property taxes and Special Assessments. The District is governed by an elected Board of Directors. The District's service area is located in Routt County, Colorado.

The accounting policies of the District conform to generally accepted accounting principles as applicable to governments. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

On February 4, 2011, the District authorized the creation of Alpine Mountain Ranch Metropolitan District, Special Improvement District No. 1 (the "SID No. 1"), for the purpose of financing, acquiring, constructing and installing certain infrastructure improvements. A special improvement district is not an independent governmental entity; rather it is a geographical division of the special district created for the purpose of financing costs of improvements and assessing the costs against the property specifically benefiting from such improvements. Special improvement districts have no governing body, officers or governmental powers. The SID No. 1 is included and presented as a blended component unit of the District, included in the debt service fund.

On July 14, 2012, the District authorized the creation of Alpine Mountain Ranch Metropolitan District, Special Improvement District No. 2 ("SID No. 2"), for the purpose of financing, acquiring, constructing and installing certain infrastructure improvements. A special improvement district is not an independent governmental entity; rather it is a geographical division of the special district created for the purpose of financing costs of improvements and assessing the costs against the property specifically benefiting from such improvements. Special improvement districts have no governing body, officers or governmental powers. The SID is included and presented as a blended component unit of the District, included in the debt service fund.

**Reporting Entity**

The definition of the reporting entity is based primarily on financial accountability. The District is financially accountable for organizations that make up its legal entity. It is also financially accountable for legally separate organizations if District officials appoint a voting majority of the organization's governing body and either it is able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to,

ALPINE MOUNTAIN RANCH METROPOLITAN DISTRICT

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Reporting Entity (Continued)**

or to impose specific financial burdens on, the District. The District may also be financially accountable for organizations that are fiscally dependent upon it. Based on the application of this criteria, the District does not include additional organizations in its reporting entity.

**Government-Wide and Fund Financial Statements**

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all activities of the District. For the most part, the effect of interfund activity has been removed from these statements. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support.

The statement of net position reports all financial, capital and debt resources of the District. The difference between assets plus deferred outflows, and liabilities plus deferred inflows of the District is reported as net position.

The statement of activities demonstrates the degree to which the direct expenses of the given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for the governmental funds and the proprietary fund. Major individual funds are reported as separate columns in the fund financial statements.

**Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded when the liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied and available for use.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting.

ALPINE MOUNTAIN RANCH METROPOLITAN DISTRICT

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

**Measurement Focus, Basis of Accounting, and Financial Statement Presentation**  
(Continued)

Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collected within the current year or soon enough thereafter to pay liabilities of the current year. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current year, except for expenditure driven grants as defined in the following paragraph.

Taxes, intergovernmental revenues, and interest associated with the current year are considered to be susceptible to accrual and so have been recognized as revenues of the current year. Grants and similar revenues are recorded as revenues when all eligibility requirements are met, including any time requirements. All other revenues are considered to be measurable and available only when cash is received by the District.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the fund's principal ongoing operations. Operating expenses include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the District's practice to use restricted resources first, then unrestricted resources as they are needed.

The District reports the following major governmental funds in the fund financial statements:

*General Fund* – accounts for the general operations of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

*Debt Service Fund* – accounts for all financial resources that are restricted, committed or assigned to expenditures for principal, interest and other debt related costs.

ALPINE MOUNTAIN RANCH METROPOLITAN DISTRICT

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

**Measurement Focus, Basis of Accounting, and Financial Statement Presentation**  
(Continued)

*Capital Projects Fund* – accounts for all financial resources that are restricted, committed or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other assets.

The District also reports the following major proprietary fund:

*Water Fund* - accounts for financial activities associated with providing water services to the District residents.

**Assets, Liabilities and Net Position/Fund Balance**

*Cash and Investments* – For purposes of reporting in the statement of cash flows, cash equivalents include investments with original maturities of three months or less. Investments are reported at fair value.

*Receivables* - All receivables are reported at their gross value and, where appropriate, are reduced by the estimated portion that is expected to be uncollectible.

*Prepaid Expenses* - Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid expenses.

*Capital Assets* - Capital assets, which include property, plant, equipment, and infrastructure assets, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements and in the proprietary fund in the fund financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation. All infrastructure assets owned by the District, which include water, sewer and drainage systems and trails, have been capitalized. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Capital assets of the District are depreciated using the straight-line method over the following estimated useful lives.

