

SOLITUDE METROPOLITAN DISTRICT

RESOLUTION TO ADOPT BUDGET

WHEREAS, the Board of Directors (the “**Board**”) of Solitude Metropolitan District (the “**District**”) has appointed a budget committee to prepare and submit a proposed 2024 budget to the Board at the proper time and

WHEREAS, such budget committee has submitted the proposed budget to the Board on or before October 15, 2023 for its consideration and

WHEREAS, upon due and proper notice, published in accordance with law, the budget was open for inspection by the public at a designated place, and a public hearing was held on November 28, 2023, and interested electors were given the opportunity to file or register any objections to the budget and

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

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

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Solitude Metropolitan District:

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

General Fund:	\$	151,280
Debt Service Fund:	\$	567,318
Total	\$	718,598

2. That estimated revenues are as follows:

<u>General Fund:</u>		
From unappropriated surpluses		\$286
From fund transfers		\$0
From sources other than general property tax		\$86,166
From general property tax		\$51,983
Total		\$138,435

Debt Service Fund:

From unappropriated surpluses	\$40,364
From fund transfers	\$0
From sources other than general property tax	\$100,343
From general property tax	\$467,845
Total	\$608,552

3. That the budget, as submitted, amended and herein summarized by fund, be, and the same hereby is, approved and adopted as the budget of Solitude Metropolitan District for the 2024 fiscal year.

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

TO SET MILL LEVIES

WHEREAS, the amount of money from property taxes necessary to balance the budget for general operating expenses is \$51,983 and

WHEREAS, the amount of money necessary to balance the budget for debt service expenses is \$467,845 and

WHEREAS, the 2023 valuation for assessment of the District, as certified by the County Assessor, is \$10,396,560.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Solitude Metropolitan District:

1. That for the purpose of meeting all general operating expenses of the District during the 2024 budget year, there is hereby levied a property tax, inclusive of the mill levy for refunds and abatements, of 5.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$51,983.

2. That for the purpose of meeting all debt service expenses of the District during the 2024 budget year, there is hereby levied a property tax of 45.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$467,845.

3. That the Treasurer and/or President of the District is hereby authorized and directed to immediately certify to the County Commissioners of Douglas County, Colorado, the mill levies for the District as hereinabove determined and set, or as adjusted, if necessary, upon receipt of the final (December) certification of valuation from the county assessor in order to comply with any applicable revenue and other budgetary limits.

TO APPROPRIATE SUMS OF MONEY

EREAS, the Board has made provision in the budget for revenues in an amount equal to the total proposed expenditures as set forth therein and

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

NO , T EREFORE, BE IT RESOLVED by the Board of Directors of the Solitude Metropolitan District that the following sums are hereby appropriated from the revenues of each fund, to each fund, for the purposes stated in the budget:

General Fund:	\$	151,280
Debt Service Fund:	\$	567,318
Total	\$	718,598

Adopted this 28th day of November, 2023.

SOLITUDE METROPOLITAN DISTRICT

By: DocuSigned by:
Mark Connor
BF164551FA104E7/...
 Chair

Attest:

DocuSigned by:
Robert P. Jomaynas III
8F5550AC74A34C0...
 Secretary

**CERTIFICATION OF 2024 BUDGET FOR
SOLITUDE METROPOLITAN DISTRICT**

TO: THE DIVISION OF LOCAL GOVERNMENT

This is to certify that the budget, attached hereto, is a true and accurate copy of the budget for Solitude Metropolitan District, for the budget year ending December 31, 2024, as adopted on November 28, 2023.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of Solitude Metropolitan District in Adams County, Colorado, this 28th day of November, 2023.

DocuSigned by:
Mark Connor
BF104551FA104E7...
Chair

**SOLITUDE METROPOLITAN DISTRICT
GENERAL FUND
2024 ADOPTED BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED AMOUNTS**

	2022	2023	2024
	Actual	Estimated	Adopted
REVENUES			
Property taxes	\$ 15,389	\$ 15,182	\$ 52,101
Specific ownership taxes	1,361	1,063	1,116
Facility fees	50,000	50,000	50,000
Meter fees	-	20,000	25,000
Water fees	20,000	7,500	10,000
Interest	34	50	50
Total revenues	86,784	93,795	138,267
EXPENDITURES			
Audit	7,350	11,100	10,000
County treasurer fees	231	228	782
Directors' fees	-	-	1,000
District management and accounting	27,123	45,000	32,000
Dues and memberships	673	1,000	1,000
Election	-	361	-
Insurance and bonds	6,474	7,885	8,000
Legal	15,544	8,000	8,000
Miscellaneous	969	500	1,000
Repairs and maintenance	50,808	40,000	40,000
Utilities	37,787	45,000	45,000
Emergency reserve and contingency	-	-	4,500
Total expenditures	146,959	159,074	151,282
EXCESS OF EXPENDITURES OVER REVENUES	(60,175)	(65,279)	(13,015)
OTHER FINANCING SOURCES			
Developer advances	90,000	40,000	20,000
Total other financing sources	90,000	40,000	20,000
NET CHANGE IN FUND BALANCE	29,825	(25,279)	6,985
BEGINNING FUND BALANCE	(4,260)	25,565	286
ENDING FUND BALANCE	\$ 25,565	\$ 286	\$ 7,271

**SOLITUDE METROPOLITAN DISTRICT
DEBT SERVICE FUND
2024 ADOPTED BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED AMOUNTS**

	2022 Actual	2023 Estimated	2024 Adopted
REVENUES			
Property taxes	\$ 138,505	\$ 136,641	\$ 468,909
Specific ownership taxes	12,248	9,565	10,043
Facility fees	90,000	20,000	90,000
Interest	316	650	300
Total revenues	241,069	166,856	569,252
EXPENDITURES			
Bond interest	212,130	157,541	560,000
County treasurer fees	2,082	2,054	7,034
Paying agent fees	300	300	300
Total expenditures	214,512	159,895	567,334
NET CHANGE IN FUND BALANCE	26,557	6,961	1,918
BEGINNING FUND BALANCE	6,846	33,403	40,364
ENDING FUND BALANCE	\$ 33,403	\$ 40,364	\$ 42,282

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: **\$10,420,190** 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: **\$10,420,190**

Submitted: *Marcos Pacheco* for budget/fiscal year 2024

PURPOSE	LEVY	REVENUE
1. General Operating Expenses	5.000 mills	\$52,101
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction	-0.000 mills	-\$0
SUBTOTAL FOR GENERAL OPERATING:	5.000 mills	\$52,101
3. General Obligation Bonds and Interest	45.000 mills	\$468,909
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	\$521,010

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:	\$468,909

CONTRACTS

No Contracts Available

OTHER

No Other Available

JUDGMENT

No Judgment Available

Explanation of Change:

Generated On Mon, 08 Jan 2024

SOLITUDE METROPOLITAN DISTRICT
Budget for Year Ending December 31, 2024

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 2024 yielding \$52,101 in property taxes. Revenue sources include Real Estate Taxes, Specific Owner Taxes and Developer Advances.

CAPITAL PROJECTS:

The District budgeted \$0.00 for capital improvements in 2024. 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 2024 include interest expense and agent's fees. The mill levy is set at 45.000 Mills for 2024 for this fund yielding \$468,909 in property tax revenue.