

Alpine Metropolitan District Breckenridge Mountain Metropolitan District

This memorandum shall serve as Notice of the Joint Regular Meeting of the Boards of Directors of Alpine Metropolitan District and Breckenridge Mountain Metropolitan District, which will be held **Thursday, October 22, 2015 beginning at 9:00 A.M.** in the conference room at the Keystone offices of Vail Resorts Development Company, Inc., 135 Dercum St, Unit U-3, Keystone, Summit County, Colorado

AGENDA

1. Call to Order
 - a. Disclosure of Potential Conflicts of Interest
2. Consideration of Minutes
 - a. August 27, 2015
3. New Business
 - a. Potential Debt Refunding
 - b. Update on future Peak 8 - "804" Construction project
 - c. Public Input
4. Legal
 - a. 2016 Annual Administrative Matters Resolutions
 - b. May 2016 Election Resolutions
 - c. Update concerning Maintenance Agreements with Breckenridge Mountain Master Association
5. Financial
 - a. Continued Public Hearings - 2016 Budgets – Alpine MD & Breckenridge Mountain MD
 - b. Financial Statements
 - c. Accounts Payable
 - d. 2015 Audit Engagement Letters
7. Construction Status Report
8. Development Fee Report
9. Future Meetings
10. Adjournment

Attached you will find the agenda and related materials for this meeting. **If you are unable to attend this meeting, please let Kathy Lewensten, Kathy@mwcpaa.com, know as soon as possible.**

DISTRIBUTION

ALPINE:

	<u>Term Exp:</u>
Kyle Griffith, VP/Asst Sec	May 2018
David Habermas, VP Sec/Treas	May 2018
Norm Helm, VP/Asst Sec	May 2018
Jeff Zimmerman, President	May 2016
James Hall, VP/Asst Sec	May 2016

BRECKENRIDGE MOUNTAIN: Term Exp:

Kyle Griffith, VP/Asst Sec	May 2018
David Habermas, VP Sec/Treas	May 2018
Norm Helm VP/Asst Sec	May 2018
Jeff Zimmerman, President	May 2016
James Hall, VP/Asst Sec	May 2016

Administrative:

Bill Ankele, Esq. Kenneth J. Marchetti, CPA Orla Bannan, VR

Administrative Management Provided By:

Marchetti & Weaver LLC

28 Second St, Suite 213, Edwards, CO 81632

Phone (970) 926-6060 – Fax (970) 926-6040

RECORD OF PROCEEDINGS

**Minutes of the Joint Regular Meeting
of the Boards of Directors
Alpine Metropolitan District and
Breckenridge Mountain Metropolitan District
August 27, 2015**

The Joint Regular Meeting of the Boards of Directors of Alpine Metropolitan District and Breckenridge Mountain Metropolitan District was held August 27, 2015 at 9:00 a.m., in the Vail Resorts conference room located at 135 Dercum St, Unit U-3, Keystone, Summit County, Colorado.

Attendance

The following Directors were present and acting:

Alpine :

David Habermas
Norm Helm
Jeff Zimmerman
James Hall

Breckenridge Mountain:

David Habermas
Norm Helm
Jeff Zimmerman
James Hall

The following Director was absent and excused:

Kyle Griffith Kyle Griffith

Also in attendance were:

- William Ankele, Esq. White Bear Ankele Tanaka and Waldron, PC
- Ken Marchetti, Marchetti & Weaver LLC
- Kathy Lewensten, Recording Secretary
- Jonathan Heroux, Piper Jaffray
- Deb Norton, Peak 8 Construction LLC
- Nick Doran, Peak 8 Construction LLC
- Mike Hayes, Peak 8 Construction LLC

Call to Order

The Joint Regular Meeting of the Boards of Directors of Alpine Metropolitan District and Breckenridge Mountain Metropolitan District was called to order by Director Zimmerman noting a quorum was present.

**Potential
Conflicts**

The Boards noted that they have received certain written disclosures of potential conflict of interest statements from each of the Directors more than seventy-two hours prior to the meeting, indicating the following conflicts: Jeff Zimmerman is Director of Mountain Planning for Vail Management Co., a subsidiary of the Vail Corporation and an indirect operating subsidiary of Vail Resorts, Inc., which all have significant business interests within the Districts; Norm Helm is Director

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of Association Management for Vail Resorts Development Co., a subsidiary of the Vail Corporation and an indirect operating subsidiary of Vail Resorts, Inc.; David Habermas is a Financial Analyst for Vail Resorts Management Co., a subsidiary of the Vail Corporation and an indirect operating subsidiary of Vail Resorts, Inc., which all have significant business interests within the Districts; James Hall is Director of Construction Vail Resorts Development Co., a wholly owned subsidiary of the Vail Corporation d/b/a Vail Resorts Management Company; and Kyle Griffith is a Sr. Project Manager for Vail Resorts Development Co., a subsidiary of the Vail Corporations and an indirect operating subsidiary of Vail Resorts, Inc. which all have significant business interests within the Districts.

Minutes

The Boards reviewed the minutes of the May 28, 2015 Joint Regular Meeting. Upon motion duly made and seconded, it was unanimously

RESOLVED to approve the minutes of the May 28, 2015 Joint Regular Meeting as presented.

Bond Refinance

Mr. Heroux began discussing the potential bond refinancing. The 2006 BMMD Bonds are callable on December 1, 2015. He provided information including an analysis of options for refinancing alone or with new issue monies. He explained the 2006 bonds currently have interest rates between 4.5 to 5%. It is expected a refinancing would lower the interest rate closer to 2.25 to 3.86% depending on the type of refinancing chosen. He stated interest rates fluctuate and are hard to predict, although they have been holding at lower rates for some time. One option available is a bank placement, choosing not to extend the term, but reducing the interest rate. The cost of issuance for a bank placement is less than it would be for a full disclosure refunding. One drawback would be a balloon payment of the remaining principal in 2025.

He reviewed the alternatives available if the Board wanted to consider including new debt to cover expected future capital projects. The refinancing and new issue could be two separate transactions however there would be cost savings by combining them into one transaction. The majority of the new issue funds would need to be expended within three years of issuance. The timing of a combined transaction was discussed. It is possible the

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District may be incurring capital costs by next April and would need to have the funds available prior to that time. An analysis of the cost of interest from a December issuance versus an issuance in early 2016 would be helpful. There is also risk related to potential increases in interest rates the longer the transaction is postponed. Mr. Heroux offered to provide an analysis to the Board.

It was noted in the past the District has accepted completed development from the developer, reimbursing at that time. The District has been approached by a developer to consider funding new improvements as they are constructed. The pros and cons of financing improvements through the District were discussed.

The Board thanked Mr. Heroux for his presentation. The matter was tabled.

Future Peak 8 Construction

Director Zimmerman stated representatives from Peak 8 Construction LLC were present to discuss the potential for reimbursement of district eligible costs. Mr. Doran explained they are currently performing due diligence on a property they are interested in developing. A worksheet of costs related to eligible improvements with estimated timelines was provided to the Board. They presented an overview of the expected project and related expenses. He requested consideration of District funding for the District eligible portions of the improvements.

Mr. Ankele stated the District has the legal authority to fund such improvements but it needs to be cautious related to ongoing operations and maintenance expenses for the improvements once constructed. There would also be the matter of any related easements or right of ways that may be involved. He explained the steps that would need to be taken in order for the District to fund the improvements. As discussed earlier in the meeting, any additional net bond proceeds would need to be substantially expended within three years. Mr. Marchetti pointed out if the District were funding the improvements the agreements with the contractors would need to be with the District and would need to follow the requirements related to special district projects for the bidding process, retention held and bonding. Mr. Marchetti and Mr. Ankele explained one option would be for the District and Peak 8 to enter into an Infrastructure Acquisition Agreement

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and/or a Construction Management Agreement for the improvements that define the requirements and the reimbursable improvement components of the project.

Mr. Hayes stated the project design and engineering should begin as soon as possible to allow for construction in 2016 on the retaining wall and roadways. It is anticipated the construction contracts would be entered into in early 2016. Mr. Marchetti suggested the District could consider funding the design and engineering this fall out of available fund balances stating there is a benefit to having good estimates for the improvements being considered. Director Habermas pointed out the retaining wall will need to be constructed at some point regardless of whether this project moves forward, if the design and engineering were done this fall worst case is it would be in the District file for future reference.

The Board discussed the design and engineering contracts. Upon motion duly made and seconded, it was unanimously

RESOLVED to authorize and designate a committee of Directors Hall and Zimmerman to chose and enter into an independent contractor agreement for engineering and soil testing as discussed.

The Board provided Peak 8 Construction LLC with a verbal acknowledgement that the portions of the project slated for construction in 2016/2017 appeared to be District eligible improvements. The Board then directed Mr. Ankele to prepare draft agreements as discussed for consideration and discussion at the October meeting.

BMMA Maintenance Agreement

Mr. Ankele asked to table this matter to a future meeting. He explained there are currently two agreements between the District and BMMA for operations and maintenance. The intent is to combine the agreements into a consolidated agreement that better clarifies aspects such as insurance and indemnity, maintenance services and repair or replacement costs for District owned facilities.

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WBA Engagement Letter

Mr. Ankele presented updated engagement letters for consideration. He explained the letters updates the firm's name and other administrative matters. Billing will remain on an hourly basis. Upon motion duly made and seconded, it was unanimously

RESOLVED to approve the engagement letters with White Bear Ankele Tanaka and Waldron PC

Financial Statements

Mr. Marchetti presented the July 2015 preliminary financial statements. Upon motion duly made and seconded, it was unanimously

RESOLVED to approve the April 2015 preliminary financial statements as presented.

2016 Budgets

Mr. Marchetti reported today's meeting had been noticed for the public hearings for the 2016 budgets for both Districts. He opened the public hearings. He reviewed the preliminary 2016 budgets. The Board tabled the matter due to the discussions held earlier on the potential for District involvement in capital projects in 2016. The public hearings were continued to the next scheduled meeting, October 22.

Accounts Payable

The Boards reviewed the accounts payable list in the packet. Upon motion duly made and seconded, it was unanimously,

RESOLVED to approve and ratify the accounts payable list as presented.

Meeting Schedule

The Board discussed future meeting dates. The next meeting was scheduled for October 22, 2015 at the same time and location.