Streets	20 years
Infrastructure	15 years
Parks, Equipment	20 years
Water System	5 - 20 years

ALPINE MOUNTAIN RANCH METROPOLITAN DISTRICT

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Assets, Liabilities and Net Position/Fund Balance (Continued)**

*Deferred Outflows/Inflows of Resources* – In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement classification represents a consumption of net position that applies to a future period(s) and therefore will not be recognized as an outflow of resources (expense/expenditures) until then. The District has no items for reporting in this section.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement classification represents an acquisition of net position that applies to a future period(s) and therefore will not be recognized as an inflow of resources (revenue) until then. The District has an item related to unavailable property tax revenue that is reported as deferred inflows of resources at December 31, 2024.

*Long-Term Debt* - In the government-wide financial statements, and the proprietary funds financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary funds statement of net position. In the governmental fund financial statements the face amount of debt issued is reported as other financing sources. Debt premiums and discounts are reported as other financing sources and uses, respectively. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures in the year of the debt issuance. In the government-wide and proprietary funds, debt premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method.

*Net Position* – The government-wide financial statements utilize a net position presentation. Net position is categorized as net investment in capital assets, restricted and unrestricted.

- Net Investment in Capital Assets – This classification reflects the portion of net position that is associated with non-liquid, capital assets less outstanding capital asset related debt.
- Restricted Net Position – This classification includes amounts for which constraints have been placed on net position either (a) externally imposed by creditors (such as through a debt covenant), grantors, contributors or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation.

ALPINE MOUNTAIN RANCH METROPOLITAN DISTRICT

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

**Assets, Liabilities and Net Position/Fund Balance** (Continued)

- Unrestricted Net Position – This classification includes the remaining net position that is not restricted or part of the net investment in capital assets.

*Fund Balance Classification* – The governmental fund financial statements present fund balances based on classifications that comprise a hierarchy that is based primarily on the extent to which the District is bound to honor constraints on the specific purposes for which amounts in the respective governmental funds can be spent. The classifications used in the governmental fund financial statements are as follows:

- Nonspendable – This classification includes amounts that cannot be spent because they are either (a) not in spendable form (such as prepaid items) or (b) are legally or contractually required to be maintained intact.
- Restricted – This classification includes amounts for which constraints have been placed on the use of the resources either (a) externally imposed by creditors (such as through a debt covenant), grantors, contributors or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation.
- Committed – This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the District's highest level of decision-making authority, the Board of Directors. The constraint may be removed or changed only through formal action of the Board of Directors.
- Assigned – This classification includes amounts that are constrained by the District's intent to be used for specific purposes, but is neither restricted nor committed. Intent is expressed by the Board of Directors to be used for a specific purpose. Constraints imposed on the use of assigned amounts are more easily removed or changed than those imposed on committed amounts.
- Unassigned – This classification includes the residual fund balance for the General Fund. The unassigned classification also includes negative residual fund balance of any other governmental fund that cannot be eliminated by offsetting of assigned fund balance amounts.

The District has not established a formal policy for its use of restricted and unrestricted fund balance. However, if both the restricted and unrestricted fund balances are available the District uses restricted fund balance first.

ALPINE MOUNTAIN RANCH METROPOLITAN DISTRICT

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Property Taxes**

Property taxes attach as an enforceable lien on property on January 1 and are levied the following January 1. Taxes are payable in full on April 30 or in two installments on February 28 and June 15. The County Treasurer's Office collects property taxes and remits to the District on a monthly basis. Since property taxes are collected in arrears during the succeeding year, a receivable and corresponding deferred inflow of resources are reported at December 31.

**Special Assessments**

Special assessments are levied against the properties in SID No. 1 in order to repay the Series 2021 Bonds. Property owners have the option to pay the special assessment in full or in installments. The installments accrue interest at 9% per annum and are paid annually to a collection service provider on behalf of the District. Principal and interest commenced with tax year 2011 and continues each year through 2030. The original special assessment amount was \$175,000 per lot on a total of 39 lots. During 2021, the special assessments were amended to extend the amortization of the special assessments through calendar year 2040, amend the unpaid special assessment amount to \$103,757.58 and amend the interest to 4.314% per annum. As of 2024, six homeowners within the District have exercised their right to prepay in full the remaining balance of the special assessment attached to their lots. The lots have been subsequently released of the special assessment lien by the District.

