

**WILDGRASS METROPOLITAN
DISTRICT
Broomfield County, Colorado**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION
YEAR ENDED DECEMBER 31, 2020**

**WILDGRASS METROPOLITAN DISTRICT
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Board of Directors
Wildgrass Metropolitan District
Broomfield County, Colorado

Independent Auditors' Report

We have audited the accompanying financial statements of the governmental activities and each major fund of the Wildgrass Metropolitan 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 of 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 District'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 District's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting principles 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 the Wildgrass Metropolitan District as of December 31, 2020, and the respective changes in financial position and the respective budgetary comparison for the General 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 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 Wildgrass Metropolitan District's basic financial statements. The supplementary information as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements.

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

The continuing disclosure annual financial information, as 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 them.

Simmons & Wheeler P.C.

Englewood, CO
September 8, 2021

BASIC FINANCIAL STATEMENTS

**WILDGRASS METROPOLITAN DISTRICT
STATEMENT OF NET POSITION
DECEMBER 31, 2020**

	Governmental Activities
ASSETS	
Cash and Investments	\$ 249,048
Cash and Investments - Restricted	417,368
Accounts Receivable	369
Accounts Receivable - County Treasurer	3,239
Property Taxes Receivable	776,970
Prepaid Expenses	2,854
Prepaid Debt Insurance, Net of Accumulated Amortization	18,282
Capital Assets, Not Being Depreciated:	
Construction in Progress	425,663
Total Assets	1,893,793
 DEFERRED OUTFLOWS OF RESOURCES	
Deferred loss on refunding	619,305
Total Deferred Inflows of Resources	619,305
 LIABILITIES	
Accounts Payable	9,194
Accrued Interest on Bonds	32,717
Noncurrent Liabilities:	
Due Within One Year	190,000
Due in More Than One Year	9,753,383
Total Liabilities	9,985,294
 DEFERRED INFLOWS OF RESOURCES	
Property Tax Revenue	776,970
Total Deferred Inflows of Resources	776,970
 NET POSITION	
Restricted For:	
Emergency Reserves	4,000
Debt Service	381,530
Unrestricted	(8,634,696)
Total Net Position	\$ (8,249,166)

See accompanying Notes to Basic Financial Statements.

**WILDGRASS METROPOLITAN DISTRICT
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2020**

		Program Revenues			Net Revenues (Expenses) and Change in Net Position
Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	
FUNCTIONS/PROGRAMS					
Primary Government:					
Governmental Activities:					
General Government	\$ 72,846	\$ -	\$ -	\$ -	\$ (72,846)
Interest and Related Costs on Long-Term Debt	431,290	-	-	-	(431,290)
Dedication of Capital Assets to Other Governments	761,881	-	-	-	(761,881)
Total Governmental Activities	\$ 1,266,017	\$ -	\$ -	\$ -	(1,266,017)
GENERAL REVENUES					
Property Taxes					774,010
Specific Ownership Taxes					43,119
Net Investment Income					6,340
Other Income					77
Total General Revenues					823,546
CHANGE IN NET POSITION					(442,471)
Net Position - Beginning of Year					(7,806,695)
NET POSITION - END OF YEAR					\$ (8,249,166)

See accompanying Notes to Basic Financial Statements.

**WILDGRASS METROPOLITAN DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2020**

	General	Debt Service	Capital Projects	Total Governmental Funds
ASSETS				
Cash and Investments	\$ 249,048	\$ -	\$ -	\$ 249,048
Cash and Investments - Restricted	4,000	411,799	1,569	417,368
Accounts Receivable	369	-	-	369
Accounts Receivable - County Treasurer	491	2,748	-	3,239
Property Taxes Receivable	117,723	659,247	-	776,970
Prepaid Expenses	2,854	-	-	2,854
	<u>\$ 374,485</u>	<u>\$ 1,073,794</u>	<u>\$ 1,569</u>	<u>\$ 1,449,848</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ 7,325	\$ 300	\$ 1,569	\$ 9,194
Total Liabilities	7,325	300	1,569	9,194
DEFERRED INFLOWS OF RESOURCES				
Property Tax Revenue	117,723	659,247	-	776,970
Total Deferred Inflows of Resources	117,723	659,247	-	776,970
FUND BALANCES				
Nonspendable:				
Prepaid Expenses	2,854	-	-	2,854
Restricted For:				
Emergencies (TABOR)	4,000	-	-	4,000
Debt Service	-	414,247	-	414,247
Assigned To:				
Subsequent Year's Expenditures	127,091	-	-	127,091
Unassigned	115,492	-	-	115,492
Total Fund Balances	<u>249,437</u>	<u>414,247</u>	<u>-</u>	<u>663,684</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 374,485</u>	<u>\$ 1,073,794</u>	<u>\$ 1,569</u>	
Amounts reported for governmental activities in the statement of net position are different because:				
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.				425,663
Other long-term assets are not available to pay for current period expenditures and, therefore, are not reported in the funds.				
Prepaid debt insurance, net of accumulated amortization				18,282
Deferred loss on refunding				619,305
Long-term liabilities, including Developer advances payable and bonds payable are not due and payable in the current period and, therefore, are not reported in the funds.				
Bonds Payable				(9,943,383)
Accrued Interest Payable - Bonds				(32,717)
Net Position of Governmental Activities				<u>\$ (8,249,166)</u>

