

**VISTA RIDGE
METROPOLITAN DISTRICT**
Weld County, Colorado

**FINANCIAL STATEMENTS
DECEMBER 31, 2020**

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Independent Auditor's Report

Board of Directors
Vista Ridge Metropolitan District
Weld County, Colorado

Report for the Financial Statements

We have audited the accompanying financial statements of the governmental activities and each major fund of Vista Ridge Metropolitan District (District) as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Vista Ridge Metropolitan District, as of December 31, 2020, and the respective changes in financial position and the respective budgetary comparisons of the General Fund and Conservation Trust Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Management has omitted the management's discussion and analysis that governmental accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's financial statements as a whole. The supplemental information listed in the table of contents is presented for purposes of additional analysis and are not a required part of the financial statements.

The supplemental information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplemental information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The other information listed in the table of contents has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

SCHILLING & COMPANY, INC.

Highlands Ranch, Colorado
July 27, 2021

BASIC FINANCIAL STATEMENTS

VISTA RIDGE METROPOLITAN DISTRICT
STATEMENT OF NET POSITION
GOVERNMENTAL ACTIVITIES
December 31, 2020

ASSETS

Cash and investments - unrestricted	\$ 3,004,837
Cash and investments - restricted	1,307,545
Cash with County Treasurer	14,181
Accounts receivable	100,762
Property taxes receivable	4,032,994
Prepaid expenses	450
Prepaid bond insurance	112,480
Capital assets, not being depreciated	154,400
Capital assets, being depreciated, net of accumulated depreciation	484,121
Total assets	<u>9,211,770</u>

DEFERRED OUTFLOWS OF RESOURCES

Cost of bond refunding, net of amortization	1,838,499
Total deferred outflows of resources	<u>1,838,499</u>

LIABILITIES

Accounts payable	90,480
Accrued interest payable	135,488
Bonds and notes payable	
Due within one year	835,000
Due within more than one year	37,144,297
Total liabilities	<u>38,205,265</u>

DEFERRED INFLOWS OF RESOURCES

Deferred property taxes	4,032,994
Total deferred inflows of resources	<u>4,032,994</u>

NET POSITION

Restricted	1,226,138
Unrestricted	(32,414,128)
Total net position	<u>\$ (31,187,990)</u>

These financial statements should be read only in connection with
the accompanying notes to financial statements.

**VISTA RIDGE METROPOLITAN DISTRICT
STATEMENT OF ACTIVITIES
GOVERNMENTAL ACTIVITIES
Year Ended December 31, 2020**

Functions/Programs	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Capital Grants and Contributions	
General government	\$ 852,186	\$ 248,387	\$ 25,348	\$ (578,451)
Interest and fiscal charges	1,797,319	-	61,565	(1,735,754)
	<u>\$ 2,649,505</u>	<u>\$ 248,387</u>	<u>\$ 86,913</u>	<u>(2,314,205)</u>

General revenues:

Taxes:

Property taxes

3,888,228

Specific ownership taxes

184,814

Interest income

34,154

Other

1,810

Total general revenues

4,109,006

Change in net position

1,794,801

Net position - Beginning

(32,982,791)

Net position - Ending

\$ (31,187,990)

These financial statements should be read only in connection with
the accompanying notes to financial statements.

**VISTA RIDGE METROPOLITAN DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2020**

	<u>General</u>	<u>Conservation Trust</u>	<u>Debt Service</u>	<u>Capital Repair and Replacement</u>	<u>Total Governmental Funds</u>
ASSETS					
Cash and investments - unrestricted	\$ 1,894,235	\$ -	\$ -	\$ 1,110,602	\$ 3,004,837
Cash and investments - restricted	-	277,208	1,030,337	-	1,307,545
Cash with County Treasurer	-	-	14,181	-	14,181
Accounts receivable	100,762	-	-	-	100,762
Property tax receivable	1,096,211	-	2,936,783	-	4,032,994
Prepaid expenditures	450	-	-	-	450
TOTAL ASSETS	<u>\$ 3,091,658</u>	<u>\$ 277,208</u>	<u>\$ 3,981,301</u>	<u>\$ 1,110,602</u>	<u>\$ 8,460,769</u>
LIABILITIES					
Accounts payable	\$ 90,480	\$ -	\$ -	\$ -	\$ 90,480
TOTAL LIABILITIES	<u>90,480</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>90,480</u>
DEFERRED INFLOWS OF RESOURCES					
Deferred property taxes	1,096,211	-	2,936,783	-	4,032,994
Total deferred inflows of resources	<u>1,096,211</u>	<u>-</u>	<u>2,936,783</u>	<u>-</u>	<u>4,032,994</u>
FUND BALANCES					
Fund Balances:					
Nonspendable for prepaid items	450	-	-	-	450
Restricted for emergencies	39,900	-	-	-	39,900
Restricted for debt service	-	-	1,044,518	-	1,044,518
Restricted for capital construction/maintenance	-	277,208	-	-	277,208
Committed for capital replacements	-	-	-	1,110,602	1,110,602
Committed for general fund expenditures	170,216	-	-	-	170,216
Assigned for subsequent year's expenditures	711,166	-	-	-	711,166
Unassigned	983,235	-	-	-	983,235
TOTAL FUND BALANCES	<u>1,904,967</u>	<u>277,208</u>	<u>1,044,518</u>	<u>1,110,602</u>	<u>4,337,295</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	<u>\$ 3,091,658</u>	<u>\$ 277,208</u>	<u>\$ 3,981,301</u>	<u>\$ 1,110,602</u>	

Amounts reported for governmental activities in the Statement of Net Position are different because:

Some assets and deferred outflows of resource in governmental activities are not financial resources and, therefore, are not reported in the Balance Sheet - Governmental Funds.

