

**WILDGRASS METROPOLITAN DISTRICT**  
**Broomfield County, Colorado**

**FINANCIAL STATEMENTS AND**  
**SUPPLEMENTARY INFORMATION**

**YEAR ENDED DECEMBER 31, 2021**

**WILDGRASS METROPOLITAN DISTRICT  
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Independent Auditors' Report

Board of Directors  
Wildgrass Metropolitan District  
Broomfield County, Colorado

**Opinions**

We have audited the accompanying financial statements of the governmental activities and each major fund, of the Wildgrass Metropolitan District (the “District”) as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the District’s basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Wildgrass Metropolitan District as of December 31, 2021, 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.

**Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (“GAAS”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District’s ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### **Other Matters**

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States 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.

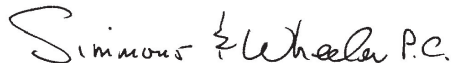
## Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the District's financial statements as a whole. The individual fund budgetary schedules and property tax information listed in the accompanying table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. The individual fund budgetary schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The budgetary schedules have 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 financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the budgetary schedules are fairly stated in all material respects in relation to the financial statements as a whole.

## Other Information

Management is responsible for the other information included in the annual report. The other information comprises of the introductory and statistical sections but does not include the basic financial statements and our auditor's report there on. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

 Simmons & Wheeler P.C.

Englewood, CO  
July 26, 2022

## **BASIC FINANCIAL STATEMENTS**

**WILDGRASS METROPOLITAN DISTRICT  
STATEMENT OF NET POSITION  
DECEMBER 31, 2021**

	<u>Governmental Activities</u>
<b>ASSETS</b>	
Cash and Investments	\$ 304,582
Cash and Investments - Restricted	517,662
Accounts Receivable	450
Accounts Receivable - County Treasurer	6,680
Property Taxes Receivable	829,310
Prepaid Expenses	3,304
Prepaid Debt Insurance, Net of Accumulated Amortization	17,070
Capital Assets, Not Being Depreciated:	
Construction in Progress	425,663
Total Assets	<u>2,104,721</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred Loss on Refunding	<u>578,255</u>
Total Deferred Inflows of Resources	<u>578,255</u>
<b>LIABILITIES</b>	
Accounts Payable	10,239
Accrued Interest on Bonds	32,083
Noncurrent Liabilities:	
Due Within One Year	210,000
Due in More Than One Year	9,534,873
Total Liabilities	<u>9,787,195</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Property Tax Revenue	<u>829,310</u>
Total Deferred Inflows of Resources	<u>829,310</u>
<b>NET POSITION</b>	
Restricted For:	
Emergency Reserves	4,000
Debt Service	486,947
Unrestricted	<u>(8,424,476)</u>
Total Net Position	<u>\$ (7,933,529)</u>

See accompanying Notes to Basic Financial Statements.



**WILDGRASS METROPOLITAN DISTRICT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
DECEMBER 31, 2021**

	General	Debt Service	Capital Projects	Total Governmental Funds
<b>ASSETS</b>				
Cash and Investments	\$ 304,582	\$ -	\$ -	\$ 304,582
Cash and Investments - Restricted	4,000	513,662	-	517,662
Accounts Receivable	450	-	-	450
Accounts Receivable - County Treasurer	1,012	5,668	-	6,680
Property Taxes Receivable	125,653	703,657	-	829,310
Prepaid Expenses	3,304	-	-	3,304
	<u>\$ 439,001</u>	<u>\$ 1,222,987</u>	<u>\$ -</u>	<u>\$ 1,661,988</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts Payable	\$ 9,939	\$ 300	\$ -	\$ 10,239
Total Liabilities	9,939	300	-	10,239
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Property Tax Revenue	125,653	703,657	-	829,310
Total Deferred Inflows of Resources	125,653	703,657	-	829,310
<b>FUND BALANCES</b>				
Nonspendable:				
Prepaid Expenses	3,304	-	-	3,304
Restricted For:				
Emergencies (TABOR)	4,000	-	-	4,000
Debt Service	-	519,030	-	519,030
Assigned To:				
Subsequent Year's Expenditures	283,798	-	-	283,798
Unassigned	12,307	-	-	12,307
Total Fund Balances	<u>303,409</u>	<u>519,030</u>	<u>-</u>	<u>822,439</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 439,001</u>	<u>\$ 1,222,987</u>	<u>\$ -</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				17,070
Deferred Loss on Refunding, Net of Accumulated Amortization				578,255
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				(9,744,873)
Accrued Interest Payable - Bonds				(32,083)
Net Position of Governmental Activities				<u>\$ (7,933,529)</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, 2021**

