

# SOLARIS METROPOLITAN DISTRICT NO. 1

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January 30, 2024

Division of Local Government  
1313 Sherman Street, Room 521  
Denver, CO 80203

RE: Solaris Metropolitan District No. 1

Attached is the 2024 Budget for the Solaris Metropolitan District No. 1 in Eagle County, Colorado, submitted pursuant to Section 29-1-116, C.R.S. This Budget was adopted on November 30, 2023. If there are any questions on the budget, please contact Mr. Jon Erickson, telephone number 970-926-6060, extension 101.

The mill levy certified to the County Commissioners of Eagle County is 0.000 mills for all general operating purposes, subject to statutory and/or TABOR limitations; 0.000 mills for general obligation debt; 0.000 mills for contractual obligations; 0.000 for refund/abatement; and 0.000 mills for Temporary Tax Credit/Mill Levy Reduction. Based on a net assessed valuation of \$12,030, the total property tax revenue is \$0. A copy of the certification of mill levies sent to the County Commissioners for Eagle County is enclosed.

I hereby certify that the enclosed is a true and accurate copy of the budget and certification of tax levies to the Board of County Commissioners of Eagle County, Colorado.

Sincerely,



District Administrator

Enclosure(s)

# **SOLARIS METROPOLITAN DISTRICT NO. 1**

## 2024 BUDGET MESSAGE

Solaris Metropolitan District No. 1 is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act. The District was established to supply the necessary public improvements and related operation and maintenance services as such power and authority is described in the Special District Act, and other applicable statutes.

The District has no employees and all operations and administrative functions are contracted.

The following budget is prepared on the modified accrual basis of accounting, which is consistent with the basis of accounting used in presenting the District's financial statements.

## 2024 BUDGET STRATEGY

The District was formed in late 2006. The District has joined with Solaris Metropolitan District No. 2 and Solaris Metropolitan District No. 3 in adopting a consolidated service plan. Under this consolidated service plan, the District is the “service district” and Solaris Metropolitan District No. 2 and No. 3 are the “financing districts.”

As such, the District is responsible for managing the construction and operation of facilities and improvements needed for the Solaris Metropolitan District No. 2 and No. 3 areas. For this reason, the District issued \$30,560,000 property tax revenue variable rate bonds on March 25, 2008 to be repaid with revenues pledged by Solaris Metropolitan District No. 2 and No. 3. During 2013 Solaris Metropolitan District No. 2 issued bonds and transferred the proceeds to District No. 1 and the 2008 bonds were paid off and the District has no bonds currently outstanding.

Operating expenses are funded pursuant to an Operating Agreement between Solaris Metropolitan District Nos. 1, 2 and 3. District No. 1 performs the operations and the operating expenses are funded through property tax revenues collected by the “financing” districts (No. 2 and No. 3) and paid to District No. 1. Additionally, the Developer in the District advances funds to District No. 1 for operations and then such advances are repaid as the property tax revenues are received.

**RESOLUTIONS OF SOLARIS METROPOLITAN DISTRICT NO. 1**

**TO ADOPT 2024 BUDGET**

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET FOR THE SOLARIS METROPOLITAN DISTRICT NO. 1, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2024 AND ENDING ON THE LAST DAY OF DECEMBER 2024.

WHEREAS, the Board of Directors of the Solaris Metropolitan District No. 1 has appointed a budget committee to prepare and submit a proposed 2024 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 November 30, 2023, 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 Solaris Metropolitan District No. 1, Eagle County, Colorado:

Section 1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the Solaris Metropolitan District No. 1 for the year stated above, as it may be adjusted for immaterial changes in the final certified assessed value of the District as certified by the county assessor and corresponding budget adjustments resulting from such changes to the assessed value. In the event there are material changes to the assessed value then a subsequent meeting of the Board shall be called to consider such changes. Furthermore, to the extent specific capital expenditures budgeted and forecasted for the current year are unable to be completed by the end of the current year, the budget for such expenditures shall be transferred into next year's budget and the budgeted beginning fund balance for next year's budget shall be updated to reflect such changes.

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.