Prepaid bond insurance	112,480
Cost of refunding, net of accumulated amortization	1,838,499
Capital assets, net of accumulated depreciation	638,521
	<u>2,589,500</u>

Some liabilities, including bonds payable and accrued interest payable, are not due and payable in the current period and, therefore, are not reported in the Balance Sheet - Governmental Funds.

General Obligation Refunding Bonds payable - 2016A & 2016B	(34,765,000)
Revenue Bonds, Series 2016	(2,260,000)
Bond premium, net of accumulated amortization	(954,297)
Accrued interest payable - Series 2016A & 2016B	(126,071)
Accrued interest payable - Revenue Refunding 2016 Bonds	(9,417)
	<u>(38,114,785)</u>

Net position of governmental activities	<u>\$ (31,187,990)</u>
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These financial statements should be read only in connection with
the accompanying notes to financial statements.

**VISTA RIDGE METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - GOVERNMENTAL FUNDS
Year Ended December 31, 2020**

	General	Conservation Trust	Debt Service	Capital Repair and Replacement	Total Governmental Funds
REVENUES					
Property tax	\$ 1,055,966	\$ -	\$ 2,832,262	\$ -	\$ 3,888,228
Specific ownership tax	-	-	184,814	-	184,814
Conservation Trust proceeds	-	25,348	-	-	25,348
Reimbursements	248,387	-	-	-	248,387
System development fees	-	-	61,565	-	61,565
Miscellaneous	1,810	-	-	-	1,810
Net investment income	14,428	1,842	11,447	6,437	34,154
Total revenues	<u>1,320,591</u>	<u>27,190</u>	<u>3,090,088</u>	<u>6,437</u>	<u>4,444,306</u>
EXPENDITURES					
Current					
Accounting and audit	29,919	-	-	-	29,919
County Treasurer's fees	15,844	-	-	-	15,844
Election	1,386	-	-	-	1,386
Insurance and bonds	27,388	-	-	-	27,388
Legal	105,645	-	-	-	105,645
Management	51,523	-	-	-	51,523
Fence repair and maintenance	11,050	-	-	-	11,050
Field supervision	35,950	-	-	-	35,950
Landscape maintenance	280,832	-	-	-	280,832
Miscellaneous	6,337	-	-	-	6,337
Monument lighting	1,151	-	-	-	1,151
Holiday lighting	9,075	-	-	-	9,075
Pump station operations	24,144	-	-	-	24,144
Snow removal	16,203	-	-	-	16,203
Tree and Shrub replacement	36,210	-	-	-	36,210
Utilities	20,531	-	-	-	20,531
Water lease	69,475	-	-	-	69,475
Water quality	7,938	-	-	-	7,938
Water rights	6,196	-	-	-	6,196
Water shares acquisition	4,715	-	-	-	4,715
Non-potable water management fee	29,084	-	-	-	29,084
Debt service					
Principal - bonds	-	-	1,295,000	-	1,295,000
Interest and fiscal charges	-	-	1,713,709	-	1,713,709
Capital outlay	208,626	-	-	-	208,626
Total expenditures	<u>999,222</u>	<u>-</u>	<u>3,008,709</u>	<u>-</u>	<u>4,007,931</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>321,369</u>	<u>27,190</u>	<u>81,379</u>	<u>6,437</u>	<u>436,375</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	-	150,000	150,000
Transfers (out)	(150,000)	-	-	-	(150,000)
Total Other Financing Sources (Uses)	<u>(150,000)</u>	<u>-</u>	<u>-</u>	<u>150,000</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	171,369	27,190	81,379	156,437	436,375
FUND BALANCES - BEGINNING OF YEAR	1,733,598	250,018	963,139	954,165	3,900,920
FUND BALANCES - END OF YEAR	<u>\$ 1,904,967</u>	<u>\$ 277,208</u>	<u>\$ 1,044,518</u>	<u>\$ 1,110,602</u>	<u>\$ 4,337,295</u>

These financial statements should be read only in connection with
the accompanying notes to financial statements.

**VISTA RIDGE METROPOLITAN DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL
FUNDS TO THE STATEMENT OF ACTIVITIES
Year Ended December 31, 2020**

A reconciliation reflecting the differences between the governmental funds net change in fund balances and change in net position reported for governmental activities in the Statement of Activities as follows:

Net change in fund balances - Total governmental funds	<u>\$ 436,375</u>
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.	
Capital outlay	208,626
Depreciation	<u>(61,590)</u>
	<u>147,036</u>
Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	
Change in accrued interest payable - 2016A, 2016B and 2016 Revenue	3,680
Prepaid bond insurance	(9,669)
Amortization of deferred charge on refunding	(156,329)
Amortization of bond premium	<u>78,708</u>
	<u>(83,610)</u>
Repayment of the principal of bonds/notes payable is an expenditure in the governmental funds, however, the repayment reduces long-term liabilities in the Statement of Net Position.	
Principal payments - 2016 Revenue Refunding Bonds	<u>1,295,000</u>
	<u>1,295,000</u>
Change in net position - Governmental activities	<u>\$ 1,794,801</u>

These financial statements should be read only in connection with
the accompanying notes to financial statements.