	General	Debt Service	Capital Projects	Total Governmental Funds
<b>REVENUES</b>				
Property Taxes	\$ 117,641	\$ 658,791	\$ -	\$ 776,432
Specific Ownership Taxes	6,897	38,623	-	45,520
Interest Income	161	454	-	615
Total Revenues	<u>124,699</u>	<u>697,868</u>	<u>-</u>	<u>822,567</u>
<b>EXPENDITURES</b>				
Current:				
Accounting	18,563	-	-	18,563
Audit	4,200	-	-	4,200
County Treasurer's Fees	1,765	9,885	-	11,650
Director Fees	1,300	-	-	1,300
Insurance	3,304	-	-	3,304
Management Fees	18,160	-	-	18,160
Legal	16,302	-	-	16,302
Miscellaneous Expenses	145	-	-	145
Payroll Taxes	99	-	-	99
Website	3,255	-	-	3,255
Dues and Licenses	489	-	-	489
Landscaping	-	-	3,145	3,145
Debt Service:				
Paying Agent Fees	-	600	-	600
Bond Principal	-	190,000	-	190,000
Bond Interest	-	392,600	-	392,600
Total Expenditures	<u>67,582</u>	<u>593,085</u>	<u>3,145</u>	<u>663,812</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	57,117	104,783	(3,145)	158,755
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers from (to) Other Funds	<u>(3,145)</u>	<u>-</u>	<u>3,145</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(3,145)</u>	<u>-</u>	<u>3,145</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCES</b>	53,972	104,783	-	158,755
Fund Balances - Beginning of Year	<u>249,437</u>	<u>414,247</u>	<u>-</u>	<u>663,684</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 303,409</u>	<u>\$ 519,030</u>	<u>\$ -</u>	<u>\$ 822,439</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, 2021**

Net Change in Fund Balances - Governmental Funds \$ 158,755

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

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	190,000
Deferred Loss on Refunding - Change in Asset	(41,050)
Prepaid Debt Insurance, Net of Accumulated Amortization - Change in Asset	(1,212)
Original Issue Premium - Change in Asset	8,510

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	634
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Change in Net Position of Governmental Activities	\$ 315,637
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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, 2021**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>			
Property Taxes	\$ 117,723	\$ 117,641	\$ (82)
Specific Ownership Taxes	5,886	6,897	1,011
Interest Income	300	161	(139)
Total Revenues	<u>123,909</u>	<u>124,699</u>	<u>790</u>
<b>EXPENDITURES</b>			
Current:			
Accounting	27,000	18,563	8,437
Audit	6,000	4,200	1,800
County Treasurer's Fees	1,766	1,765	1
Director Fees	3,000	1,300	1,700
Insurance	4,000	3,304	696
Management Fees	23,000	18,160	4,840
Legal	7,500	16,302	(8,802)
Miscellaneous Expenses	3,000	145	2,855
Payroll Taxes	300	99	201
Website	3,700	3,255	445
Dues and Licenses	800	489	311
Contingency	170,934	-	170,934
Total Expenditures	<u>251,000</u>	<u>67,582</u>	<u>183,418</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	(127,091)	57,117	184,208
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers to Other Funds	-	(3,145)	(3,145)
Total Other Financing Sources (Uses)	<u>-</u>	<u>(3,145)</u>	<u>(3,145)</u>
<b>EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES</b>	(127,091)	53,972	181,063
Fund Balance - Beginning of Year	<u>131,441</u>	<u>249,437</u>	<u>117,996</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 4,350</u>	<u>\$ 303,409</u>	<u>\$ 299,059</u>

See accompanying Notes to Basic Financial Statements.

**WILDGRASS METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

**NOTE 1 DEFINITION OF REPORTING ENTITY**

Wildgrass Metropolitan District (the District), was organized on November 18, 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, 2021**

**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, 2021**

**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, 2021**

**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 2021.

**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, 2021**

**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, 2021**

**NOTE 3 CASH AND INVESTMENTS**

Cash and investments as of December 31, 2021, are classified in the accompanying financial statements as follows:

Statement of Net Position:	
Cash and Investments	\$ 304,582
Cash and Investments - Restricted	<u>517,662</u>
Total Cash and Investments	<u><u>\$ 822,244</u></u>

Cash and investments as of December 31, 2021, consist of the following:

Deposits with Financial Institutions	\$ 101,998
Investments	<u>720,246</u>
Total Cash and Investments	<u><u>\$ 822,244</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, 2021, the District's cash deposits had a bank balance of \$101,998 and a carrying balance of \$101,998.