Adjournment

There being no further business to come before the Boards at this time. Upon motion duly made and seconded, it was unanimously

RESOLVED to adjourn the Regular Joint Meeting of Alpine and Breckenridge Mountain Metropolitan Districts Board of Directors this 27th day of August 2015.

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Alpine and Breckenridge Mountain Metropolitan Districts August 27, 2015 Meeting Minutes

Respectfully submitted,

Kathy Lewensten
Recording Secretary

Subject to approval

**ALPINE METROPOLITAN DISTRICT AND
BRECKENRIDGE MOUNTAIN METROPOLITAN DISTRICT
JOINT ANNUAL ADMINISTRATIVE RESOLUTION
(2016)**

At the joint meeting of the Boards of Directors of the Alpine Metropolitan District and the Breckenridge Mountain Metropolitan (each a "District", and each Board of Directors of a District, a "Board"), Summit County, Colorado, held at 9:00 A.M., on Thursday, October 22, 2015, at the Keystone offices of Vail Resorts Development, 135 Dercum St., Unit U-3, Keystone, Colorado, it was moved to adopt the following Resolution:

WHEREAS, the District was organized as a special district pursuant to an Order and Decree of the District Court in and for the County of Summit, Colorado (the "County") and is located entirely within the County; and

WHEREAS, the Board has a duty to perform certain obligations in order to assure the efficient operation of the District and hereby directs its consultants to take the following actions.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

1. The Board directs Marchetti & Weaver, LLC (the "District Manager") to cause an accurate map of the District's boundaries to be prepared in accordance with the standards specified by the Division of Local Government ("Division") and to be filed in accordance with § 32-1-306, C.R.S.
2. The Board directs the District Manager to notify the Board of County Commissioners, the County Assessor, the County Treasurer, the County Clerk and Recorder, the governing body of any municipality in which the District is located, and the Division of the name of the chairman of the Board, the contact person, telephone number and business address of the District, as required by § 32-1-104(2), C.R.S.
3. The Board directs the District Manager to prepare and file with the Division, within thirty (30) days of a written request from the Division, an informational listing of all contracts in effect with other political subdivisions, in accordance with § 29-1-205, C.R.S.
4. The Board directs the District's accountant to cause the preparation of and to file with the Department of Local Affairs the annual public securities report for nonrated public securities issued by the District within sixty (60) days of the close of the fiscal year, as required by §§ 11-58-101, *et seq.*, C.R.S.
5. The Board directs the District's accountant to: 1) obtain proposals for auditors to be presented to the Board; 2) to cause an audit of the annual financial statements of the District to be prepared and submitted to the Board on or before June 30; and 3) to cause the audit to be filed with the State Auditor by July 31, or by the filing deadline permitted under any extension thereof,

all in accordance with §§ 29-1-603(1) and 29-1-606, C.R.S. Alternatively, if warranted by § 29-1-604, C.R.S., the Board directs the District's accountant to apply for and obtain an audit exemption from the State Auditor on or before March 31 in accordance with § 29-1-604, C.R.S.

6. The Board directs the District Manager, if the District has authorized but unissued general obligation debt as of the end of the fiscal year, to cause to be submitted to the Board of County Commissioners or the governing body of the municipality that adopted a resolution of approval of the District, the District's audit report or a copy of its application for exemption from audit in accordance with § 29-1-606(7) C.R.S.

7. The Board directs the District's Manager to submit a proposed budget to the Board by October 15, to prepare the final budget and budget message, including any amendments thereto, if necessary, and directs legal counsel to schedule a public hearing on the proposed budget and/or amendments, and to post or publish notices thereof, to prepare all budget resolutions and to file the budget, budget resolution and budget message with the Division on or before January 30, all in accordance with §§ 29-1-101, *et seq.*, C.R.S.

8. The Board directs legal counsel to cause the preparation of the Unclaimed Property Act report and submission of the same to the State Treasurer by November 1 if there is property presumed abandoned and subject to custody as unclaimed property, in accordance with § 38-13-110, C.R.S.

9. The Board directs the District's Manager to prepare the mill levy certification form and directs the District's Manager to file the mill levy certification forms with the Board of County Commissioners on or before December 15, in accordance with § 39-5-128, C.R.S.

10. The Board designates the *Summit County Journal* as a newspaper of general circulation within the boundaries of the District and directs that all legal notices shall be published in accordance with § 32-1-103(15), C.R.S., in the *Summit County Journal*, unless otherwise designated by the Board or legal counsel.

11. The Board determines that each director shall not receive compensation for their services as directors subject to the limitations set forth in §§ 32-1-902(3)(a)(I) & (II), C.R.S.

12. The District hereby acknowledges, in accordance with § 32-1-902, C.R.S., the following officers for the District:

Chairman/President:	Jeff Zimmerman
V.P./Secretary/Treasurer:	David Habermas
V.P./Assistant Secretary:	Kyle Griffith
V.P./Assistant Secretary:	Norm Helm
V.P./Assistant Secretary:	James Hall
Recording Secretary:	Marchetti & Weaver, LLC

13. The Board hereby determines that each member of the Board shall, for any potential or actual conflicts of interest, complete conflicts of interest disclosures and directs legal counsel to

file the conflicts of interest disclosures with the Board and with the Colorado Secretary of State at least seventy-two (72) hours prior to every regular and special meeting of the Board, in accordance with §§ 32-1-902(3)(b) and 18-8-308, C.R.S. Written disclosures provided by Board members required to be filed with the governing body in accordance with § 18-8-308, C.R.S. shall be deemed filed with the Board when filed with the Secretary of State. Additionally, at the beginning of each year, each Board member shall submit information to legal counsel regarding any actual or potential conflicts of interest and, throughout the year, each Board member shall provide legal counsel with any revisions, additions, corrections or deletions to said conflicts of interest disclosures.

14. The Board confirms its obligations under § 24-10-110(1), C.R.S., with regards to the defense and indemnification of its public employees, which, by definition, includes elected and appointed officers.

15. The Board hereby appoints the District's Manager as the official custodian for the maintenance, care and keeping of all public records of the District, in accordance with §§ 24-72-202, *et seq.*, C.R.S.

16. Pursuant to § 24-6-402(2)(c), C.R.S., the Board hereby designates the Bachelor Gulch Guardhouse as the District's 24-hour posting place for notices of meetings.

17. The Board determines to hold regular meetings quarterly on the fourth Thursday of February, May, August and October, at 9:00 A.M. at 135 Dercum St., Unit U-3, Keystone, Colorado. Notice of the time and place for all regular meetings shall be posted in accordance with § 32-1-903, C.R.S.

18. In the event of an emergency, the Board may conduct a meeting outside of the limitations prescribed in § 24-6-402(2)(c), C.R.S., provided that any actions taken at such emergency meeting are ratified at the next regular meeting of the Board or at a special meeting conducted after proper notice has been given to the public.

19. For the convenience of the electors of the District, and pursuant to its authority set forth in § 1-13.5-1101, C.R.S., the Board hereby deems that all regular and special elections of the District shall be conducted as independent mail ballot elections in accordance with §§ 1-13.5-1101, *et seq.*, C.R.S., unless otherwise deemed necessary and expressed in a separate election resolution adopted by the Board.

20. Pursuant to the authority set forth in § 1-1-111, C.R.S., the Board hereby appoints Kathy Lewensten, Marchetti & Weaver, LLC, as the Designated Election Official (the "DEO") of the District for any elections called by the Board, or called on behalf of the Board by the DEO, and hereby authorizes and directs the DEO to take all actions necessary for the proper conduct of the election, including, if applicable, cancellation of the election in accordance with § 1-13.5-513, C.R.S.

21. In accordance with § 1-11-103(3), C.R.S., the Board hereby directs the DEO to certify to the Division the results of any elections held by the District and, pursuant to § 32-1-

1101.5(1), C.R.S., to certify results of any ballot issue election to incur general obligation indebtedness to the Board of County Commissioners or the governing body of the municipality that adopted a resolution of approval of the district and file a copy of such certification with the Division of Securities.

22. The Board directs legal counsel to cause a notice of authorization of or notice to incur general obligation debt to be recorded with the County Clerk and Recorder within thirty (30) days of authorizing or incurring any indebtedness, in accordance with § 32-1-1604, C.R.S.

23. The Board directs legal counsel to cause the preparation of and filing with the Board of County Commissioners or the governing body of the municipality that adopted a resolution of approval of the District, if requested, the application for quinquennial finding of reasonable diligence in accordance with §§ 32-1-1101.5(1.5) and (2), C.R.S.

24. The Board directs legal counsel to cause the preparation of and the filing with the Board of County Commissioners or the governing body of any municipality in which the District is located, the Division, the State Auditor, the County Clerk and Recorder and any interested parties entitled to notice pursuant to § 32-1-204(1), C.R.S., an annual report, if requested, in accordance with § 32-1-207(3)(c), C.R.S.

25. The Board directs the District Manager to obtain proposals and/or renewals for insurance, as applicable, to insure the District against all or any part of the District's liability, in accordance with §§ 24-10-115, *et seq.*, C.R.S. The Board directs the District's accountant to pay the annual SDA membership dues, agency fees and insurance premiums, as applicable, in a timely manner.

26. The Board hereby opts to exclude elected or appointed officials as employees within the meaning of § 8-40-202(1)(a)(I)(A), C.R.S., and hereby directs legal counsel to file a statement with the Division of Workers' Compensation in the Department of Labor and Employment not less than forty-five (45) days before the start of the policy year for which the option is to be exercised, in accordance with § 8-40-202(1)(a)(I)(B), C.R.S.

27. The Board hereby the District Manager to prepare the disclosure notice required by § 32-1-809, C.R.S., and to disseminate the information to the electors of the District accordingly.

28. The Board hereby directs its legal counsel, accountant, manager and all other consultants to adhere to the Colorado Special District Records Retention Schedule as adopted by the District.

29. The Board hereby directs legal counsel to prepare and record with the County Clerk and Recorder updates to the disclosure statement notice and map required by § 32-1-104.8, C.R.S., if additional property is included within the District's boundaries.

30. The Board directs the District's accountant to prepare and submit the documentation required by any continuing disclosure obligation signed in conjunction with the issuance of debt by the District.

ADOPTED this 22nd day of October, 2015.

