

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

	2024 Actual	2025 Adopted Budget	2026 Adopted Budget
Assessed Valuation	\$ 588,360	\$ 588,540	\$ 2,068,780
Mill Levy			
General Fund	55.664	55.664	20.000
Debt Service Fund	-	-	55.664
Refunds and Abatements	-	-	5.174
Total Mill Levy	<u>55.664</u>	<u>55.664</u>	<u>80.838</u>
Property Taxes			
General Fund	\$ 32,750	\$ 32,760	41,376
Debt Service Fund	-	-	115,157
Refunds and Abatements	-	-	10,704
Actual/Budgeted Property Taxes	<u>\$ 32,750</u>	<u>\$ 32,760</u>	<u>\$ 167,237</u>

SOJOURN AT IDLEWILD METROPOLITAN DISTRICT

GENERAL FUND
2026 Adopted Budget
with 2024 Actual, 2025 Adopted Budget, and 2025 Estimated

	2024 Actual	2025 Adopted Budget	2025 Estimated	2026 Adopted Budget
BEGINNING FUND BALANCE	\$ 6,085	\$ 9	\$ (8,276)	\$ 3,841
REVENUE				
Property Tax Revenue	34,349	32,760	32,760	52,080
Specific Ownership Taxes	1,584	1,966	1,500	2,604
Interest Income	-	-	25	-
Miscellaneous Income	500	-	-	-
Total Revenue	36,434	34,726	34,285	54,684
Total Funds Available	42,519	34,735	26,009	58,525
EXPENDITURES				
Accounting	7,835	20,000	20,000	13,000
Audit	-	6,500	-	6,500
Management	11,680	20,000	20,000	17,000
Election	51	1,500	5,925	-
Insurance/SDA Dues	5,859	7,500	3,605	3,800
Legal	27,832	50,000	50,000	38,000
Landscape Maintenance	-	-	5,000	24,000
Landscape Enhancements	-	-	-	-
Snow Removal	-	-	60,000	60,000
Trash Services	-	-	4,000	30,000
Miscellaneous	4,772	3,000	12,000	3,000
Treasurer's Fees	1,717	1,638	1,638	2,604
Contingency	-	88,820	-	5,000
Total Expenditures	59,746	198,958	182,168	202,904
Transfers and Other Sources (Uses)				
Emergency Reserve	-	(1,042)	-	1,641
Developer Advances	8,951	165,265	160,000	150,000
Total Expenditures Requiring Appropriation	59,746	200,000	182,168	204,545
ENDING FUND BALANCE	\$ (8,276)	\$ -	\$ 3,841	\$ 3,981

SOJOURN AT IDLEWILD METROPOLITAN DISTRICT

DEBT SERVICE FUND
2026 Adopted Budget
with 2024 Actual, 2025 Adopted Budget, and 2025 Estimated

	2024 Actual	2025 Amended Budget	2025 Estimated	2026 Adopted Budget
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -	\$ 7,202,306
REVENUE				
Property Tax Revenue	- -	- -	- -	115,157
Specific Ownership Tax	- -	- -	- -	5,758
Interest Income	- -	- -	218,000	210,000
Total Revenue	- -	- -	218,000	330,915
Total Funds Available	- -	- -	218,000	7,533,221
EXPENDITURES				
Bond Interest	- 50,000	50,000	418,230	760,419
Bond Issuance Costs	- 250,000	250,000	289,225	-
Paying Agent Fees	- 5,000	5,000	3,883	5,000
Treasurer's Fees	- -	- -	- -	5,758
Total Expenditures	- 305,000	305,000	711,338	771,177
Transfers and Other Sources (Uses)				
Bond Proceeds	- 20,000,000	20,000,000	12,166,700	-
Transfer to Capital Projects Fund	- 19,695,000	19,695,000	4,471,056	-
Total Expenditures Requiring Appropriation	- 20,000,000	20,000,000	5,182,394	771,177
ENDING FUND BALANCE	\$ -	\$ -	\$ 7,202,306	\$ 6,762,044

SOJOURN AT IDLEWILD METROPOLITAN DISTRICT

CAPITAL PROJECTS FUND
2026 Adopted Budget
with 2024 Actual, 2025 Adopted Budget, and 2025 Estimated