**RESOLUTIONS OF SOLARIS METROPOLITAN DISTRICT NO. 1 (CONTINUED)**

**TO SET MILL LEVIES**

A RESOLUTION LEVYING PROPERTY TAXES FOR THE YEAR 2023, TO HELP DEFRAID THE COSTS OF GOVERNMENT FOR THE SOLARIS METROPOLITAN DISTRICT NO. 1, EAGLE COUNTY, COLORADO, FOR THE 2024 BUDGET YEAR.

WHEREAS, the Board of Directors of the Solaris Metropolitan District No. 1, has adopted the annual budget in accordance with the Local Government Budget Law, on November 30, 2023 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 Solaris Metropolitan District No. 1 hereby documents its intent to preserve its voter approved mill levy rate of 00.000 mills and to provide property tax relief by a temporary reduction in property taxes in accordance with C.R.S. 39-1-111.5, 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 voter approved bonds and interest is \$0.00, and;

WHEREAS, the 2023 valuation for assessment for the Solaris Metropolitan District No. 1, as certified by the County Assessor is \$12,010.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Solaris Metropolitan District No. 1, EAGLE COUNTY, COLORADO:

Section 1. That for the purposes of meeting all general operating expenses of the Solaris Metropolitan District No. 1 during the 2024 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 2023.

Section 2. That for the purposes of rendering a temporary credit/refund to its constituents during budget year 2024 there is hereby levied a temporary tax credit/mill levy reduction of 0.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2023.

Section 3. That for the purpose of meeting all capital expenditures of the Solaris Metropolitan District No. 1 during the 2024 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 2023.

**RESOLUTIONS OF SOLARIS METROPOLITAN DISTRICT NO. 1 (CONTINUED)**

**TO SET MILL LEVIES (CONTINUED)**

- Section 4. That for the purpose of meeting all payments for bonds and interest of the Solaris Metropolitan District No. 1 during the 2024 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 2023.
- Section 5. That for the purpose of recouping refunds and abatements of the Solaris Metropolitan District No. 1 during the 2024 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 2023.
- Section 6. That any officer or the District Administrator is hereby authorized and directed to either immediately certify to the County Commissioners of Eagle County, Colorado, the mill levies for the Solaris Metropolitan District No. 1 as hereinabove determined and set, or be authorized and directed to certify to the County Commissioners of Eagle County, Colorado, the mill levies for the Solaris Metropolitan District No. 1 as hereinabove determined and set based upon the final (December) certification of valuation from the county assessor.

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**RESOLUTIONS OF SOLARIS METROPOLITAN DISTRICT NO. 1 (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 SOLARIS METROPOLITAN DISTRICT NO. 1, EAGLE COUNTY, COLORADO, FOR THE 2024 BUDGET YEAR.

WHEREAS, the Board of Directors has adopted the annual budget in accordance with the Local Government Budget Law, on November 30, 2023, 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 SOLARIS METROPOLITAN DISTRICT NO. 1, EAGLE COUNTY, COLORADO:

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

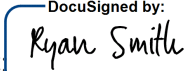
GENERAL FUND:	
General and Admin Expenditures	\$112,175
Operations Expenditures	\$1,127,274
Developer Repayment	<u>\$1,127,730</u>
TOTAL GENERAL FUND:	\$2,367,179

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**RESOLUTIONS OF SOLARIS METROPOLITAN DISTRICT NO. 1 (CONTINUED)**

**TO ADOPT 2024 BUDGET, SET MILL LEVIES AND  
APPROPRIATE SUMS OF MONEY  
(CONTINUED)**

The above resolutions to adopt the 2024 budget, set the mill levies and to appropriate sums of money were adopted this 30th day of November, 2023.

Attest:   
EC0919BEBEA3426...

