

**WILDGRASS AT ROCKRIMMON METROPOLITAN DISTRICT
El Paso County, Colorado**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED DECEMBER 31, 2020

**WILDGRASS AT ROCKRIMMON METROPOLITAN DISTRICT
TABLE OF CONTENTS
YEAR ENDED DECEMBER 31, 2020**

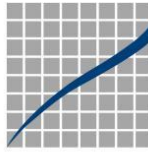
INDEPENDENT AUDITOR’S REPORT	1
BASIC FINANCIAL STATEMENTS	
GOVERNMENT-WIDE FINANCIAL STATEMENTS	
STATEMENT OF NET POSITION	1
STATEMENT OF ACTIVITIES	2
FUND FINANCIAL STATEMENTS	
BALANCE SHEET – GOVERNMENTAL FUNDS	3
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS	4
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES	5
GENERAL FUND – STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL	6
NOTES TO BASIC FINANCIAL STATEMENTS	7
SUPPLEMENTARY INFORMATION	
DEBT SERVICE FUND – SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL	23
CAPITAL PROJECTS FUND – SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL	24
SCHEDULE OF DEBT SERVICE OBLIGATIONS AND INTEREST REQUIREMENTS TO MATURITY	25
SUMMARY OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED	26

**WILDGRASS AT ROCKRIMMON METROPOLITAN DISTRICT
TABLE OF CONTENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2020**

CONTINUING DISCLOSURE OBLIGATION

CONTINUING DISCLOSURE OBLIGATION

28



BiggsKofford
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Wildgrass at Rockrimmon Metropolitan District
El Paso County, Colorado

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and each major fund of Wildgrass at Rockrimmon 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 the District as of December 31, 2020, the changes in its 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 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 which 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 opinions on the basic financial statements are not affected by this missing information.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The supplementary information, as identified 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.

BiggsKofford, P.C.

Colorado Springs, Colorado
September 22, 2021

BASIC FINANCIAL STATEMENTS

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

	Governmental Activities
ASSETS	
Cash and Investments	\$ 8,984
Cash and Investments - Restricted	140,020
Property Taxes Receivable	63,666
Receivable from County Treasurer	441
Accounts Receivable	1,613
Prepaid Expense	2,076
Capital Assets:	
Capital Assets, Net	844,236
Total Assets	1,061,036
LIABILITIES	
Accounts Payable	24,396
Accrued Interest Payable	4,219
Prepaid Service Fees	6,785
Noncurrent Liabilities:	
Due in More than One Year	2,501,165
Total Liabilities	2,536,565
DEFERRED INFLOWS OF RESOURCES	
Property Tax Revenue	63,666
Total Deferred Inflows of Resources	63,666
NET POSITION	
Net Investment in Capital Assets	(177,913)
Restricted for:	
Emergency Reserves	2,700
Debt Service	57,932
Unrestricted	(1,421,914)
Total Net Position	\$ (1,539,195)

See accompanying Notes to Basic Financial Statements

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

	General	Debt Service	Total Governmental Funds
ASSETS			
Cash and Investments	\$ 8,984	\$ -	\$ 8,984
Cash and Investments - Restricted	2,700	137,320	140,020
Property Tax Receivable	15,916	47,750	63,666
Receivable from County Treasurer	110	331	441
Accounts Receivable	1,613	-	1,613
Prepaid Expense	2,076	-	2,076
Total Assets	\$ 31,399	\$ 185,401	\$ 216,800
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES			
Accounts Payable	\$ 24,396	\$ -	\$ 24,396
Prepaid Service Fees	6,785	-	6,785
Total Liabilities	31,181	-	31,181
DEFERRED INFLOWS OF RESOURCES			
Property Tax Revenue	15,916	47,750	63,666
Total Deferred Inflows of Resources	15,916	47,750	63,666
FUND BALANCES			
Nonspendable for:			
Prepaid Expense	2,076	-	2,076
Restricted for:			
Emergency Reserves	2,700	-	2,700
Debt Service	-	137,651	137,651
Unassigned	(20,474)	-	(20,474)
Total Fund Balances	(15,698)	137,651	121,953
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 31,399	\$ 185,401	

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.