**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, 2021**

**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, 2021, 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>\$ 720,246</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 currently offers three portfolios – COLOTRUST PRIME, COLOTRUST PLUS+, AND COLOTRUST EDGE.

COLOTRUST PRIME and COLOTRUST PLUS+, which operate similarly to a money market fund, offer daily liquidity. Each share is equal in value to \$1.00. 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.

COLOTRUST EDGE, a variable Net Asset Value (NAV) Local Government Investment Pool, offers weekly liquidity and is managed to approximate a \$10.00 transactional share price. COLOTRUST EDGE may invest in securities authorized by CRS-24-75-601, including U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies, highest rated commercial paper, and any security allowed under CRS-24-75-601.

**WILDGRASS METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

**NOTE 3 CASH AND INVESTMENTS (CONTINUED)**

**COLOTRUST (Continued)**

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 or weekly, and there is no redemption notice period.

**NOTE 4 CAPITAL ASSETS**

An analysis of the changes in capital assets for the year ended December 31, 2021 follows:

	Balance - December 31, 2020	Increases	Decreases	Balance - December 31, 2021
Capital Assets, Not Being Depreciated:				
Construction in Progress	\$ 425,663	\$ -	\$ -	\$ 425,663
Capital Assets, Net	<u>\$ 425,663</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 425,663</u>

**WILDGRASS METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

**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, 2021:

	Balance at December 31, 2020	Additions	Retirements	Balance at December 31, 2021	Due Within One Year
<b>General Obligation Bonds:</b>					
Limited Tax General Obligation Bonds					
Series 2014A - Principal	\$ 9,815,000	\$ -	\$ 190,000	\$ 9,625,000	\$ 210,000
Original Issue Premium	128,383	-	8,510	119,873	-
Total Long-Term Obligations	<u>\$ 9,943,383</u>	<u>\$ -</u>	<u>\$ 198,510</u>	<u>\$ 9,744,873</u>	<u>\$ 210,000</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 and mature on December 1, 2044. The Series 2014B Bonds bear interest at 2.50% payable on June 1st and December 1st commencing on June 1, 2015 and matured on December 1, 2020. 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, 2021**

**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 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 Bonds are further secured by a Municipal Bond Insurance policy issued by Build America Mutual Assurance Company, (BAM). As of December 31, 2021, BAM was rated AA/Stable by Standard & Poor's.

The Series 2014B bonds matured on December 1, 2020.

**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, 2021**

**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>
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
2027-2031	1,585,000	1,571,400	3,156,400
2032-2036	2,110,000	1,214,200	3,324,200
2037-2041	2,745,000	743,800	3,488,800
2042-2044	2,015,000	164,000	2,179,000
Total	<u>\$ 9,625,000</u>	<u>\$ 5,530,400</u>	<u>\$ 15,155,400</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, 2021, as follows:

Restricted Net Position:	
Emergencies	\$ 4,000
Debt Service	486,947
Total Restricted Net Position	<u>\$ 490,947</u>

The District's unrestricted net position as of December 31, 2021 is (\$8,424,476). 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, 2021**

**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, 2021**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>			
Property Taxes	\$ 659,247	\$ 658,791	\$ (456)
Specific Ownership Taxes	32,962	38,623	5,661
Interest Income	987	454	(533)
Total Revenues	<u>693,196</u>	<u>697,868</u>	<u>4,672</u>
<b>EXPENDITURES</b>			
Current:			
County Treasurer's Fees	9,889	9,885	4
Paying Agent Fees	600	600	-
Bond Principal	190,000	190,000	-
Bond Interest	<u>392,600</u>	<u>392,600</u>	<u>-</u>
Total Expenditures	<u>593,089</u>	<u>593,085</u>	<u>4</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	100,107	104,783	4,676
Fund Balance - Beginning of Year	<u>411,434</u>	<u>414,247</u>	<u>2,813</u>
<b>FUND BALANCE - END OF YEAR</b>	<u><u>\$ 511,541</u></u>	<u><u>\$ 519,030</u></u>	<u><u>\$ 7,489</u></u>

**WILDGRASS METROPOLITAN DISTRICT  
CAPITAL PROJECTS FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –  
BUDGET AND ACTUAL  
YEAR ENDED DECEMBER 31, 2021**