VISTA RIDGE METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND
For the Year Ended December 31, 2020

	Original and Final Budgeted Amounts	Actual	Variance with Final Budget - Positive (Negative)
REVENUES			
Property taxes	\$ 1,057,432	\$ 1,055,966	\$ (1,466)
Reimbursements:			
Golf course	91,000	205,805	114,805
Other entities	25,500	42,582	17,082
Net investment income	28,000	14,428	(13,572)
Miscellaneous	-	1,810	1,810
Total Revenues	<u>1,201,932</u>	<u>1,320,591</u>	<u>118,659</u>
EXPENDITURES			
Administrative:			
Accounting and audit	28,500	29,919	(1,419)
County Treasurer's fees	15,861	15,844	17
Election	25,000	1,386	23,614
Insurance and bonds	26,600	27,388	(788)
Legal	30,000	105,645	(75,645)
Management	27,000	51,523	(24,523)
Operations:			
Engineering	1,500	-	1,500
Fence repair and maintenance	40,000	11,050	28,950
Field supervision	23,000	35,950	(12,950)
Landscape maintenance	222,000	280,832	(58,832)
Locate services	7,000	-	7,000
Miscellaneous	5,000	6,337	(1,337)
Monument lighting	7,000	1,151	5,849
Holiday lighting	10,000	9,075	925
Pump station operations	67,300	24,144	43,156
Snow removal	30,000	16,203	13,797
Tree and shrub replacement	40,000	36,210	3,790
Monuments	55,000	54,226	774
I Trails	8,000	-	8,000
Utilities	13,750	20,531	(6,781)
Water lease	120,000	69,475	50,525
Water quality	20,266	7,938	12,328
Water rights	10,000	6,196	3,804
Non-potable water management fee	30,000	29,084	916
Water share acquisition	400,000	159,115	240,885
Contingency and emergency reserves	36,001	-	36,001
Total Expenditures	<u>1,298,778</u>	<u>999,222</u>	<u>299,556</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>(96,846)</u>	<u>321,369</u>	<u>418,215</u>
OTHER FINANCING USES			
Transfers out	(150,000)	(150,000)	-
Total Other Financing Uses	<u>(150,000)</u>	<u>(150,000)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(246,846)	171,369	418,215
FUND BALANCE - BEGINNING OF YEAR	1,267,783	1,733,598	465,815
FUND BALANCE - END OF YEAR	<u>\$ 1,020,937</u>	<u>\$ 1,904,967</u>	<u>\$ 884,030</u>

These financial statements should be read only in connection with the
accompanying notes to financial statements.

**VISTA RIDGE METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
CONSERVATION TRUST FUND
Year Ended December 31, 2020**

	Original and Final Adopted Budget	Actual	Variance with Final Budget - Positive (Negative)
REVENUES			
Conservation Trust entitlement	\$ 26,000	\$ 25,348	\$ (652)
Net investment income	5,000	1,842	(3,158)
Total Revenues	<u>31,000</u>	<u>27,190</u>	<u>(3,810)</u>
EXPENDITURES	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	31,000	27,190	(3,810)
FUND BALANCE - BEGINNING OF YEAR	<u>247,771</u>	<u>250,018</u>	<u>2,247</u>
FUND BALANCE - END OF YEAR	<u><u>\$ 278,771</u></u>	<u><u>\$ 277,208</u></u>	<u><u>\$ (1,563)</u></u>

These financial statements should be read only in connection with the
accompanying notes to financial statements.

**VISTA RIDGE METROPOLITAN DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 1 - DEFINITION OF REPORTING ENTITY

Vista Ridge Metropolitan District (District), a quasi-municipal corporation, was organized on January 8, 2001, and is governed pursuant to provisions of the Colorado Special District Act. The District's service area is located in Weld County, Colorado, entirely within the Town of Erie (the Town). The District was established to provide, operate, finance and maintain water and sewer services, streets, safety controls, street lighting, landscaping, storm drainage, television relay facilities, park and recreation, and transportation improvements.

The District follows the Governmental Accounting Standards Board (GASB) accounting pronouncements which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organization's elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens and fiscal dependency.

The District is not financially accountable for any other organization, nor is the District a component unit of any other primary governmental entity.

The District has no employees, and all operations and administrative functions are contracted.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The more significant accounting policies of the District are described as follows:

Government-wide and Fund Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities. These financial statements include all of the activities of the District. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities are normally supported by taxes.

The statement of net position reports all financial and capital resources of the District, with the difference between the assets and deferred outflows of resources and, liabilities and deferred inflows of resources of the District being reported as net position.

The statement of activities demonstrates the degree to which the direct and indirect expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues. Major individual governmental funds are reported as separate columns in the fund financial statements.

**VISTA RIDGE METROPOLITAN DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2020**

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of 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 period. The major sources of revenue susceptible to accrual are taxes and certain reimbursements. All other revenue items are considered to be measurable and available only when cash is received by the District. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation is paid.

The District reports the following major governmental funds:

The General Fund is the District's primary operating fund. It accounts for all financial resources of the general government except those required to be accounted for in another fund.

The Conservation Trust Fund (a Special Revenue Fund) is used to account for financial resources from the State of Colorado Lottery proceeds and grant proceeds that are restricted for recreational expenditures.

The Debt Service Fund accounts for the resources accumulated and payments made for principal and interest on long-term general obligation debt of the governmental funds.

The Capital Repair and Replacement Fund is used to account for financial resources to be used for the acquisition and construction of capital equipment and facilities.

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed.