Capital Assets, Net	844,236
---------------------	---------

Long-term liabilities, including bonds payable and interest payable, are not due and payable in the current period and, therefore, are not reported in the funds.

Bonds Payable	(1,161,000)
Developer Advances	(1,208,697)
Accrued Interest on Developer Advances	(131,468)
Accrued Bond Interest	(4,219)
	(2,505,384)

Net Position of Governmental Activities	\$ (1,539,195)
---	----------------

See accompanying Notes to Basic Financial Statements

**WILDGRASS AT ROCKRIMMON 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	\$ 12,572	\$ 37,717	\$ -	\$ 50,289
Specific Ownership Taxes	1,367	4,100	-	5,467
District Services Fees	74,028	-	-	74,028
Late Fees/Penalties	210	-	-	210
Net Investment Income	3	12	2	17
Total Revenues	<u>88,180</u>	<u>41,829</u>	<u>2</u>	<u>130,011</u>
EXPENDITURES				
Current:				
Accounting	27,626	-	-	27,626
Billing	12,630	-	-	12,630
County Treasurer's Fees	189	566	-	755
Covenant Enforcement	3,528	-	-	3,528
District Management	22,784	-	-	22,784
Dues and Licenses	417	-	-	417
Election Expense	4,505	-	-	4,505
Engineering	-	-	2,500	2,500
Insurance and Bonds	3,255	-	-	3,255
Landscaping	14,136	-	-	14,136
Legal Services	22,983	-	-	22,983
Miscellaneous	54	-	-	54
Repairs and Maintenance	965	-	-	965
Snow Removal	1,178	-	-	1,178
Trash Collection	11,690	-	-	11,690
Utilities	785	-	-	785
Water / Sewer	12,060	-	-	12,060
Bond Interest - Series 2020A	-	24,092	-	24,092
Bond Issue Costs	-	-	238,715	238,715
Capital Outlay	-	-	1,788,130	1,788,130
Total Expenditures	<u>138,785</u>	<u>24,658</u>	<u>2,029,345</u>	<u>2,192,788</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(50,605)	17,171	(2,029,343)	(2,062,777)
OTHER FINANCING SOURCES (USES)				
Developer Advance	65,338	-	1,788,130	1,853,468
Repay Developer Advance	-	-	(810,134)	(810,134)
Bond Proceeds - 2020A	-	-	980,000	980,000
Bond Proceeds - 2020B	-	-	181,000	181,000
Transfers from Other Funds	85,908	161,411	90,835	338,154
Transfers to Other Funds	(90,835)	(85,908)	(161,411)	(338,154)
Total Other Financing Sources	<u>60,411</u>	<u>75,503</u>	<u>2,068,420</u>	<u>2,204,334</u>
NET CHANGE IN FUND BALANCES	9,806	92,674	39,077	141,557
Fund Balances - Beginning of Year	<u>(25,504)</u>	<u>44,977</u>	<u>(39,077)</u>	<u>(19,604)</u>
FUND BALANCES - END OF YEAR	<u>\$ (15,698)</u>	<u>\$ 137,651</u>	<u>\$ -</u>	<u>\$ 121,953</u>

See accompanying Notes to Basic Financial Statements

**WILDGRASS AT ROCKRIMMON 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**

Net Change in Fund Balances - Total Governmental Funds \$ 141,557

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	1,788,130
Depreciation	(21,442)
Dedication of Capital Assets to Other Governments	(922,452)

Long-term debt (e.g., bonds) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. 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.

Developer Advance	(1,853,468)
Developer Advance Repayment	810,134
Bond Proceeds	(1,161,000)

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.