	<u>Original and Final Budget</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>REVENUES</b>			
Interest Income	\$ 150	\$ -	\$ (150)
Total Revenues	<u>150</u>	<u>-</u>	<u>(150)</u>
<b>EXPENDITURES</b>			
Current:			
Entry Monument	8,000	-	8,000
Landscaping	<u>55,987</u>	<u>3,145</u>	<u>52,842</u>
Total Expenditures	<u>63,987</u>	<u>3,145</u>	<u>60,842</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	(63,837)	(3,145)	60,692
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers from Other Funds	-	3,145	3,145
Total Other Financing Sources (Uses)	<u>-</u>	<u>3,145</u>	<u>3,145</u>
<b>EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES</b>	(63,837)	-	63,837
Fund Balance - Beginning of Year	<u>63,837</u>	<u>-</u>	<u>(63,837)</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

## **OTHER INFORMATION**

**WILDGRASS METROPOLITAN DISTRICT  
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY  
DECEMBER 31, 2021**

\$9,815,000 Subordinate Limited Tax General Obligation Bonds  
Series 2014A

Dated November 19, 2014

Interest Rate 4.0%

Principal Due December 1st

Interest Payable June 1st and December 1st

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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>\$ 9,625,000</u>	<u>\$ 5,530,400</u>	<u>\$ 15,155,400</u>

**WILDGRASS METROPOLITAN DISTRICT  
SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED  
DECEMBER 31, 2021**

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
2021	23,544,550	33.000	776,970	776,432	99.93
Estimated for the Year Ending December 31, 2022	\$ 25,130,620	33.000	\$ 829,310		

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.

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

**WILDGRASS METROPOLITAN DISTRICT  
 2021 "ACTUAL" VALUATION OF CLASSES OF PROPERTY IN THE DISTRICT  
 DECEMBER 31, 2021  
 UNAUDITED**

Class	"Actual" Valuation	Percent of "Actual" Valuation
Residential	\$ 346,734,630	99.66 %
State Assessed	1,167,940	0.34
Total	\$ 347,902,570	100.00 %

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

**WILDGRASS METROPOLITAN DISTRICT  
 2021 ASSESSED VALUATION OF CLASSES OF PROPERTY IN THE DISTRICT  
 DECEMBER 31, 2021  
 UNAUDITED**

Class	Assessed Valuation	Percent of Assessed Valuation
Residential	\$ 24,791,920	98.65 %
State Assessed	338,700	1.35
Total	\$ 25,130,620	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, 2021  
UNAUDITED**

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>REVENUES</b>										
Property Taxes	\$ 74,167	\$ 82,953	\$ 92,001	\$ 92,279	\$ 104,257	\$ 104,288	\$ 107,317	\$ 107,090	\$ 117,274	\$ 117,641
Specific Ownership Taxes	3,615	4,336	4,854	5,425	5,791	6,840	6,932	6,846	6,533	6,897
Interest Income	2,017	661	379	388	1,711	2,822	6,697	7,488	2,645	161
Miscellaneous Income	-	-	155	-	-	-	-	-	77	-
Total Revenues	<u>79,799</u>	<u>87,950</u>	<u>97,389</u>	<u>98,092</u>	<u>111,759</u>	<u>113,950</u>	<u>120,946</u>	<u>121,424</u>	<u>126,529</u>	<u>124,699</u>
<b>EXPENDITURES</b>										
Accounting	10,488	6,487	7,637	9,867	11,708	12,825	15,637	23,382	24,459	18,563
Audit	4,288	4,275	4,162	4,421	5,570	4,845	4,000	4,000	4,200	4,200
County Treasurer's Fees	1,113	1,244	1,381	1,385	1,564	1,565	1,610	1,607	1,760	1,765
Director Fees	-	800	1,900	2,100	1,900	2,100	1,300	2,200	1,700	1,300
Insurance	2,884	2,647	3,013	2,916	3,731	3,483	3,061	3,438	3,240	3,304
Management Fees	11,729	10,972	17,928	16,561	15,015	14,257	15,770	20,645	19,985	18,160
Legal	16,927	25,019	25,186	22,321	5,697	5,444	4,308	11,116	5,014	16,302
Miscellaneous Expenses	2,274	2,318	3,034	1,795	2,434	1,918	228	829	290	145
Payroll Taxes	-	-	145	161	145	161	176	69	152	99
Website	-	-	-	-	-	-	-	-	-	3,255
Dues and Licenses	-	-	-	-	-	-	-	562	631	489
Election	736	-	925	39	750	-	1,489	-	1,558	-
Developer Advance Reimbursement	-	-	-	-	-	-	-	-	-	-
Statutory Compliance	-	-	377	490	244	-	-	-	-	-
Total Expenditures	<u>50,439</u>	<u>53,762</u>	<u>65,688</u>	<u>62,056</u>	<u>48,758</u>	<u>46,598</u>	<u>47,579</u>	<u>67,848</u>	<u>62,989</u>	<u>67,582</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	29,360	34,188	31,701	36,036	63,001	67,352	73,367	53,576	63,540	57,117
<b>OTHER FINANCING SOURCES (USES)</b>										
Transfers (to) from Other Funds	(750,000)	-	(200,000)	-	-	(102,000)	(49,286)	-	(139,802)	(3,145)
Reimbursement from Other Governments	-	-	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>(750,000)</u>	<u>-</u>	<u>(200,000)</u>	<u>-</u>	<u>-</u>	<u>(102,000)</u>	<u>(49,286)</u>	<u>-</u>	<u>(139,802)</u>	<u>(3,145)</u>
<b>NET CHANGE IN FUND BALANCES</b>	(720,640)	34,188	(168,299)	36,036	63,001	(34,648)	24,081	53,576	(76,262)	53,972
Fund Balances - Beginning of Year	<u>1,038,404</u>	<u>317,764</u>	<u>351,952</u>	<u>183,653</u>	<u>219,689</u>	<u>282,690</u>	<u>248,042</u>	<u>272,123</u>	<u>325,699</u>	<u>249,437</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 317,764</u>	<u>\$ 351,952</u>	<u>\$ 183,653</u>	<u>\$ 219,689</u>	<u>\$ 282,690</u>	<u>\$ 248,042</u>	<u>\$ 272,123</u>	<u>\$ 325,699</u>	<u>\$ 249,437</u>	<u>\$ 303,409</u>