ALPINE METROPOLITAN DISTRICT

Officer of the District

ATTEST:

BRECKENRIDGE MOUNTAIN
METROPOLITAN DISTRICT

Officer of the District

ATTEST:

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

General Counsel to the District

CERTIFICATION OF RESOLUTION

I hereby certify that the foregoing constitutes a true and correct copy of the resolution of the Board adopted at a meeting held on Thursday October 22, 2015, at 135 Dercum St., Unit U-3, Keystone, Colorado.

IN WITNESS WHEREOF, I have hereunto subscribed my name this ____ day of _____, 2015.

Signature

Printed Name

**JOINT RESOLUTION OF BOARD OF DIRECTORS
REGARDING MAY 3, 2016 ELECTION**

**ALPINE METROPOLITAN DISTRICT AND
BRECKENRIDGE MOUNTAIN**

§§ 32-1-804, 1-1-111(2), 1-13.5-1103(1) and 1-13.5-513(1), C.R.S.

At a joint meeting of the Board of Directors (the “Board”) of the Alpine Metropolitan District and Breckenridge Mountain Metropolitan District (each a “District,” and each Board of Directors of a District, a “Board”), it was moved to adopt the following Resolution:

WHEREAS, the District was organized as a special district pursuant to Article 1 of Title 32, Colorado Revised Statutes (the “Special District Act”); and

WHEREAS, the District is located entirely within Summit County, Colorado (the “County”); and

WHEREAS, pursuant to § 32-1-804, C.R.S., the Board governs the conduct of regular and special elections for the District; and

WHEREAS, the Board anticipates holding a regular election on May 3, 2016, for the purpose of electing directors and submitting ballot issues and/or questions to eligible electors of the District, and desires to take all actions necessary and proper for the conduct thereof (the “Election”); and

WHEREAS, the Election shall be conducted pursuant to the Special District Act, the Colorado Local Government Election Code and the Uniform Election Code of 1992, to the extent not in conflict with the Colorado Local Government Election Code, including any amendments thereto, and shall also comply with Article X, § 20 of the Colorado Constitution (“TABOR”), as necessary; and

WHEREAS, pursuant to § 1-1-111(2), C.R.S., the Board is authorized to designate an election official (the “Designated Election Official”) to exercise authority of the Board in conducting the Election; and

WHEREAS, pursuant to § 1-13.5-513(1), C.R.S., the Board can authorize the Designated Election Official to cancel the Election upon certain conditions.

NOW, THEREFORE, BE IT RESOLVED by the Board as follows:

1. The Board hereby calls the Election for the purpose of electing directors and presenting certain ballot issues and/or questions to the electorate. The Election shall be conducted

as an independent mail ballot election in accordance with § 1-13.5-1101, *et seq.*, C.R.S., unless otherwise determined at the Board's discretion.

2. The Board names Kathy Lewensten of Marchetti & Weaver, LLC as the Designated Election Official for the Election. The Designated Election Official shall act as the primary contact with the County and shall be primarily responsible for ensuring the proper conduct of the Election.

3. Without limiting the foregoing, the following specific determinations also are made:

a. The Board hereby directs general counsel to the District to approve the final form of the ballot to be submitted to the eligible electors of the District and authorizes the Designated Election Official to certify those questions and take any required action therewith.

b. The Board hereby directs general counsel to the District to oversee the general conduct of the Election and authorizes the Designated Election Official to take all action necessary for the proper conduct thereof and to exercise the authority of the Board in conducting the Election, including, but not limited to, causing the call for nominations; appointment, training and setting compensation of election judges and a board of canvassers, as necessary; all required notices of election, including notices required pursuant to TABOR; printing of ballots; supervision of the counting of ballots and certification of election results; and all other appropriate actions.

4. The District shall be responsible for the payment of any and all costs associated with the conduct of the Election, including its cancellation, if permitted.

5. The Board hereby ratifies any and all actions taken to date by general counsel and the Designated Election Official in connection with the Election.

6. The Board hereby authorizes and directs the Designated Election Official to cancel the Election and to declare the candidates elected if, at the close of business on the sixty-third day before the Election, or at any time thereafter, there are not more candidates for director than offices to be filled, including candidates filing affidavits of intent to be write-in candidates, and so long as the only ballot questions are for the election of candidates. The Board further authorizes and directs the Designated Election Official to publish and post notice of the cancellation as necessary and file such notice and cancellation resolutions with the County Clerk and Recorder and with the Division of Local Government, as required. The Designated Election Official shall also notify the candidates that the Election was canceled and that they were elected by acclamation.

7. This Resolution shall remain in full force and effect until repealed or superseded by subsequent official action of the Board.

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ADOPTED THIS 22nd DAY OF OCTOBER, 2015.

ALPINE METROPOLITAN DISTRICT

Officer of the Districts

ATTEST:

BRECKENRIDGE MOUNTAIN
METROPOLITAN DISTRICT

Officer of the Districts

ATTEST:

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

General Counsel to the Districts

BRECKENRIDGE MOUNTAIN METROPOLITAN DISTRICT
 BALANCE SHEET/STATEMENT OF NET POSITION
 September 30, 2015

14-Oct-15

	GENERAL FUND	DEBT SERVICE	LONG-TRM DEBT	STATEMENT OF NET POSITION
<u>ASSETS</u>				
Csafe	490	360,731		361,221
Compass Reserve 08		561,144		561,144
Compass Reserve 08A		30,179		30,179
Compass Pledged Revenue		591,625		591,625
Property Tax Receivable		20,765		20,765
Accounts Receivable	0			0
Prepaid Insurance				0
Prepaid Capital & Service Obligation			1,476,885	1,476,885
Bond Issue Costs, Premiums & Discount			10,705	10,705
TOTAL ASSETS	490	1,564,445	1,487,590	3,052,525
<u>DEFERRED OUTFLOW</u>				
Swap Liability Offset			731,500	731,500
TOTAL DEFERRED OUTFLOW	0	0	731,500	731,500
TOTAL ASSETS AND DEFERRED OUTFLOW	490	1,564,445	2,219,090	3,784,025
<u>LIABILITIES</u>				
Accounts Payable		39,462		39,462
Accrued Interest Payable			51,203	51,203
Obligation under interest rate swap agreement			731,500	731,500
Bonds/Loans Payable 2006			2,185,000	2,185,000
Bonds/Loans Payable 2008			9,095,000	9,095,000
Bonds/Loans Payable 2008A			470,000	470,000
Bonds/Loans Payable Developer				0
Bonds/Loans Payable 2010			2,630,000	2,630,000
TOTAL LIABILITIES	0	39,462	15,162,703	15,202,165
<u>DEFERRED INFLOW</u>				
Deferred Property Tax Revenue		20,765		20,765
TOTAL DEFERRED INFLOW	0	20,765	0	20,765
TOTAL LIABILITIES AND DEFERRED INFLOWS	0	60,227	15,162,703	15,222,930
<u>NET POSITION</u>				
Net Investment in Capital Assets			(12,943,613)	(12,943,613)
Fund Balance	490	1,504,218	0	1,504,708
TOTAL NET POSITION	490	1,504,218	(12,943,613)	(11,438,905)
TOTAL LIABILITIES, DEFERRED INFLOW AND NET POSITION	490	1,564,445	2,219,090	3,784,025

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

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

Printed: 14-Oct-15

Modified
Accrual
Basis

GENERAL FUND

	Cal Year 2014 Audited <u>Actual</u>	Cal Year 2015 Amended <u>Budget</u>	Cal Year 2015 Forecast	9 Months Ended 09/30/15 <u>Actual</u>	9 Months Ended 09/30/15 <u>Budget</u>	Variance Favorable (Unfav)	2016 Preliminary <u>Budget</u>	<u>BUDGET ASSUMPTIONS</u>
REVENUES								
Alpine Interdistrict Funding	9,243	9,750	9,750	8,894	9,250	(356)	10,750	
Xfer S.O. Tax from Debt Service	0	0	0	0	0	0	0	
Interest Income	0	0	0	0	0	0	0	
TOTAL REVENUES	9,243	9,750	9,750	8,894	9,250	(356)	10,750	
EXPENDITURES								
Insurance	2,444	2,500	2,500	2,188	2,500	312	2,500	based on prior year
Audit	6,775	6,750	6,750	6,706	6,750	44	6,750	
Election	23	0	0	0	0	0	1,000	
Contingency Allowance	50	500	500	38	70	33	500	
TOTAL EXPENDITURES	9,293	9,750	9,750	8,931	9,320	389	10,750	
REVENUE OVER (UNDER) EXPEND.	(50)	0	0	(38)	(70)	33	0	
FUND BALANCE - BEGINNING	577	527	527	527	577	(50)	527	
FUND BALANCE - ENDING	527	527	527	490	507	(17)	527	