See accompanying Notes to Basic Financial Statements.

**WILDGRASS METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2020**

	General	Debt Service	Capital Projects	Total Governmental Funds
REVENUES				
Property Taxes	\$ 117,274	\$ 656,736	\$ -	\$ 774,010
Specific Ownership Taxes	6,533	36,586	-	43,119
Interest Income	2,645	3,471	224	6,340
Other Income	77	-	-	77
Total Revenues	<u>126,529</u>	<u>696,793</u>	<u>224</u>	<u>823,546</u>
EXPENDITURES				
Current:				
Accounting	24,459	-	-	24,459
Audit	4,200	-	-	4,200
County Treasurer's Fees	1,760	9,857	-	11,617
Director Fees	1,700	-	-	1,700
Insurance	3,240	-	-	3,240
Management Fees	19,985	-	-	19,985
Legal	5,014	-	-	5,014
Miscellaneous Expenses	290	-	-	290
Payroll Taxes	152	-	-	152
Election	1,558	-	-	1,558
Dues and Licenses	631	-	-	631
Landscaping	-	-	185,613	185,613
Debt Service:				
Paying Agent Fees	-	300	-	300
Bond Principal	-	185,000	-	185,000
Bond Interest	-	397,225	-	397,225
Total Expenditures	<u>62,989</u>	<u>592,382</u>	<u>185,613</u>	<u>840,984</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	63,540	104,411	(185,389)	(17,438)
OTHER FINANCING SOURCES (USES)				
Transfers from Other Funds	-	-	139,802	139,802
Transfers to Other Funds	(139,802)	-	-	(139,802)
Total Other Financing Sources (Uses)	<u>(139,802)</u>	<u>-</u>	<u>139,802</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	(76,262)	104,411	(45,587)	(17,438)
Fund Balances - Beginning of Year	<u>325,699</u>	<u>309,836</u>	<u>45,587</u>	<u>681,122</u>
FUND BALANCES - END OF YEAR	<u>\$ 249,437</u>	<u>\$ 414,247</u>	<u>\$ -</u>	<u>\$ 663,684</u>

See accompanying Notes to Basic Financial Statements.

**WILDGRASS METROPOLITAN DISTRICT
RECONCILIATION OF THE STATEMENTS OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2020**

Net Change in Fund Balances - Governmental Funds \$ (17,438)

Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. In the statement of activities, capital outlay is not reported as an expenditure. However, the statement of activities will report as depreciation expense, the allocation of the cost of any depreciable asset over the estimated useful life of the asset. Capital outlay in the current period is as follows:

Capital Assets Acquired	185,613
Capital Assets Conveyed to other governments	(761,881)

The issuance of long-term debt (e.g., issuance of bonds, the receipt of Developer advances) provides current financial resources to governmental funds, while the repayment of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.

Principal Payment	185,000
Deferred loss on refunding - Change in Asset	(41,534)
Prepaid debt insurance, net of accumulated amortization - Change in Asset	(1,226)
Original issue premium - Change in Asset	8,610

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.