Budgets

In accordance with the State Budget Law, the District's Board of Directors holds public hearings in the fall each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures level and lapses at year-end. The District's Board of Directors can modify the budget by line item within the total appropriation without notification. The appropriation can only be modified upon completion of notification and publication requirements. The budget includes each fund on its basis of accounting unless otherwise indicated.

**VISTA RIDGE METROPOLITAN DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2020**

Pooled Cash and Investments

The District follows the practice of pooling cash and investments of all funds to maximize investment earnings. Except when required by trust or other agreements, all cash is deposited to and disbursed from a single bank account. Cash in excess of immediate operating requirements is pooled for deposit and investment flexibility. Investment earnings are allocated periodically to the participating funds based upon each fund's average equity balance in the total cash.

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April 30 or if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are normally held in November or December. The County Treasurer remits the taxes collected monthly to the District.

Property taxes, net of estimated uncollectible taxes, are recorded initially as deferred inflows of resources in the year they are levied and measurable. The deferred property tax revenues are recorded as revenue in the year they are available or collected.

Capital Assets

The policy of the District requires that after construction, warranty and final acceptance by the Town, the District will dedicate all public infrastructure, except for certain trails and the non-potable water systems, to the Town for perpetual maintenance. The capital assets held by the District are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation. Assets included in construction in progress that the District will convey to other entities are not included in the calculation of invested in capital assets, net of related debt.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable.

Depreciation expense has been computed using the straight-line method over the estimated economic useful lives:

Trails	20 years
Monument lighting	20 years
Non potable water system	15 years

**VISTA RIDGE METROPOLITAN DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2020**

Development Fees

In 2020, development fees of \$15,522 per gross acre are charged against properties within the District. The development fee is due at the time of issuance of a building permit. The District records the development fees as revenue when received.

Bond Issue Costs and Original Issue Discount/Premium

In the government-wide financial statements, bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bond issuance costs are expensed as in the year they occur.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from actual debt proceeds received, are reported as debt service expenditures.

Cost of Bond Refunding

In the government-wide financial statements, the deferred cost of bond refunding is being amortized using the interest method over the life of the new bonds. The amortization amount is a component of interest expense, and the unamortized deferred cost is reflected as a deferred outflow of resources in the Statement of Net Position.

Fund Balances – Governmental Funds

The District's governmental fund balances may consist of five classifications based on the relative strength of the spending constraints:

Nonspendable fund balance—the amount of fund balance that is not in spendable form (such as inventory or prepaids) or is legally or contractually required to be maintained intact.

Restricted fund balance—the amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation.

Committed fund balance—amounts constrained to specific purposes by the District itself, using its highest level of decision-making authority (i.e., Board of Directors). To be reported as committed, amounts cannot be used for any other purpose unless the District takes the same highest level action to remove or change the constraint.

Assigned fund balance—amounts the District intends to use for a specific purpose. Intent can be expressed by the District Board of Directors or by an official or body to which the District Board of Directors delegates the authority.

Unassigned fund balance—amounts that are available for any purpose. Positive amounts are reported only in the General Fund.

**VISTA RIDGE METROPOLITAN DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2020**

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the District considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the District considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the District Board of Directors has provided otherwise in its commitment or assignment actions.

On July 21, 2016, the District adopted a Resolution adopting a Fund Balance Policy, under which it is the District's policy to maintain a minimum General Fund balance equal to 20% of the current year's expenditures less capital outlay and transfers out budgeted for the fund (NOTE 6).

NOTE 3 - CASH AND INVESTMENTS

Cash and investments as of December 31, 2020 are classified in the accompanying financial statement as follows:

Cash and investments - unrestricted	\$ 3,004,837
Cash and investments - restricted	<u>1,307,545</u>
	<u><u>\$ 4,312,382</u></u>

Cash and investments as of December 31, 2020 consist of the following:

Deposits with financial institutions	\$ 358,417
Investments	<u>3,953,965</u>
	<u><u>\$ 4,312,382</u></u>

Deposits with Financial Institutions

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least equal to 102% of the aggregate uninsured deposits. The State Commissioners for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

At December 31, 2020, the District's cash deposits had a bank balance of \$359,993 and carrying balance of \$358,417.

Investments

The District has adopted a formal investment policy authorizing investments in accordance with State statutes.

Colorado statutes specify investment instruments meeting defined rating and risk criteria in

**VISTA RIDGE METROPOLITAN DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2020**

which local governments may invest which include:

- * Obligations of the United States, certain U.S. government agency securities and securities of the World Bank
- * Certain international agency securities
- * General obligation and revenue bonds of U.S. local government entities
- * Bankers' acceptances of certain banks
- * Commercial paper
- * Certain corporate bonds
- * Written repurchase agreements and certain reverse repurchase agreements collateralized by certain authorized securities
- * Certain money market funds
- * Guaranteed investment contracts
- * Local government investment pools

Interest Rate Risk

Colorado Revised Statutes limit investment maturities to three years or five years unless formally approved by the Board of Directors. Such actions are generally associated with a debt service reserve or sinking fund requirements.