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

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

Printed: 14-Oct-15

	Cal Year 2014 Audited Actual	Cal Year 2015 Amended Budget	Cal Year 2015 Forecast	9 Months Ended 09/30/15 Actual	9 Months Ended 09/30/15 Budget	Variance Favorable (Unfav)	2016 Preliminary Budget	Modified Accrual Basis	BUDGET ASSUMPTIONS
DEBT SERVICE FUND									
Assessed Valuation	35,600,510	39,463,640	39,463,640				40,938,540		Aug Prelim AV
Change	-8%						4%		
Services Mill Levy Rate	1.000	1.000	1.000				1.000		
Debt Mill Levy Rate	24.000	24.000	24.000				24.000		
REVENUES									
Prop Taxes-IGA Services	35,595	39,464	39,464	39,462	39,464	(2)	40,939		
Prop Taxes-D/S	854,286	947,127	947,127	947,110	947,127	(17)	982,525		
Specific Ownership Taxes	46,920	44,397	44,397	34,815	32,288	2,527	46,056		% of Prop tax
Interest Income - Loan Funds	1,710	4,300	4,300	1,288	3,225	(1,937)	2,439		.25% of est fund bal
TOTAL REVENUES	938,510	1,035,288	1,035,288	1,022,675	1,022,105	570	1,071,958		
EXPENDITURES									
Bond Interest - 2006 GO	110,510	107,510	107,510	53,755	53,755	0	43,442		
Bond Principal - 2006 GO	60,000	65,000	65,000	0	0	0	0		
Payoff 2006 Bond Principal - 2006 GO	0	2,120,000		0	0	0	2,120,000		
2008 Swap - \$9.5M @ Fixed Interest Rate Paid	367,576	362,398	362,398	180,611	181,199	588	356,819		3.93% interest
2008 \$9.5M Loan Principal	160,000	140,000	140,000	0	0	0	160,000		
2008A Swap - \$0.5M @ Fixed Interest Rate Paid	18,977	18,632	18,632	9,291	9,316	26	18,236		3.91% interest
2008A \$0.5M Loan Principal	10,000	470,000	10,000	0	0	0	10,000		
Bond Interest - 2010 GO	131,450	131,300	131,300	65,650	65,650	0	131,300		
Bond Principal - 2010 GO	5,000	5,000	5,000	0	0	0	5,000		
Bond Interest - 2015/16 GO Refund & Improve	0	0	0	0	0	0	190,504		
Bond Principal - 2015/16 GO Refund & Improve	0	0	0	0	0	0	245,000		
Bond Paying Agent Fees	550	1,000	1,000	275	275	0	1,000		
Xfer IGA Serv Prop Taxes to Alpine	35,595	39,464	39,464	39,462	39,464	2	40,939		
Xfer Cap Oblig Prop Taxes to Alpine	0	0	0	0	0	0	0		
Treasurer's Fees	44,504	49,330	49,330	49,362	49,330	(33)	51,173		5% of Prop Taxes
Contingency	0	10,000	10,000	0	0	0	10,000		
TOTAL EXPENDITURES	944,161	3,519,633	939,633	398,405	398,988	583	3,383,413		
REVENUE OVER (UNDER) EXPEND.	(5,651)	(2,484,345)	95,655	624,270	623,117	1,153	(2,311,454)		
OTHER FINANCING SOURCES/(USES)									
Proceeds from 2015/16 GO Refund & Improve Bonds		2,180,000					6,260,000		Inc new issue of \$4million
Cost of Issuance		(80,000)	0				(130,581)		
Xfer Alpine IGA Cap Oblig	(850,000)	100,000	0	0	0	0	(4,000,000)		xfer to Alpine for Peak 8 cap
TOTAL OTHER FINANCING SOURCES	(850,000)	2,200,000	0	0	0	0	2,129,419		
FUND BALANCE - BEGINNING	1,735,600	879,949	879,949	879,949	862,800	17,149	975,603		
FUND BALANCE - ENDING	879,949	595,603	975,603	1,504,218	1,485,917	18,302	793,568		
No assurance is provided on these financial statements and substantially all disclosures required by GAAP have been omitted.	=	=	=	=	=	=			
Components of Fund Balance:									
Reserved for Future Debt Service	13,953	34,585	414,459	321,270			246,202		
08 & 08A Pledged Revenue	274,803	0	0	591,625			0		
Debt Service Reserve- 2008	561,018	561,018	561,144	561,144			547,366		
Debt Service Reserve- 2008A	30,175	0	0	30,179			0		
Total	879,949	595,603	975,603	1,504,218			793,568		
Remaining Principal 2006 GO Bonds	2,185,000	0	2,120,000				0		
Remaining Principal 2008 Loan	9,095,000	8,955,000	8,955,000				8,795,000		
Remaining Principal 2008A Loan	470,000	0	460,000				450,000		
Remaining Principal 2010 GO Bonds	2,630,000	2,625,000	2,625,000				2,620,000		
Remaining Principal 2015/2016 GO Refund/Improve Bonds		2,180,000	0				6,015,000		

ALPINE METROPOLITAN DISTRICT
BALANCE SHEET/STATEMENT OF NET POSITION
September 30, 2015

Printed: 10/14/15

	<u>GENERAL FUND</u>	<u>CAPITAL IMPROVE FUND</u>	<u>FIXED ASSETS & LT DEBT</u>	<u>STATEMENT OF NET POSITION</u>
<u>ASSETS</u>				
Checking - Compass	8,195			8,195
CSafe	216,166	505,175		721,342
Compass MM	207,634			207,634
Property Taxes Receivable				0
Prepaid Insurance	0			0
Accounts Receivable - Breck Mtn	39,462			39,462
Capital Assets			1,235,625	1,235,625
Accum Depreciation/Amort			(203,154)	(203,154)
TOTAL ASSETS	471,457	505,175	1,032,472	2,009,104
<u>LIABILITIES</u>				
Accounts Payable	7,730			7,730
Deferred Property Tax Revenue				0
Deferred Capital & Service Obligation from Breck Mtn			1,476,885	1,476,885
TOTAL LIABILITIES	7,730	0	1,476,885	1,484,615
<u>NET POSITION</u>				
Investment in Capital net of related debt	0	0	(444,413)	(444,413)
Fund Balance	463,727	505,176	0	968,903
TOTAL NET POSITION	463,727	505,176	(444,413)	524,489
TOTAL LIABILITIES AND NET POSITION	471,456	505,176	1,032,472	2,009,104
	=	=	=	=

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

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

Printed: 10/14/15

MODIFIED
ACCRUAL
BASIS

GENERAL FUND

	Cal Year 2014 Audited Actual	Cal Year 2015 Amended Budget	Cal Year 2015 Forecast	9 Months Ended 09/30/15 Actual	9 Months Ended 09/30/15 Budget	Variance Favorable (Unfav)	2016 Preliminary Budget	Budget Comments
Assessed Valuation								
Alpine	3,080	3,080	3,080				3,320	Aug 2015 Prelim AV
Breckenridge Mountain	35,600,510	39,463,640	39,463,640				40,938,540	Aug 2015 Prelim AV
REVENUES								
Xfer Breck Mtn Prop Tax.-Ops 2/1 mills	35,595	39,464	39,464	39,462	39,464	(2)	40,939	1 Service mill of 25
Facility Impact Fees	155,676	5,836	5,836	5,836	5,836	(0)	0	
Interest Income	409	912	912	519	684	(165)	386	.20% of fund bal
TOTAL REVENUES	191,680	46,212	46,212	45,816	45,984	(168)	41,325	
EXPENDITURES								
Accounting	15,183	15,000	25,000	17,361	11,250	(6,111)	25,000	
Audit	5,425	5,500	5,500	5,256	5,500	244	5,500	
Elections	2,450	0	0	0	0	0	3,000	
Insurance	2,523	2,500	2,500	2,265	2,500	235	2,750	
Legal	23,391	35,000	35,000	26,587	26,250	(337)	25,000	
Office Overhead & Expense	85	500	500	167	150	(17)	500	
Contingency	0	15,000	10,000	0	0	0	15,000	
TOTAL EXPENDITURES	49,057	73,500	78,500	51,636	45,650	(5,986)	76,750	
REVENUE OVER (UNDER) EXPEND.	142,623	(27,288)	(32,288)	(5,820)	334	6,154	(35,425)	
OTHER SOURCES AND (USES)								
Transfer (to) from Cap Improve Fund		(243,336)	(243,336)					
Interdistrict Funding	(9,243)	(9,750)	(9,750)	(8,894)	(9,750)	856	(10,750)	
TOTAL OTHER SOURCES AND (USES)	(9,243)	(253,086)	(253,086)	(8,894)	(9,750)	856	(10,750)	
FUND BALANCE - BEGINNING	345,061	478,442	478,442	478,442	478,442	0	193,067	
FUND BALANCE - ENDING	478,442	198,067	193,067	463,728	469,025	(5,297)	146,892	

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

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

Printed: 10/14/15

MODIFIED
 ACCRUAL
 BASIS

CAPITAL IMPROVEMENTS FUND

	Cal Year 2014 Audited <u>Actual</u>	Cal Year 2015 Amended <u>Budget</u>	Cal Year 2015 Forecast	9 Months Ended 09/30/15 <u>Actual</u>	9 Months Ended 09/30/15 <u>Budget</u>	Variance Favorable (Unfav)	2016 Preliminary <u>Budget</u>	Budget Comments
REVENUES								
Interest income	394	990	990	712	743	(31)	889	.15% of fund bal
TOTAL REVENUES	394	990	990	712	743	(31)	889	
CAPITAL EXPENDITURES								
Road Improvements	0	500,000	500,000	492,832	500,000	7,168	3,798,000	
Water Improvements	0	0	0	0	0	0	0	
Construction Management	0	0	0	0	0	0	113,940	
Capitalized O/H & Admin Fee (7%)	0	0	0	0	0	0	0	
Contingency/Other	2,099	150,000	150,000	1,148	1,150	2	150,000	
TOTAL CAPITAL EXPENDITURES	2,099	650,000	650,000	493,980	501,150	7,170	4,061,940	
REVENUE OVER (UNDER) EXPEND.	(1,705)	(649,010)	(649,010)	(493,268)	(500,408)	7,139	(4,061,051)	
OTHER FINANCING SOURCES/(USES)								
Xfer Breck Mtn Cap Oblig	850,000	(100,000)	0	0	0	0	4,000,000	
Xfer (to) from General Fund		243,336	243,336				0	
TOTAL OTHER FINANCING SOURCES	850,000	143,336	243,336	0	0	0	4,000,000	
Revenue and Other Sources over Expenditures and other Uses	848,295	(505,674)	(405,674)	(493,268)	(500,408)	7,139	(61,051)	
FUND BALANCE - BEGINNING	150,148	998,443	998,443	998,443	998,443	(0)	592,769	
FUND BALANCE - ENDING	998,443	492,769	592,769	505,175	498,036	7,139	531,719	

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

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RESOLUTIONS OF BRECKENRIDGE MOUNTAIN METROPOLITAN DISTRICT

TO ADOPT 2016 BUDGET

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET FOR THE BRECKENRIDGE MOUNTAIN METROPOLITAN DISTRICT, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2016 AND ENDING ON THE LAST DAY OF DECEMBER 2016.

WHEREAS, the Board of Directors of the Breckenridge Mountain Metropolitan District has appointed a budget committee to prepare and submit a proposed 2016 budget at the proper time; and

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

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, and a public hearing was held on August 27 and continued to October 22, 2015 and interested taxpayers were given the opportunity to file or register any objections to said proposed budget; and;

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

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

- Section 1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the Breckenridge Mountain Metropolitan District for the year stated above.
- Section 2. That the budget hereby approved and adopted shall be certified by any officer or the District Administrator of the District and made a part of the public records of the District.