Title: Chairman

**SOLARIS METROPOLITAN DISTRICT #1  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET, ACTUAL AND FORECAST FOR THE PERIODS INDICATED**

Printed: 01/26/24  
Modified Accrual Basis

**GENERAL FUND**

	Cal Yr 2022 Audited Actual	Cal Yr 2023 Adopted Budget	Cal Yr 2023 Amended Budget	Variance Favorable (Unfav)	Cal Yr 2023 Forecast	10 Months Ended 10/31/23 Actual	10 Months Ended 10/31/23 Budget	Variance Favorable (Unfav)	Cal Yr 2024 Adopted Budget	
<b>Assessed Valuation</b>										
Solaris Metro Dist # 1	11,660	11,820	11,820		11,820				12,030	FINAL AV
Solaris Metro Dist # 2	31,542,490	30,680,560	30,680,560		30,680,560				31,702,520	FINAL AV
<b>Allowance for Protests/Abatements</b>										
Solaris Metro Dist # 3	7,104,950	7,166,660	7,166,660		7,166,660				9,096,810	FINAL AV
<b>Residential Service Obligation Mill Levy</b>	10.000	10.000	10.000		10.000				23.750	
<b>Residential Advance Note Mill Levy</b>	0.000	0.000	0.000		0.000				0.000	
<b>Commercial Service Obligation Mill Levy</b>	10.000	10.000	10.000		10.000				23.750	
<b>Commercial Advance Note Mill Levy</b>	0.000	0.000	0.000		0.000				0.000	
<b>REVENUES</b>										
Developer Cost Recovery Advance		0	0	0	0		0	0	0	
SMD No. 2 Operations Costs Payment	315,754	307,506	312,942	5,436	312,942	307,780	307,506	274	767,994	
SMD No. 2 Advance Note Payment		0	0	0	0	0	0	0	0	
SMD No. 3 Operations Costs Payment	72,882	73,100	73,100	0	73,100	73,629	73,100	529	220,370	
SMD No. 3 Advance Note Payment		0	0	0	0	0	0	0	0	
Ice Skate Rental Income	229,410	200,000	200,000	0	200,000	113,815	140,000	(26,185)	200,000	Per Matt
Skate Shop Rent Income	23,603	24,311	24,311	0	24,311	18,143	20,259	(2,117)	25,041	Per Matt
Special Event Income	24,050	25,000	25,000	0	25,000	23,750	18,750	5,000	25,000	Per Matt
Miscellaneous Income	0			0		0	0	0	0	
Interest Income	4,524	1,500	6,000	4,500	6,000	5,222	1,250	3,972	1,500	
<b>Total Revenues</b>	<b>670,223</b>	<b>631,417</b>	<b>641,353</b>	<b>9,936</b>	<b>641,353</b>	<b>542,338</b>	<b>560,865</b>	<b>(18,526)</b>	<b>1,239,905</b>	
<b>GENERAL &amp; ADMIN EXPENDITURES</b>										
Accounting	49,755	33,500	33,500	0	33,500	27,080	27,917	837	37,000	
Audit	9,400	9,600	9,600	0	9,600	9,600	9,600	0	9,500	Avg Per RFPs
Elections	3,036	3,000	2,165	835	2,165	2,165	3,000	835	0	Bd mbr election
General Engineering	0	0	0	0	0	0	0	0	0	
Insurance	15,134	16,750	17,690	(940)	17,690	17,690	16,750	(940)	18,575	
Legal - General Counsel	12,763	15,750	15,750	0	15,750	6,324	13,125	6,801	15,750	
Miscellaneous	676	1,050	1,050	0	1,050	672	875	203	1,050	
Contingency	0	10,000	10,000	10,000	0	0	0	0	10,000	
Contributions to SMD 2 and 3	18,717	20,135	19,035	1,100	19,035	19,035	20,135	1,100	20,300	
<b>TOTAL G&amp;A EXPENDITURES</b>	<b>109,481</b>	<b>109,785</b>	<b>108,790</b>	<b>10,995</b>	<b>98,790</b>	<b>82,567</b>	<b>91,402</b>	<b>8,835</b>	<b>112,175</b>	

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



**SOLARIS METROPOLITAN DISTRICT #1  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET, ACTUAL AND FORECAST FOR THE PERIODS INDICATED**