Accrued Interest on Bonds - Change in Liability	385
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Change in Net Position of Governmental Activities	\$ (442,471)
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**WILDGRASS METROPOLITAN DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2020**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property Taxes	\$ 117,318	\$ 117,274	\$ (44)
Specific Ownership Taxes	7,039	6,533	(506)
Interest Income	3,000	2,645	(355)
Other Income	-	77	77
Total Revenues	<u>127,357</u>	<u>126,529</u>	<u>(828)</u>
EXPENDITURES			
Current:			
Accounting	20,000	24,459	(4,459)
Audit	6,000	4,200	1,800
County Treasurer's Fees	1,760	1,760	-
Director Fees	3,000	1,700	1,300
Insurance	4,000	3,240	760
Management Fees	16,000	19,985	(3,985)
Legal	7,500	5,014	2,486
Miscellaneous Expenses	3,000	290	2,710
Payroll Taxes	300	152	148
Website	3,700	-	3,700
Dues and licenses	582	631	(49)
Election	1,500	1,558	(58)
Contingency	144,658	-	144,658
Total Expenditures	<u>212,000</u>	<u>62,989</u>	<u>149,011</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(84,643)	63,540	148,183
OTHER FINANCING SOURCES (USES)			
Transfers to Other Funds	(250,000)	(139,802)	110,198
Total Other Financing Sources (Uses)	<u>(250,000)</u>	<u>(139,802)</u>	<u>110,198</u>
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	(334,643)	(76,262)	258,381
Fund Balance - Beginning of Year	<u>339,156</u>	<u>325,699</u>	<u>(13,457)</u>
FUND BALANCE - END OF YEAR	<u>\$ 4,513</u>	<u>\$ 249,437</u>	<u>\$ 244,924</u>

See accompanying Notes to Basic Financial Statements.

**WILDGRASS METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 1 DEFINITION OF REPORTING ENTITY

Wildgrass Metropolitan District (the District), was organized on December 12, 2003, as a quasi-municipal corporation and political subdivision of the state of Colorado. The District's purpose is to finance and construct certain public infrastructure improvements that benefit the taxpayers and service users of the District. The District's primary revenues are property taxes. The District is managed by an elected board of directors.

As required by accounting principles generally accepted in the United States of America (GAAP), these financial statements present the activities of the District, which is legally separate and financially independent of other state and local governments. The District follows the GASB pronouncements which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB sets 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 pronouncements also require including a possible component unit if it would be misleading to exclude it.

The District is not financially accountable for any other organization. The District has no component units as defined by the GASB.

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. The effect of interfund activity has been removed from these statements. Governmental activities are normally supported by property taxes and intergovernmental revenues.

The statement of net position reports all financial and capital resources of the District. The difference between the assets, deferred outflow of resources, liabilities, and deferred inflow of resources of the District is reported as net position.

**WILDGRASS METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government-Wide and Fund Financial Statements (Continued)

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.

Separate financial statements are provided for the governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

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 fiscal period. The major sources of revenue susceptible to accrual are property taxes. All other revenue items are considered to be measurable and available only when cash is received by the District. The District has determined that Developer advances are not considered as revenue susceptible to accrual. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation due.

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 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 Projects Fund is used to account for financial resources to be used for the acquisition and construction of capital equipment and facilities.

**WILDGRASS METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 and other financing uses 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.

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 and investments.

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 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 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 inflow of resources in the year they are levied and measurable. The property tax revenues are recorded as revenue in the year they are available or collected.

Capital Assets

Capital assets, which include infrastructure (e.g., storm drainage, streets, and similar items), are reported in the applicable governmental activities column 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 acquisition value at the date of donation.

Capital assets which are anticipated to be conveyed to other governmental entities are recorded as construction in progress, and are not included in the calculation of net investment in capital assets.

**WILDGRASS METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets (Continued)

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 on property that will remain assets of the District is reported on the statement of activities as a current charge. Improvements that will be conveyed to other governmental entities are classified as construction in progress and are not depreciated. Land and certain landscaping improvements are not depreciated. No depreciation expense was recognized during 2020.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District only has one item that qualifies for reporting in this category. It is the deferred loss on refunding reported in the government-wide statement of net position. A deferred loss on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The District has one item that qualifies for reporting in this category. Accordingly, the item, *deferred property tax revenue*, is deferred, and recognized as an inflow of resources in the period that the amount becomes available.

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities.

Prepaid Debt Insurance, Original Issue Premium, and Loss on Refunding

In the government-wide financial statements, prepaid debt insurance, bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method.

**WILDGRASS METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity

Net Position

For government-wide presentation purposes when both restricted and unrestricted resources are available for use, it is the District's practice to use restricted resources first, then unrestricted resources as they are needed.