		2024 Actual	2025 Amended Budget	2025 Estimated	2026 Adopted Budget
3-501	BEGINNING FUND BALANCE	\$ -	\$ -	\$ -	\$ -
	REVENUE	-	-	-	-
	Total Revenue	-	-	-	-
	Total Funds Available	-	-	-	-
	EXPENDITURES				
3-700	Capital Expenditures	-	19,695,000	-	-
	Total Expenditures	-	19,695,000	-	-
	Transfers and Other Sources (Uses)				
3-570	Trfr from Debt Service Fund	-	19,695,000	4,471,056	-
3-895	Developer Advance Repayment	-	4,471,056	-	-
	Total Expenditures Requiring Appropriation	-	19,695,000	4,471,056	-
	ENDING FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

SOJOURN AT IDLEWILD METROPOLITAN DISTRICT

2026 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 2026 budget was prepared in accordance with the Local Government Budget Law of Colorado. The budget reflects the projected spending plan for the 2026 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 2025 assessed value is \$2,068,780. The District certified a General Fund mill levy of 20.000, a debt service fund mill levy of 55.664 mills and an abatement mill levy of 5.174 mills for a total mill levy of 80.838 to be collected in the 2026 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. In May, 2025, the voters of the District elected to remove the 5.25% annual revenue growth restrictions as per SB24-233 and HB24B-1001.

The **Debt Service Fund** is used for repayment of the District's general debt obligations. In 2025, the District issued General Obligation (Limited Tax Convertible to Unlimited Tax) Bonds Series 2025A in the amount of \$12,415,000 and Subordinate General Obligation Limited Tax Bonds Series 2025B in the amount of \$3,157,000. Below is a summary of the District's Series 2025A debt. The Series 2025B does not have an amortization schedule, as the bonds are paid from excess revenues each year, and are not

amortizing.

Period Ending	Principal	Interest	Total Debt Service	Capitalized Interest Fund	Net Debt Service
12/01/2025		418,230.31	418,230.31	418,230.31	
12/01/2026		760,418.76	760,418.76	760,418.76	
12/01/2027		760,418.76	760,418.76	760,418.76	
12/01/2028		760,418.76	760,418.76	342,188.44	418,230.32
12/01/2029		760,418.76	760,418.76		760,418.76
12/01/2030		760,418.76	760,418.76		760,418.76
12/01/2031		760,418.76	760,418.76		760,418.76
12/01/2032	5,000.00	760,418.76	765,418.76		765,418.76
12/01/2033	95,000.00	760,112.50	855,112.50		855,112.50
12/01/2034	180,000.00	754,293.76	934,293.76		934,293.76
12/01/2035	190,000.00	743,268.76	933,268.76		933,268.76
12/01/2036	220,000.00	731,631.26	951,631.26		951,631.26
12/01/2037	230,000.00	718,156.26	948,156.26		948,156.26
12/01/2038	265,000.00	704,068.76	969,068.76		969,068.76
12/01/2039	280,000.00	687,837.50	967,837.50		967,837.50
12/01/2040	320,000.00	670,687.50	990,687.50		990,687.50
12/01/2041	340,000.00	651,087.50	991,087.50		991,087.50
12/01/2042	380,000.00	630,262.50	1,010,262.50		1,010,262.50
12/01/2043	400,000.00	606,987.50	1,006,987.50		1,006,987.50
12/01/2044	445,000.00	582,487.50	1,027,487.50		1,027,487.50
12/01/2045	475,000.00	555,231.26	1,030,231.26		1,030,231.26
12/01/2046	525,000.00	526,137.50	1,051,137.50		1,051,137.50
12/01/2047	555,000.00	493,981.26	1,048,981.26		1,048,981.26
12/01/2048	610,000.00	459,987.50	1,069,987.50		1,069,987.50
12/01/2049	650,000.00	422,625.00	1,072,625.00		1,072,625.00
12/01/2050	710,000.00	382,812.50	1,092,812.50		1,092,812.50
12/01/2051	755,000.00	339,325.00	1,094,325.00		1,094,325.00
12/01/2052	820,000.00	293,081.26	1,113,081.26		1,113,081.26
12/01/2053	870,000.00	242,856.26	1,112,856.26		1,112,856.26
12/01/2054	950,000.00	189,568.76	1,139,568.76		1,139,568.76
12/01/2055	2,145,000.00	131,381.26	2,276,381.26		2,276,381.26
	12,415,000.00	18,019,030.49	30,434,030.49	2,281,256.27	28,152,774.22

Capital Projects Fund is used to account for revenues and expenditures to complete capital projects such as new improvements and upgrades to existing infrastructure. At the end of 2025, there were no remaining funds on the Capital Projects Fund, and no revenues or expenditures are budgeted for 2026 in this fund.

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.