

# SOLVISTA METROPOLITAN DISTRICT

December 5, 2014

Division of Local Government  
1313 Sherman Street, Room 521  
Denver, CO 80203  
Filed Electronically: [dlg-filing@state.co.us](mailto:dlg-filing@state.co.us)

RE: SolVista Metropolitan District, LGID 25037

Attached is the 2015 Budget for the SolVista Metropolitan District in Grand County, Colorado, submitted pursuant to Section 29-1-116, C.R.S. This Budget was adopted on October 22, 2014. If there are any questions on the budget, please contact Mr. Eric Weaver, telephone number 970-926-6060.

The mill levy certified to the County Commissioners of Grand County is 25.000 mills for all general operating purposes, subject to statutory and/or TABOR limitations; 0.000 mills for G.O. bonds; 0.000 mills for refund/abatement; and 0.000 mills for Temporary Tax Credit/Mill Levy Reduction. Based on an assessed valuation of \$1,668,140 the total property tax revenue is \$41,703.50. A copy of the certification of mill levies sent to the County Commissioners for Grand 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 Grand County, Colorado.

Sincerely,



District Administrator

Enclosure(s)

## **SOLVISTA METROPOLITAN DISTRICT**

### **2015 BUDGET MESSAGE**

SolVista Metropolitan District 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 services of water, streets, parks & recreation, safety protection, sanitary sewer, and mosquito control.

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.

### **2015 BUDGET STRATEGY**

The District's primary function at this stage of development is to assist paying Granby Ranch Metropolitan District for the 2006 bonds issued to partially fund the cost of the infrastructure constructed for the benefit of the District's constituents. The District has budgeted to levy a property tax mill levy and to use the taxes generated from the mill levy to pay the general and administrative expenses of the District and to use remaining funds available to help fund debt service expenditures of Granby Ranch Metropolitan District.

**RESOLUTIONS OF SOLVISTA METROPOLITAN DISTRICT**

**TO ADOPT 2015 BUDGET**

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET FOR THE SOLVISTA METROPOLITAN DISTRICT, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2015 AND ENDING ON THE LAST DAY OF DECEMBER 2015.

WHEREAS, the Board of Directors of the SolVista Metropolitan District has appointed a budget committee to prepare and submit a proposed 2015 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 October 22, 2014, 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 SolVista Metropolitan District, Grand County, Colorado:

- Section 1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the SolVista Metropolitan District for the year stated above.
- 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.

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**RESOLUTIONS OF SOLVISTA METROPOLITAN DISTRICT (CONTINUED)**

**TO SET MILL LEVIES**

A RESOLUTION LEVYING PROPERTY TAXES FOR THE YEAR 2014, TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE SOLVISTA METROPOLITAN DISTRICT, GRAND COUNTY, COLORADO, FOR THE 2015 BUDGET YEAR.

WHEREAS, the Board of Directors of the SolVista Metropolitan District, has adopted the annual budget in accordance with the Local Government Budget Law, on October 22, 2014 and;

WHEREAS, the amount of money necessary to balance the budget for general operating expenses and capital expenditure purposes from property tax revenue is \$41,703.50 and;

WHEREAS, the SolVista Metropolitan District 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 2014 valuation for assessment for the SolVista Metropolitan District, as certified by the County Assessor is \$1,668,140.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the SOLVISTA METROPOLITAN DISTRICT, GRAND COUNTY, COLORADO:

- Section 1. That for the purposes of meeting all general operating expenses of the SolVista Metropolitan District during the 2015 budget year, there is hereby levied a tax of 25.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2014.
- Section 2. That for the purposes of rendering a refund to its constituents during budget year 2015 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 SolVista Metropolitan District during the 2015 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 2014.

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**RESOLUTIONS OF SOLVISTA METROPOLITAN DISTRICT (CONTINUED)**

**TO SET MILL LEVIES (CONTINUED)**

- Section 4. That for the purpose of meeting all payments for bonds and interest of the SolVista Metropolitan District during the 2015 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 2014.
- Section 5. That any officer or the District Administrator is hereby authorized and directed to either immediately certify to the County Commissioners of Grand County, Colorado, the mill levies for the SolVista Metropolitan District as hereinabove determined and set, or be authorized and directed to certify to the County Commissioners of Grand County, Colorado, the mill levies for the SolVista Metropolitan District as hereinabove determined and set based upon the final (December) certification of valuation from the county assessor.

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**RESOLUTIONS OF SOLVISTA METROPOLITAN DISTRICT (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 SOLVISTA METROPOLITAN DISTRICT, GRAND COUNTY, COLORADO, FOR THE 2015 BUDGET YEAR.