Fund Balance

Fund balance for governmental funds should be reported in classifications that comprise a hierarchy based on the extent to which the government is bound to honor constraints on the specific purposes for which spending can occur. Governmental funds report up to five classifications of fund balance: nonspendable, restricted, committed, assigned, and unassigned. Because circumstances differ among governments, not every government or every governmental fund will present all of these components. The following classifications describe the relative strength of the spending constraints:

Nonspendable Fund Balance – The portion of fund balance that cannot be spent because it is either not in spendable form (such as prepaid amounts or inventory) or legally or contractually required to be maintained intact.

Restricted Fund Balance – The portion of fund balance that is constrained to being used for a specific purpose by external parties (such as bondholders), constitutional provisions, or enabling legislation.

Committed Fund Balance – The portion of fund balance that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority, the board of directors. The constraint may be removed or changed only through formal action of the board of directors.

Assigned Fund Balance – The portion of fund balance that is constrained by the government's intent to be used for specific purposes, but is neither restricted nor committed. Intent is expressed by the board of directors to be used for a specific purpose. Constraints imposed on the use of assigned amounts are more easily removed or modified than those imposed on amounts that are classified as committed.

Unassigned Fund Balance – The residual portion of fund balance that does not meet any of the criteria described above.

If more than one classification of fund balance is available for use when an expenditure is incurred, it is the District's practice to use the most restrictive classification first.

**WILDGRASS METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 3 CASH AND INVESTMENTS

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

Statement of Net Position:

Cash and Investments	\$ 249,048
Cash and Investments - Restricted	<u>417,368</u>
Total Cash and Investments	<u><u>\$ 666,416</u></u>

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

Deposits with Financial Institutions	\$ 96,433
Investments	<u>569,983</u>
Total Cash and Investments	<u><u>\$ 666,416</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 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 \$96,433 and a carrying balance of \$96,433.

Investments

The District has not adopted a formal investment policy; however, the District follows state statutes regarding investments.

The District generally limits its concentration of investments to those noted with an asterisk (*) below, which are believed to have minimal credit risk, minimal interest rate risk, and no foreign currency risk. Additionally, the District is not subject to concentration risk or investment custodial risk disclosure requirements for investments that are in the possession of another party.

Colorado revised statutes limit investment maturities to five years or less unless formally approved by the board of directors. Such actions are generally associated with a debt service reserve or sinking fund requirements.

**WILDGRASS METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Investments (Continued)

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local governments may invest which include:

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

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

<u>Investment</u>	<u>Maturity</u>	<u>Amount</u>
Colorado Local Government Liquid Asset Trust (COLOTRUST)	Weighted Average Under 60 Days	<u>\$ 569,983</u>

COLOTRUST

The District invested in the Colorado Local Government Liquid Asset Trust (COLOTRUST) (the Trust), 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 the Trust. The Trust operates similarly to a money market fund and each share is equal in value to \$1.00. The Trust offers shares in two portfolios, COLOTRUST PRIME and COLOTRUST PLUS+. Both portfolios may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of U.S. government agencies, highest rated commercial paper and any security allowed under CRS 24-75-601. A designated custodial bank serves as custodian for the Trust's portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for the Trust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by the Trust. COLOTRUST is rated AAAM by Standard & Poor's. COLOTRUST records its investments at fair value and the District records its investment in COLOTRUST at net asset value as determined by fair value. There are no unfunded commitments, the redemption frequency is daily, and there is no redemption notice period.

**WILDGRASS METROPOLITAN DISTRICT
NOTES TO BASIC 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 - December 31, 2019	Increases	Decreases	Balance - December 31, 2020
Capital Assets, Not Being Depreciated:				
Construction in Progress	\$ 1,001,931	\$ 185,613	\$ 761,881	\$ 425,663
Capital Assets, Net	<u>\$ 1,001,931</u>	<u>\$ 185,613</u>	<u>\$ 761,881</u>	<u>\$ 425,663</u>

During 2017, a significant portion of the capital assets constructed by the District were conveyed to other governmental entities. During 2020, the costs of certain capital assets transferred to other governmental entities were removed from the District's financial records. It is anticipated that the remaining assets will be accepted by the City and County of Broomfield once the warranty period expires and will be removed from the District's financial records at that time.