Special assessments are levied against the properties in SID No. 2 in order to repay the Series 2021 Bonds. Property owners have the option to pay the special assessment in full or in installments. The installments accrue interest at 4.403% per annum and are paid annually to a collection service provider on behalf of the District. Principal and interest commenced with tax year 2022 and continues each year through 2040. The SID No. 2 special assessment amount was \$86,979 per lot on a total of 48 lots. As of 2024, two homeowners within the District have exercised their right to prepay in full the remaining balance of the special assessment attached to their lots. The lots have been subsequently released of the special assessment lien by the District.

**Use of Estimates**

The preparation of the basic financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

ALPINE MOUNTAIN RANCH METROPOLITAN DISTRICT

NOTES TO FINANCIAL STATEMENTS  
December 31, 2024

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Subsequent Events**

The District has evaluated events subsequent to the year ended December 31, 2024 through June 26, 2025, the date of these financial statements were issued, and has incorporated any required recognition into these financial statements.

**NOTE 2: CASH AND INVESTMENTS**

A summary of cash and investments at December 31, 2024, follows:

Deposits	\$ 67,823
Investments	<u>1,278,254</u>
Total	<u><b>\$ 1,346,077</b></u>

Cash and investments are reported in the financial statements as follows:

Cash and Investments	\$ 611,369
Cash and Investments – Restricted	<u>734,708</u>
Total	<u><b>\$ 1,346,077</b></u>

**Deposits**

The Colorado Public Deposit Protection Act (PDPA) requires all local government entities to deposit cash in eligible public depositories. Eligibility is determined by State regulations. Amounts on deposit in excess of Federal Deposit Insurance Corporation (FDIC) levels must be collateralized by eligible collateral as determined by the PDPA. The FDIC insures depositors up to \$250,000 for each financial institution. The PDPA allows the financial institution to create a single collateral pool for all public funds held. The pool is to be maintained by another institution, or held in trust for all uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the uninsured deposits. At December 31, 2024, the District had bank deposits totaling \$311,408, of which \$250,000 were insured by FDIC and \$61,408 were collateralized with securities held by the financial institutions' agents, but not in their name.

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ALPINE MOUNTAIN RANCH METROPOLITAN DISTRICT

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

**NOTE 2: CASH AND INVESTMENTS (Continued)**

**Investments**

The District follows State statutes regarding investment instruments meeting defined rating, maturity and concentration risk criteria in which local governments may invest. The District’s list of eligible investments include:

- U.S. Government Obligations, U.S. Government agency obligations, and U.S. Government instrumentality obligations
- Bank/U.S. Government Repurchase Agreements
- Money market mutual funds registered with the U.S. Securities Exchange Commission (SEC) as a money market mutual fund in compliance with SEC Rule 2a-7, and which maintains a stable Net Asset Value (NAV)
- Interest-bearing bank accounts or certificates of deposit or checking accounts, either fully insured by the FDIC or PDPA eligible public depositories
- Colorado local government investment pools
- Any other investments authorized by Colorado statute provided such investment(s) is/are approved by the District’s Board of Directors

The maturity of the securities shall be structured to avoid undue concentration in any sector of the yield curve. No investment shall exceed five (5) years. Exceptions to this structure may be allowed where maturities can be structured to accommodate readily identifiable cash flows and as approved by the Board.

At December 31, 2024, the District had the following investments:

	<u>Maturity</u>	<u>2024</u>
MSILF Government Portfolio Fund	Weighted Average 45 days	\$ 693,362
Colorado Liquid Asset Trust (COLOTRUST+)	Weighted Average under 60 days	<u>584,892</u>
		<b><u>\$ 1,278,254</u></b>

*MSILF Government Portfolio Fund*

During 2024, the debt service money and a portion of the bond proceeds to be used for construction that was included in the trust accounts at UMB Bank (“UMB”), was invested in the Morgan Stanley Institutional Liquidity Funds (“MSILF”) Government Portfolio Fund. The portfolio is a money market fund, and each share is equal to \$1.00. The fund is rated AAAM by Standard and Poor’s. It invests exclusively in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. As of December 31, 2024, the District had \$693,362 invested in the Fund.

