

STATE OF COLORADO
COUNTY OF GRAND
TOWN OF WINTER PARK
SOJOURN AT IDLEWILD METROPOLITAN DISTRICT
2024 BUDGET RESOLUTION

The Board of Directors of the Sojourn at Idlewild Metropolitan District, Town of Winter Park, Grand County, Colorado held a special meeting on Monday November 6, 2023, at the hour of 8:30 A.M., via video conference at <https://us02web.zoom.us/j/5469119353?pwd=SmtlcHJETFhCQUZEcVBBOGZVU3Fqdz09> and via telephone conference at Dial In: 1-253-215-8782; Meeting ID: 546 911 9353; Passcode: 912873.

The following members of the Board of Directors were present:

President: Paul T. Malone
Secretary/Treasurer: John Clayton Iman

Also present were: David Solin; Special District Management Services, Inc.; Alicia J. Corley, Esq.; Icenogle Seaver Pogue, P.C.

Mr. Solin reported that proper notice was made to allow the Board of Directors of the Sojourn at Idlewild Metropolitan District to conduct a public hearing on the 2024 budget and, prior to the meeting, each of the directors had been notified of the date, time and place of this meeting and the purpose for which it was called. It was further reported that this meeting is a special meeting of the Board of Directors of the District and that a notice of special meeting was posted on a public website of the District, <https://sojourn-idlewildmd.colorado.gov/>, no less than twenty-four hours prior to the holding of the meeting, and to the best of his knowledge, remains posted to the date of this meeting.

Thereupon, Director Malone introduced and moved the adoption of the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET, APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN AND LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2024 TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE SOJOURN AT IDLEWILD METROPOLITAN DISTRICT, TOWN OF WINTER PARK, GRAND COUNTY, 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 (the “Board”) of the Sojourn at Idlewild Metropolitan District (the “District”) has authorized its treasurer and accountant to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget was submitted to the Board for its review and consideration on or before October 15, 2023; and

WHEREAS, the proposed budget is less than fifty thousand dollars (\$50,000.00), due and proper notice was made by posting in three public places within the District’s boundaries a notice indicating (i) the date and time of the hearing at which the adoption of the proposed budget will be considered; (ii) that the proposed budget is available for inspection by the public at a designated place; (iii) that any interested elector of the District may file any objections to the proposed budget at any time prior to the final adoption of the budget by the District; and (iv) if applicable, the amount of the District’s increased property tax revenues resulting from a request to the Division pursuant to Section 29-1-302(1), C.R.S.; and the Affidavit of Posting evidencing the same is attached hereto as Exhibit A and incorporated herein by this reference; and

WHEREAS, the proposed budget was open for inspection by the public at the designated place; and

WHEREAS, a public hearing was held on Monday, November 6, 2023 and interested electors were given the opportunity to file or register any objections to said proposed budget and any such objections were considered by the Board; and

WHEREAS, the budget being adopted by the Board has been prepared based on the best information available to the Board regarding the effects of Section 29-1-301, C.R.S., and Article X, Section 20 of the Colorado Constitution; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law; and

WHEREAS, pursuant to Section 29-1-113(1), C.R.S., the Board shall cause a certified copy of the budget, including the budget message and any resolutions adopting the budget, appropriating moneys and fixing the rate of any mill levy, to be filed with the Division of Local Government within thirty (30) days following the beginning of the fiscal year of the budget adopted; and

WHEREAS, pursuant to Section 32-1-1201, C.R.S., the Board shall determine in each year the amount of money necessary to be raised by taxation, taking into consideration those items required by law, and shall certify the rate so fixed to the board of county commissioners of each county within the District or having a portion of its territory within the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE SOJOURN AT IDLEWILD METROPOLITAN DISTRICT, TOWN OF WINTER PARK, GRAND COUNTY, COLORADO:

Section 1. Summary of 2024 Revenues and 2024 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2024, as more specifically set forth in the budget attached hereto as Exhibit B and incorporated herein by this reference, are accepted and approved.

Section 2. Adoption of Budget. That the budget as submitted, and if amended, then as amended, and attached hereto as Exhibit B and is approved and adopted as the budget of the District for fiscal year 2024. In the event the final assessed valuation provided by the Grand County Assessor's Office differs from the assessed valuation used in the proposed budget, the District's accountant is hereby directed to modify and/or adjust the budget and mill levy certification as needed to reflect the final assessed valuation without the need for additional Board authorization.

