

# SOLARIS METROPOLITAN DISTRICT NO. 1

Filed electronically: [dlg-filing@state.co.us](mailto:dlg-filing@state.co.us)  
LGID#: 65739

January 15, 2022

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

RE: Solaris Metropolitan District No. 1

Attached is the 2022 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 December 6, 2021. If there are any questions on the budget, please contact Mr. Kenneth J. Marchetti, telephone number 970-926-6060.

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 \$10,910, 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**

## 2022 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.

## 2022 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 2022 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 2022 AND ENDING ON THE LAST DAY OF DECEMBER 2022.

WHEREAS, the Board of Directors of the Solaris Metropolitan District No. 1 has appointed a budget committee to prepare and submit a proposed 2022 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 December 6, 2021, 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 adjusted for immaterial changes in the final certified assessed value of the District as certified by the county assessor and corresponding 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 capital or significant operating expenditures forecasted for the current year are anticipated to be extended into the following year, the expenditures and offsetting change in the budgeted beginning fund balance shall be updated to reflect management's best estimate at the time the budget is to be filed with the Colorado Division of Local Affairs.

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 2021, TO HELP DEFRAID THE COSTS OF GOVERNMENT FOR THE SOLARIS METROPOLITAN DISTRICT NO. 1, EAGLE COUNTY, COLORADO, FOR THE 2022 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 December 6, 2021 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 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 voter approved bonds and interest is \$0.00, and;

WHEREAS, the 2021 valuation for assessment for the Solaris Metropolitan District No. 1, as certified by the County Assessor is \$11,660.

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 2022 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 2021.

Section 2. That for the purposes of rendering a refund to its constituents during budget year 2022 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 Solaris Metropolitan District No. 1 during the 2022 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 2021.

**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 2022 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 2021.

Section 5. 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.

(THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK)

**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 2022 BUDGET YEAR.

WHEREAS, the Board of Directors has adopted the annual budget in accordance with the Local Government Budget Law, on December 6, 2021, 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	\$100,710
Operations Expenditures	\$784,485
Developer Repayment	\$450,272
Advance Note Principal & Interest	<u>\$0</u>
TOTAL GENERAL FUND	\$1,335,467

(THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK)

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

**TO ADOPT 2022 BUDGET, SET MILL LEVIES AND  
APPROPRIATE SUMS OF MONEY  
(CONTINUED)**

The above resolutions to adopt the 2022 budget, set the mill levies and to appropriate sums of money were adopted this 6th day of December, 2021.