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RESOLUTIONS OF BRECKENRIDGE MOUNTAIN METROPOLITAN DISTRICT
(CONTINUED)

TO SET MILL LEVIES

A RESOLUTION LEVYING PROPERTY TAXES FOR THE YEAR 2016, TO HELP DEFRAID THE COSTS OF GOVERNMENT FOR THE BRECKENRIDGE MOUNTAIN METROPOLITAN DISTRICT, SUMMIT COUNTY, COLORADO, FOR THE 2016 BUDGET YEAR.

WHEREAS, the Board of Directors of the Breckenridge Mountain Metropolitan District, has adopted the annual budget in accordance with the Local Government Budget Law, on October 22, 2015 and;

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

WHEREAS, the Breckenridge Mountain Metropolitan District finds that it is required to temporarily lower the general operating mill levy to render a refund for \$0.00, and;

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

WHEREAS, the amount of money necessary to balance the budget for contractual obligations from property tax revenue as approved by voters is \$40,938.54 and;

WHEREAS, the amount of money necessary to balance the budget for voter approved bonds and interest is \$ 982,524.96, and;

WHEREAS, the 2015 valuation for assessment for the Breckenridge Mountain Metropolitan District, as certified by the County Assessor is \$40,938,540.

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

Section 1. That for the purposes of meeting all general operating expenses of the Breckenridge Mountain Metropolitan District during the 2016 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2015.

Section 2. That for the purposes of rendering a refund to its constituents during budget year 2016 there is hereby levied a temporary tax credit/mill levy reduction of 0.00 mills.

Section 3. That for the purpose of meeting all capital expenditures of the Breckenridge Mountain Metropolitan District during the 2016 budget year, there is hereby levied a tax of 0.00 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2015.

RESOLUTIONS OF BRECKENRIDGE MOUNTAIN METROPOLITAN DISTRICT
(CONTINUED)

TO SET MILL LEVIES (CONTINUED)

- Section 4. That for the purpose of meeting all payments for contractual obligations of the Breckenridge Mountain Metropolitan District during the 2016 budget year, there is hereby levied a tax of 1.00 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2015.
- Section 5. That for the purpose of meeting all payments for bonds and interest of the Breckenridge Mountain Metropolitan District during the 2016 budget year, there is hereby levied a tax of 24.00 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2015.
- Section 6. That any officer or the District Administrator is hereby authorized and directed to either immediately certify to the County Commissioners of Summit County, Colorado, the mill levies for the Breckenridge Mountain Metropolitan District as hereinabove determined and set, or be authorized and directed to certify to the County Commissioners of Summit County, Colorado, the mill levies for the Breckenridge Mountain Metropolitan District as hereinabove determined and set based upon the final (December) certification of valuation from the county assessor.

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RESOLUTIONS OF BRECKENRIDGE MOUNTAIN METROPOLITAN DISTRICT
(CONTINUED)

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

A RESOLUTION APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS AND SPENDING AGENCIES, IN THE AMOUNT AND FOR THE PURPOSE AS SET FORTH BELOW, FOR THE BRECKENRIDGE MOUNTAIN METROPOLITAN DISTRICT, SUMMIT COUNTY, COLORADO, FOR THE 2016 BUDGET YEAR.

WHEREAS, the Board of Directors has adopted the annual budget in accordance with the Local Government Budget Law, on October 22, 2015, and;

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

WHEREAS, it is not only required by law, but also necessary to appropriate the revenues and reserves or fund balances provided in the budget to and for the purposes described below, thereby establishing a limitation on expenditures for the operations of the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE BRECKENRIDGE MOUNTAIN METROPOLITAN DISTRICT, SUMMIT COUNTY, COLORADO:

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

GENERAL FUND:

Current Operating Expenses	<u>\$ 10,750</u>
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DEBT SERVICE FUND:

Debt Service Expenditures	<u>\$ 7,513,994</u>
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RESOLUTIONS OF BRECKENRIDGE MOUNTAIN METROPOLITAN DISTRICT
(CONTINUED)

TO ADOPT 2016 BUDGET, SET MILL LEVIES AND
APPROPRIATE SUMS OF MONEY
(CONTINUED)

The above resolutions to adopt the 2016 budget, set the mill levies and to appropriate sums of money were adopted this 22nd day of October, 2015.

Officer of District : _____

Title: _____

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners of Summit County, Colorado.

On behalf of the Breckenridge Mountain Metropolitan District, the Board of Directors of the Breckenridge Mountain

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS

assessed valuation of: (Gross assessed valuation, Line 2 of the Certification of Valuation Form DLG 57) \$ 40,938,540

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area 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: (NET assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

\$ 40,938,540

Submitted: December 4, 2015 for budget/fiscal year 2016 (not later than Dec 15) (dd/mm/yyyy) (yyyy)

Table with columns: PURPOSE, LEVY^2, REVENUE^2. Rows include General Operating Expenses, (MINUS) Temporary General Property Tax Credit, and SUBTOTAL FOR GENERAL OPERATING: 0.000 mills \$ -

- 3. General Obligation Bonds and Interest [Special Districts must certify separately for each debt pursuant to 29-1-301(1.7),C.R.S.; see page 2 of this form.] 24.000 mills \$ 982,524.96
4. Contractual Obligations Approved at Election [Per 29-1-301(1.7) C.R.S.] 1.000 mills \$ 40,938.54
5. Capital Expenditures [These revenues are not subject to the statutory property tax revenue limit if they are approved by counties and municipalities through public hearing pursuant to 29-1-301(1.2)C.R.S. and for special districts through approval from the Division of Local Government pursuant to 29-1-302(1.5)C.R.S. or for any taxing entity if approved at election.] 0.000 mills \$ -
6. Refunds/Abatements 0.000 mills \$ -
7. Other (specify): 0.000 mills \$ -

TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7] 25.000 mills \$ 1,023,463.50

Contact person: Kenneth J Marchetti Daytime phone: (970) 926-6060 x8

Signed: Title: District Administrator

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S. with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, Colorado 80203. Questions? Call DLG (303) 866-2156.

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

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

CERTIFICATION OF TAX LEVIES, continued
BRECKENRDIGE MOUNTAIN METROPOLITAN DISTRICT

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are

Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenue to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS:

1. Purpose of Issue: Financing District Facilities and fulfilling the District's ongoing obligation to provide funds to the Alpine Metropolitan District for costs of providing District Facilities.
Series: 2006 General Obligation
Date of Issue: May 2, 2006
Coupon rate: 4.50% to 5.00%
Maturity Date: December 1, 2035
Levy: 0.951 Mills
Revenue: \$38,932.55
2. Purpose of Issue: Financing District Facilities and fulfilling the District's ongoing obligation to provide funds to the Alpine Metropolitan District for costs of providing District Facilities.
Series: 2008 Tax Supported Loan Facility
Date of Issue: November 20, 2008
Coupon rate: Variable
Maturity Date: December 1, 2038
Levy: 11.309 Mills
Revenue: \$462,973.95
3. Purpose of Issue: Financing District Facilities and fulfilling the District's ongoing obligation to provide funds to the Alpine Metropolitan District for costs of providing District Facilities.
Series: 2008A Tax Supported Loan Facility
Date of Issue: November 25, 2008
Coupon rate: Variable
Maturity Date: December 1, 2038
Levy: 0.618 Mills
Revenue: \$25,300.02
4. Purpose of Issue: Financing District Facilities and fulfilling the District's ongoing obligation to provide funds to the Alpine Metropolitan District for costs of providing District Facilities.
Series: 2010 Unlimited Tax General Obligation
Date of Issue: August 30, 2010
Coupon rate: 3.00% to 5.25%
Maturity Date: December 1, 2039
Levy: 2.982 Mills
Revenue: \$122,078.73
5. Purpose of Issue: Refunding 2006 GO Bonds and Financing District Facilities and fulfilling the District's ongoing obligation to provide funds to the Alpine Metropolitan District for
Series: 2016 Anticipated General Obligation
Date of Issue: Estimated April 2016
Coupon rate: Estimated at variable up to 3.86%
Maturity Date: N/A
Levy: 8.140 Mills
Revenue: \$333,239.72

CONTRACTS:

4. Purpose of Contract: To provide for the implementation of principles and objectives set forth in the Service Plan regarding financing, construction, operation and maintenance of the facilities, and administration of the District's affairs.
Title: District Facilities Construction and Services Agreement
Date: July 15, 2003
Principal Amount:
Maturity Date: None Stated
Levy: 1.000 Mills
Revenue: \$40,938.54

RESOLUTIONS OF ALPINE METROPOLITAN DISTRICT

TO ADOPT 2016 BUDGET

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET FOR THE ALPINE METROPOLITAN DISTRICT, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2016 AND ENDING ON THE LAST DAY OF DECEMBER 2016.

WHEREAS, the Board of Directors of the Alpine Metropolitan District has appointed a budget committee to prepare and submit a proposed 2016 budget at the proper time; and

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

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, and a public hearing was held on August 27, 2015 continued to October 22, 2015, and interested taxpayers were given the opportunity to file or register any objections to said proposed budget; and;

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

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

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

- Section 2. That the budget hereby approved and adopted shall be certified by any officer or the District Administrator of the District and made a part of the public records of the District.

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RESOLUTIONS OF ALPINE METROPOLITAN DISTRICT (CONTINUED)

TO SET MILL LEVIES

A RESOLUTION LEVYING PROPERTY TAXES FOR THE YEAR 2015, TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE ALPINE METROPOLITAN DISTRICT, SUMMIT COUNTY, COLORADO, FOR THE 2016 BUDGET YEAR.

WHEREAS, the Board of Directors of the Alpine Metropolitan District, has adopted the annual budget in accordance with the Local Government Budget Law, on October 22, 2015 and;

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

WHEREAS, the Alpine Metropolitan District finds that it is required to temporarily lower the general operating mill levy to render a refund for \$0.00, and;

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

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

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

WHEREAS, the 2015 valuation for assessment for the Alpine Metropolitan District, as certified by the County Assessor is \$3,320.

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

Section 1. That for the purposes of meeting all general operating expenses of the Alpine Metropolitan District during the 2016 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2015.

Section 2. That for the purposes of rendering a refund to its constituents during budget year 2016 there is hereby levied a temporary tax credit/mill levy reduction of 0.00 mills.

Section 3. That for the purpose of meeting all capital expenditures of the Alpine Metropolitan District during the 2016 budget year, there is hereby levied a tax of 0.00 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2015.