Bond Interest - Change in Liability	(4,219)
Developer Advance - Accrued Interest Change in Liability	(116,745)

Changes in Net Position of Governmental Activities \$ (1,339,505)

**WILDGRASS AT ROCKRIMMON 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	\$ 12,572	\$ 12,572	\$ -
Specific Ownership Taxes	1,383	1,367	(16)
District Services Fees	73,360	74,028	668
Late Fees/Penalties	-	210	210
Net Investment Income	-	3	3
Total Revenues	87,315	88,180	865
EXPENDITURES			
Current:			
Accounting	25,000	27,626	(2,626)
Auditing	5,000	-	5,000
Billing	12,000	12,630	(630)
County Treasurer's Fees	189	189	-
Covenant Enforcement	6,000	3,528	2,472
District Management	25,000	22,784	2,216
Dues and Licenses	1,000	417	583
Election Expense	2,000	4,505	(2,505)
Insurance and Bonds	2,530	3,255	(725)
Landscaping	14,136	14,136	-
Landscaping - Enhancements	1,000	-	1,000
Legal Services	25,000	22,983	2,017
Miscellaneous	400	54	346
Repairs and Maintenance	5,000	965	4,035
Snow Removal	3,000	1,178	1,822
Trash Collection	10,000	11,690	(1,690)
Utilities	-	785	(785)
Water / Sewer	36,000	12,060	23,940
Contingency	1,745	-	1,745
Total Expenditures	175,000	138,785	36,215
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(87,685)	(50,605)	37,080
OTHER FINANCING SOURCES (USES)			
Developer Advance	90,000	65,338	(24,662)
Transfers from other funds	-	85,908	85,908
Transfers to other fund	-	(90,835)	(90,835)
Total Other Financing Sources (Uses)	90,000	60,411	(29,589)
NET CHANGE IN FUND BALANCE	2,315	9,806	7,491
Fund Balance - Beginning of Year	1,939	(25,504)	(27,443)
FUND BALANCE - END OF YEAR	\$ 4,254	\$ (15,698)	\$ (19,952)

See accompanying Notes to Basic Financial Statements

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

NOTE 1 DEFINITION OF REPORTING ENTITY

Wildgrass at Rockrimmon Metropolitan District (District), a quasi-municipal corporation and political subdivision of the state of Colorado, was organized by Order and Decree of the District Court for El Paso County recorded on January 10, 2008, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The Amended and Restated Service Plan for the District was approved by the City Council of Colorado Springs, Colorado on May 22, 2018. The District Amended and Restated service area is located entirely in El Paso County, Colorado. The District was established to acquire, install, and/or operate public infrastructure related to streets, water, sanitary sewer, parks and recreation, and provide covenant enforcement and design review services.

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

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

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 taxes and intergovernmental revenues.

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

**WILDGRASS AT ROCKRIMMON 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 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 government 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, specific ownership taxes, and homeowner fees. All other revenue items are considered to be measurable and available only when cash is received by the District. The District 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 is 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 AT ROCKRIMMON 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 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.

The District has amended its annual budget for the Capital Project Fund for the year ended 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 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 unearned property tax revenues are recorded as revenue in the year they are available or collected.

Capital Assets

Capital assets, which include property and infrastructure assets (e.g., detention ponds and similar items), are reported in the applicable governmental columns 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 fair value at the date of donation.

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets (Continued)

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 component of the District's net position.

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 following estimated economic useful lives:

Storm Water Sewer	10 Years
Parks and Recreation	30 Years

Deferred Inflows of Resources

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.

Equity

Net Position

For government-wide presentation purposes when both restricted and unrestricted resources are available for use, it is the government'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.

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity (Continued)

Fund Balance (Continued)

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.

Deficits

The General Fund reported a deficit in the fund financial statements as of December 31, 2020. The deficit will be eliminated with the receipt of property tax collections and homeowner’s service fees.

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	\$ 8,984
Cash and Investments - Restricted	140,020
Total Cash and Investments	\$ 149,004

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

Deposits with Financial Institutions	\$ 11,684
Investments	137,320
Total Cash and Investments	\$ 149,004

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

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

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 and book balance of \$11,684.