Printed: 01/26/24  
Modified Accrual Basis

**GENERAL FUND - (CONTINUED)**

	Cal Yr 2022 Audited Actual	Cal Yr 2023 Adopted Budget	Cal Yr 2023 Adopted Budget	Variance Favorable (Unfav)	Cal Yr 2023 Forecast	10 Months Ended 10/31/23 Actual	10 Months Ended 10/31/23 Budget	Variance Favorable (Unfav)	Cal Yr 2024 Adopted Budget	
<b>OPERATING EXPENDITURES</b>										
Bank Fees	0	0	0	0	0	0	0	0	0	Per Matt
Cash Short (Sales Tax not Collected)	0	0	0	0	0	0	0	0	0	Should be \$0
Credit Card Fees	7,994	7,000	8,000	(1,000)	8,000	4,553	4,667	114	8,000	Per Matt
Insurance Expense	8,789	16,000	16,000	0	16,000	0	0	0	16,000	Per Matt
Janitorial Expense / Trash	19,002	20,000	23,264	(3,264)	23,264	18,413	13,333	(5,079)	24,000	
Plaza & Bathroom Trash Expense	8,100	8,100	11,000	(2,900)	11,000	8,600	4,050	(4,550)	12,000	
Misc Expense	0	0	0	0	0	0	0	0	0	
Rent & CAM	118,854	122,420	129,061	(6,641)	129,061	105,217	102,016	(3,201)	132,933	2023 plus 3% incr
Management Labor	86,500	87,035	118,750	(31,715)	118,750	98,958	72,529	(26,429)	122,312	Per Matt
Repairs and Maintenance	16,971	10,000	17,500	(7,500)	17,500	15,517	8,333	(7,184)	15,000	Per Matt
Supplies	0	1,000	0	1,000	0	0	833	833	1,000	Per Matt
Skate Shop Contract Labor	32,144	31,000	29,000	2,000	29,000	16,831	20,667	3,836	31,000	Per Matt
Skate Shop Management Fee	22,841	20,000	20,000	0	20,000	11,382	13,333	1,952	20,000	% of Sales
Skate Shop Supplies	6,401	1,500	11,000	(9,500)	11,000	10,480	1,000	(9,480)	1,500	Per Matt
Special Event Expenses	2,405	2,500	2,500	0	2,500	2,345	2,500	155	2,500	% of Event
Utilities - Skate Shop	1,989	1,900	1,900	0	1,900	1,548	1,267	(281)	1,900	Per Matt
Utilities - Electricity	38,955	30,000	42,451	(12,451)	42,451	28,377	20,000	(8,377)	42,451	Per Matt
Utilities - Gas	84,307	55,000	70,178	(15,178)	70,178	44,549	36,667	(7,882)	70,178	Per Matt, gas rate
Utilities - Water	18,223	15,000	14,136	864	14,136	8,692	10,000	1,308	15,000	Per Matt
Utilities - Street Scapes	12,673	18,054	13,000	5,054	13,000	0	12,036	12,036	13,000	Per Matt
Landscaping - Plaza	39,708	40,000	40,000	0	40,000	28,369	26,667	(1,703)	40,000	Per Matt
Plaza Repair & Maintenance	38,216	225,000	299,000	(74,000)	299,000	267,357	150,000	(117,357)	100,000	Per Matt, normal i
Plaza Maintenance Labor	78,321	80,000	73,639	6,361	73,639	23,639	66,667	43,028	75,000	Per Matt
Public Bathroom Labor	35,961	37,000	37,532	(532)	37,532	14,734	30,833	16,100	37,000	Per Matt
Loading Dock Labor	36,203	20,000	25,000	(5,000)	25,000	14,743	16,667	1,924	25,000	Per Matt
Loading Dock Repair & Maintenance	289,995	125,000	126,000	(1,000)	126,000	126,661	104,167	(22,495)	10,000	Large loading doc
Art Repair & Maintenance	9,800	153,000	2,000	151,000	2,000	1,233	127,500	126,267	0	Repairs - Tree Lig
Ice Rink Repair & Maintenance	39,012	15,000	1,000	14,000	1,000	150	12,500	12,350	60,000	Per Matt
Zamboni Maint. And Fuel	2,579	1,500	1,500	0	1,500	1,404	1,000	(404)	1,500	Per Matt
Turf	0	1,000	1,000	0	1,000	0	1,000	1,000	150,000	Repl every 4-5 yr
Contingency				0			0	0	100,000	
<b>Operating Expenditures</b>	<b>1,055,941</b>	<b>1,144,009</b>	<b>1,134,411</b>	<b>9,598</b>	<b>1,134,411</b>	<b>853,751</b>	<b>860,232</b>	<b>6,481</b>	<b>1,127,274</b>	
REVENUE OVER (UNDER) EXPEND.	(495,199)	(622,377)	(601,848)	30,529	(591,848)	(393,979)	(390,768)	(3,211)	456	0
<b>OTHER FINANCING SOURCES and (USES)</b>										
Advance/Loan from District No. 2	0			0		0	0	0		
Advance/Loan from District #3	0			0		0	0	0		
Transfer in from District #3	0			0		0	0	0		
Transfer in from District #3	0			0		0	0	0		
Developer Advances	938,698	1,144,009	1,134,411	(9,598)	1,134,411	688,143	860,232	(172,089)	1,127,274	
Repayment of Developer Advances/Intere	(466,885)	(521,632)	(652,563)	(140,931)	(662,563)	(200,000)	(469,463)	269,463	(1,127,730)	
Repayment of Developer Principal from N	0			0		0	0	0		
Repayment of Developer Interest from Ne	0			0		0	0	0		
Advance Note Principal	0	0	0	0	0	0	0	0	0	
Advance Note Interest	0	0	0	0	0	0	0	0	0	
Transfer to Debt Service Fund										
<b>TOTAL OTHER FINANCING SOURCES</b>	<b>471,813</b>	<b>622,377</b>	<b>481,848</b>	<b>(150,529)</b>	<b>471,848</b>	<b>488,143</b>	<b>390,768</b>	<b>97,374</b>	<b>(456)</b>	
FUND BALANCE - BEGINNING	170,412	21,317	147,026	125,709	147,026	147,026	21,317	125,709	27,026	
<b>FUND BALANCE - ENDING</b>	<b>147,026</b>	<b>21,317</b>	<b>27,026</b>	<b>5,709</b>	<b>27,026</b>	<b>241,190</b>	<b>21,317</b>	<b>219,872</b>	<b>27,026</b>	