RESOLUTIONS OF ALPINE METROPOLITAN DISTRICT (CONTINUED)

TO SET MILL LEVIES (CONTINUED)

- Section 4. That for the purpose of meeting all payments for contractual obligations of the Alpine Metropolitan District during the 2016 budget year, there is hereby levied a tax of 0.00 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2015.
- Section 5. That for the purpose of meeting all payments for bonds and interest of the Alpine Metropolitan District during the 2016 budget year, there is hereby levied a tax of 0.00 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2015.
- Section 6. That any officer or the District Administrator is hereby authorized and directed to either immediately certify to the County Commissioners of Summit County, Colorado, the mill levies for the Alpine Metropolitan District as hereinabove determined and set, or be authorized and directed to certify to the County Commissioners of Summit County, Colorado, the mill levies for the Alpine Metropolitan District as hereinabove determined and set based upon the final (December) certification of valuation from the county assessor.

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RESOLUTIONS OF ALPINE METROPOLITAN DISTRICT (CONTINUED)

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

A RESOLUTION APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS AND SPENDING AGENCIES, IN THE AMOUNT AND FOR THE PURPOSE AS SET FORTH BELOW, FOR THE ALPINE METROPOLITAN DISTRICT, SUMMIT COUNTY, COLORADO, FOR THE 2016 BUDGET YEAR.

WHEREAS, the Board of Directors has adopted the annual budget in accordance with the Local Government Budget Law, on October 22, 2015, and;

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

WHEREAS, it is not only required by law, but also necessary to appropriate the revenues and reserves or fund balances provided in the budget to and for the purposes described below, thereby establishing a limitation on expenditures for the operations of the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE ALPINE METROPOLITAN DISTRICT, SUMMIT COUNTY, COLORADO:

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

GENERAL FUND:

Current Operating Expenses	\$87,500
Fund Transfer	<u>\$-0-</u>
Total General Fund Expenditures	\$87,500

CAPITAL IMPROVEMENTS FUND:

Capital Expenditures	<u>\$4,061,940</u>
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RESOLUTIONS OF ALPINE METROPOLITAN DISTRICT (CONTINUED)

**TO ADOPT 2016 BUDGET, SET MILL LEVIES AND
APPROPRIATE SUMS OF MONEY
(CONTINUED)**

The above resolutions to adopt the 2016 budget, set the mill levies and to appropriate sums of money were adopted this 22nd day of October, 2015.

Officer of the District: _____

Title: _____

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners of Summit County, Colorado.

On behalf of the Alpine Metropolitan District, the Board of Directors of the Alpine Metropolitan District

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS

assessed valuation of: (Gross assessed valuation, Line 2 of the Certification of Valuation Form DLG 57) \$ 3,320

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area 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: (NET assessed valuation, Line 4 of the Certification of Valuation Form DLG 57) \$ 3,320

Submitted: December 5, 2015 for budget/fiscal year 2016
(not later than Dec 15) (dd/mm/yyyy) (yyyy)

PURPOSE

LEVY²

REVENUE²

1. General Operating Expenses 0.000 mills \$ -

2. (MINUS) Temporary General Property Tax Credit/
Temporary Mill Levy Rate Reduction (0.000) mills \$ -

SUBTOTAL FOR GENERAL OPERATING:

(0.000) mills \$ -

3. General Obligation Bonds and Interest [Special Districts
must certify separately for each debt pursuant to 29-1-301(1.7),C.R.S.;
see page 2 of this form.] 0.000 mills \$ -

4. Contractual Obligations Approved at Election [Per 29-1-301(1.7) C.R.S.] 0.000 mills \$ -

5. Capital Expenditures [These revenues are not subject to the
statutory property tax revenue limit if they are approved by counties and
municipalities through public hearing pursuant to 29-1-301(1.2)C.R.S. and
for special districts through approval from the Division of Local Government
pursuant to 29-1-302(1.5)C.R.S. or for any taxing entity if approved at election.] 0.000 mills \$ -

6. Refunds/Abatements 0.000 mills \$ -

7. Other (specify): _____ 0.000 mills \$ -
[These levies and revenues are for purposes not subject to 29-1-301 C.R.S.
that were not reported above]

TOTAL:[Sum of General Operating Subtotal and Lines 3 to 7]

(0.000) mills \$ -

Contact person: Kenneth J Marchetti

Daytime phone: (970) 926-6060 x8

Signed: _____

Title: District Administrator _____

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S. with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, Colorado 80203. Questions? Call DLG (303) 866-2156.

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

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

Alpine and Breckenridge Mountain Metropolitan District
Accounts Payable
October 22, 2015

<u>Payee</u>	<u>Amount</u>	<u>Description</u>	<u>Approved By</u>
Alpine Payables :			
Marchetti & Weaver LLC	4,754.45	Acctg & Admin	Habermas
White Bear Ankele Tanaka & Waldron PC	2,975.20	Legal	Habermas
Subtotal Alpine MD	<u>7,729.65</u>		
Breckenridge Mountain Payables to be Ratified at Meeting:			
Alpine Metro District	39,461.67	Transfer IGA Serv Oblig - 3Q15	
Subtotal Breck Mtn MD	<u>39,461.67</u>		
Accounts Payable Total	<u><u>47,191.32</u></u>		



September 25, 2015

Board of Directors
Breckenridge Mountain Metropolitan District
C/O Marchetti & Weaver LLC
28 Second Street, Suite 13
Edwards, CO 80632

Members of the Board:

We are pleased to confirm our understanding of the services we are to provide Breckenridge Mountain Metropolitan District. We will audit the financial statements of the governmental activities and each major fund which collectively comprise the District's basic financial statements, as of and for the year ended December 31, 2015. Accounting standards generally accepted in the United States provide for certain required supplementary information (RSI), such as management's discussion and analysis (MD&A), to supplement the District's basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board 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. As part of our engagement, we will apply certain limited procedures to the District's RSI in accordance with auditing standards generally accepted in the United States of America. These limited procedures will consist of inquiries of management regarding 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 will 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. The following RSI is required by generally accepted accounting principles and will be subjected to certain limited procedures, but will not be audited:

- 1) Management's Discussion and Analysis.
- 2) Budgetary Comparison Schedules
- 3) Notes to RSI

We have also been engaged to report on supplementary information other than RSI also accompanies the District's basic financial statements. We will subject the following supplementary information to the auditing procedures applied in our 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 financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America and will provide an opinion on it in relation to the basic financial statements as a whole:

- 1) Budgetary Comparison Schedules
- 2) Supporting Schedules

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Audit Objective

The objective of our audit is the expression of opinions as to whether your basic financial statements are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles and to report on the fairness of the supplementary information referred to in the second paragraph when considered in relation to the financial statements as a whole. Our audit will be conducted in accordance with auditing standards generally accepted in the United States of America and will include tests of the accounting records and other procedures we consider necessary to enable us to express such opinions. If our opinions on the financial statements are other than unqualified, we will fully discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed opinions, we may decline to express opinions or to issue a report as a result of this engagement.

Management Responsibilities

Management is responsible for the basic financial statements and all accompanying information as well as all representations contained therein. You are also responsible for making all management decisions and performing all management functions; for designating an individual with suitable skill, knowledge, or experience to oversee our assistance with the preparation of your financial statements and related notes and any other nonattest services we provide; and for evaluating the adequacy and results of those services and accepting responsibility for them.

Management is responsible for establishing and maintaining effective internal controls, including monitoring ongoing activities; for the selection and application of accounting principles; and for the fair presentation in the financial statements of the respective financial position of the governmental activities and each major fund of the District and the respective changes in financial position in conformity with U.S. generally accepted accounting principles.

Management is also responsible for making all financial records and related information available to us and for ensuring that management is reliable and financial information is reliable and properly recorded. You are also responsible for providing us with (1) access to all information of which you are aware that is relevant to the preparation and fair presentation of the financial statements, (2) additional information that we may request for the purpose of the audit, and (3) unrestricted access to persons within the government from whom we determine it necessary to obtain audit evidence.

Your responsibilities include adjusting the financial statements to correct material misstatements and confirming to us in the written representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

You are responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud or illegal acts affecting the government involving (1) management, (2) employees who have significant roles in internal control, and (3) others where the fraud or illegal acts could have a material effect on the financial statements. Your responsibilities include informing us of your knowledge of any allegations of fraud or suspected fraud affecting the government received in communications from employees, former employees, regulators, or others. In addition, you are responsible for identifying and ensuring that the entity complies with applicable laws, regulations, contracts, agreements and grants and for taking timely and appropriate steps to remedy any fraud, illegal acts, violations of contracts or grant agreements, or abuse that we may report.

You are also responsible for the preparation of the other supplementary information, which we have been engaged to report on, in conformity with U.S. generally accepted accounting principles. You agree to include our report on the supplementary information in any document that contains and indicates that we have reported on the supplementary information. You also agree to include the audited financial statements with any presentation of the supplementary information that includes our report thereon. Your responsibilities include acknowledging to us in the written representation letter that (1) you are responsible for presentation of the supplementary information in accordance with GAAP; (2) that you believe the supplementary information, including its form and content, is

fairly presented in accordance with GAAP; (3) that the methods of measurement or presentation have not changed from those used in the prior period (or, if they have changed, the reasons for such changes); and (4) you have disclosed to us any significant assumptions or interpretations underlying the measurement or presentation of the supplementary information.

Audit Procedures—General

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; therefore, our audit will involve judgment about the number of transactions to be examined and the areas to be tested. We will plan and perform the audit to obtain reasonable rather than absolute assurance about whether the financial statements are free of material misstatement, whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the entity or to acts by management or employees acting on behalf of the District.

Because of the inherent limitations of an audit, combined with the inherent limitations of internal control, and because we will not perform a detailed examination of all transactions, there is a risk that material misstatements may exist and not be detected by us, even though the audit is properly planned and performed in accordance with U.S. generally accepted auditing standards. In addition, an audit is not designed to detect immaterial misstatements, or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements. However, we will inform the appropriate level of management of any material errors or any fraudulent financial reporting or misappropriation of assets that come to our attention. We will also inform the appropriate level of management of any violations of laws or governmental regulations that come to our attention, unless clearly inconsequential. Our responsibility as auditors is limited to the period covered by our audit and does not extend to any later periods for which we are not engaged as auditors.