Section 3. Senate Bill 23-303 and Proposition HH. That the passage of Proposition HH at the November 7, 2023 general election would result in the implementation of various provisions of Senate Bill 23-303 which will impact the District's budget, including, but not limited to, the addition of Section 29-1-306, C.R.S., which limits the increase in the District's property tax revenue to no more than a prescribed inflation amount subject to exclusion of revenue from certain sources. That, as part of the preparation of the proposed budget and [as included in Exhibit B], the District's accountant calculated the "property tax limit" as defined in and in the manner set forth in Section 29-1-306, C.R.S. and has determined that the District's property tax revenue for property tax year 2023 will not increase by more than "inflation" (as defined in in Section 29-1-306(1)(a), C.R.S.) from the District's property tax revenue for the property tax year 2022 and therefore the property tax limit will not be exceeded by imposition of the mill levies included in the budget of the District for fiscal year 2024. In performing the property tax limit calculation, the District has directed that for purposes of Section 29-1-306(2)(b), C.R.S. the most recently published estimate of inflation for the 2022 calendar year available at the time of preparation of the 2024 budget be utilized by the District's accountant. Finally, that the due to the timing of the November 7, 2023 general election and the requirement that the District be provided a proposed budget for its review and consideration on or before October 15, 2023, the District's accountant has made a good faith effort and used the best information available at the time of preparation of

the budget to provide the District with alternative scenarios showing a proposed budget and mill levies for fiscal year 2024 in the event that Proposition HH passes and alternatively in the event that Proposition HH does not pass. Due to the uncertainty of the outcome of the passage of Proposition HH and the significant possibility that the final assessed valuations differ from the preliminary assessed valuations, once the outcome of Proposition HH is known and the final assessed valuations are provided by the Grand County Assessor's Office, the District's accountant is hereby directed to modify and/or adjust the budget and mill levy certification as needed to reflect the final assessed valuation without the need for additional Board authorization.

Section 4. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 5. Budget Certification. That the budget shall be certified by John Clayton Iman, Secretary and Treasurer of the District, and made a part of the public records of the District and a certified copy of the approved and adopted budget shall be filed with the Division of Local Government.

Section 6. 2024 Levy of General Property Taxes. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for the General Fund for operating expenses is \$32,750 and that the 2023 valuation for assessment, as certified by the Grand County Assessor, is \$588,360. That for the purposes of meeting all general operating expenses of the District during the 2024 budget year, there is hereby levied a tax of 55.664 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2024.

Section 7. 2024 Levy of Debt Retirement Expenses. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for the Debt Service Fund for debt retirement expense is \$-0- and that the 2023 valuation for assessment, as certified by the Grand County Assessor, is \$588,360. That for the purposes of meeting all debt retirement expenses of the District during the 2024 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2024.

Section 8. 2024 Mill Levy Adjustment. The Board may adjust the mill levy, as specifically set forth in the District's Service Plan (the "Adjusted Mill Levy"). The Board hereby determines in good faith to establish the Adjusted Mill Levy as set forth in the mill levy certification attached hereto as Exhibit C pursuant to the authority granted by its Service Plan to ensure that the District's revenues shall be neither diminished nor enhanced as a result of the changes effecting the mill levy. Subject to adjustment and finalization by the District's accountant in accordance with Sections 2 and 3 hereof, the Board further authorizes that the Adjusted Mill Levy be reflected in the District's Certification of Tax Levies to be submitted to the Board of County Commissioners of Grand County on or before December 15, 2023, for collection in 2024.

Section 9. Certification to County Commissioners. That the Board Secretary and/or District's accountant are hereby authorized and directed to immediately certify to the Board of

County Commissioners of Grand County, the mill levy for the District hereinabove determined and set. That said certification shall be in substantially the following form attached hereto as Exhibit C and incorporated herein by this reference.

[The remainder of this page is intentionally left blank.]

The foregoing Resolution was seconded by Director Iman.

RESOLUTION APPROVED AND ADOPTED THIS 6TH DAY OF NOVEMBER 2023.