**WILDGRASS METROPOLITAN DISTRICT**  
**HISTORY OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**DEBT SERVICE FUND**  
**DECEMBER 31, 2021**  
**UNAUDITED**

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>REVENUES</b>										
Property Taxes	\$ 593,333	\$ 663,624	\$ 736,005	\$ 553,672	\$ 583,839	\$ 584,015	\$ 600,973	\$ 599,704	\$ 656,736	\$ 658,791
Specific Ownership Taxes	28,883	34,749	38,833	32,562	32,428	38,302	38,819	38,339	36,586	38,623
Interest Income	4,764	4,378	2,746	641	1,745	3,307	8,183	10,258	3,471	454
Total Revenues	<u>626,980</u>	<u>702,751</u>	<u>777,584</u>	<u>586,875</u>	<u>618,012</u>	<u>625,624</u>	<u>647,975</u>	<u>648,301</u>	<u>696,793</u>	<u>697,868</u>
<b>EXPENDITURES</b>										
Debt Service:										
Bond Interest	628,060	619,070	-	430,616	412,975	409,350	405,600	401,475	397,225	392,600
Bond Principal	145,000	155,000	589,145	150,000	145,000	150,000	165,000	170,000	185,000	190,000
County Treasurer's Fees	8,902	9,956	11,045	8,308	8,759	8,763	9,017	8,999	9,857	9,885
Paying Agent Fees	2,000	2,000	1,000	600	600	600	600	600	300	600
Miscellaneous Expenses	-	-	1,250	-	-	-	-	-	-	-
Continuing Disclosure	595	-	-	-	-	-	-	-	-	-
Total Expenditures	<u>784,557</u>	<u>786,026</u>	<u>602,440</u>	<u>589,524</u>	<u>567,334</u>	<u>568,713</u>	<u>580,217</u>	<u>581,074</u>	<u>592,382</u>	<u>593,085</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	(157,577)	(83,275)	175,144	(2,649)	50,678	56,911	67,758	67,227	104,411	104,783
<b>OTHER FINANCING SOURCES (USES)</b>										
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)	<u>750,000</u>	<u>-</u>	<u>(935,621)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCES</b>	592,423	(83,275)	(760,477)	(2,649)	50,678	56,911	67,758	67,227	104,411	104,783
Fund Balances - Beginning of Year	<u>321,240</u>	<u>913,663</u>	<u>830,388</u>	<u>69,911</u>	<u>67,262</u>	<u>117,940</u>	<u>174,851</u>	<u>242,609</u>	<u>309,836</u>	<u>414,247</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 913,663</u>	<u>\$ 830,388</u>	<u>\$ 69,911</u>	<u>\$ 67,262</u>	<u>\$ 117,940</u>	<u>\$ 174,851</u>	<u>\$ 242,609</u>	<u>\$ 309,836</u>	<u>\$ 414,247</u>	<u>\$ 519,030</u>