NOTE 5 LONG-TERM OBLIGATIONS

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

	Balance at December 31, 2019	Additions	Retirements	Balance at December 31, 2020	Due Within One Year
General Obligation Bonds:					
Limited Tax General Obligation Bonds					
Series 2014A/B - Principal	\$ 10,000,000	\$ -	\$ 185,000	\$ 9,815,000	\$ 190,000
Original Issue Premium	136,993	-	8,610	128,383	-
Total Long-Term Obligations	<u>\$ 10,136,993</u>	<u>\$ -</u>	<u>\$ 193,610</u>	<u>\$ 9,943,383</u>	<u>\$ 190,000</u>

\$9,815,000 General Obligation (Limited Tax Convertible to Unlimited tax) Refunding Bonds Series 2014A and \$965,000 Taxable General Obligation Refunding Bonds Series 2014B

On November 19, 2014, the District issued \$9,815,000 in General Obligation (Limited Tax Convertible to Unlimited tax) Refunding Bonds Series 2014A and \$965,000 in Taxable General Obligation Refunding Bonds Series 2014B. The Series 2014A/B Bonds were issued to provide resources to purchase securities to be placed in an irrevocable trust for the purpose of generating resources for all future debt service payments of the Series 2007 Bonds. The proceeds from the sale of the Bonds were used for the following purpose of: 1) current refunding the District's outstanding General Obligation Refunding Bonds (Limited Tax Convertible to Unlimited Tax) Refunding Bonds, Series 2007; 2) funding capitalized interest for payment of the interest on the Bonds and 3) paying other costs incidental to the issuance of the Bonds. The Series 2014A Bonds bear interest at 4.00% payable on June 1st and December 1st commencing on June 1, 2015. The Series 2014B Bonds bear interest at 2.50% payable on June 1st and December 1st commencing on June 1, 2015. Bonds maturing on or after December 1, 2025 are subject to redemption prior to maturity, on December 1, 2024, or on any date thereafter at par plus accrued interest to the redemption date, without a redemption premium.

**WILDGRASS METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

\$9,815,000 General Obligation (Limited Tax Convertible to Unlimited tax) Refunding Bonds Series 2014A and \$965,000 Taxable General Obligation Refunding Bonds Series 2014B (Continued)

As a result, the 2007 refunded bonds are considered to be defeased and the liability has been removed from the governmental activities column of the statement of net position. The reacquisition price exceeded the net carrying amount of the old debt by \$876,232. This amount is recorded as a deferred inflow and is being amortized over the remaining life of the new debt issued. This advance refunding was undertaken to reduce total debt service payments over the remaining life of the old debt at the time of the refunding by \$1,720,561 and resulted in an economic gain of \$915,595.

The Series 2014A/B bonds are secured by and payable from the Pledged Revenue, consisting of the moneys derived by the District from the following sources: 1) Required Mill Levy without limitation as to the rate or amount on all taxable property within the District; 2) a portion of the Specific ownership taxes; and 3) other legally available moneys of the District credited to the Bond Fund.

The principal and interest payment of the Series A/B Bonds are further secured by a Municipal Bond Insurance policy issued by Build America Mutual Assurance Company, (BAM). As of December 31, 2020, BAM was rated AA/Stable by Standard & Poor's.

Events of Default

The occurrence of existence of any one or more of the following events shall be an Event of Default under the Bond Resolution: (a) payment of the principal of or redemption premium on any Bond is not made by the District when due;(c) the District defaults in the performance of any other of its covenants in this Bond Resolution, and such default continues for sixty days after written notice specifying such default and requiring the same to be remedied is given to the District by the Owners of 25% in aggregate principal amount of the Bonds then outstanding; provided, however, that any breach of any covenant set forth under "Federal Income Tax Covenants" above shall not be an Event of Default with respect to any Series 2014B Bonds; or (d) the District files a petition under the federal bankruptcy laws or other applicable bankruptcy laws seeking to adjust the debt represented by the Bonds.

Amount of Unused Lines of Credit

The District has no unused lines of credit.

**WILDGRASS METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

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

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 190,000	\$ 392,600	\$ 582,600
2022	210,000	385,000	595,000
2023	215,000	376,600	591,600
2024	235,000	368,000	603,000
2025	245,000	358,600	603,600
2026-2030	1,500,000	1,631,400	3,131,400
2031-2035	1,990,000	1,293,800	3,283,800
2036-2040	2,610,000	848,200	3,458,200
2041-2044	2,620,000	268,800	2,888,800
Total	<u>\$ 9,815,000</u>	<u>\$ 5,923,000</u>	<u>\$ 15,738,000</u>

Authorized Debt

At an election held November 4, 2003 a majority of the qualified electors of the District who voted in the elections authorized the issuance of general obligation indebtedness in an amount not to exceed \$10,385,000 for providing public improvements and \$10,385,000 for refunding of previously issued indebtedness. The District has no additional new debt authorization available.