Attest:  \_\_\_\_\_

Title: President \_\_\_\_\_

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

Printed: 01/18/22  
Modified Accrual Basis

**GENERAL FUND**

	Cal Yr 2020 Audited Actual	Cal Yr 2021 Adopted Budget	Cal Yr 2021 Amended Budget	Variance Favorable (Unfav)	Cal Yr 2021 Forecast	11 Months Ended 11/30/21 Actual	11 Months Ended 11/30/21 Budget	Variance Favorable (Unfav)	Cal Yr 2022 Adopted Budget	
Assessed Valuation										
Solaris Metro Dist # 1	11,660	11,660	11,660		11,660				11,660	FINAL NOV AV
Solaris Metro Dist # 2	32,218,330	32,177,050	32,177,050		32,177,050				31,542,490	FINAL NOV AV
Allowance for Protests/Abatements										
Solaris Metro Dist # 3	8,512,280	8,516,620	8,516,620		8,516,620				7,104,950	FINAL NOV AV
Residential Service Obligation Mill Levy	10.000	10.000	10.000		10.000				10.000	
Residential Advance Note Mill Levy	3.000	(8.888)	(8.888)		(8.888)				0.000	
Commercial Service Obligation Mill Levy	10.000	10.000	10.000		10.000				10.000	
Commercial Advance Note Mill Levy	3.000	3.000	3.000		3.000				0.000	
<b>REVENUES</b>										
Developer Cost Recovery Advance		0	0	0	0		0	0	0	
SMD No. 2 Operations Costs Payment	429,443	325,271	325,271	0	325,271	36,390	325,271	(288,881)	315,525	
SMD No. 2 Advance Note Payment		(285,976)	(285,976)	0	(285,976)		(285,976)	285,976	0	
SMD No. 3 Operations Costs Payment	113,410	85,166	86,868	0	86,868	110,182	85,166	25,015	72,470	
SMD No. 3 Advance Note Payment		25,550	26,061	0	26,061		25,550	(25,550)	0	
Ice Skate Rental Income	179,565	150,000	150,000	0	150,000	126,295	150,000	(23,705)	150,000	Per Matt
Skate Shop Rent Income	22,248	22,916	22,916	0	22,916	19,001	21,006	(2,005)	22,916	Per Matt
Special Event Income	21,825	25,000	25,000	0	25,000	15,600	18,750	(3,150)	25,000	Per Matt
Miscellaneous Income	0			0	0	0	0	0	0	
Interest Income	1,486	2,500	250	0	250	70	2,292	(2,222)	240	
<b>Total Revenues</b>	<b>767,979</b>	<b>350,427</b>	<b>350,389</b>	<b>0</b>	<b>350,389</b>	<b>307,537</b>	<b>342,059</b>	<b>(34,521)</b>	<b>586,151</b>	
								=		
<b>GENERAL &amp; ADMIN EXPENDITURES</b>										
Accounting	33,036	29,098	29,098	0	29,098	20,804	26,673	5,869	30,750	
Audit	9,275	9,350	9,350	0	9,350	9,350	9,350	0	9,400	Per Engagement
Elections	450	0	0	0	0	0	0	0	1,500	Bd mbr election
General Engineering	0	0	0	0	0	0	0	0	0	
Insurance	12,034	13,237	13,779	0	13,779	13,779	13,237	(542)	14,750	
Legal - General Counsel	16,479	15,000	15,000	0	15,000	9,849	13,750	3,901	15,750	
Miscellaneous	489	750	750	0	750	160	688	527	1,050	
Contingency	0	10,000	10,000	10,000	0	0	0	0	10,000	
Contributions to SMD 2 and 3	17,185	16,210	17,375	0	17,375	17,375	16,210	(1,165)	17,510	
<b>TOTAL G&amp;A EXPENDITURES</b>	<b>88,948</b>	<b>93,645</b>	<b>95,352</b>	<b>10,000</b>	<b>85,352</b>	<b>71,316</b>	<b>79,908</b>	<b>8,591</b>	<b>100,710</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: 01/18/22  
Modified Accrual Basis

