

SOLITUDE METROPOLITAN DISTRICT
Budget for Year Ending December 31, 2023

Budget Message

Solitude Metropolitan District (the "District") prepares its Budget using the modified accrual basis of accounting. The District does not have any obligations related to lease-purchase agreements. The District provides for the construction, operation and maintenance of public water improvements and facilities and storm drainage improvements.

The attached Budget for the District includes these important features:

GENERAL FUND:

Budget expenditures consist of legal, accounting, insurance, management fees and water/storm drainage maintenance expenses. All of these expenses are reflected on the attached Budget. The mill levy is 5.0 Mills for 2023. Revenue sources include Real Estate Taxes, Specific Owner Taxes and Developer Advances.

CAPITAL PROJECTS:

The District budgeted \$0.00 for capital improvements in 2023. The funding for capital projects was paid with funds received from the sale of Bonds in 2006.

DEBT SERVICE FUND:

The District issued five million dollars (\$5,000,000) in tax-exempt private issue bonds in June 2006. Expenditures for 2023 include interest expense and agent's fees. The mill levy is set at 45.000 Mills for 2023 for this fund.

BUDGET RESOLUTION

(2023)

CERTIFIED COPY OF RESOLUTION

STATE OF COLORADO)
) ss.
COUNTY OF DOUGLAS)

At the special meeting of the Board of Directors of **SOLITUDE METROPOLITAN DISTRICT** Douglas County, Colorado, held at 1:00 PM on Tuesday, November 15, 2022, via teleconference/zoom:
<https://us06web.zoom.us/j/85366702929?pwd=SnVNamlrZGpmVWNYVitqa3RRSGRidz09>
Meeting ID: 853 6670 2929 Passcode: 021075 Telephone: 1 720 707 2699

there were present:

- Mark D. Connor
- Andrew D. Wolf
- Tim Blackwood
- Scot T. Wetzel
- Robert (Bob) Jornayvaz III

Also present were;

Sue Blair, Phyllis Brown and Rhonda Bilek; Community Resource Services of Colorado LLC
Matthew Ruhland; Cockrel Ela Glesne Greher & Ruhland P.C.,

The District Manager reported that, prior to the meeting, each of the directors were notified of the date, time and place of this meeting and the purpose for which it was called. The District Manager further reported that this is a regular meeting of the Board of Directors of the District and that a notice of the meeting was posted in accordance with statute.

Thereupon, Director Connor introduced and moved the adoption of the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR TO HELP DEFRAID THE COSTS OF THE GOVERNMENT, AND APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE SOLITUDE METROPOLITAN DISTRICT, DOUGLAS COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2023 AND ENDING ON THE LAST DAY OF DECEMBER, 2023.

WHEREAS, the Board of Directors (the “Board”) of the **SOLITUDE METROPOLITAN DISTRICT** (the “District”) has authorized its consultants, treasurer and legal counsel to prepare and submit a proposed budget to said governing body no later than October 15, 2022; and

WHEREAS, the proposed 2023 budget has been submitted to the Board for its consideration; and

WHEREAS, upon due and proper notice, posted in accordance with Colorado law and published on Thursday, November 10, 2022, in the Douglas County News-Press, said proposed budget was open for inspection by the public at a designated place, a public hearing was held at 1:00 PM on Tuesday, November 15, 2022, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, the budget being adopted by the Board has been prepared based on the best information available to the Board regarding the effects of Article X, Section 20 of the Colorado Constitution; and

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

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE SOLITUDE METROPOLITAN DISTRICT, DOUGLAS COUNTY, COLORADO, AS FOLLOWS:

Section 1. Summary of 2023 Revenues and 2023 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2023, as more specifically set forth in the budget attached hereto, are accepted and approved.

Section 2. Adoption of Budget. That the budget as submitted, or as amended, and attached hereto and incorporated herein is approved and adopted as the budget of the District for fiscal year 2023.

Section 3. 2023 Levy of General Property Taxes. That the foregoing budget indicates that the amount of money from property tax revenue necessary to balance the budget for the General Fund for operating expenses is \$ 137,828, and that the 2022 valuation for assessment, as certified by the Douglas County Assessor, is \$ 3,036,470. That for the purposes of meeting all general operating expenses of the District during the 2023 budget year, there is hereby levied a tax of 5.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District during the year 2022.

Section 4. 2023 Levy of Debt Retirement Expenses. That the foregoing budget indicates that the amount of money from property tax revenue necessary to balance the budget for the Debt Service Fund for debt retirement expense is \$ 436,640 and that the 2022 valuation for assessment, as certified by the Douglas County Assessor, is \$ 3,036,470. That for the purposes of meeting all debt retirement expenses of the District during the 2023 budget year, there is hereby levied a tax of 45.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District during the year 2022.

Section 5. Certification to Board of County Commissioners. That the attorney, accountant or manager for the District is hereby authorized and directed to certify to the Douglas County Board of County Commissioners, no later than December 15, 2022, the mill levies for the District hereinabove determined and set. That said certification shall be substantially in the same form as attached hereto and incorporated herein by this reference.


Section 6. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 7. Budget Certification. That the budget shall be certified by the Secretary/Treasurer of the District, and made a part of the public records of the District.

The foregoing Resolution was seconded by Director Jornayvaz.

RESOLUTION APPROVED AND ADOPTED ON NOVEMBER 15, 2022.