NOTE 6 INTERFUND TRANSFERS

The transfer from the General Fund to Capital Projects Fund was to fund capital expenditures.

NOTE 7 NET POSITION

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

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

Restricted Net Position:	
Emergencies	\$ 4,000
Debt Service	381,530
Total Restricted Net Position	<u>\$ 385,530</u>

The District's unrestricted net position as of December 31, 2020 is (\$8,634,696). This deficit amount is a result of the District being responsible for the repayment of bonds issued for public improvements, of which a significant portion of these improvements were conveyed to other governmental entities and which costs were removed from the District's financial records.

**WILDGRASS METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 8 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 (the Pool). 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 have not exceeded 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 which the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula.

NOTE 9 TAX, SPENDING, AND DEBT LIMITATIONS

Article X, Section 20 of the Colorado Constitution, commonly known as the Taxpayer's Bill of Rights (TABOR), contains tax, spending, revenue, and debt limitations which 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.

On November 4, 2003, a majority of the District's electors authorized the District to collect and spend or retain in a reserve all currently levied taxes and fees of the District without regard to any limitations under Article X, Section 20 of the Colorado Constitution except for an annual limit on the ad valorem taxes of \$1,500,000 and/or an annual limit of \$1,500,000 for total General Fund expenses.

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.

SUPPLEMENTARY INFORMATION

**WILDGRASS METROPOLITAN DISTRICT
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2020**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property Taxes	\$ 656,978	\$ 656,736	\$ (242)
Specific Ownership Taxes	39,419	36,586	(2,833)
Interest Income	3,000	3,471	471
Total Revenues	<u>699,397</u>	<u>696,793</u>	<u>(2,604)</u>
EXPENDITURES			
Current:			
County Treasurer's Fees	9,855	9,857	(2)
Paying Agent Fees	600	300	300
Bond Interest	397,225	397,225	-
Bond Principal	185,000	185,000	-
Total Expenditures	<u>592,680</u>	<u>592,382</u>	<u>298</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	106,717	104,411	(2,306)
Fund Balance - Beginning of Year	<u>308,741</u>	<u>309,836</u>	<u>1,095</u>
FUND BALANCE - END OF YEAR	<u>\$ 415,458</u>	<u>\$ 414,247</u>	<u>\$ (1,211)</u>

**WILDGRASS METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2020**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Interest Income	\$ 1,000	\$ 224	\$ (776)
Total Revenues	<u>1,000</u>	<u>224</u>	<u>(776)</u>
EXPENDITURES			
Current:			
Entry Monument	8,000	-	8,000
Landscaping	244,521	185,613	58,908
Total Expenditures	<u>252,521</u>	<u>185,613</u>	<u>66,908</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(251,521)	(185,389)	66,132
OTHER FINANCING SOURCES (USES)			
Transfers from Other Funds	250,000	139,802	(110,198)
Total Other Financing Sources (Uses)	<u>250,000</u>	<u>139,802</u>	<u>(110,198)</u>
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	(1,521)	(45,587)	(44,066)
Fund Balance - Beginning of Year	<u>1,521</u>	<u>45,587</u>	<u>44,066</u>
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

OTHER INFORMATION

**WILDGRASS METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
DECEMBER 31, 2020**

\$10,780,000 Subordinate Limited Tax General Obligation Bonds
Series 2014 A & B
Dated November 19, 2014
Interest Rate 4.0% Payable Series A/2.5% Payable Series B
Principal Due December 1
Interest Payable December 1

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 190,000	\$ 392,600	\$ 582,600
2022	210,000	385,000	595,000
2023	215,000	376,600	591,600
2024	235,000	368,000	603,000
2025	245,000	358,600	603,600
2026	265,000	348,800	613,800
2027	280,000	338,200	618,200
2028	300,000	327,000	627,000
2029	315,000	315,000	630,000
2030	340,000	302,400	642,400
2031	350,000	288,800	638,800
2032	380,000	274,800	654,800
2033	395,000	259,600	654,600
2034	425,000	243,800	668,800
2035	440,000	226,800	666,800
2036	470,000	209,200	679,200
2037	490,000	190,400	680,400
2038	525,000	170,800	695,800
2039	545,000	149,800	694,800
2040	580,000	128,000	708,000
2041	605,000	104,800	709,800
2042	640,000	80,600	720,600
2043	665,000	55,000	720,000
2044	710,000	28,400	738,400
Total	<u>\$ 9,815,000</u>	<u>\$ 5,923,000</u>	<u>\$ 15,738,000</u>