As of December 31, 2020, the District had the following investments:

<u>Investment</u>	<u>Maturity</u>	<u>Carrying Value</u>
Colorado Liquid Asset Trust (Colotrust)	Weighted average under 60 days	<u>\$ 3,953,965</u>

COLOTRUST

The District invested in the Colorado Local Government Liquid Asset Trust (COLOTRUST), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing COLOTRUST. COLOTRUST operates similarly to a money market fund and each share is equal in value to \$1.00. COLOTRUST is rated AAAm by Standard and Poor's. A designated custodial bank serves as custodian for COLOTRUST's portfolio pursuant to custodian agreements. The custodian acts as safekeeping agent for COLOTRUST's investment portfolio and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by COLOTRUST. As of December 31, 2020 the District had \$3,953,965 invested in COLOTRUST held directly by the District. Information related to COLOTRUST, including the annual audited financial statements, can be found at the COLOTRUST website at www.colotrust.com.

Investment Valuation

The District's investments are measured at amortized cost or in certain circumstances the value is calculated using the net asset value (NAV) per share, or its equivalent of the investment. These investments include 2a7-like external investment pools and money

**VISTA RIDGE METROPOLITAN DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2020**

market investments. The District held investments in COLOTRUST at year end for which the investment valuations were determined as follows.

COLOTRUST determines the NAV of the shares of each portfolio as of the close of business of each day. The NAV per share of each portfolio is computed by dividing the total value of the securities and other assets of the portfolios, less any liabilities, by the total outstanding shares of the portfolios. Liabilities, which include all expenses and fees of COLOTRUST, are accrued daily. The NAV is calculated at fair value using various inputs in determine value in accordance with FASB guidance. It is the goal of the Trust to maintain a NAV of \$1.00 per share, however changes in interest rates may affect the fair value of the securities held by COLOTRUST and there can be no assurance that the NAV will not vary from \$1.00 per share.

Concentration of Credit Risk

The District does not have a policy that addresses limitations on the amount that can be invested in any one issuer however the District invests primarily in local government investment pools, which is not subject to concentration of credit risk.

Restricted Cash and Investments

The restricted cash and investments in the Conservation Trust Fund in the amount of \$277,208 are to be used exclusively for capital asset construction and maintenance in accordance with the Conservation Trust Fund.

At December 31, 2020, the District reports restricted cash and investments in the Debt Service Fund in the amount of \$1,030,337 to be used exclusively for debt service requirements (see Note 5).

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**VISTA RIDGE METROPOLITAN DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 4 - CAPITAL ASSETS

An analysis of the changes in capital assets for the year ended December 31, 2020 follows:

	Balance at December 31, 2019	Increases	Decreases	Balance at December 31, 2020
Capital assets, not being depreciated:				
Water shares	\$ -	\$ 154,400	\$ -	\$ 154,400
Capital assets, being depreciated:				
Trails	\$ 1,026,812	\$ -	\$ -	\$ 1,026,812
Monument lighting	-	54,226	-	54,226
Nonpotable water system	1,205,011	-	-	1,205,011
Total capital assets, being depreciated	2,231,823	54,226	-	2,286,049
Less accumulated depreciation for:				
Trails	694,209	51,340	-	745,549
Nonpotable water system	1,046,129	10,250	-	1,056,379
Total accumulated depreciation	1,740,338	61,590	-	1,801,928
Total capital assets being depreciated, net	491,485	(7,364)	-	484,121
Total capital assets, net	\$ 491,485	\$ 147,036	\$ -	\$ 638,521

Depreciation expense is charged to the general government function/program.

NOTE 5 - LONG-TERM OBLIGATIONS

The following is an analysis of changes in general long-term obligations for the year ended December 31, 2020:

	Balance at December 31, 2019	Issuances	Retirements	Balance at December 31, 2020	Due Within One Year
Bonds payable:					
Series 2016A	\$ 33,415,000	\$ -	\$ -	\$ 33,415,000	\$ -
Series 2016B	2,265,000	-	(915,000)	1,350,000	975,000
Series 2016 Revenue					
Refunding	2,640,000	-	(380,000)	2,260,000	60,000
Total long-term debt	38,320,000	-	(1,295,000)	37,025,000	\$ 1,035,000
Plus bond premium	1,033,005	-	(78,708)	954,297	
	\$ 39,353,005	\$ -	\$ (1,373,708)	\$ 37,979,297	

General Obligation Bonds

\$33,415,000 Unlimited Tax General Obligation Refunding Bonds, Series 2016A, dated December 14, 2016 (2016A Bonds), consisting of serial bonds with maturities beginning on December 1, 2022 with interest rates of 4.5% to 5.0%, payable semiannually on June 1 and

**VISTA RIDGE METROPOLITAN DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2020**

December 1; and term bonds subject to mandatory sinking fund redemptions beginning on December 1, 2029 with interest rates of 4.0% to 5.0%, payable semiannually on June 1 and December 1. The 2016A Bonds are subject to redemption prior to maturity at the option of the District, on December 1, 2017 and on any date thereafter with no redemption premium. The 2016A Bonds are payable from pledged revenue, including the District's covenant to levy the Required Mill Levy on all taxable property within the District to pay debt scheduled payments up to the amount allowed by electoral limitations and any other legally available revenues.

\$3,785,000 Taxable General Obligation Refunding Bonds, Series 2016B, dated December 14, 2016 (2016B Bonds), consisting of serial bonds with maturities beginning December 1, 2018 with interest rates of 1.95% to 3.32%, payable semiannually on June 1 and December 1. The 2016B Bonds are not subject to prior redemption. 2016B Bonds are payable from pledged revenue, including the District's covenant to levy the Required Mill Levy on all taxable property within the District to pay debt scheduled payments up to the amount allowed by electoral limitations and any other legally available revenues.

The Series 2016A and Series 2016B Bonds created a Surplus Fund which the District is to deposit any surplus revenues received up to a maximum of \$500,000. As of December 31, 2020, the balance in the account is \$0.