SOJOURN AT IDLEWILD METROPOLITAN DISTRICT



By: Paul T. Malone
Its: President

ATTEST:



By: David Solin Its:
Secretary

STATE OF COLORADO
COUNTY OF GRAND
TOWN OF WINTER PARK
SOJOURN AT IDLEWILD METROPOLITAN DISTRICT

I, John Clayton Iman, hereby certify that I am a director and the duly elected and qualified Secretary and Treasurer of the Sojourn at Idlewild Metropolitan District, and that the foregoing constitutes a true and correct copy of the record of proceedings of the Board of Directors of the District, adopted at a special meeting of the Board of Directors of the Sojourn at Idlewild Metropolitan District held on November 6, 2023, via video conference at <https://us02web.zoom.us/j/5469119353?pwd=SmtlcHJETFhCQUZEcVBBOGZVU3Fqdz09> and via telephone conference at Dial In: 1-253-215-8782; Meeting ID: 546 911 9353; Passcode: 912873, as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2024; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 6th day of November 2023.



David Solin, Secretary

EXHIBIT A

Affidavit
Notice as to Proposed 2024 Budget

TOWN OF WINTER PARK, COUNTY OF GRAND, STATE OF COLORADO

AFFIDAVIT OF POSTING

SOJOURN AT IDLEWILD METROPOLITAN DISTRICT

I, HUGH HURD, being duly sworn, upon my oath do hereby certify that Notice as to Proposed 2024 budget was posted in three places within the boundaries of the Sojourn at Idlewild Metropolitan District (*with one location being at the area located to the west of Ski Idlewild Road approximately 200' south of the intersection with Rendezvous Road, which is a part of the Southwest and Southwest Quarter of Section 28, Township 1 South, Range 75 West*), at 1:45 P.M. on Nov, 3rd, 2023 at least 24 hours prior to the Special Meeting of the Board of Directors to be held at 8:30 A.M. on Monday, November 6, 2023.

Dated this 21st day of December 2023.


By: _____

STATE OF COLORADO)
) ss.
COUNTY OF Denver)

The foregoing instrument was acknowledged before me this 21st day of December 2023, by Hugh Hurd as an individual.

WITNESS my hand and official seal.

My commission expires: April 1, 2025




Notary Public

**NOTICE AS TO PROPOSED 2024 BUDGET AND HEARING
SOJOURN AT IDLEWILD METROPOLITAN DISTRICT**

NOTICE IS HEREBY GIVEN that a proposed budget has been submitted to the **SOJOURN AT IDLEWILD METROPOLITAN DISTRICT** for the ensuing year of 2024. A copy of such proposed budget has been filed in the office of Special District Management Services, Inc., 141 Union Boulevard, Suite 150, Lakewood, Colorado, where same is open for public inspection. Such proposed budget will be considered at a hearing at the special meeting of the Sojourn at Idlewild Metropolitan District to be held at 8:30 A.M., on Monday, November 6, 2023. The meeting will be held via video conference at <https://us02web.zoom.us/j/5469119353?pwd=SmtlcHJETFhCQUZEcVBBOGZVU3Fqdz09> and via telephone conference at Dial-In: 1-253-215-8782, Meeting ID: 546 911 9353, Passcode: 912873. Any interested elector within the Sojourn at Idlewild Metropolitan District may inspect the proposed budget and file or register any objections at any time prior to the final adoption of the 2024 budget.

**BY ORDER OF THE BOARD OF DIRECTORS:
SOJOURN AT IDLEWILD METROPOLITAN DISTRICT**

By: /s/ ICENOGLE | SEAVER | POGUE
A Professional Corporation

EXHIBIT B

Budget Document
Budget Message

SOJOURN AT IDLEWILD METROPOLITAN DISTRICT

2024 Budget Message

Introduction

Sojourn at Idlewild Metropolitan District, (the "District") is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act and was formed on May 18, 2022. The District is located in the Town of Winter Park, Grand County, Colorado. The District was organized to plan for, design, acquire, construct, install, relocate, redevelop, provide and finance public improvements and related operation and maintenance services. The District has no employees at this time and all operations and administrative functions are contracted.

The 2024 budget was prepared in accordance with the Local Government Budget Law of Colorado. The budget reflects the projected spending plan for the 2024 fiscal year based on available revenues. This budget provides for the general operation of the District and facilitation of capital project expenditures.

The District's 2023 assessed value is \$588,360. The District certified a General Fund mill levy of 55.664 mills for taxes to be collected in the 2024 fiscal year.