SOLITUDE METROPOLITAN DISTRICT

By: 
BF164551FA104E7...
Mark Connor, President

ATTEST:


6C36EAA49C444EF...
Andrew D Wolf, Secretary/Treasurer

STATE OF COLORADO
COUNTY OF DOUGLAS
SOLITUDE METROPOLITAN DISTRICT

I, Andrew D. Wolf, hereby certify that I am a director and the duly elected and qualified Secretary/Treasurer of SOLITUDE METROPOLITAN DISTRICT (the "District"), and that the foregoing constitutes a true and correct copy of the record of proceedings of the Board of Directors of said District adopted at a meeting of the Board of Directors of the District held at 1:00 PM on November 15, 2022, via teleconference/zoom

<https://us06web.zoom.us/j/85366702929?pwd=SnVNamlrZGpmVWNYVitqa3RRSGRidz09>

Meeting ID: 853 6670 2929 Passcode: 021075 Telephone: 1 720 707 2699

as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2023; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown.

Subscribed and sworn to this 15th day of November 2022.

DocuSigned by:

Andrew D. Wolf

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Andrew D Wolf, Secretary/Treasurer

EXHIBIT A
2023 BUDGET DOCUMENT & BUDGET MESSAGE FOR
SOLITUDE METROPOLITAN DISTRICT

**SOLITUDE METROPOLITAN DISTRICT
2032 BUDGET**

SUMMARY OF SIGNIFICANT ASSUMPTIONS

**SOLITUDE METROPOLITAN DISTRICT
GENERAL FUND
2023 ADOPTED BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED AMOUNTS**

	2021 Actual	2022 Estimated	2023 Adopted
REVENUES			
Property taxes	\$ 4,719	\$ 15,389	\$ 15,182
Specific ownership taxes	455	12,736	1,063
Interest	-	50	50
Water fees	-	20,000	30,000
Total revenues	5,174	48,175	46,295
EXPENDITURES			
Audit	5,350	5,400	5,500
County treasurer fees	71	231	228
Directors' fees	2,500	500	500
District management and accounting	-	20,000	20,000
Dues and memberships	317	1,000	1,000
Insurance and bonds	6,284	6,250	7,000
Legal	14,724	17,500	18,000
Miscellaneous	1,075	1,500	1,500
Repairs and maintenance	25,567	40,000	40,000
Utilities	27,641	40,000	40,000
Emergency reserve and contingency	-	-	4,100
Total expenditures	83,529	132,381	137,828
EXCESS OF EXPENDITURES OVER REVENUES	(78,355)	(84,206)	(91,533)
OTHER FINANCING SOURCES			
Developer advances	58,488	150,000	70,000
Total other financing sources	58,488	150,000	70,000
NET CHANGE IN FUND BALANCE	(19,867)	65,794	(21,533)
BEGINNING FUND BALANCE (DEFICIT)	(19,393)	(39,260)	26,534
ENDING FUND BALANCE (DEFICIT)	\$ (39,260)	\$ 26,534	\$ 5,001

**SOLITUDE METROPOLITAN DISTRICT
DEBT SERVICE FUND
2023 ADOPTED BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED AMOUNTS**

	2021 Actual	2022 Estimated	2023 Adopted
REVENUES			
Property taxes	\$ 42,470	\$ 138,505	\$ 136,641
Specific ownership taxes	4,095	9,335	9,565
Facility fees	35,000	105,000	210,000
Interest	-	350	350
Total revenues	81,565	253,190	356,556
EXPENDITURES			
Bond interest	58,000	212,130	434,290
County treasurer fees	637	2,082	2,050
Paying agent fees	300	300	300
Total expenditures	58,937	214,512	436,640
NET CHANGE IN FUND BALANCE	22,628	38,678	(80,084)
BEGINNING FUND BALANCE	19,218	41,846	80,524
ENDING FUND BALANCE	\$ 41,846	\$ 80,524	\$ 440

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

**TO The County Commissioners of Douglas County, Colorado
On behalf of the Solitude Metro District
the Board of Directors
of the Solitude Metropolitan District**

Hereby officially certifies the following mills to be levied against the taxing entity's **GROSS** assessed valuation of: **\$3,036,470** 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: **\$3,036,470**

Submitted: *Marcos Pacheco* for budget/fiscal year 2023

PURPOSE	LEVY	REVENUE
1. General Operating Expenses	5.000 mills	\$15,182
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction	-0.000 mills	-\$0
SUBTOTAL FOR GENERAL OPERATING:	5.000 mills	\$15,182
3. General Obligation Bonds and Interest	45.000 mills	\$136,641
4. Contractual Obligations	0.000 mills	\$0
5. Capital Expenditures	0.000 mills	\$0
6. Refunds/Abatements	0.000 mills	\$0
7. Other	0.000 mills	\$0
8. Judgment	0.000 mills	\$0
TOTAL:	50.000 mills	\$151,823

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 revenues 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, CONTRACT, OTHER, AND/OR JUDGMENT:

BONDS

- | | |
|-------------------|----------------------------------|
| Purpose of Issue: | Public Improvements & Facilities |
| Series: | 2006 |
| Date of Issue: | 2006-06-12 |
| Coupon Rate: | 7.0% - 8.0% |

Maturity Date:	2028-12-01
Levy:	45.000
Revenue:	\$136,641

CONTRACTS

No Contracts Available

OTHER

No Other Available

JUDGMENT

No Judgment Available

Explanation of Change:

Generated On Thu, 15 Dec 2022