\$2,750,000 Revenue Refunding Bonds, Series 2016, dated December 14, 2016 (2016 Refunding Bonds), consisting of term bonds subject to mandatory sinking fund redemptions beginning December 1, 2017 with an interest rate of 5.0%, payable semiannually on June 1 and December 1. The 2016 Refunding Bonds are subject to redemption prior to maturity at the option of the District on December 1, 2017 with no redemption premium. The 2016 Refunding Bonds are payable from pledged revenue, including system development fees, specific ownership taxes and any other legally available revenues.

The District's long-term obligations mature as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 1,035,000	\$ 1,625,850	\$ 2,660,850
2022	1,115,000	1,593,600	2,708,600
2023	1,195,000	1,547,525	2,742,525
2024	1,310,000	1,493,400	2,803,400
2025	1,405,000	1,434,050	2,839,050
2026-2030	8,180,000	6,042,000	14,222,000
2031-2035	10,365,000	3,896,300	14,261,300
2036-2040	12,420,000	1,568,513	13,988,513
	<u>\$ 37,025,000</u>	<u>\$ 19,201,238</u>	<u>\$ 56,226,238</u>

Authorized Debt

At elections held on November 7, 2000 and November 6, 2001, a majority of the qualified electors of the District authorized the issuance of indebtedness in an amount not to exceed \$122,695,000 at an interest rate not to exceed 12% per annum.

**VISTA RIDGE METROPOLITAN DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2020**

As of December 31, 2020, the District had authorized but unissued indebtedness in the following amounts allocated for the following purpose:

	Amount Authorized on 11/7/2000	Amount Authorized on 11/6/2001	Total Amount Authorized	Authorization Used	Authorized but Unissued Debt Remaining
Street improvements	\$ 16,515,000	\$ 4,000,000	\$ 20,515,000	\$ (20,491,932)	\$ 23,068
Water supply	3,835,000	620,000	4,455,000	(4,400,502)	54,598
Sanitary sewer and storm drainage	4,345,000	500,000	4,845,000	(4,812,499)	32,501
Park and recreation	4,185,000	6,000,000	10,185,000	(9,307,220)	877,780
Operations and maintenance	2,695,000	-	2,695,000	(930,150)	1,764,850
Debt refunding	35,015,000	4,985,000	40,000,000	(38,500,000)	1,500,000
Intergovernmental contract	35,015,000	4,985,000	40,000,000	-	40,000,000
	<u>\$ 101,605,000</u>	<u>\$ 21,090,000</u>	<u>\$ 122,695,000</u>	<u>\$ (78,442,303)</u>	<u>\$ 44,252,697</u>

In the future, the District may issue a portion or all of the remaining authorized but unissued general obligation debt for purposes of providing public improvements to support development as it occurs within the District's service area, however, as of the date of this audit, the amount and timing of any debt issuances is not determinable.

NOTE 6 - FUND EQUITY

At December 31, 2020, the District reported the following classifications of fund equity.

Nonspendable Fund Balance

The nonspendable fund balance in the General Fund in the amount of \$450 is comprised of prepaid amounts which are not in spendable form.

Restricted Fund Balance

The restricted fund balance in the General Fund in the amount of \$39,900 is comprised of the Emergency Reserves that have been provided for as required by Article X, Section 20 of the Constitution of the State of Colorado (see Note 10).

The restricted fund balance in the Conservation Trust Fund in the amount of \$277,208 is to be used exclusively for capital asset construction and maintenance in accordance with the Conservation Trust Fund.

The restricted fund balance in the Debt Service Fund in the amount of \$1,044,518 is to be used exclusively for debt service requirements (see Note 5).

Committed Fund Balance

The committed fund balance in the Capital Repair and Replacement Fund in the amount of \$1,110,602 is comprised of amounts committed by the Board of Directors by a resolution and transferred was from the General Fund to establish a reserve for future capital repairs and replacements.

**VISTA RIDGE METROPOLITAN DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2020**

The committed fund balance in the General Fund in the amount of \$170,216 is comprised of amounts committed by the Board of Directors by a Resolution Adopting a Fund Balance Policy to establish a minimum General Fund balance equal to 20% of the current year's expenditures less capital outlay and transfers out budgeted for the fund.

Assigned Fund Balance

The assigned fund balance in the General Fund of \$711,166 represents the amount appropriated for use in the budget for the year ending December 31, 2020.

NOTE 7 - NET POSITION

The District has net position consisting of two components - restricted and unrestricted.

Restricted net position includes amounts that are restricted for use either externally imposed by grantors, contributors or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislation. The District had restricted net position as of December 31, 2020 as follows:

Restricted:

Emergencies	\$ 39,900
Capital construction/maintenance	277,208
Debt Service	909,030
	<u>\$ 1,226,138</u>

The District's unrestricted net position (deficit) as of December 31, 2020 totaled \$(32,414,128). This deficit amount is the result of the District being responsible for the repayment of bonds issued for public improvements which were conveyed to other governmental entities.

NOTE 8 - INTERFUND AND OPERATING TRANSFERS

The transfer of \$150,000 from the General Fund to the Capital Repair and Replacement Fund was to set aside monies for capital replacements.

NOTE 9 - RISK MANAGEMENT

The District is exposed to various risks of loss related to torts, thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees or acts of God.