Investments

The District has adopted a formal investment policy that 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 disclosure requirements or investment custodial credit 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.

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

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

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Fair Value Measurement and Application

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets, Level 2 inputs are significant other observable inputs, and Level 3 inputs are significant unobservable inputs. Investments not measured at fair value and not categorized include governmental money market funds (PFM Funds Governmental Select series), money market funds (generally held by Bank Trust Departments in their role as paying agent or trustee), CSAFE (which are recorded at amortized cost), and COLOTRUST (which are recorded at net asset value).

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

<u>Investment</u>	<u>Maturity</u>	<u>Amount</u>
Morgan Stanley Treasury Security Fund	Weighted-Average Under 60 Days	<u>\$ 137,320</u>

Morgan Stanley Institutional Liquidity Funds

The debt service money that is included in the trust accounts at UMB bank is invested in the Morgan Stanley Institutional Liquidity Funds' Treasury Securities Portfolio. This portfolio is a money market fund that is managed by Morgan Stanley Investment Management and each share is equal in value to \$1.00. The fund is AAAM rated and invests exclusively in U.S. Treasury obligations and repurchase agreements collateralized by U.S. Treasury securities. The average maturity of the underlying securities is 90 days or less.

The fund records its investments based on amortized costs. The District records its investment in fund using the net asset value method. There are no unfunded commitments, the redemption frequency is daily, and there is not redemption notice period.

**WILDGRASS AT ROCKRIMMON 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 at December 31, 2019	Increases	Decreases	Balance at December 31, 2020
Capital Assets, Not Being Depreciated:				
Construction in Progress	\$ -	\$ 922,452	\$ 922,452	\$ -
Total Capital Assets, Not being Depreciated	-	922,452	922,452	-
Capital Assets, Being Depreciated:				
Park and Recreation	-	655,282	-	655,282
Storm Water Sewer	-	210,396	-	210,396
Total Capital Assets Being Depreciated	-	865,678	-	865,678
Less Accumulated Depreciation for:				
Park and Recreation	-	10,922	-	10,922
Storm Water Sewer	-	10,520	-	10,520
Total Accumulated Depreciation	-	21,442	-	21,442
Total Capital Assets Being Depreciated, Net	-	844,236	-	844,236
Total Capital Assets	\$ -	\$ 1,766,688	\$ 922,452	\$ 844,236

Depreciation expense of \$21,442 for the year ended December 31, 2020, was charged to general government activities.

NOTE 5 LONG-TERM OBLIGATIONS

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

	Balance at December 31, 2019	Additions	Reductions	Balance at December 31, 2020	Due Within One Year
Bonds Payable					
Series 2020A GO Ltd. Tax Bonds	\$ -	\$ 980,000	\$ -	\$ 980,000	\$ -
Series 2020B GO Ltd. Tax Subordinate Bonds	-	181,000	-	181,000	-
Loans/Notes from Direct Borrowings/Direct Placements					
Developer Advances - Capital	-	1,788,130	810,134	977,996	-
Developer Advance Interest - Capital	-	94,620	-	94,620	-
Developer Advances - O&M	165,363	65,338	-	230,701	-
Developer Advances Interest - O&M	14,723	22,125	-	36,848	-
Total	\$ 180,086	\$ 3,131,213	\$ 810,134	\$ 2,501,165	\$ -

See accompanying Notes to Basic Financial Statements

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

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

The details of the District’s long-term obligations are as follows:

General Obligation Bonds

\$980,000 Series 2020A General Obligation Limited Tax Bonds (the “Senior Bonds”)

\$181,000 Series 2020B Subordinate General Obligation Limited Tax Bonds (the “Subordinate Bonds,” and together with the 2020A Senior Bonds, the “Bonds”)

On June 4, 2020, the District issued the 2020A Senior Bonds and 2020B Subordinate Bonds, in the amounts of \$980,000 and \$181,000, respectively. Proceeds from the Senior Bonds were used to: (i) pay project costs; (ii) pay the costs of issuance of the Bonds; and (iii) pay other costs incurred in connection with the Subordinate Bonds.

