

SOLVISTA METROPOLITAN DISTRICT

December 3, 2015

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

RE: SolVista Metropolitan District, LGID 25037

Attached is the 2016 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 November 4, 2015. 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 \$1,698,320 the total property tax revenue is \$42,458.00. 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

2016 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.

2016 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 2016 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 2016 AND ENDING ON THE LAST DAY OF DECEMBER 2016.

WHEREAS, the Board of Directors of the SolVista Metropolitan District has appointed a budget committee to prepare and submit a proposed 2016 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 4, 2015, 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.

(THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK)

RESOLUTIONS OF SOLVISTA METROPOLITAN DISTRICT (CONTINUED)

TO SET MILL LEVIES

A RESOLUTION LEVYING PROPERTY TAXES FOR THE YEAR 2015, TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE SOLVISTA METROPOLITAN DISTRICT, GRAND COUNTY, COLORADO, FOR THE 2016 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 November 4, 2015 and;

WHEREAS, the amount of money necessary to balance the budget for general operating expenses and capital expenditure purposes from property tax revenue is \$42,458 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 2015 valuation for assessment for the SolVista Metropolitan District, as certified by the County Assessor is \$1,698,320.

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 2016 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 2015.

Section 2. That for the purposes of rendering a refund to its constituents during budget year 2016 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 2016 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 2015.

(THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK)

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 2016 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 2015.
- 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.

(THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK)

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 2016 BUDGET YEAR.

WHEREAS, the Board of Directors has adopted the annual budget in accordance with the Local Government Budget Law, on November 4, 2015, 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:

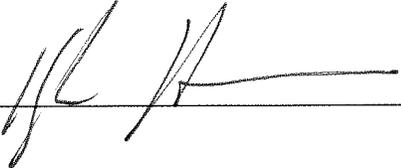
Total Expenditures	\$ 45,654
--------------------	-----------

(THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK)

RESOLUTIONS OF SOLVISTA METROPOLITAN DISTRICT (CONTINUED)

**TO ADOPT 2016 BUDGET, SET MILL LEVIES AND
APPROPRIATE SUMS OF MONEY
(CONTINUED)**

The above resolutions to adopt the 2016 budget, set the mill levies and to appropriate sums of money were adopted this 4th day of November, 2015.

Attest:  _____

Title: PRESIDENT

SOLVISTA METROPOLITAN DISTRICT
 STATEMENT OF NET POSITION
 December 31, 2014 and September 30, 2015

Printed: 12/03/15

	Actual at <u>12/31/14</u>	Actual at <u>09/30/15</u>
Assets		
Cash - Wells Fargo	5,116	6,772
ColoTrust, Investments	75,569	81,899
Due from County Treasurer	313	0
Prepaid Expenses	2,429	0
Property Tax Receivable	41,704	430
Total Assets	<u>125,130</u>	<u>89,101</u>
Liabilities		
Accounts Payable	835	606
Due to GRMD DS	313	0
Deferred Property Taxes	41,704	430
Total Liabilities	<u>42,851</u>	<u>1,036</u>
Net Position		
Non-Spendable	2,429	0
Restricted For Emergencies	1,325	1,309
Unassigned	78,524	86,756
Total Net Position	<u>82,279</u>	<u>88,065</u>
Total Liabilities & Net Position	<u>125,130</u>	<u>89,101</u>
	=	=

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

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

Printed: 12/03/15
 Modified Accrual Basis

GENERAL FUND

	2014 Unaudited Actual	2015 Adopted Budget	Variance Positive (Negative)	2015 Forecast	9 Months Ended 09/30/15 Actual	9 Months Ended 09/30/15 Budget	Variance Favorable (Unfavor)	2016 Adopted Budget	Budget Assumptions
REVENUES									
ASSESSED VALUE X MILL LEVY	1,685,580 25	1,668,140 25		1,668,140 25				1,698,320 25	Nov Final AV Maximum allowed
Property Tax Revenues	41,704	41,704	0	41,704	41,274	41,703	(429)	42,458	25 Mills
Specific Ownership Taxes	2,105	2,085	313	2,398	1,825	1,390	434	2,123	5% of Property taxes
Interest	117	150	0	150	123	113	10	150	Based on Prior Year
Total Revenues & Transfers	43,925	43,939	313	44,251	43,221	43,206	15	44,731	
EXPENDITURES									
Accounting & Administration	3,577	3,500	0	3,500	1,792	2,625	833	3,500	Based on Prior Year
Legal Fees	2,347	2,500	0	2,500	294	1,875	1,581	2,500	Based on Prior Year
Audit Fees	0	0	0	0	0	0	0	0	Eligible for exemption
Insurance	2,686	2,820	390	2,430	2,429	2,820	391	2,673	Based on Prior Year
Elections	420	0	0	0	0	0	0	1,000	Only in even years
Office Expense	272	300	0	300	0	0	0	300	Based on Prior Year
Bank Fees	56	100	0	100	30	65	35	100	Based on Prior Year
Treasurer's Collection Fees	2,088	2,085	0	2,085	2,065	2,085	20	2,123	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 Developer Repayment	29,234	29,204	0	29,204	27,325	29,204	1,878	29,958	25 Mills Minus \$12,500
Total Expenditures	44,181	44,009	390	43,619	37,435	42,174	4,739	45,654	
REVENUES OVER (UNDER) EXP.	(256)	(70)	703	633	5,785	1,032	4,754	(923)	
Beginning Fund Balance	82,535	82,418	(139)	82,279	82,279	82,418	(139)	82,912	
Ending Fund Balance	82,279	82,348	564	82,912	88,065	83,450	4,615	81,989	

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

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Grand County, Colorado.

On behalf of the SolVista Metropolitan District

(taxing entity)^A

the Board of Directors

(governing body)^B

of the SolVista Metropolitan District

(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of: \$ 1,698,320

(Gross^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment

Financing (TIF) Area^F the tax levies must be calculated using \$ 1,698,320

(NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

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:

USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 12/10/2015
(not later than Dec 15) (mm/dd/yyyy)

for budget/fiscal year 2016.
(yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	<u>25.000</u> mills	\$ 42,458.00
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	<u>(0.000)</u> mills	\$ -
SUBTOTAL FOR GENERAL OPERATING:	25.000 mills	\$ 42,458.00
3. General Obligation Bonds and Interest ^J	0.000 mills	\$ -
4. Contractual Obligations ^K	0.000 mills	\$ -
5. Capital Expenditures ^L	0.000 mills	\$ -
6. Refunds/Abatements ^M	0.000 mills	\$ -
7. Other ^N (specify): _____	0.000 mills	\$ -
	0.000 mills	\$ -
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	25.000 mills	\$ 42,458.00

Contact person: Eric Weaver Daytime phone: (970) 926-6060 x6
 (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.

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).