

**SOLITUDE METROPOLITAN DISTRICT
RESOLUTION TO ADOPT 2025 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 2025 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, 2024 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 26, 2024, 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:	\$	186,951
Debt Service Fund:	\$	608,291
Total	\$	795,242

2. That estimated revenues are as follows:

<u>General Fund:</u>		
From unappropriated surpluses		\$(46,790)
From fund transfers		\$0
From sources other than general property tax		\$113,792
From general property tax		\$76,747
Total		\$143,749

Debt Service Fund:

From unappropriated surpluses	\$47,076
From fund transfers	\$0
From sources other than general property tax	\$121,040
From general property tax	\$486,067
Total	\$654,183

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 the District for the 2025 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 \$76,747; and

WHEREAS, the amount of money necessary to balance the budget for debt service expenses is \$486,067; and

WHEREAS, the 2024 valuation for assessment of the District, as certified by the County Assessor, is \$10,232,980.

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 2025 budget year, there is hereby levied a property tax, inclusive of the mill levy for refunds and abatements, of 7.500 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$76,747.

2. That for the purpose of meeting all debt service expenses of the District during the 2025 budget year, there is hereby levied a property tax of 47.500 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$486,067.

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

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

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

NOW, THEREFORE, 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:	\$	186,951
Debt Service Fund:	\$	608,291
Total	\$	795,242

Adopted this 26th day of November 2024.

SOLITUDE METROPOLITAN DISTRICT

By: DocuSigned by:
Mark Connor
BF164551FA104E7

Mark Connor, Chair

Attest:

Signed by:
Tim Blackwood
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Tim Blackwood, Assistant Secretary

**SOLITUDE METROPOLITAN DISTRICT
GENERAL FUND
2025 PROPOSED BUDGET
WITH 2023 ACTUAL, 2024 BUDGET, 2024 YTD ACTUAL AND 2024 ESTIMATED AMOUNTS**

	<u>2023 Actual</u>	<u>2024 Budget</u>	<u>YTD Actual 9/30/2024</u>	<u>2024 Estimated</u>	<u>2025 Proposed</u>
	<u>Modified Accrual</u>		<u>Cash</u>	<u>Modified Accrual</u>	
REVENUES					
Property taxes	\$ 15,183	\$ 52,101	\$ 50,140	\$ 50,952	\$ 76,747
Specific ownership taxes	1,408	1,116	2,698	3,272	3,468
Meter and facility fees	60,000	75,000	40,000	60,000	70,000
Water fees	14,610	10,000	24,067	35,000	40,000
Interest	31	50	300	400	400
Total revenues	<u>91,232</u>	<u>138,267</u>	<u>117,205</u>	<u>149,624</u>	<u>190,615</u>
EXPENDITURES					
ADA Compliance	-	-	1,500	2,000	2,800
Audit	16,430	10,000	17,700	17,700	18,000
County treasurer fees	228	782	740	782	1,151
Directors' fees	-	1,000	-	-	-
District management and accounting	43,850	32,000	34,388	40,000	40,000
Dues and memberships	382	1,000	395	395	1,000
Election	275	-	-	-	2,500
Insurance and bonds	7,885	8,000	8,310	8,310	8,500
Legal	7,385	8,000	8,396	8,400	10,000
Miscellaneous	150	1,000	-	500	500
Repairs and maintenance	36,805	40,000	42,104	48,000	50,000
Utilities	40,250	45,000	44,754	46,000	47,000
Emergency reserve and contingency	-	4,500	-	-	5,500
Total expenditures	<u>153,640</u>	<u>151,282</u>	<u>158,287</u>	<u>172,087</u>	<u>186,951</u>
EXCESS OF EXPENDITURES OVER (UNDER) REVENUES	<u>(62,408)</u>	<u>(13,015)</u>	<u>(41,082)</u>	<u>(22,463)</u>	<u>3,664</u>
OTHER FINANCING SOURCES					
Developer advances	-	20,000	-	-	-
Transfer from Debt Service Fund	85,000	-	41,082	62,000	-
Total other financing sources	<u>85,000</u>	<u>20,000</u>	<u>41,082</u>	<u>62,000</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	22,592	<u>\$ 6,985</u>	<u>\$ -</u>	39,537	3,664
BEGINNING FUND BALANCE (DEFICIT)	<u>(59,435)</u>			<u>(36,843)</u>	<u>2,694</u>
ENDING FUND BALANCE (DEFICIT)	<u>\$ (36,843)</u>			<u>\$ 2,694</u>	<u>\$ 6,358</u>