WHEREAS, the Board of Directors has adopted the annual budget in accordance with the Local Government Budget Law, on October 22, 2014, 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 SOLVISTA METROPOLITAN DISTRICT, GRAND 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:

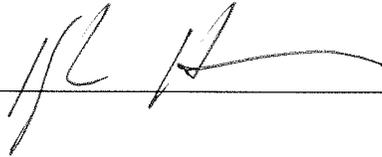
Total Expenditures	\$ 44,009
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**RESOLUTIONS OF SOLVISTA METROPOLITAN DISTRICT (CONTINUED)**

**TO ADOPT 2015 BUDGET, SET MILL LEVIES AND  
APPROPRIATE SUMS OF MONEY  
(CONTINUED)**

The above resolutions to adopt the 2015 budget, set the mill levies and to appropriate sums of money were adopted this 22nd day of October, 2014.

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

Title: PRESIDENT



**MARCHETTI & WEAVER, LLC**

Certified Public Accountants & Administrators

Accountant's Compilation Letter

December 5, 2014

Board of Directors  
SolVista Metropolitan District  
Granby, Colorado

We have compiled the accompanying balance sheet/statement of net position of SolVista Metropolitan District as of September 30, 2014 and the related statement of revenues, expenditures and changes in fund balance with budgets for the nine month period then ended. We also compiled the accompanying budget and forecast of revenues, expenditures and changes in fund balance for the year ending December 31, 2014 and the adopted budget for calendar year 2015, in accordance with standards established by the American Institute of Certified Public Accountants.

We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

We serve in a dual role with the District, as a consulting financial manager and as an external accountant. Management (with our participation) is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements. We have prepared these financial statements in our capacity as a consulting financial manager for the District.

As an external accountant our responsibility includes conducting the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

Management (with our participation) has elected to omit substantially all the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the District's financial position and results of operations. Accordingly, the financial statements are not designed for those who are not informed about such matters.

A compilation of a forecasted financial statement is limited to presenting in the form of a forecast, information that is the representation of management and does not include evaluation of the support for the assumptions underlying the forecast. We have not examined the accompanying forecast and, accordingly, do not express an opinion or any other form of assurance on the forecasted statement or assumptions. Furthermore, there will usually be differences between the forecasted and actual results, because events and circumstances frequently do not occur as expected and those differences may be material. We have no responsibility to update this report for events or circumstances occurring after the date of this report.

The accompanying 2013 historical financial statements of the District were compiled by our predecessor firm, Robertson & Marchetti, P.C., and their report thereon stated that they did not audit or review those financial statements and, accordingly, expressed no opinion or other form of assurance on them. The report noted that management had elected to omit substantially all disclosures and if these omissions had been included, they might influence the user's conclusions about the District's 2013 financial position and results of operations. Accordingly, the 2013 financial statements are not designed for those who are not informed about such matters.

We are not independent from an accounting and auditing perspective with respect to SolVista Metropolitan District because we perform certain accounting services that impair our independence.

*Marchetti & Weaver, LLC*

**Mountain Office**  
28 Second Street, Suite 213  
Edwards, CO 81632  
(970) 926-6060

**Website & Email**  
[www.mwcpaa.com](http://www.mwcpaa.com)  
[Admin@mwcpaa.com](mailto:Admin@mwcpaa.com)

**Front Range Office**  
357 S. McCaslin Blvd., Suite 200  
Louisville, CO 80027  
(303) 376-6292

SOLVISTA METROPOLITAN DISTRICT  
STATEMENT OF NET POSITION  
December 31, 2013 and September 30, 2014

Printed: 11/26/14

	<u>Actual at</u> <u>12/31/13</u>	<u>Actual at</u> <u>09/30/14</u>
<b>Assets</b>		
Cash - Wells Fargo	1,297	3,875
ColoTrust, Investments	81,040	82,539
Due from County Treasurer	105	0
Prepaid Expenses	2,431	0
Property Tax Receivable	42,140	548
<b>Total Assets</b>	<u><b>127,012</b></u>	<u><b>86,962</b></u>
<b>Liabilities</b>		
Accounts Payable	659	307
Due to GRMD DS	1,679	0
Deferred Property Taxes	42,140	548
<b>Total Liabilities</b>	<u><b>44,477</b></u>	<u><b>856</b></u>
<b>Net Position</b>		
Non-Spendable	2,431	0
Restricted For Emergencies	879	1,342
Unassigned	79,225	84,765
<b>Total Net Position</b>	<u><b>82,535</b></u>	<u><b>86,107</b></u>
<b>Total Liabilities &amp; Net Position</b>	<u><b>127,012</b></u>	<u><b>86,962</b></u>
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See Accompanying Accountant's Report.