ALPINE MOUNTAIN RANCH METROPOLITAN DISTRICT

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

**NOTE 2: CASH AND INVESTMENTS (Continued)**

**Investments (Continued)**

*COLOTRUST*

The District invested in the Colorado Government Liquid Asset Trust (COLOTRUST) (the "Trust"), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Trust currently offers three portfolios – COLOTRUST PRIME, COLOTRUST PLUS+ and COLOTRUST EDGE.

COLOTRUST PRIME and COLOTRUST PLUS+, which operate similarly to a money market fund and each share is equal in value to \$1, offer daily liquidity. Both portfolios may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of U.S. government agencies, highest rated commercial paper and any security allowed under CRS 24-75-601.

COLOTRUST EDGE, a variable, Net Asset Value (NAV) Local Government Investment Pool, offers weekly liquidity and is managed to approximate a \$10 transactional share price. COLOTRUST EDGE may invest in securities authorized by CRS 24-75-601, including U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies, highest rated commercial paper, and any security allowed under CRS 24-75-601. As of December 31, 2024, COLOTRUST EDGE possessed a weighted average maturity of 101 days and a weighted average life of 159 days.

A designated custodial bank serves as custodian for the Trust's portfolios pursuant to a custodian agreement. The custodian acts as the safekeeping agent for the Trust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by the Trust. COLOTRUST PRIME and COLOTRUST PLUS+ are rated AAA by Standard and Poor's. COLOTRUST EDGE is rated AAf/S1 by FitchRatings. COLOTRUST records its investments at fair value and the Town records its investments in COLOTRUST at net asset value as determined by fair value. There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period.

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ALPINE MOUNTAIN RANCH METROPOLITAN DISTRICT

NOTES TO FINANCIAL STATEMENTS  
December 31, 2024

**NOTE 3: CAPITAL ASSETS**

Capital assets activity for the year ended December 31, 2024, is summarized below:

	Balances 12/31/2023	Additions	Deletions	Balances 12/31/2024
<b>Governmental Activities:</b>				
Capital Assets, being depreciated				
Streets	\$ 8,988,043	\$ 90,000	\$ -	\$ 9,078,043
Parks, Trails and Amenity Buildings	2,790,155	94,833	-	2,884,988
Total Capital Assets, being depreciated	<u>11,778,198</u>	<u>184,833</u>	<u>-</u>	<u>11,963,031</u>
Less accumulated depreciation				
Streets	(3,631,460)	(331,647)	-	(3,963,107)
Parks, Trails and Amenity Buildings	(1,813,600)	(139,507)	-	(1,953,107)
Total accumulated depreciation	<u>(5,445,060)</u>	<u>(471,154)</u>	<u>-</u>	<u>(5,916,214)</u>
Governmental Activities Capital Assets, net	<u><b>\$ 6,333,138</b></u>	<u><b>\$ (286,321)</b></u>	<u><b>\$ -</b></u>	<u><b>\$ 6,046,817</b></u>

Depreciation expense was charged to the programs of the District as follows:

Governmental Activities		
Streets		\$ 331,647
Parks		<u>139,507</u>
Total		<u><b>\$ 471,154</b></u>

	Balances 12/31/2023	Additions	Deletions	Balances 12/31/2024
<b>Business-type Activities:</b>				
Capital Assets, not being depreciated				
Water Rights	\$ 1,376,000	\$ -	\$ -	\$ 1,376,000
Construction in Progress	421,262	184,889	-	606,151
Total Capital Assets, not being depreciated	<u>1,797,262</u>	<u>184,889</u>	<u>-</u>	<u>1,982,151</u>
Capital Assets, being depreciated				
Water System	3,298,241	-	-	3,298,241
Total Capital Assets, being depreciated	<u>3,298,241</u>	<u>-</u>	<u>-</u>	<u>3,298,241</u>
Less accumulated depreciation				
Water System	(2,118,950)	(169,244)	-	(2,288,194)
Total accumulated depreciation	<u>(2,118,950)</u>	<u>(169,244)</u>	<u>-</u>	<u>(2,288,194)</u>
Total Capital Assets, being depreciated, net	<u>1,179,291</u>	<u>(169,244)</u>	<u>-</u>	<u>1,010,047</u>
Business-type Activities Capital Assets, net	<u><b>\$ 2,976,553</b></u>	<u><b>\$ 15,645</b></u>	<u><b>\$ -</b></u>	<u><b>\$ 2,992,198</b></u>