**SOLITUDE METROPOLITAN DISTRICT
DEBT SERVICE FUND
2025 PROPOSED BUDGET
WITH 2023 ACTUAL, 2024 BUDGET, 2024 YTD ACTUAL AND 2024 ESTIMATED AMOUNTS**

	2023 Actual	2024 Budget	YTD Actual 9/30/2024	2024 Estimated	2025 Proposed
	Modified Accrual		Cash	Modified Accrual	
REVENUES					
Property taxes	\$ 136,642	\$ 468,909	\$ 439,364	\$ 468,909	\$ 486,067
Specific ownership taxes	12,671	10,043	24,284	29,000	30,740
Facility fees	20,000	90,000	-	20,000	90,000
Interest	530	300	2,822	3,000	300
Total revenues	<u>169,843</u>	<u>569,252</u>	<u>466,470</u>	<u>520,909</u>	<u>607,107</u>
EXPENDITURES					
Bond interest	157,541	560,000	79,726	390,000	600,000
County treasurer fees	2,054	7,034	6,652	7,034	7,291
Paying agent fees	150	300	300	300	1,000
Total expenditures	<u>159,745</u>	<u>567,334</u>	<u>86,678</u>	<u>397,334</u>	<u>608,291</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>10,098</u>	<u>1,918</u>	<u>379,792</u>	<u>123,575</u>	<u>(1,184)</u>
OTHER FINANCING USES					
Transfer to General Fund	(85,000)		(41,082)	(62,000)	-
Total other financing uses	<u>(85,000)</u>	<u>-</u>	<u>(41,082)</u>	<u>(62,000)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(74,902)	<u>\$ 1,918</u>	<u>\$ 338,710</u>	61,575	(1,184)
BEGINNING FUND BALANCE	<u>118,403</u>			<u>43,501</u>	<u>105,076</u>
ENDING FUND BALANCE	<u>\$ 43,501</u>			<u>\$ 105,076</u>	<u>\$ 103,892</u>

**SOLITUDE METROPOLITAN DISTRICT
 ASSESSED VALUATION AND PROPERTY TAXES
 DOUGLAS COUNTY**

	2020	2021	2022	2023	2024	Preliminary 2025
Assessed valuation	\$ 924,380	\$ 943,770	\$ 3,077,890	\$ 3,036,470	\$ 10,420,190	\$ 10,232,980
MILL LEVY						
General Fund	5.000	5.000	5.000	5.000	5.000	7.500
Debt Service Fund	45.000	45.000	45.000	45.000	45.000	47.500
Total Mill Levy	50.000	50.000	50.000	50.000	50.000	55.000
PROPERTY TAXES						
General Fund	\$ 4,622	\$ 4,719	\$ 15,389	\$ 15,182	\$ 52,101	\$ 76,747
Debt Service Fund	41,597	42,470	138,505	136,641	468,909	486,067
Total Property Taxes	\$ 46,219	\$ 47,189	\$ 153,894	\$ 151,823	\$ 521,010	\$ 562,814

**CERTIFICATION OF 2025 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 26, 2024.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of Solitude Metropolitan District in Douglas County, Colorado, this 26th day of November, 2024.