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts, and may include tests of the physical existence of inventories, and direct confirmation of receivables and certain other assets and liabilities by correspondence with selected individuals, funding sources, creditors, and financial institutions. We will request written representations from your attorneys as part of the engagement, and they may bill you for responding to this inquiry. At the conclusion of our audit, we will require certain written representations from you about the financial statements and related matters.

Audit Procedures—Internal Control

Our audit will include obtaining an understanding of the District and its environment, including internal control, sufficient to assess the risks of material misstatement of the financial statements and to design the nature, timing, and extent of further audit procedures. Tests of controls may be performed to test the effectiveness of certain controls that we consider relevant to preventing and detecting errors and fraud that are material to the financial statements and to preventing and detecting misstatements resulting from illegal acts and other noncompliance matters that have a direct and material effect on the financial statements. Our tests, if performed, will be less in scope than would be necessary to render an opinion on internal control and, accordingly, no opinion will be expressed in our report on internal control.

An audit is not designed to provide assurance on internal control or to identify deficiencies in internal control. However, during the audit, we will communicate to management and those charged with governance internal control related matters that are required to be communicated under AICPA professional standards.

Audit Procedures—Compliance

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we will perform tests of the District's compliance with provisions of applicable laws, regulations, contracts, and agreements, including grant agreements. However, the objective of our audit will not be to provide an opinion on overall compliance and we will not express such an opinion.

Engagement Administration, Fees, and Other

We may from time to time, and depending on the circumstances, use third-party service providers in serving your account. We may share confidential information about you with these service providers, but remain committed to maintaining the confidentiality and security of your information. Accordingly, we maintain internal policies, procedures, and safeguards to protect the confidentiality of your personal information. In addition, we will secure confidentiality agreements with all service providers to maintain the confidentiality of your information and we will take reasonable precautions to determine that they have appropriate procedures in place to prevent the unauthorized release of your confidential information to others. In the event that we are unable to secure an appropriate confidentiality agreement, you will be asked to provide your consent prior to the sharing of your confidential information with the third-party service provider. Furthermore, we will remain responsible for the work provided by any such third-party service providers.

We understand that your employees will prepare all cash, accounts receivable or other confirmations we request and will locate any documents selected by us for testing.

We will provide copies of our reports to Breckenridge Mountain Metropolitan District; however, management is responsible for distribution of the reports and the financial statements. Unless restricted by law or regulation, or containing privileged and confidential information, copies of our reports are to be made available for public inspection.

The audit documentation for this engagement is the property of Eide Bailly LLP and constitutes confidential information. However, pursuant to authority given by law or regulation, we may be requested to make certain audit documentation available to your cognizant agency, if applicable, a federal agency providing direct or indirect funding, or the U.S. Government Accountability Office for purposes of a quality review of the audit, to resolve audit findings, or to carry out oversight responsibilities. We will notify you of any such request. If requested, access to such audit documentation will be provided under the supervision of Eide Bailly LLP personnel. Furthermore, upon request, we may provide copies of selected audit documentation to the aforementioned parties. These parties may intend, or decide, to distribute the copies or information contained therein to others, including other governmental agencies.

The audit documentation for this engagement will be retained for a minimum of five years after the report release date or for any additional period requested by the regulator.

We expect to begin our audit in April or May, 2016 and to issue our reports no later than June 30, 2016. David A. DeZutter is the engagement partner and is responsible for supervising the engagement and signing the reports or authorizing another individual to sign them. Our fee for these services will be at our standard hourly rates plus out-of-pocket costs (such as report reproduction, word processing, postage, travel, copies, telephone, etc.) except that we agree that our gross fees, excluding out-of-pocket expenses, will be \$6,000 to \$7,000. Out-of-pocket expenses will be billed at actual for lodging, and at IRS reimbursement rates for per-diems and mileage. Our standard hourly rates vary according to the degree of responsibility involved and the experience level of the personnel assigned to your audit. Our invoices for these fees will be rendered each month as work progresses and are payable on presentation. In accordance with our firm policies, work may be suspended if your account becomes 120 days or more overdue and may not be resumed until your account is paid in full. If we elect to terminate our services for nonpayment, our engagement will be deemed to have been completed upon written notification of termination, even if we have not completed our report(s). You will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket costs through the date of termination. The above fee is based on anticipated cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the audit. If significant additional time is necessary, we will discuss it with you and arrive at a new fee estimate before we incur the additional costs.

Dispute Resolution

The following procedures shall be used to resolve any disagreement, controversy or claim that may arise out of any aspect of our services or relationship with you, including this engagement, for any reason (“Dispute”). Specifically, we agree to first mediate.

Mediation

All Disputes between us shall first be submitted to non-binding mediation by written notice (“Mediation Notice”) to the other party. In mediation, we will work with you to resolve any differences voluntarily with the aid of an impartial mediator. The mediator will be selected by mutual agreement, but if we cannot agree on a mediator, one shall be designated by the American Arbitration Association (“AAA”).

The mediation will be conducted as specified by the mediator and agreed upon by the parties. The parties agree to discuss their differences in good faith and to attempt, with the assistance of the mediator, to reach an amicable resolution of the Dispute.

Each party will bear its own costs in the mediation. The fees and expenses of the mediator will be shared equally by the parties.

Either party may commence arbitration on a Dispute after the mediator declares an impasse.

Choice of Venue

We both agree to submit any unresolved Dispute to trial by a federal or state court venued in Fargo, North Dakota.

No Punitive Damages

The exclusive remedy available to you in any arbitration proceeding shall be the right to pursue claims for actual damages that are directly caused by acts or omissions that are breaches by us of our duties under this agreement and/or under applicable accounting standards. In no event shall we be liable to you for any punitive or exemplary damages, or for attorneys’ fees.

Time Limitation

The nature of our services makes it difficult, with the passage of time, to gather and present evidence that fully and fairly establishes the facts underlying any Dispute. We both agree that, notwithstanding any statute of limitations that might otherwise apply to a Dispute, it is reasonable that you may not bring any arbitration or legal proceeding against us unless it is commenced within twenty-four (24) months (“Limitation Period”) after the date when we deliver our report under this agreement to you, regardless of whether we do other services for you or that may relate to the audit.

The Limitations Period applies and begins to run even if you have not suffered any damage or loss, or have not become aware of the existence or possible existence of a Dispute.

Indemnity

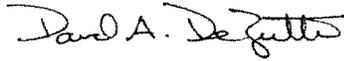
You agree to indemnify Eide Bailly LLP, its partners, affiliates, officers and employees (collectively “Eide Bailly”), against any losses, including settlement payments, judgments, damage awards, punitive or exemplary damages, and the costs of litigation (including attorneys’ fees) associated with a claim brought against by a third-party and that arises out of or is in any way related to the services provided under this engagement, provided that the services performed hereunder were performed in accordance with professional standards, in all material respects.

Assignments Prohibited

You agree that you will not and may not assign, sell, barter or transfer any legal rights, causes of actions, claims or Disputes you may have against Eide Bailly, its partners, affiliates, officers and employees, to any other person or party, or to any trustee, receiver or other third party.

We appreciate the opportunity to be of service to Breckenridge Mountain Metropolitan District and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign the enclosed copy and return it to us.

EIDE BAILLY LLP



David A. DeZutter, Partner

ACCEPTED BY: BRECKENRIDGE MOUNTAIN METROPOLITAN DISTRICT

Signature

Date



September 25, 2015

Board of Directors
Alpine Metropolitan District
C/O Marchetti & Weaver LLC
28 Second Street, Suite 13
Edwards, CO 80632

Members of the Board:

We are pleased to confirm our understanding of the services we are to provide Alpine Metropolitan District. We will audit the financial statements of the governmental activities and each major fund which collectively comprise the District's basic financial statements, as of and for the year ended December 31, 2015. Accounting standards generally accepted in the United States provide for certain required supplementary information (RSI), such as management's discussion and analysis (MD&A), to supplement the District's basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board 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. As part of our engagement, we will apply certain limited procedures to the District's RSI in accordance with auditing standards generally accepted in the United States of America. These limited procedures will consist of inquiries of management regarding 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 will 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. The following RSI is required by generally accepted accounting principles and will be subjected to certain limited procedures, but will not be audited:

- 1) Management's Discussion and Analysis.
- 2) Budgetary Comparison Schedules
- 3) Notes to RSI

We have also been engaged to report on supplementary information other than RSI also accompanies the District's basic financial statements. We will subject the following supplementary information to the auditing procedures applied in our 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 financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America and will provide an opinion on it in relation to the basic financial statements as a whole:

- 1) Budgetary Comparison Schedules
- 2) Supporting Schedules

www.eidebailly.com

Audit Objective

The objective of our audit is the expression of opinions as to whether your basic financial statements are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles and to report on the fairness of the supplementary information referred to in the second paragraph when considered in relation to the financial statements as a whole. Our audit will be conducted in accordance with auditing standards generally accepted in the United States of America and will include tests of the accounting records and other procedures we consider necessary to enable us to express such opinions. If our opinions on the financial statements are other than unqualified, we will fully discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed opinions, we may decline to express opinions or to issue a report as a result of this engagement.

Management Responsibilities

Management is responsible for the basic financial statements and all accompanying information as well as all representations contained therein. You are also responsible for making all management decisions and performing all management functions; for designating an individual with suitable skill, knowledge, or experience to oversee our assistance with the preparation of your financial statements and related notes and any other nonattest services we provide; and for evaluating the adequacy and results of those services and accepting responsibility for them.

Management is responsible for establishing and maintaining effective internal controls, including monitoring ongoing activities; for the selection and application of accounting principles; and for the fair presentation in the financial statements of the respective financial position of the governmental activities and each major fund of the District and the respective changes in financial position in conformity with U.S. generally accepted accounting principles.

Management is also responsible for making all financial records and related information available to us and for ensuring that management is reliable and financial information is reliable and properly recorded. You are also responsible for providing us with (1) access to all information of which you are aware that is relevant to the preparation and fair presentation of the financial statements, (2) additional information that we may request for the purpose of the audit, and (3) unrestricted access to persons within the government from whom we determine it necessary to obtain audit evidence.