**WILDGRASS METROPOLITAN DISTRICT
SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED
DECEMBER 31, 2020**

Year Ended December 31,	Prior Year Assessed Valuation for Current Year Tax Levy	Mills Levied	Total Property Taxes		Percent Collected to Levied
			Levied	Collected	
2006	\$ 2,429,390	35.000	\$ 85,029	\$ 44,855	52.75 % (1)
2007	5,598,370	45.000	251,927	251,869	99.98
2008	10,423,780	45.000	469,070	468,964	99.98
2009	12,512,900	45.000	563,081	562,085	99.82
2010	13,611,880	45.000	612,535	611,457	99.82
2011	13,837,980	45.000	622,709	622,709	100.00
2012	14,833,333	45.000	667,500	667,500	100.00
2013	16,538,260	45.000	744,222	746,577	100.32
2014	18,400,120	45.000	828,006	828,006	100.00
2015	18,455,742	35.000	645,951	645,951	100.00
2016	20,851,400	33.000	688,096	688,096	100.00
2017	20,857,680	33.000	688,303	688,303	100.00
2018	21,482,970	33.000	708,938	708,290	99.91
2019	21,417,998	33.000	706,794	706,794	100.00
2020	23,463,503	33.000	774,296	774,010	99.96
Estimated for the Year					
<u>Ending December 31,</u>					
2021	\$ 23,544,550	33.000	\$ 776,970		

NOTE: Property taxes shown as collected in any one year include collection of delinquent property taxes or abatements of property taxes assessed in prior years. This presentation does not attempt to identify specific years of assessment.

(1) Property taxes from Broomfield County include abatements from the prior year.

**CONTINUING DISCLOSURE – ANNUAL FINANCIAL INFORMATION
(UNAUDITED)**

**WILDGRASS METROPOLITAN DISTRICT
 2020 "ACTUAL" VALUATION OF CLASSES OF PROPERTY IN THE DISTRICT
 DECEMBER 31, 2020
 UNAUDITED**

Class	"Actual" Valuation	Percent of "Actual" Valuation
Residential	\$ 324,694,970	99.65 %
State Assessed	1,133,070	0.35
Total	\$ 325,828,040	100.00 %

Source: Assessor's Office of the City and County of Broomfield

**WILDGRASS METROPOLITAN DISTRICT
 2020 ASSESSED VALUATION OF CLASSES OF PROPERTY IN THE DISTRICT
 DECEMBER 31, 2020
 UNAUDITED**

Class	Assessed Valuation	Percent of Assessed Valuation
Residential	\$ 23,215,960	98.60 %
State Assessed	328,590	1.40
Total	\$ 23,544,550	100.00 %

Source: Assessor's Office of the City and County of Broomfield

**WILDGRASS METROPOLITAN DISTRICT
HISTORY OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GENERAL FUND
DECEMBER 31, 2020
UNAUDITED**