The Senior Bonds bear interest at 5.000% per annum, payable semiannually to the extent of Senior Pledged Revenue available on June 1 and December 1, beginning on December 1, 2020. Annual mandatory sinking fund principal payments are due on December 1, beginning on December 1, 2022. The Bonds mature on December 1, 2050.

The Senior Bonds are secured by and payable solely from and to the extent of Senior Pledged Revenue which includes: (a) the Senior Required Mill Levy; (b) the portion of the Specific Ownership Tax which is collected as a result of imposition of the Senior Required Mill Levy; and (c) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Senior Pledged Revenue.

The 2020A Senior Bonds are subject to redemption prior to maturity, at the option of the District, on June 1, 2025, and on any date thereafter, upon payment of par, accrued interest, and a redemption premium equal to a percentage of the principal amount so redeemed, as follows:

Date of Redemption	Redemption Premium
June 1, 2025, to May 31, 2026	3.00 %
June 1, 2026, to May 31, 2027	2.00
June 1, 2027, to May 31, 2028	1.00
June 1, 2028, and thereafter	-

The Subordinate Bonds were issued at the rate of 7.75% per annum and are structured as “cash flow” bonds, generally meaning that there are no scheduled payments of principal in any specified amount prior to their final maturity date of December 15, 2050. Instead, principal on the Subordinate Bonds is payable from, and solely to the extent and in the amount of, any Subordinate Pledged Revenue remaining after the payment of interest due on the Subordinate Bonds each year.

Interest on the Subordinate Bonds is payable on each December 15, commencing December 15, 2020, to the extent of available Subordinate Pledged Revenue and accrued unpaid interest on the Subordinate Bonds will compound annually on each December 15.

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

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

General Obligation Bonds (Continued)

The Subordinate Bonds are secured by and payable solely from and to the extent of Subordinate Pledged Revenue which includes: (a) the Subordinate Required Mill Levy; (b) the portion of the Specific Ownership Tax which is collected as a result of imposition of the Subordinate Required Mill Levy; and (c) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Subordinate Pledged Revenue.

The 2020B Subordinate Bonds are subject to redemption prior to maturity, at the option of the District, on June 1, 2025, and on any date thereafter, upon payment of par, accrued interest, and a redemption premium equal to a percentage of the principal amount so redeemed, as follows:

<u>Date of Redemption</u>	<u>Redemption Premium</u>
June 1, 2025, to May 31, 2026	3.00 %
June 1, 2026, to May 31, 2027	2.00
June 1, 2027, to May 31, 2028	1.00
June 1, 2028, and thereafter	-

The District is required to impose a Senior Required Mill Levy, net of the collection costs of the County and any tax refunds or abatements by or on behalf of the County, on all taxable property of the District each year in an amount sufficient to pay the Senior Bonds as they come due, and if necessary, an amount sufficient to replenish the Reserve Fund to the amount of the Required Reserve but (i) not in excess of 30 mills (subject to adjustment for changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut, or abatement on and after January 1, 2006), and (ii) for so long as the Surplus Fund is less than the Maximum Surplus Amount, not less than 30 mills (subject to adjustment), or such lesser mill levy which will pay the Senior Bonds as they come due, will replenish the Reserve Fund to the amount of the Required Reserve, and will fund the Surplus Fund to the Maximum Surplus Amount.

The Senior Bonds are additionally secured by amounts on deposit in the Reserve Fund which was funded from proceeds of the Senior Bonds in the amount of the Required Reserve of \$75,500 and by amounts, if any, in the Surplus Fund which was not funded from proceeds of the Senior Bonds.

The District is required to impose a Subordinate Required Mill Levy, net of the collection costs of the County and any tax refunds or abatements by or on behalf of the County, in the amount of 30 mills (subject to adjustment for changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut, or abatement occurring on or after January 1, 2006) less the amount of the Senior Bond Mill Levy, or such lesser mill levy which will pay all of the principal of and interest on the Subordinate Bonds in full.