ALPINE MOUNTAIN RANCH METROPOLITAN DISTRICT

NOTES TO FINANCIAL STATEMENTS  
December 31, 2024

**NOTE 4: LONG-TERM DEBT**

Following is a summary of long-term debt transactions for the year ended December 31, 2024:

	Balance 12/31/2023	Additions	Deletions	Balance 12/31/2024	Due Within One Year
<b>Business-type Activities</b>					
<i>Special Assessment Revenue Bonds</i>					
Series 2021 - SID #1	\$ 2,996,667	\$ -	\$ 116,485	\$ 2,880,182	\$ 121,182
Series 2021 - SID #2	3,778,709	-	146,625	3,632,084	152,375
Developer Advances	2,061,000	-	-	2,061,000	-
	<u>\$ 8,836,376</u>	<u>\$ -</u>	<u>\$ 263,110</u>	<u>\$ 8,573,266</u>	<u>\$ 273,557</u>

**Special Assessment Revenue Bonds, Series 2021 – SID #1**

On July 22, 2021, the District issued \$3,424,000 of Special Assessment Revenue Bonds, Series 2021 (“the SID #1 Bonds”), for the purpose of refunding the Series 2011 Bonds. The SID #1 Bonds bear interest at the rate of 4%, payable semiannually on each June 1 and December 1, commencing on December 1, 2021. The SID #1 Bonds are subject to a mandatory sinking fund redemption commencing on December 1, 2021. The SID #1 Bonds are subject to Extraordinary Mandatory Redemption by prepaid SID special assessments received to the nearest integral multiple of \$1.

The SID #1 Bonds are payable solely from and to the extent of (a) the Special Assessments from the SID #1 fund and (b) any other legally available moneys that the District determines to use for payment. The ad valorem property tax is not pledged to the payment of the SID #1 Bonds and the SID #1 Bond holders do not have any claim to such revenue.

**Special Assessment Revenue Bonds, Series 2021 – SID #2**

On July 22, 2021, the District issued \$4,175,000 of Special Assessment Revenue Bonds, Series 2021 (“the SID #2 Bonds”), for the purpose of financing the acquisition of public infrastructure specially benefiting property within the District. The SID #2 Bonds bear interest at the rate of 4%, payable semiannually on each June 1 and December 1, commencing on June 1, 2022. The SID #1 Bonds are subject to a mandatory sinking fund redemption commencing on December 1, 2022. The SID #2 Bonds are subject to Extraordinary Mandatory Redemption by prepaid SID special assessments received to the nearest integral multiple of \$1.

The SID #2 Bonds are payable solely from and to the extent of (a) the Special Assessments from the SID #2 fund and (b) any other legally available moneys that the District determines to use for payment. The ad valorem property tax is not pledged to the payment of the SID #2 Bonds and the Series #2 Bond holders do not have any claim to such revenue.

ALPINE MOUNTAIN RANCH METROPOLITAN DISTRICT

NOTES TO FINANCIAL STATEMENTS  
December 31, 2024

**NOTE 4: LONG-TERM DEBT (Continued)**

Following is a summary of the future debt service requirements for the SID #1 and SID #2 bonds for the year ended December 31, 2024:

<u>Year Ended December 31</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 273,557	\$ 260,491	\$ 534,048
2026	284,962	249,548	534,510
2027	295,409	238,150	533,559
2028	307,754	226,334	534,088
2029	321,056	214,023	535,079
2030 – 2034	1,805,693	867,111	2,672,804
2035 – 2039	2,195,125	475,996	2,671,121
2040	1,028,710	41,148	1,069,858
Total	<b><u>\$ 6,512,266</u></b>	<b><u>\$ 2,572,801</u></b>	<b><u>\$ 9,085,067</u></b>

**Debt Authorization**

On November 7, 2006, a majority of the qualified electors of the District authorized the issuance of indebtedness in an amount not to exceed \$15,500,000. On November 2, 2010, the voters of the SID authorized use of special assessments to repay such debt. As of December 31, 2024, the District had remaining voted debt authorization of approximately \$4,500,000. However, per the District’s Service Plan, the District cannot issue debt in excess of \$11,000,000. Therefore, as of December 31, 2024, the District did not have any remaining Service Plan Debt authorization.