Your responsibilities include adjusting the financial statements to correct material misstatements and confirming to us in the written representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

You are responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud or illegal acts affecting the government involving (1) management, (2) employees who have significant roles in internal control, and (3) others where the fraud or illegal acts could have a material effect on the financial statements. Your responsibilities include informing us of your knowledge of any allegations of fraud or suspected fraud affecting the government received in communications from employees, former employees, regulators, or others. In addition, you are responsible for identifying and ensuring that the entity complies with applicable laws, regulations, contracts, agreements and grants and for taking timely and appropriate steps to remedy any fraud, illegal acts, violations of contracts or grant agreements, or abuse that we may report.

You are also responsible for the preparation of the other supplementary information, which we have been engaged to report on, in conformity with U.S. generally accepted accounting principles. You agree to include our report on the supplementary information in any document that contains and indicates that we have reported on the supplementary information. You also agree to include the audited financial statements with any presentation of the supplementary information that includes our report thereon. Your responsibilities include acknowledging to us in the written representation letter that (1) you are responsible for presentation of the supplementary information in accordance with GAAP; (2) that you believe the supplementary information, including its form and content, is

fairly presented in accordance with GAAP; (3) that the methods of measurement or presentation have not changed from those used in the prior period (or, if they have changed, the reasons for such changes); and (4) you have disclosed to us any significant assumptions or interpretations underlying the measurement or presentation of the supplementary information.

Audit Procedures—General

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; therefore, our audit will involve judgment about the number of transactions to be examined and the areas to be tested. We will plan and perform the audit to obtain reasonable rather than absolute assurance about whether the financial statements are free of material misstatement, whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the entity or to acts by management or employees acting on behalf of the District.

Because of the inherent limitations of an audit, combined with the inherent limitations of internal control, and because we will not perform a detailed examination of all transactions, there is a risk that material misstatements may exist and not be detected by us, even though the audit is properly planned and performed in accordance with U.S. generally accepted auditing standards. In addition, an audit is not designed to detect immaterial misstatements, or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements. However, we will inform the appropriate level of management of any material errors or any fraudulent financial reporting or misappropriation of assets that come to our attention. We will also inform the appropriate level of management of any violations of laws or governmental regulations that come to our attention, unless clearly inconsequential. Our responsibility as auditors is limited to the period covered by our audit and does not extend to any later periods for which we are not engaged as auditors.

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts, and may include tests of the physical existence of inventories, and direct confirmation of receivables and certain other assets and liabilities by correspondence with selected individuals, funding sources, creditors, and financial institutions. We will request written representations from your attorneys as part of the engagement, and they may bill you for responding to this inquiry. At the conclusion of our audit, we will require certain written representations from you about the financial statements and related matters.

Audit Procedures—Internal Control

Our audit will include obtaining an understanding of the District and its environment, including internal control, sufficient to assess the risks of material misstatement of the financial statements and to design the nature, timing, and extent of further audit procedures. Tests of controls may be performed to test the effectiveness of certain controls that we consider relevant to preventing and detecting errors and fraud that are material to the financial statements and to preventing and detecting misstatements resulting from illegal acts and other noncompliance matters that have a direct and material effect on the financial statements. Our tests, if performed, will be less in scope than would be necessary to render an opinion on internal control and, accordingly, no opinion will be expressed in our report on internal control.

An audit is not designed to provide assurance on internal control or to identify deficiencies in internal control. However, during the audit, we will communicate to management and those charged with governance internal control related matters that are required to be communicated under AICPA professional standards.

Audit Procedures—Compliance

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we will perform tests of the District's compliance with provisions of applicable laws, regulations, contracts, and agreements, including grant agreements. However, the objective of our audit will not be to provide an opinion on overall compliance and we will not express such an opinion.

Engagement Administration, Fees, and Other

We may from time to time, and depending on the circumstances, use third-party service providers in serving your account. We may share confidential information about you with these service providers, but remain committed to maintaining the confidentiality and security of your information. Accordingly, we maintain internal policies, procedures, and safeguards to protect the confidentiality of your personal information. In addition, we will secure confidentiality agreements with all service providers to maintain the confidentiality of your information and we will take reasonable precautions to determine that they have appropriate procedures in place to prevent the unauthorized release of your confidential information to others. In the event that we are unable to secure an appropriate confidentiality agreement, you will be asked to provide your consent prior to the sharing of your confidential information with the third-party service provider. Furthermore, we will remain responsible for the work provided by any such third-party service providers.

We understand that your employees will prepare all cash, accounts receivable or other confirmations we request and will locate any documents selected by us for testing.

We will provide copies of our reports to Alpine Metropolitan District; however, management is responsible for distribution of the reports and the financial statements. Unless restricted by law or regulation, or containing privileged and confidential information, copies of our reports are to be made available for public inspection.

The audit documentation for this engagement is the property of Eide Bailly LLP and constitutes confidential information. However, pursuant to authority given by law or regulation, we may be requested to make certain audit documentation available to your cognizant agency, if applicable, a federal agency providing direct or indirect funding, or the U.S. Government Accountability Office for purposes of a quality review of the audit, to resolve audit findings, or to carry out oversight responsibilities. We will notify you of any such request. If requested, access to such audit documentation will be provided under the supervision of Eide Bailly LLP personnel. Furthermore, upon request, we may provide copies of selected audit documentation to the aforementioned parties. These parties may intend, or decide, to distribute the copies or information contained therein to others, including other governmental agencies.

The audit documentation for this engagement will be retained for a minimum of five years after the report release date or for any additional period requested by the regulator.

We expect to begin our audit in April or May, 2016 and to issue our reports no later than June 30, 2016. David A. DeZutter is the engagement partner and is responsible for supervising the engagement and signing the reports or authorizing another individual to sign them. Our fee for these services will be at our standard hourly rates plus out-of-pocket costs (such as report reproduction, word processing, postage, travel, copies, telephone, etc.) except that we agree that our gross fees, excluding out-of-pocket expenses, will be \$5,000 to \$6,000. Out-of-pocket expenses will be billed at actual for lodging, and at IRS reimbursement rates for per-diems and mileage. Our standard hourly rates vary according to the degree of responsibility involved and the experience level of the personnel assigned to your audit. Our invoices for these fees will be rendered each month as work progresses and are payable on presentation. In accordance with our firm policies, work may be suspended if your account becomes 120 days or more overdue and may not be resumed until your account is paid in full. If we elect to terminate our services for nonpayment, our engagement will be deemed to have been completed upon written notification of termination, even if we have not completed our report(s). You will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket costs through the date of termination. The above fee is based on anticipated cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the audit. If significant additional time is necessary, we will discuss it with you and arrive at a new fee estimate before we incur the additional costs.

Dispute Resolution

The following procedures shall be used to resolve any disagreement, controversy or claim that may arise out of any aspect of our services or relationship with you, including this engagement, for any reason (“Dispute”). Specifically, we agree to first mediate.

Mediation

All Disputes between us shall first be submitted to non-binding mediation by written notice (“Mediation Notice”) to the other party. In mediation, we will work with you to resolve any differences voluntarily with the aid of an impartial mediator. The mediator will be selected by mutual agreement, but if we cannot agree on a mediator, one shall be designated by the American Arbitration Association (“AAA”).

The mediation will be conducted as specified by the mediator and agreed upon by the parties. The parties agree to discuss their differences in good faith and to attempt, with the assistance of the mediator, to reach an amicable resolution of the Dispute.

Each party will bear its own costs in the mediation. The fees and expenses of the mediator will be shared equally by the parties.

Either party may commence arbitration on a Dispute after the mediator declares an impasse.

Choice of Venue

We both agree to submit any unresolved Dispute to trial by a federal or state court venued in Fargo, North Dakota.

No Punitive Damages

The exclusive remedy available to you in any arbitration proceeding shall be the right to pursue claims for actual damages that are directly caused by acts or omissions that are breaches by us of our duties under this agreement and/or under applicable accounting standards. In no event shall we be liable to you for any punitive or exemplary damages, or for attorneys’ fees.

Time Limitation

The nature of our services makes it difficult, with the passage of time, to gather and present evidence that fully and fairly establishes the facts underlying any Dispute. We both agree that, notwithstanding any statute of limitations that might otherwise apply to a Dispute, it is reasonable that you may not bring any arbitration or legal proceeding against us unless it is commenced within twenty-four (24) months (“Limitation Period”) after the date when we deliver our report under this agreement to you, regardless of whether we do other services for you or that may relate to the audit.

The Limitations Period applies and begins to run even if you have not suffered any damage or loss, or have not become aware of the existence or possible existence of a Dispute.

Indemnity

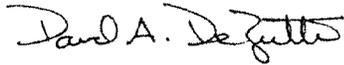
You agree to indemnify Eide Bailly LLP, its partners, affiliates, officers and employees (collectively “Eide Bailly”), against any losses, including settlement payments, judgments, damage awards, punitive or exemplary damages, and the costs of litigation (including attorneys’ fees) associated with a claim brought against by a third-party and that arises out of or is in any way related to the services provided under this engagement, provided that the services performed hereunder were performed in accordance with professional standards, in all material respects.

Assignments Prohibited

You agree that you will not and may not assign, sell, barter or transfer any legal rights, causes of actions, claims or Disputes you may have against Eide Bailly, its partners, affiliates, officers and employees, to any other person or party, or to any trustee, receiver or other third party.

We appreciate the opportunity to be of service to Alpine Metropolitan District and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign the enclosed copy and return it to us.

EIDE BAILLY LLP



David A. DeZutter, Partner

ACCEPTED BY: ALPINE METROPOLITAN DISTRICT

Signature

Date

Alpine/Breckenridge Mountain Metropolitan District 2015 Meeting Schedule

Month
February
May
August
October

Meeting
Cancelled
Regular Meeting
Regular Meeting
Regular Meeting

Date
February 26, 2015
May 28, 2015
August 27, 2015
October 22, 2015

Jan-15						
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Jun-15						
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Alpine and Breckenridge Mountain Metropolitan Districts 2016 Proposed Meeting Schedule

Month	Meeting	Date
January	Regular Meeting	none
February	Regular Meeting	February 25, 2016
March	Regular Meeting	none
April	Regular Meeting	none
May	Regular Meeting	May 26, 2016
June	Regular Meeting	none
July	Regular Meeting	none
August	Regular Meeting	August 25, 2016
September	Regular Meeting	none
October	Regular Meeting	October 27, 2016
November	Regular Meeting	none
December	Regular Meeting	none

Jan-16						
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