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

**CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments**

**TO:** County Commissioners<sup>1</sup> of Eagle County, Colorado.

On behalf of the Solaris Metropolitan District #1  
(taxing entity)<sup>A</sup>

the Board of Directors  
(governing body)<sup>B</sup>

of the Solaris Metropolitan District #1  
(local government)<sup>C</sup>

**Hereby** officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of: \$ 12,030  
(Gross<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)

**Note:** If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> 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: \$ 12,030  
(NET<sup>G</sup> assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)  
**USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10**

**Submitted:** 1/3/2024 for budget/fiscal year 2024  
(not later than Dec 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY <sup>2</sup>	REVENUE <sup>2</sup>
1. General Operating Expenses <sup>H</sup>	<u>0.000</u> mills	\$ -
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	<u>(0.000)</u> mills	\$ -
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<b><u>(0.000)</u> mills</b>	<b><u>\$ -</u></b>
3. General Obligation Bonds and Interest <sup>J</sup>	<u>0.000</u> mills	\$ -
4. Contractual Obligations <sup>K</sup>	<u>0.000</u> mills	\$ -
5. Capital Expenditures <sup>L</sup>	<u>0.000</u> mills	\$ -
6. Refunds/Abatements <sup>M</sup>	<u>0.000</u> mills	\$ -
7. Other <sup>N</sup> (specify): _____	<u>0.000</u> mills	\$ -
	<u>0.000</u> mills	\$ -
<b>TOTAL:</b> [ Sum of General Operating Subtotal and Lines 3 to 7 ]	<b><u>0.000</u> mills</b>	<b><u>\$ -</u></b>

Contact person: Jon Erickson Daytime phone: (970) 926-6060 x101  
(print)  
Signed:  Title: District Accountant

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) 864-7720.

<sup>1</sup> 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.

<sup>2</sup> 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).