**Developer Advance - Infrastructure Acquisition and Reimbursement Agreement**

On December 2, 2009, the District entered into an agreement with Alpine Mountain Ranch at Steamboat Springs, LLLP (“the Developer”) in which the Developer agreed to advance funds for the purpose of construction of infrastructure improvements. The District agreed to reimburse the Developer at 9% per annum simple interest for the advances subject to annual appropriation by the Board. On February 4, 2011, the District accepted \$13,865,081 in infrastructure from the Developer. The developer was paid \$5,869,000 from bond proceeds and contributed assets in the amount of \$3,821,081, the remaining balance of \$4,175,000 would be reimbursed to the Developer as funds become available. During 2021, prior to the issuance of the SID #2 Bonds, the Developer agreed to forgive \$1,494,000 of accrued interest and the Developer was paid \$2,000,000 from the SID #2 bond proceeds. As of December 31, 2024, the balance due to the developer was \$2,061,000 and the accrued interest totaled \$3,063,015.

ALPINE MOUNTAIN RANCH METROPOLITAN DISTRICT

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

**NOTE 5: RELATED PARTY**

Two members of the Board of Directors are employees, owners or are otherwise associated with the Developer and may have conflicts of interest in dealing with the District. One member is formerly associated with the Developer. Management believes that all potential conflicts, if any, have been disclosed to the Board.

**NOTE 6: RISK MANAGEMENT**

**Public Entity Risk Pool**

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets. The District plans to provide for or restore the economic damages of those losses through risk transfer. The District participates in the Colorado Special Districts Property and Liability Pool (the "Pool"). The purposes of the Pool are to provide members defined liability, property, and workers compensation coverages and to assist members in preventing and reducing losses and injuries to property and to persons or property which might result in claims being made against members of the Pool, their employees and officers.

It is the intent of the members of the Pool to create an entity in perpetuity which will administer and use funds contributed by the members to defend and indemnify, in accordance with the bylaws, any member of the Pool against stated liability of loss, to the limit of the financial resources of the Pool. It is also the intent of the members to have the Pool provide continuing stability and availability of needed coverages at reasonable costs.

All income and assets of the Pool shall be at all times dedicated to the exclusive benefit of its members. The Pool is a separate legal entity and the District does not approve budgets nor does it have the ability to significantly affect the operations of the Pool.

**NOTE 7: COMMITMENTS AND CONTINGENCIES**

**Out of Service Water Agreement**

On June 1, 2007, the District entered into an agreement with the Priest Creek Ranch Owners Association (the "Association") located in Priest Creek Ranch, an area adjacent to the District's boundaries. The District agrees to provide water service to the Association for \$7,500 per year. Commencing June 1, 2012, the fee is adjusted annually for the Consumer Price Index ("CPI") not to exceed 3% per year until 47 homes of the 63 homes have been built. Once that occurs, the water charges will be reassessed.

ALPINE MOUNTAIN RANCH METROPOLITAN DISTRICT

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

**NOTE 7: COMMITMENTS AND CONTINGENCIES (Continued)**

**Tabor Amendment**

Colorado voters passed an amendment to the State Constitution, Article X, Section 20 (the "Amendment"), which has several limitations, including revenue raising, spending abilities, and other specific requirements of state and local governments. The Amendment is complex and subject to judicial interpretation.

On November 7, 2006, a majority of the District's voters authorized the District to collect and spend or retain in a reserve all levied taxes and fees of the District without regard to any limitations under Article X, Section 20 of the Colorado Constitution.

Enterprises, defined as government-owned business authorized to issue revenue bonds and receiving less than 10% annual revenue in grants from all state and local governments combined, are excluded from the provisions of the Amendment. The District's management believes a significant portion of its water operations qualifies for the "enterprise" exclusion allowed by the Amendment.

The District believes it is in compliance with the requirements of the Amendment. However, the District has made certain interpretations of the Amendment's language in order to determine compliance.