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

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

General Obligation Bonds (Continued)

In the event the method of calculating assessed valuation is changed after January 1, 2006, the minimum and maximum mill levies shall be increased or decreased to reflect such changes, such increase or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation. The adjusted mill levy certified in 2020 for collection in 2021 is 44.530 mills.

The Operations Mill Levy is defined as the number of mills necessary to produce the dollar amount of the Operations Deduction. The Operations Deduction is defined as the amount reasonably determined by the District as being necessary to pay the District's operations and maintenance expenses, but not in excess of the following: (i) for levy year 2020 (for collection in 2021), the amount of \$15,916, and (ii) for each levy year thereafter, an additional 1%.

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

Year Ending December 31,	Principal	Interest	Total
2021	\$ -	\$ 49,000	\$ 49,000
2022	10,000	49,000	59,000
2023	10,000	48,500	58,500
2024	10,000	48,000	58,000
2025	10,000	47,500	57,500
2026-2030	70,000	228,500	298,500
2031-2035	110,000	207,250	317,250
2036-2040	160,000	174,750	334,750
2041-2045	220,000	129,250	349,250
2046-2050	380,000	66,500	446,500
Total	<u>\$ 980,000</u>	<u>\$ 1,048,250</u>	<u>\$ 2,028,250</u>

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

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Authorized Debt

On May 6, 2014, the District's voters authorized general obligation indebtedness for public improvements of \$65,000,000. At December 31, 2020, the District had authorized but unissued indebtedness in the following amounts allocated for the following purposes:

Purpose	Authorization Used and Remaining From 2014 Election			
	Principal	Used by	Used by	Principal
	Amount Voted	Series 2020A Senior 'Bonds	Series 2020B Subordinate 'Bonds	Amount Remaining
Streets	\$ 6,500,000	\$ 229,639	\$ 42,413	\$ 6,227,948
Parks and Recreation	6,500,000	359,133	66,330	6,074,537
Water	6,500,000	181,980	33,610	6,284,410
Storm Sewer	6,500,000	209,248	38,647	6,252,105
Public Transportation	6,500,000	-	-	6,500,000
Mosquito Control	6,500,000	-	-	6,500,000
Safety Protection	6,500,000	-	-	6,500,000
Fire Protection	6,500,000	-	-	6,500,000
Television Relay	6,500,000	-	-	6,500,000
Security	6,500,000	-	-	6,500,000
O&M Debt	6,500,000	-	-	6,500,000
Refunding Debt	6,500,000	-	-	6,500,000
IGA Debt	6,500,000	-	-	6,500,000
Total	<u>\$ 84,500,000</u>	<u>\$ 980,000</u>	<u>\$ 181,000</u>	<u>\$ 83,339,000</u>

The Service Plan limits total general obligation indebtedness to \$6,500,000.

Developer Advances

The District has entered into Funding and Reimbursement Agreements with the Developer as follows:

Operation Funding Agreements

On November 16, 2017, the District and Century at Wildgrass, LLC (the Developer), entered into that certain Operation Funding Agreement (the Agreement), and effective as of April 26, 2016, whereby the Developer agreed to advance funds to the District for operations and maintenance expenses. The Agreement was amended pursuant to the First Amendment to Operation Funding Agreement, dated November 15, 2018, and was further amended pursuant to the Second Amendment to Operation Funding Agreement, dated November 14, 2019 (as so amended, the Amended Agreement).

Under the Amended Agreement, the Developer agreed to advance funds sufficient to pay operation and maintenance expenses incurred in 2020, not to exceed the Shortfall Amount of \$256,363. Under the Amended Agreement, advances bear simple interest at 8% per annum.

As of December 31, 2020, under the agreement the District owes \$230,701 and \$36,848 of outstanding principal and accrued interest, respectively.