Budgetary Basis of Accounting

The District uses fund accounting to budget and report on the financial position and results of operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain governmental functions. The various funds determine the total District budget. All of the District's funds are considered Governmental Funds and are reported using the current financial resources and the modified accrual basis of accounting. Revenues are recognized when they are measurable and available. Revenues are considered available when they are collectible within the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures, other than the interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation paid.

Fund Summary

The **General Fund** is used to account for resources traditionally associated with government such as property taxes, specific ownership tax and expenditures which include District administration, legal services, and other expenses related to statutory operations of a local government.

Emergency Reserve

As required under Article X, Section 20 of the Colorado Constitution, the District has provided for an Emergency Reserve in the amount of 3% of the total fiscal year revenues in the General Fund.

SOJOURN AT IDLEWILD METROPOLITAN DISTRICT
Assessed Value, Property Tax and Mill Levy Information

2022 Actual	2023 Adopted Budget	2024 Adopted Budget
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Assessed Valuation	\$	-	\$	440,450	\$	588,360
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Mill Levy

General Fund	-	55.664		55.664
Debt Service Fund	-	-		-
Refunds and Abatements	-	-		-

Total Mill Levy	-	55.664		55.664

Property Taxes

General Fund	\$	-	\$	24,517	\$	32,750
Debt Service Fund		-		-		-
Refunds and Abatements		-		-		-

Actual/Budgeted Property Taxes	\$	-	\$	24,517	\$	32,750

SOJOURN AT IDLEWILD METROPOLITAN DISTRICT

GENERAL FUND 2024 Adopted Budget with 2022 Actual, 2023 Adopted Budget, and 2023 Estimated

	2022 Actual	2023 Adopted Budget	2023 Estimated	2024 Adopted Budget
BEGINNING FUND BALANCE	\$ -	\$ -	\$ 6,749	\$ 21,116
REVENUE				
Property Tax Revenue	-	24,517	24,517	32,750
Specific Ownership Taxes	-	1,471	1,471	1,965
Total Revenue	-	25,988	25,988	34,715
Total Funds Available	-	25,988	32,737	55,831
EXPENDITURES				
Accounting	3,000	8,000	8,000	8,500
Audit	-	-	-	-
Management	2,143	15,000	10,000	15,000
Election	-	1,000	1,000	-
Insurance/SDA Dues	-	3,500	395	1,500
Legal	10,814	15,000	15,000	15,000
Miscellaneous	-	3,000	1,000	3,000
Treasurer's Fees	-	1,226	1,226	1,638
Contingency	-	3,000	-	3,000
Total Expenditures	15,957	49,726	36,621	47,638
Transfers and Other Sources (Uses)				
Emergency Reserve	-	780	-	1,041
Developer Advances	22,706	25,000	25,000	20,000
Total Expenditures Requiring Appropriation	15,957	50,506	36,621	48,679
ENDING FUND BALANCE	<u>\$ 6,749</u>	<u>\$ 483</u>	<u>\$ 21,116</u>	<u>\$ 27,152</u>

EXHIBIT C

Certification of Tax Levy

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments


TO: County Commissioners¹ of Grand County, Colorado.
Sojourn at Idlewild Metro District
 On behalf of the _____,
 (taxing entity)^A
 the Board of Directors
 of the _____,
 (governing body)^B
Sojourn at Idlewild Metro District
 (local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 588,360 assessed valuation of: _____
(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 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: \$ 588,360
(NET^G 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: 01/05/2024 for budget/fiscal year 2024
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	55.664 mills	\$ 32,750
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< 0.000 > mills	\$ < 0 >
SUBTOTAL FOR GENERAL OPERATING:	55.664 mills	\$ 32,750
3. General Obligation Bonds and Interest ^J	0.000 mills	\$ 0
4. Contractual Obligations ^K	0.000 mills	\$ 0
5. Capital Expenditures ^L	0.000 mills	\$ 0
6. Refunds/Abatements ^M	0.000 mills	\$ 0
7. Other ^N (specify): _____	0.000 mills	\$ 0
	0.000 mills	\$ 0
TOTAL: <small>[Sum of General Operating Subtotal and Lines 3 to 7]</small>	55.664 mills	\$ 32,750

Contact person: David Solin Daytime phone: (303) 987-0835
 Signed:  Title: District Manager

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, CO 80203. Questions? Call DLG at (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).

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Sojourn at Idlewild Metropolitan District of the Town of Winter Park, Grand County, Colorado on this 6th day of November 2023.



David Solin, Secretary