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SOLVISTA METROPOLITAN DISTRICT  
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
 ACTUAL, BUDGET AND FORECAST FOR THE PERIODS INDICATED

Printed: 11/26/14

Modified Accrual Basis

GENERAL FUND

	2013 Unaudited Actual	2014 Adopted Budget	Variance Positive (Negative)	2014 Forecast	9 Months Ended 09/30/14 Actual	9 Months Ended 09/30/14 Budget	Variance Favorable (Unfavor)	2015 Adopted Budget	Budget Assumptions
<b>REVENUES</b>									
ASSESSED VALUE	1,202,520	1,685,580		1,685,580			1,668,140	Nov Final AV	
X MILL LEVY	25	25		25			25	Maximum allowed	
Property Tax Revenues	30,063	42,140	0	42,140	41,591	42,140	(548)	25 Mills	
Specific Ownership Taxes	1,389	1,896	421	2,318	1,533	1,264	268	5% of Property taxes	
Interest	146	150	0	150	95	113	(17)		
<b>Total Revenues &amp; Transfers</b>	<b>31,598</b>	<b>44,186</b>	<b>421</b>	<b>44,607</b>	<b>43,219</b>	<b>43,516</b>	<b>(298)</b>	<b>43,939</b>	
<b>EXPENDITURES</b>									
Accounting & Administration	2,973	3,500	0	3,500	1,827	2,300	473	3,500	Based on Prior Year
Legal Fees	1,476	2,500	0	2,500	752	900	148	2,500	Based on Prior Year
Audit Fees	0	0	0	0	0	0	0	0	Eligible for exemption
Insurance	2,256	2,500	(186)	2,686	2,686	2,500	(186)	2,820	Based on Prior Year
Elections	0	1,000	580	420	420	1,000	580		Only in even years
Office Expense	0	150	(122)	272	272	0	(272)	300	Based on Prior Year
Bank Fees	92	100	0	100	44	63	19	100	Based on Prior Year
Treasurer's Collection Fees	1,505	2,107	0	2,107	2,080	2,107	27	2,085	5% of Prop Taxes
Mountainside Drive Maint	3,500	3,500	0	3,500	3,500	3,500	0	3,500	Agreement w/ HWMD
Trfr to GRMD For Debt Svc	17,486	29,640	0	29,640	28,065	29,640	1,574	29,204	25 Mills Minus \$12,500
<b>Total Expenditures</b>	<b>29,288</b>	<b>44,997</b>	<b>272</b>	<b>44,725</b>	<b>39,647</b>	<b>42,009</b>	<b>2,363</b>	<b>44,009</b>	
<b>REVENUES OVER (UNDER) EXP.</b>	<b>2,310</b>	<b>(811)</b>	<b>693</b>	<b>(117)</b>	<b>3,572</b>	<b>1,507</b>	<b>2,065</b>	<b>(70)</b>	
Beginning Fund Balance	80,225	80,719	1,816	82,535	82,535	80,719	1,816	82,418	
<b>Ending Fund Balance</b>	<b>82,535</b>	<b>79,908</b>	<b>2,509</b>	<b>82,418</b>	<b>86,107</b>	<b>82,226</b>	<b>3,881</b>	<b>82,348</b>	

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See accompanying accountant's report.

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

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

On behalf of the SolVista Metropolitan District, the Board of Directors of the SolVista Metropolitan District

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS

assessed valuation of: (Gross assessed valuation, Line 2 of the Certification of Valuation Form DLG 57) \$ 1,668,140

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: (NET assessed valuation, Line 4 of the Certification of Valuation Form DLG 57) \$ 1,668,140

Submitted: December 5, 2014 for budget/fiscal year 2015
(not later than Dec 15) (dd/mm/yyyy) (yyyy)

Table with columns: PURPOSE, LEVY<sup>2</sup>, REVENUE<sup>2</sup>. Rows include General Operating Expenses, (MINUS) Temporary General Property Tax Credit, SUBTOTAL FOR GENERAL OPERATING, General Obligation Bonds and Interest, Contractual Obligations Approved at Election, Capital Expenditures, Refunds/Abatements, Other (specify), and TOTAL.

Contact person: Eric Weaver Daytime phone: (970) 926-6060 x6
Signed: [Signature] Title: District Administrator

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) 866-2156.

1 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.

2 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).