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
REVENUES										
Property Taxes	\$ 69,190	\$ 74,167	\$ 82,953	\$ 92,001	\$ 92,279	\$ 104,257	\$ 104,288	\$ 107,317	\$ 107,090	\$ 117,274
Specific Ownership Taxes	3,054	3,615	4,336	4,854	5,425	5,791	6,840	6,932	6,846	6,533
Interest Income	2,859	2,017	661	379	388	1,711	2,822	6,697	7,488	2,645
Miscellaneous Income	-	-	-	155	-	-	-	-	-	77
Total Revenues	75,103	79,799	87,950	97,389	98,092	111,759	113,950	120,946	121,424	126,529
EXPENDITURES										
Accounting	10,040	10,488	6,487	7,637	9,867	11,708	12,825	15,637	23,382	24,459
Audit	4,325	4,288	4,275	4,162	4,421	5,570	4,845	4,000	4,000	4,200
County Treasurer's Fees	1,040	1,113	1,244	1,381	1,385	1,564	1,565	1,610	1,607	1,760
Director Fees	-	-	800	1,900	2,100	1,900	2,100	1,300	2,200	1,700
Insurance	1,792	2,884	2,647	3,013	2,916	3,731	3,483	3,061	3,438	3,240
Management Fees	11,315	11,729	10,972	17,928	16,561	15,015	14,257	15,770	20,645	19,985
Legal	18,082	16,927	25,019	25,186	22,321	5,697	5,444	4,308	11,116	5,014
Miscellaneous Expenses	2,527	2,274	2,318	3,034	1,795	2,434	1,918	228	829	290
Payroll Taxes	-	-	-	145	161	145	161	176	69	152
Dues and Licenses	-	-	-	-	-	-	-	-	562	631
Election	-	736	-	925	39	750	-	1,489	-	1,558
Statutory Compliance	-	-	-	377	490	244	-	-	-	-
Total Expenditures	49,121	50,439	53,762	65,688	62,056	48,758	46,598	47,579	67,848	62,989
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	25,982	29,360	34,188	31,701	36,036	63,001	67,352	73,367	53,576	63,540
OTHER FINANCING SOURCES (USES)										
Transfers (to) from Other Funds	-	(750,000)	-	(200,000)	-	-	(102,000)	(49,286)	-	(139,802)
Reimbursement from Other Governments	261,791	-	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	261,791	(750,000)	-	(200,000)	-	-	(102,000)	(49,286)	-	(139,802)
NET CHANGE IN FUND BALANCES	287,773	(720,640)	34,188	(168,299)	36,036	63,001	(34,648)	24,081	53,576	(76,262)
Fund Balances - Beginning of Year	750,631	1,038,404	317,764	351,952	183,653	219,689	282,690	248,042	272,123	325,699
FUND BALANCES - END OF YEAR	\$ 1,038,404	\$ 317,764	\$ 351,952	\$ 183,653	\$ 219,689	\$ 282,690	\$ 248,042	\$ 272,123	\$ 325,699	\$ 249,437

**WILDGRASS METROPOLITAN DISTRICT
HISTORY OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND
DECEMBER 31, 2020
UNAUDITED**

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
REVENUES										
Property Taxes	\$ 553,519	\$ 593,333	\$ 663,624	\$ 736,005	\$ 553,672	\$ 583,839	\$ 584,015	\$ 600,973	\$ 599,704	\$ 656,736
Specific Ownership Taxes	24,586	28,883	34,749	38,833	32,562	32,428	38,302	38,819	38,339	36,586
Interest Income	1,322	4,764	4,378	2,746	641	1,745	3,307	8,183	10,258	3,471
Total Revenues	579,427	626,980	702,751	777,584	586,875	618,012	625,624	647,975	648,301	696,793
EXPENDITURES										
Debt Service:										
Bond Interest	633,020	628,060	619,070	-	430,616	412,975	409,350	405,600	401,475	397,225
Bond Principal	80,000	145,000	155,000	589,145	150,000	145,000	150,000	165,000	170,000	185,000
County Treasurer's Fees	8,303	8,902	9,956	11,045	8,308	8,759	8,763	9,017	8,999	9,857
Paying Agent Fees	3,000	2,000	2,000	1,000	600	600	600	600	600	300
Miscellaneous Expenses	-	-	-	1,250	-	-	-	-	-	-
Continuing Disclosure	-	595	-	-	-	-	-	-	-	-
Total Expenditures	724,323	784,557	786,026	602,440	589,524	567,334	568,713	580,217	581,074	592,382
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(144,896)	(157,577)	(83,275)	175,144	(2,649)	50,678	56,911	67,758	67,227	104,411
OTHER FINANCING SOURCES (USES)										
Bond Proceeds	-	-	-	10,780,000	-	-	-	-	-	-
Bond Premium	-	-	-	181,645	-	-	-	-	-	-
Bond Insurance	-	-	-	(192,892)	-	-	-	-	-	-
Payment to Refunding Agent	-	-	-	(25,866)	-	-	-	-	-	-
Bond Issuance Costs	-	-	-	(10,928,508)	-	-	-	-	-	-
Transfers from Other Funds	-	750,000	-	-	-	-	-	-	-	-
Transfers to Other Funds	-	-	-	(750,000)	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	750,000	-	(935,621)	-	-	-	-	-	-
NET CHANGE IN FUND BALANCES	(144,896)	592,423	(83,275)	(760,477)	(2,649)	50,678	56,911	67,758	67,227	104,411
Fund Balances - Beginning of Year	466,136	321,240	913,663	830,388	69,911	67,262	117,940	174,851	242,609	309,836
FUND BALANCES - END OF YEAR	\$ 321,240	\$ 913,663	\$ 830,388	\$ 69,911	\$ 67,262	\$ 117,940	\$ 174,851	\$ 242,609	\$ 309,836	\$ 414,247