The District is a member of the Colorado Special Districts Property and Liability Pool (Pool) as of December 31, 2020. The Pool is an organization created by intergovernmental agreement to provide property, liability, public officials' liability, boiler and machinery, and workers compensation coverage to its members. Settled claims did not exceed this coverage in any of the past three fiscal years.

The District pays annual premiums to the Pool for liability, property and public officials' liability coverage. In the event aggregated losses incurred by the Pool exceed amounts recoverable from reinsurance contracts and funds accumulated by the Pool, the Pool may require additional contributions from the Pool members. Any excess funds that the Pool

**VISTA RIDGE METROPOLITAN DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2020**

determines are not needed for purposes of the Pool, may be returned to the members pursuant to a distribution formula.

NOTE 10 - TAX, SPENDING AND DEBT LIMITATIONS

Article X, Section 20 of the Colorado Constitution, referred to as the Taxpayer's Bill of Rights (TABOR) contains tax, spending, revenue and debt limitations that apply to the State of Colorado and all local governments.

Spending and revenue limits are determined based on the prior year's Fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the Fiscal Year Spending limit must be refunded unless the voters approve retention of such revenue.

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). Local governments are not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls or salary or benefit increases.

The District's management believes it is in compliance with the provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of the provisions, including the interpretation of how to calculate Fiscal Year Spending limits, will require judicial interpretation.

On November 7, 2000, the District voters passed an election question to increase property taxes annually, without limitation of rate, to pay the District's operations, maintenance and other expenses. Additionally, the District's electors authorized the District to collect and spend all revenue of the District without regard to any limitations under TABOR.

This information is an integral part of the accompanying financial statements.

SUPPLEMENTAL INFORMATION

VISTA RIDGE METROPOLITAN DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
DEBT SERVICE FUND
Year Ended December 31, 2020

	Original and Final Budgeted Amounts	Actual	Variance with Final Budget - Positive (Negative)
REVENUES			
Property tax	\$ 2,836,195	\$ 2,832,262	\$ (3,933)
Specific ownership taxes	169,000	184,814	15,814
System development fees	20,000	61,565	41,565
Net investment income	15,000	11,447	(3,553)
Total Revenues	<u>3,040,195</u>	<u>3,090,088</u>	<u>49,893</u>
EXPENDITURES			
Principal - bonds	1,295,000	1,295,000	-
Interest - bonds	1,670,013	1,670,013	-
Paying agent and other fees	5,000	1,200	3,800
County treasurer's fees	42,543	42,496	47
Contingency	10,542	-	10,542
Total Expenditures	<u>3,023,098</u>	<u>3,008,709</u>	<u>14,389</u>
NET CHANGE IN FUND BALANCE	17,097	81,379	64,282
FUND BALANCE - BEGINNING OF YEAR	<u>883,130</u>	<u>963,139</u>	<u>80,009</u>
FUND BALANCE - END OF YEAR	<u><u>\$ 900,227</u></u>	<u><u>\$ 1,044,518</u></u>	<u><u>\$ 144,291</u></u>

**VISTA RIDGE METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
CAPITAL REPAIR AND REPLACEMENT FUND
Year Ended December 31, 2020**

	Original and Final Adopted Budget	Actual	Variance with Final Budget - Positive (Negative)
REVENUES			
Net investment income	\$ 12,000	\$ 6,437	\$ (5,563)
Total Revenues	<u>12,000</u>	<u>6,437</u>	<u>(5,563)</u>
EXPENDITURES	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>12,000</u>	<u>6,437</u>	<u>(5,563)</u>
OTHER FINANCING SOURCES			
Transfers in	<u>150,000</u>	<u>150,000</u>	<u>-</u>
Total Other Financing Sources	<u>150,000</u>	<u>150,000</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	162,000	156,437	(5,563)
FUND BALANCE - BEGINNING OF YEAR	<u>882,054</u>	<u>954,165</u>	<u>72,111</u>
FUND BALANCE - END OF YEAR	<u><u>\$ 1,044,054</u></u>	<u><u>\$ 1,110,602</u></u>	<u><u>\$ 66,548</u></u>

OTHER INFORMATION

**VISTA RIDGE METROPOLITAN DISTRICT
SUMMARY OF ASSESSED VALUATION , MILL LEVY
AND PROPERTY TAXES COLLECTED
December 31, 2020**

Year Ended December 31,	Prior Year Assessed Valuation for Current Year Property Tax Levy	Mill Levy		Property Taxes		Percentage Collected to Levied
		Operations	Debt Service	Levied	Collected	
2006	\$ 25,627,000	10.285	44.047	\$ 1,392,367	\$ 1,391,445	99.9%
2007	\$ 35,041,530	15.368	43.878	\$ 2,076,071	\$ 2,075,775	100.0%
2008	\$ 48,026,400	15.000	42.827	\$ 2,777,223	\$ 2,777,019	100.0%
2009	\$ 51,467,030	15.000	42.827	\$ 2,976,183	\$ 2,965,739	99.6%
2010	\$ 49,976,400	15.000	42.827	\$ 2,889,900	\$ 2,867,666	99.2%
2011	\$ 50,481,310	15.000	42.827	\$ 2,919,183	\$ 2,916,438	99.9%
2012	\$ 49,265,630	15.000	42.827	\$ 2,848,883	\$ 2,793,275	98.0%
2013	\$ 49,123,880	15.000	42.827	\$ 2,840,686	\$ 2,835,841	99.8%
2014	\$ 50,219,898	15.000	42.827	\$ 2,904,066	\$ 2,906,797	100.1%
2015	\$ 51,256,220	15.000	42.827	\$ 2,963,993	\$ 2,960,534	99.9%
2016	\$ 61,072,610	15.000	42.827	\$ 3,531,646	\$ 3,529,191	99.9%
2017	\$ 62,339,990	13.000	42.830	\$ 3,480,442	\$ 3,455,568	99.3%
2018	\$ 72,184,670	13.000	35.198	\$ 3,479,158	\$ 3,460,868	99.5%
2019	\$ 71,924,910	13.000	35.076	\$ 3,457,862	\$ 3,457,195	100.0%
2020	\$ 81,340,920	13.000	34.868	\$ 3,893,628	\$ 3,888,228	99.9%
Estimated for year ending December 31, 2021	\$ 84,224,250	13.000	34.884	\$ 4,032,994		