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

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Developer Advances (continued)

Facilities Funding and Acquisition Agreements

On November 16, 2017, the District and the Developer entered into a Facilities Funding and Acquisition Agreement (FFAA), effective January 1, 2017, setting forth the rights, obligations, and procedures for the District's acquisition of Public Improvements constructed by the Developer and reimbursement by the District to the Developer for advances made to the District for construction related expenses. Advances bear simple interest at 8% per annum.

As of December 31, 2020, under the FFAA, the District owes \$977,996 and \$94,620 of outstanding principal and accrued interest, respectively.

NOTE 6 NET POSITION

The District has net position consisting of three components – net investment in capital assets, restricted and unrestricted.

Net investment in capital assets consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. As of December 31, 2020, the District had net investment in capital assets calculated as follows:

	Governmental Activities
Net Investment in Capital Assets	
Capital Assets, Net	\$ 844,236
Noncurrent Portion of Outstanding Long-Term Obligations	(1,022,149)
Net Investment in Capital Assets	\$ (177,913)

Restricted assets include net position 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 restricted net position as of December 31, 2020, as follows:

	Governmental Activities
Restricted Net Position:	
Emergency Reserves	\$ 2,700
Debt Service	57,932
Total	\$ 60,632

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

NOTE 6 NET POSITION (CONTINUED)

The District has a deficit in unrestricted net position. The deficit was a result of the District being responsible for the repayment of bonds issued for public improvements which were conveyed to other governmental entities and which costs were removed from the District's financial records.

NOTE 7 RELATED PARTY

The majority of the members on the Board of Directors are employees, owners, or are otherwise associated with the Developer and may have conflicts of interest in dealing with the District.

NOTE 8 INTERFUND TRANSFERS

The transfers between funds were to cover debt service and bond issuance.

The transfer from the Capital Projects Fund to the Debt Service Fund was to close the Cost of Issuance Fund.

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 have not exceeded this coverage in any of the past three fiscal years.

The District pays annual premiums to the Pool for liability, property, public officials' liability, and workers' compensation 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.

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

NOTE 10 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 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.

On November 2, 2010, a majority of the District's electors authorized the District to collect and spend or retain in a reserve the full amount of all currently levied taxes and fees of the District annually, without regard to any limitations under TABOR.

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.

SUPPLEMENTARY INFORMATION

**WILDGRASS AT ROCKRIMMON 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	\$ 37,717	\$ 37,717	\$ -
Specific Ownership Taxes	4,149	4,100	(49)
Net Investment Income	2,541	12	(2,529)
Total Revenues	<u>44,407</u>	<u>41,829</u>	<u>(2,578)</u>
EXPENDITURES			
Debt Service:			
County Treasurer's Fees	566	566	-
Bond Interest - Series 2020A	39,940	24,092	15,848
Paying Agent Fees	6,000	-	6,000
Contingency	4,784	-	4,784
Total Expenditures	<u>51,290</u>	<u>24,658</u>	<u>26,632</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(6,883)	17,171	24,054
OTHER FINANCING SOURCES (USES)			
Transfers from Other Funds	118,889	161,411	42,522
Transfer to Other Funds	-	(85,908)	(85,908)
Total Other Financing Sources (Uses)	<u>118,889</u>	<u>75,503</u>	<u>(43,386)</u>
NET CHANGE IN FUND BALANCE	112,006	92,674	(19,332)
Fund Balance - Beginning of Year	<u>44,893</u>	<u>44,977</u>	<u>84</u>
FUND BALANCE - END OF YEAR	<u><u>\$ 156,899</u></u>	<u><u>\$ 137,651</u></u>	<u><u>\$ (19,248)</u></u>