DocuSigned by:
Mark Connor
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Mark Connor, Chair

SOLITUDE METROPOLITAN DISTRICT

Budget for Year Ending December 31, 2025

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 7.500 Mills for 2025 yielding \$76,747 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 2025. 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 2025 include interest expense and agent's fees. The mill levy is set at 47.500 Mills for 2025 for this fund yielding \$486,067 in property tax revenue.

**SOLITUDE METROPOLITAN DISTRICT
GENERAL FUND
2025 ADOPTED BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED AMOUNTS**

	2023	2024	2025
	Actual	Estimated	Adopted
REVENUES			
Property taxes	\$ 15,183	\$ 50,952	\$ 76,747
Specific ownership taxes	1,408	3,272	3,468
Meter and facility fees	60,000	60,000	70,000
Water fees	14,610	35,000	40,000
Interest	31	400	400
Total revenues	91,232	149,624	190,615
EXPENDITURES			
ADA Compliance	-	2,000	2,800
Audit	16,430	17,700	18,000
County treasurer fees	228	782	1,151
Directors' fees	-	-	-
District management and accounting	43,850	40,000	40,000
Dues and memberships	382	395	1,000
Election	275	-	2,500
Insurance and bonds	7,885	8,310	8,500
Legal	7,385	8,400	10,000
Miscellaneous	150	500	500
Repairs and maintenance	36,805	48,000	50,000
Utilities	40,250	46,000	47,000
Emergency reserve and contingency	-	-	5,500
Total expenditures	153,640	172,087	186,951
EXCESS OF EXPENDITURES OVER (UNDER) REVENUES	(62,408)	(22,463)	3,664
OTHER FINANCING SOURCES			
Developer advances	-	-	-
Transfer from Debt Service Fund	85,000	62,000	-
Total other financing sources	85,000	62,000	-
NET CHANGE IN FUND BALANCE	22,592	39,537	3,664
BEGINNING FUND BALANCE (DEFICIT)	(59,435)	(36,843)	2,694
ENDING FUND BALANCE (DEFICIT)	\$ (36,843)	\$ 2,694	\$ 6,358

**SOLITUDE METROPOLITAN DISTRICT
DEBT SERVICE FUND
2025 ADOPTED BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED AMOUNTS**

	2023 Actual	2024 Estimated	2025 Adopted
REVENUES			
Property taxes	\$ 136,642	\$ 468,909	\$ 486,067
Specific ownership taxes	12,671	29,000	30,740
Facility fees	20,000	20,000	90,000
Interest	530	3,000	300
Total revenues	169,843	520,909	607,107
EXPENDITURES			
Bond interest	157,541	390,000	600,000
County treasurer fees	2,054	7,034	7,291
Paying agent fees	150	300	1,000
Total expenditures	159,745	397,334	608,291
EXCESS OF REVENUES OVER EXPENDITURES	10,098	123,575	(1,184)
OTHER FINANCING USES			
Transfer to General Fund	(85,000)	(62,000)	-
Total other financing uses	(85,000)	(62,000)	-
NET CHANGE IN FUND BALANCE	(74,902)	61,575	(1,184)
BEGINNING FUND BALANCE	118,403	43,501	105,076
ENDING FUND BALANCE	\$ 43,501	\$ 105,076	\$ 103,892

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: **\$10,232,980** 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: **\$10,232,980**

PURPOSE	LEVY	REVENUE
1. General Operating Expenses	7.500 mills	\$76,747
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction	-0.000 mills	-\$0
SUBTOTAL FOR GENERAL OPERATING:	7.500 mills	\$ 76,747
General Obligation Bonds and Interest	47.500 mills	\$486,067
3.		
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:	55.000 mills	\$ 562,814

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

1. Purpose of Issue:	Public Improvements & Facilities
Series:	2006
Date of Issue:	2006-06-12
Coupon Rate:	7.0% - 8.0%
Mill Levy:	47.500
Revenue:	\$486,067

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:

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