NOTE: Property taxes collected in any one year include collection of delinquent property taxes levied in prior years. Information received from the County Treasurers do not permit identification of specific year of levy.

VISTA RIDGE METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
December 31, 2020

\$33,415,000 Unlimited Tax General Obligation
Refunding Bonds, Series 2016A
Dated December 14, 2016
Interest Rate 4.50% to 5.00%
Principal Due December 1
Interest Due June 1 and December 1

Year Ending December 31,	Principal	Interest	Total
2021	\$ -	\$ 1,471,150	\$ 1,471,150
2022	675,000	1,471,150	2,146,150
2023	1,125,000	1,440,775	2,565,775
2024	1,230,000	1,390,150	2,620,150
2025	1,320,000	1,334,800	2,654,800
2026	1,385,000	1,268,800	2,653,800
2027	1,455,000	1,199,550	2,654,550
2028	1,525,000	1,126,800	2,651,800
2029	1,605,000	1,050,550	2,655,550
2030	1,685,000	970,300	2,655,300
2031	1,765,000	886,050	2,651,050
2032	1,855,000	797,800	2,652,800
2033	1,930,000	723,600	2,653,600
2034	2,005,000	646,400	2,651,400
2035	2,085,000	566,200	2,651,200
2036	2,170,000	482,800	2,652,800
2037	2,255,000	396,000	2,651,000
2038	2,350,000	302,981	2,652,981
2039	2,445,000	206,044	2,651,044
2040	2,550,000	105,188	2,655,188
	<u>\$ 33,415,000</u>	<u>\$ 17,837,088</u>	<u>\$ 51,252,088</u>

(continued)

(continued)

\$3,785,000 Taxable General Obligation Refunding Bonds, Series 2016B Dated December 14, 2016 Interest Rate 1.95% to 3.32% Principal Due December 1				\$2,750,000 Revenue Refunding Bonds, Series 2016 Dated December 14, 2016 Interest Rate 5.00% Principal Due December 1		
Year Ending December 31,	Interest Due June 1 and December 1			Interest Due June 1 and December 1		
	Principal	Interest	Total	Principal	Interest	Total
2021	\$ 975,000	\$ 41,700	\$ 1,016,700	\$ 60,000	\$ 113,000	\$ 173,000
2022	375,000	12,450	387,450	65,000	110,000	175,000
2023	-	-	-	70,000	106,750	176,750
2024	-	-	-	80,000	103,250	183,250
2025	-	-	-	85,000	99,250	184,250
2026	-	-	-	90,000	95,000	185,000
2027	-	-	-	100,000	90,500	190,500
2028	-	-	-	105,000	85,500	190,500
2029	-	-	-	110,000	80,250	190,250
2030	-	-	-	120,000	74,750	194,750
2031	-	-	-	125,000	68,750	193,750
2032	-	-	-	135,000	62,500	197,500
2033	-	-	-	145,000	55,750	200,750
2034	-	-	-	155,000	48,500	203,500
2035	-	-	-	165,000	40,750	205,750
2036	-	-	-	175,000	32,500	207,500
2037	-	-	-	185,000	23,750	208,750
2038	-	-	-	195,000	14,500	209,500
2039	-	-	-	95,000	4,750	99,750
2040	-	-	-	-	-	-
	<u>\$ 1,350,000</u>	<u>\$ 54,150</u>	<u>\$ 1,404,150</u>	<u>\$ 2,260,000</u>	<u>\$ 1,310,000</u>	<u>\$ 3,570,000</u>

(continued)

(continued)

Year Ending December 31,	Totals		
	Principal	Interest	Total
2021	\$ 1,035,000	\$ 1,625,850	\$ 2,660,850
2022	1,115,000	1,593,600	2,708,600
2023	1,195,000	1,547,525	2,742,525
2024	1,310,000	1,493,400	2,803,400
2025	1,405,000	1,434,050	2,839,050
2026	1,475,000	1,363,800	2,838,800
2027	1,555,000	1,290,050	2,845,050
2028	1,630,000	1,212,300	2,842,300
2029	1,715,000	1,130,800	2,845,800
2030	1,805,000	1,045,050	2,850,050
2031	1,890,000	954,800	2,844,800
2032	1,990,000	860,300	2,850,300
2033	2,075,000	779,350	2,854,350
2034	2,160,000	694,900	2,854,900
2035	2,250,000	606,950	2,856,950
2036	2,345,000	515,300	2,860,300
2037	2,440,000	419,750	2,859,750
2038	2,545,000	317,481	2,862,481
2039	2,540,000	210,794	2,750,794
2040	2,550,000	105,188	2,655,188
	<u>\$ 37,025,000</u>	<u>\$ 19,201,238</u>	<u>\$ 56,226,238</u>