**GENERAL FUND - (CONTINUED)**

	Cal Yr 2020 Audited Actual	Cal Yr 2021 Adopted Budget	Cal Yr 2021 Amended Budget	Variance Favorable (Unfav)	Cal Yr 2021 Forecast	11 Months Ended 11/30/21 Actual	11 Months Ended 11/30/21 Budget	Variance Favorable (Unfav)	Cal Yr 2022 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		Should be \$0
Credit Card Fees	6,285	4,500	6,039	0	6,039	4,420	3,750	(670)	5,550	Per Matt
Insurance Expense	14,492	14,500	14,500	0	14,500	7,343	14,500	7,157	14,500	Per Matt
Janitorial Expense / Trash	13,667	13,000	21,800	0	21,800	18,404	10,833	(7,571)	22,000	
Plaza & Bathroom Trash Expense			8,100	0	8,100	5,400	0	(5,400)	8,100	
Misc Expense	0			0		0	0	0		
Rent & CAM	113,498	115,785	115,785	0	115,785	105,925	106,137	212	118,330	2021 plus 3% incr
Management Labor	76,750	81,750	81,250	0	81,250	74,479	74,938	458	84,500	Per Matt
Repairs and Maintenance	31,025	35,000	9,750	0	9,750	7,039	32,083	25,044	10,000	Per Matt
Supplies	1,263	1,500	750	0	750	0	1,375	1,375	1,000	Per Matt
Skate Shop Contract Labor	31,464	43,832	35,000	0	35,000	19,708	36,527	16,819	35,000	2021 Forecast
Skate Shop Management Fee	17,857	15,000	20,130	0	20,130	12,630	12,500	(130)	18,500	% of Sales
Skate Shop Supplies	1,351	2,100	1,000	0	1,000	200	1,750	1,550	1,500	Per Matt
Special Event Expenses	2,183	2,500	1,350	0	1,350	1,150	0	(1,150)	2,500	% of Event
Utilities - Skate Shop	1,456	1,100	1,500	0	1,500	1,179	917	(262)	1,500	Per Matt
Utilities - Electricity	31,033	37,079	42,451	0	42,451	28,751	30,899	2,148	42,451	Per Matt
Utilities - Gas	38,053	50,000	45,897	0	45,897	32,817	41,667	8,850	46,000	Per Matt
Utilities - Water	12,210	7,500	12,076	0	12,076	11,823	6,250	(5,573)	13,000	Per Matt
Utilities - Street Scapes	18,054	18,054	18,054	0	18,054	9,114	15,045	5,931	18,054	Per Matt
Landscaping - Plaza	36,337	25,322	39,759	0	39,759	39,759	21,101	(18,658)	35,000	Per Matt
Plaza Repair & Maintenance	6,222	40,000	14,460	0	14,460	11,878	33,333	21,456	15,000	Per Matt
Plaza Maintenance Labor	56,541	50,571	60,000	0	60,000	57,974	46,357	(11,617)	60,000	Per Matt
Public Bathroom Labor	21,517	16,995	26,309	0	26,309	25,224	15,579	(9,646)	26,500	Per Matt
Loading Dock Labor	25,978	23,344	20,000	0	20,000	14,763	21,398	6,636	20,000	Per Matt
Loading Dock Repair & Maintenance	26,611	7,500	23,487	0	23,487	17,485	6,875	(10,610)	25,000	Per Matt
Art Repair & Maintenance	0	20,000	285,369	0	285,369	285,369	18,333	(267,036)	153,000	Repairs - Tree Lig
Ice Rink Repair & Maintenance	4,737	7,500	2,500	0	2,500	2,216	6,875	4,659	5,000	Per Matt
Zamboni Maint. And Fuel	2,268	1,200	1,339	0	1,339	1,059	1,000	(59)	1,500	Per Matt
Turf	0	1,000	0	0	0	0	1,000	1,000	1,000	Repl every 4-5 yr
Contingency				0			0	0		
<b>Operating Expenditures</b>	<b>590,848</b>	<b>636,632</b>	<b>908,656</b>	<b>0</b>	<b>908,656</b>	<b>796,108</b>	<b>561,022</b>	<b>(235,086)</b>	<b>784,485</b>	
REVENUE OVER (UNDER) EXPEND.	88,183	(379,850)	(653,618)	10,000	(643,618)	(559,887)	(298,871)	(261,016)	(299,044)	0
<b>OTHER FINANCING SOURCES and (USES)</b>										
Advance/Loan from District No. 2	0			0	0	0	0	0		
Advance/Loan from District #3	0			0		0		0		
Transfer in from District #3	0		1,047,141	0	1,047,141	0		0		
Transfer in from District #3	0			0		0		0		
Developer Advances	543,739	560,000	780,000	0	780,000	589,172	561,022	28,150	784,485	
Repayment of Developer Advances/Intere	(586,883)	(235,756)	(234,015)	0	(234,015)	(50,000)	(262,151)	212,151	(450,272)	
Repayment of Developer Principal from N	0		(871,106)	0	(871,106)	0		0		
Repayment of Developer Interest from Ne	0		(176,035)	0	(176,035)	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>(43,144)</b>	<b>324,244</b>	<b>545,985</b>	<b>0</b>	<b>545,986</b>	<b>539,172</b>	<b>298,871</b>	<b>240,301</b>	<b>334,213</b>	
FUND BALANCE - BEGINNING	108,737	103,804	153,775	0	153,775	153,775	103,804	49,970	56,143	
<b>FUND BALANCE - ENDING</b>	<b>153,775</b>	<b>48,198</b>	<b>46,142</b>	<b>10,000</b>	<b>56,143</b>	<b>133,060</b>	<b>103,804</b>	<b>29,256</b>	<b>91,312</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:

\$ 11,660

(Gross<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation From 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:

\$ 11,660


(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:** 12/7/2021  
(not later than Dec 15) (mm/dd/yyyy)

for budget/fiscal year 2022.  
(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>(0.000) mills</b>	<b>\$ -</b>
3. General Obligation Bonds and Interest <sup>J</sup>	0.000 mills	\$ -
4. Contractual Obligations <sup>K</sup>	0.000 mills	\$ -
5. Capital Expenditures <sup>L</sup>	0.000 mills	\$ -
6. Refunds/Abatements <sup>M</sup>	0.000 mills	\$ -
7. Other <sup>N</sup> (specify): _____	0.000 mills	\$ -
_____	0.000 mills	\$ -
<b>TOTAL:</b> [ Sum of General Operating Subtotal and Lines 3 to 7 ]	<b>0.000 mills</b>	<b>\$ -</b>

Contact person: (print) <u>Ken Marchetti</u>	Daytime phone: <u>(970) 926-6060 x8</u>
Signed: <u></u>	Title: <u>District Accountant</u>

*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).