The District has established an emergency reserve, representing 3% of qualifying fiscal year spending, as required by the Amendment. At December 31, 2024, the emergency reserve of \$29,500 was reported as a restriction of fund balance in the General Fund.

## REQUIRED SUPPLEMENTARY INFORMATION

ALPINE MOUNTAIN RANCH METROPOLITAN DISTRICT

BUDGETARY COMPARISON SCHEDULE

GENERAL FUND

Year Ended December 31, 2024

	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
REVENUES			
Property Taxes	\$ 341,378	\$ 346,585	\$ 5,207
Specific Ownership Taxes	3,060	21,206	18,146
Interest	1,200	2,655	1,455
HOA Contributions	140,000	140,000	-
Miscellaneous	-	900	900
	<u>485,638</u>	<u>511,346</u>	<u>25,708</u>
TOTAL REVENUES			
EXPENDITURES			
General Government			
Administrative	101,441	78,399	23,042
Infrastructure	90,000	93,898	(3,898)
Contingency	30,000	-	30,000
	<u>221,441</u>	<u>172,297</u>	<u>49,144</u>
TOTAL EXPENDITURES			
EXCESS OF REVENUES OVER EXPENDITURES	<u>264,197</u>	<u>339,049</u>	<u>74,852</u>
OTHER FINANCING SOURCES(USES)			
Transfers Out	<u>(190,000)</u>	<u>(210,000)</u>	<u>(20,000)</u>
NET CHANGE IN FUND BALANCE	74,197	129,049	54,852
FUND BALANCE, Beginning	<u>22,501</u>	<u>5,351</u>	<u>(17,150)</u>
FUND BALANCE, Ending	<u>\$ 96,698</u>	<u>\$ 134,400</u>	<u>\$ 37,702</u>

See the accompanying Independent Auditor's Report.

ALPINE MOUNTAIN RANCH METROPOLITAN DISTRICT  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
December 31, 2024

**NOTE 1: STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

**Budgets and Budgetary Accounting**

The District follows these procedures in establishing the budgetary data reflected in the financial statements:

- In October, management submits to the Board of Directors a proposed operating budget for the fiscal year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them.
- Public hearings are conducted to obtain taxpayer comments.
- Prior to December 31, the budget is legally enacted through passage of a resolution.
- Management is authorized to transfer budgeted amounts between departments within any fund. However, any revisions that alter the total expenditures of any fund must be approved by the Board of Directors.
- Budgets are legally adopted for all funds of the District. Budgets for the General Fund are adopted on a basis consistent with generally accepted accounting principles (GAAP). Budgetary comparisons presented for the Enterprise Fund are presented on a non-GAAP budgetary basis. Capital outlay is budgeted as an expenditure and depreciation is not budgeted.
- All appropriations lapse at year end. Colorado governments may not exceed budgeted appropriations at the fund level.

## **SUPPLEMENTARY INFORMATION**

ALPINE MOUNTAIN RANCH METROPOLITAN DISTRICT

BUDGETARY COMPARISON SCHEDULE  
 DEBT SERVICE FUND  
 Year Ended December 31, 2024

	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
REVENUES			
Special Assessment Revenue	\$ 548,625	\$ 548,625	\$ -
Interest	15,000	42,229	27,229
TOTAL REVENUES	<u>563,625</u>	<u>590,854</u>	<u>27,229</u>
EXPENDITURES			
Bond Principal	263,110	263,110	-
Bond Interest	271,015	268,041	2,974
Paying Agent Fees	5,000	5,000	-
Collection Fees	9,500	17,500	(8,000)
TOTAL EXPENDITURES	<u>548,625</u>	<u>553,651</u>	<u>(5,026)</u>
NET CHANGE IN FUND BALANCE	15,000	37,203	22,203
FUND BALANCE, Beginning	<u>603,737</u>	<u>640,678</u>	<u>36,941</u>
FUND BALANCE, Ending	<u>\$ 618,737</u>	<u>\$ 677,881</u>	<u>\$ 59,144</u>

See the accompanying Independent Auditor's Report.