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

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Net Investment Income	\$ -	\$ 2	\$ 2	\$ -
Total Revenues	-	2	2	-
EXPENDITURES				
Engineering	-	2,500	2,500	-
Bond Issue Costs	263,300	238,715	238,715	-
Capital Outlay	1,500,000	1,788,130	1,788,130	-
Contingency	-	9,110	-	(9,110)
Total Expenditures	1,763,300	2,038,455	2,029,345	(9,110)
EXCESS OF REVENUES UNDER EXPENDITURES	(1,763,300)	(2,038,453)	(2,029,343)	(9,110)
OTHER FINANCING SOURCES (USES)				
Developer Advance	1,500,000	1,788,130	1,788,130	-
Transfers from Other Funds	-	99,945	90,835	(9,110)
Bond Proceeds - 2020A	1,027,000	980,000	980,000	-
Bond Proceeds - 2020B	360,000	181,000	181,000	-
Repay Developer Advance	(1,004,811)	(810,134)	(810,134)	-
Transfers to Other Funds	(118,889)	(161,411)	(161,411)	-
Total Other Financing Sources (Uses)	1,763,300	2,077,530	2,068,420	(9,110)
NET CHANGE IN FUND BALANCE	-	39,077	39,077	-
Fund Balance - Beginning of Year	-	(39,077)	(39,077)	-
FUND BALANCE - END OF YEAR	\$ -	\$ -	\$ -	\$ -

**WILDGRASS AT ROCKRIMMON METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE OBLIGATIONS AND INTEREST
REQUIREMENTS TO MATURITY
LONG-TERM DEBT
DECEMBER 31, 2020**

Bonds and Interest Maturing in the Year Ending December 31,	\$980,000 General Obligation Limited Tax Bonds Series 2020A Interest 5% Dated June 4, 2020 Interest Payable June 1 and December 1 Principal Payable December 1		
	Principal	Interest	Total
2021	\$ -	\$ 49,000	\$ 49,000
2022	10,000	49,000	59,000
2023	10,000	48,500	58,500
2024	10,000	48,000	58,000
2025	10,000	47,500	57,500
2026	10,000	47,000	57,000
2027	15,000	46,500	61,500
2028	15,000	45,750	60,750
2029	15,000	45,000	60,000
2030	15,000	44,250	59,250
2031	20,000	43,500	63,500
2032	20,000	42,500	62,500
2033	20,000	41,500	61,500
2034	25,000	40,500	65,500
2035	25,000	39,250	64,250
2036	30,000	38,000	68,000
2037	30,000	36,500	66,500
2038	30,000	35,000	65,000
2039	35,000	33,500	68,500
2040	35,000	31,750	66,750
2041	40,000	30,000	70,000
2042	40,000	28,000	68,000
2043	45,000	26,000	71,000
2044	45,000	23,750	68,750
2045	50,000	21,500	71,500
2046	55,000	19,000	74,000
2047	55,000	16,250	71,250
2048	60,000	13,500	73,500
2049	65,000	10,500	75,500
2050	145,000	7,250	152,250
Total	\$ 980,000	\$ 1,048,250	\$ 2,028,250

**WILDGRASS AT ROCKRIMMON 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	Mills Levied	Property Taxes		Percent Collected to Levied
			Levied	Collected	
2016	\$ 256,130	40.000	\$ 10,245	\$ 10,245	100.00
2017	256,130	40.000	10,245	10,245	100.00
2018	274,980	44.221	12,160	12,152	99.93
2019	484,540	44.221	21,427	21,427	100.00
2020	1,129,320	44.530	50,289	50,289	100.00
Estimated for Year Ending December 31, 2021	\$ 1,429,740	44.530	\$ 63,666		

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

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

**WILDGRASS AT ROCKRIMMON METROPOLITAN DISTRICT
CONTINUING DISCLOSURE OF FINANCIAL INFORMATION
(UNAUDITED)
DECEMBER 31, 2020**

**TABLE V
2020 Assessed and "Actual" Valuation of Classes of Property in the District**

Class	Assessed Valuation	Percent of Assessed Valuation	"Actual" Valuation	Percent of "Actual" Valuation
Residential	\$ 1,286,560	89.99%	\$ 17,996,104	97.33%
Commercial	730	0.05%	2,532	0.01%
Vacant	142,450	9.96%	491,248	2.66%
Total	<u>\$ 1,429,740</u>	<u>100.00%</u>	<u>\$ 18,489,884</u>	<u>100.00%</u>