ALPINE MOUNTAIN RANCH METROPOLITAN DISTRICT

BUDGETARY COMPARISON SCHEDULE  
 CAPITAL PROJECTS FUND  
 Year Ended December 31, 2024

	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
REVENUES			
Interest	\$ 10,000	\$ 18,731	\$ 8,731
TOTAL REVENUES	<u>10,000</u>	<u>18,731</u>	<u>8,731</u>
EXPENDITURES			
Capital Outlay	<u>90,000</u>	<u>90,000</u>	<u>-</u>
TOTAL EXPENDITURES	<u>90,000</u>	<u>90,000</u>	<u>-</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>(80,000)</u>	<u>(71,269)</u>	<u>8,731</u>
OTHER FINANCING SOURCES(USES)			
Transfers In	-	20,000	20,000
Transfers Out	<u>(300,000)</u>	<u>(300,000)</u>	<u>-</u>
TOTAL OTHER FINANCING SOURCES AND (USES)	<u>(300,000)</u>	<u>(280,000)</u>	<u>20,000</u>
NET CHANGE IN FUND BALANCE	(380,000)	(351,269)	28,731
FUND BALANCE, Beginning	<u>390,346</u>	<u>400,096</u>	<u>9,750</u>
FUND BALANCE, Ending	<u>\$ 10,346</u>	<u>\$ 48,827</u>	<u>\$ 38,481</u>

See the accompanying Independent Auditor's Report.

ALPINE MOUNTAIN RANCH METROPOLITAN DISTRICT

BUDGETARY COMPARISON SCHEDULE  
 WATER FUND  
 Year Ended December 31, 2024

	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
REVENUES			
Charges for Services			
Water	\$ 42,881	\$ 59,879	\$ 16,998
Tap Fees	50,000	35,466	(14,534)
Transfers In	490,000	490,000	-
Investment Income	-	7,951	7,951
TOTAL REVENUES	<u>582,881</u>	<u>593,296</u>	<u>10,415</u>
EXPENDITURES			
Operations	88,789	84,654	4,135
Capital Outlay	160,000	184,889	(24,889)
Contingency	17,000	-	17,000
TOTAL EXPENDITURES	<u>265,789</u>	<u>269,543</u>	<u>(3,754)</u>
NET INCOME, Budget Basis	<u>\$ 317,092</u>	323,753	<u>\$ 6,661</u>
GAAP BASIS ADJUSTMENTS			
Capital Outlay		184,889	
Depreciation		<u>(169,244)</u>	
NET INCOME, GAAP Basis		339,398	
NET POSITION, Beginning		<u>3,060,661</u>	
NET POSITION, Ending		<u>\$ 3,400,059</u>	

See the accompanying Independent Auditor's Report.

## OTHER INFORMATION

ALPINE MOUNTAIN RANCH METROPOLITAN DISTRICT

SCHEDULE OF TEN YEAR SUMMARY OF ASSESSED VALUATION,  
MILL LEVY AND PROPERTY TAXES COLLECTED

December 31, 2024

Levy Year	Collection Year	Assessed Valuation	Mill Levy			Total Levied	Total Collected	Collection Rate
			General	Debt	Total			
2014	2015	\$ 758,290	5.000	0.000	5.000	\$ 3,791	\$ 3,788	99.91%
2015	2016	816,990	5.000	0.000	5.000	4,085	4,085	100.00%
2016	2017	816,990	5.000	0.000	5.000	4,085	4,085	100.00%
2017	2018	791,070	5.000	0.000	5.000	3,955	4,001	101.15%
2018	2019	901,640	5.000	0.000	5.000	4,508	4,508	100.00%
2019	2020	1,483,280	5.000	0.000	5.000	7,416	7,416	99.99%
2020	2021	1,576,080	5.000	0.000	5.000	7,880	7,880	99.99%
2021	2022	9,286,910	5.000	0.000	5.000	46,435	44,141	95.06%
2022	2023	9,764,370	5.000	0.000	5.000	48,822	48,822	100.00%
2023	2024	31,034,380	11.000	0.000	11.000	341,378	341,378	100.00%
2024	2025	\$ 30,902,430	11.000	0.000	11.000	\$ 339,927		

**Note:** Property taxes collected in any one year include collection of delinquent property taxes levied in prior years. Information received from the County Treasurer does not permit identification of specific year of levy.

**Source:** Routt County Assessor and Treasurer.

See the accompanying Independent Auditor's Report.