

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

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED DECEMBER 31, 2022

**VISTA RIDGE METROPOLITAN DISTRICT
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YEAR ENDED DECEMBER 31, 2022**

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Independent Auditor's Report

Board of Directors
Vista Ridge Metropolitan District
Weld County, Colorado

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Vista Ridge Metropolitan District (District) as of and for the year ended December 31, 2022, 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 financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Vista Ridge Metropolitan District, as of December 31, 2022, and the respective changes in financial position and the respective budgetary comparisons of the General Fund and Conservation Trust Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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 the 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 opinions.

Responsibility of Management 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, 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 Responsibility 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.

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's financial statements as a whole. The supplementary information listed in the table of contents is presented for purposes of additional analysis and are not a required part of the financial statements. Such 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 financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplemental information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information listed in the table of contents does not include the basic financial statements and our auditor's report thereon. 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.

SCHILLING & COMPANY, INC.

Highlands Ranch, Colorado
July 19, 2023

BASIC FINANCIAL STATEMENTS

**VISTA RIDGE METROPOLITAN DISTRICT
STATEMENT OF NET POSITION
DECEMBER 31, 2022**

	<u>Governmental Activities</u>
ASSETS	
Cash and Investments	\$ 2,218,969
Cash and Investments - Restricted	595,728
Receivable - County Treasurer	41,093
Property Taxes Receivable	4,527,167
Prepaid Expenses	26,143
Prepaid Bond Insurance	93,642
Due from Golf Course	46,799
Capital Assets, Not Being Depreciated	377,694
Capital Assets, Being Depreciated, Net of Accumulated Depreciation	1,665,246
Total Assets	<u>9,592,481</u>
DEFERRED OUTFLOWS OF RESOURCES	
Cost of Refunding	1,536,516
Total Deferred Outflows of Resources	<u>1,536,516</u>
LIABILITIES	
Accounts Payable	127,626
Accrued Interest Payable	120,065
Noncurrent Liabilities:	
Due Within One Year	1,125,000
Due in More Than One Year	32,411,882
Total Liabilities	<u>33,784,573</u>
DEFERRED INFLOWS OF RESOURCES	
Property Tax Revenue	4,527,167
Total Deferred Inflows of Resources	<u>4,527,167</u>
NET POSITION	
Restricted for:	
Emergency Reserves	37,500
Debt Service	125,671
Conservation Trust	353,585
Unrestricted	<u>(27,699,499)</u>
Total Net Position	<u><u>\$ (27,182,743)</u></u>

See accompanying Notes to Basic Financial Statements.

**VISTA RIDGE METROPOLITAN DISTRICT
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2022**

		Program Revenues			Net Revenues (Expenses) and Change in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
	Expenses				
FUNCTIONS/PROGRAMS					
Primary Government:					
Governmental Activities:					
General Government	\$ 1,100,839	\$ 206,324	\$ -	\$ 39,219	\$ (855,296)
Interest and Related Costs on Long-Term Debt	1,673,335	-	-	-	(1,673,335)
Total Governmental Activities	<u>\$ 2,774,174</u>	<u>\$ 206,324</u>	<u>\$ -</u>	<u>\$ 39,219</u>	(2,528,631)
GENERAL REVENUES					
Property Taxes					4,539,020
Specific Ownership Taxes					271,821
Net Investment Income					92,375
Total General Revenues					<u>4,903,216</u>
CHANGE IN NET POSITION					2,374,585
Net Position - Beginning of Year					<u>(29,557,328)</u>
NET POSITION - END OF YEAR					<u>\$ (27,182,743)</u>

See accompanying Notes to Basic Financial Statements.

**VISTA RIDGE METROPOLITAN DISTRICT
BALANCE SHEET –
GOVERNMENTAL FUNDS
DECEMBER 31, 2022**

	General	Conservation Trust	Debt Service	Capital Projects	Total Governmental Funds
ASSETS					
Cash and Investments	\$ 787,466	\$ -	\$ -	\$ 1,431,503	\$ 2,218,969
Cash and Investments - Restricted	37,500	353,585	204,643	-	595,728
Receivable - County Treasurer	-	-	41,093	-	41,093
Prepaid Expenses	26,143	-	-	-	26,143
Due from Golf Course	46,799	-	-	-	46,799
Property Taxes Receivable	1,926,454	-	2,600,713	-	4,527,167
Total Assets	<u>\$ 2,824,362</u>	<u>\$ 353,585</u>	<u>\$ 2,846,449</u>	<u>\$ 1,431,503</u>	<u>\$ 7,455,899</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
LIABILITIES					
Accounts Payable	\$ 103,137	\$ -	\$ -	\$ 24,489	\$ 127,626
Total Liabilities	<u>103,137</u>	<u>-</u>	<u>-</u>	<u>24,489</u>	<u>127,626</u>
DEFERRED INFLOWS OF RESOURCES					
Property Tax Revenue	1,926,454	-	2,600,713	-	4,527,167
Total Deferred Inflows of Resources	<u>1,926,454</u>	<u>-</u>	<u>2,600,713</u>	<u>-</u>	<u>4,527,167</u>
FUND BALANCES					
Nonspendable:					
Prepaid Expenses	26,143	-	-	-	26,143
Restricted for:					
Emergency Reserves	37,500	-	-	-	37,500
Conservation Trust	-	353,585	-	-	353,585
Debt Service	-	-	245,736	-	245,736
Committed for:					
General Fund Minimum Balance	154,763	-	-	-	154,763
Capital Projects	-	-	-	1,407,014	1,407,014
Assigned to:					
Subsequent Year's Expenditures	402,361	-	-	-	402,361
Unassigned	174,004	-	-	-	174,004
Total Fund Balances	<u>794,771</u>	<u>353,585</u>	<u>245,736</u>	<u>1,407,014</u>	<u>2,801,106</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 2,824,362</u>	<u>\$ 353,585</u>	<u>\$ 2,846,449</u>	<u>\$ 1,431,503</u>	

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

Some assets and deferred outflows of resources are not available to pay for current period expenditures and, therefore, are not reported in the Balance Sheet - Governmental Funds.

Prepaid Bond Insurance	93,642
Capital Assets, Net	2,042,940
Cost of Loan Refunding, Net	1,536,516

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

Series 2016A Bonds Payable	(32,740,000)
Bond Premium, Net	(796,882)
Accrued Interest Payable	(120,065)

Net Position of Governmental Activities	<u>\$ (27,182,743)</u>
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See accompanying Notes to Basic Financial Statements.

**VISTA RIDGE METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2022**

	General	Conservation Trust	Debt Service	Capital Projects	Total Governmental Funds
REVENUES					
Property Taxes	\$ 1,233,706	\$ -	\$ 3,305,314	\$ -	\$ 4,539,020
Specific Ownership Taxes	-	-	271,821	-	271,821
Reimbursement from Golf Course	148,027	-	-	-	148,027
Reimbursement from Town of Erie	55,596	-	-	-	55,596
Reimbursement from Other Entities	2,701	-	-	-	2,701
Conservation Trust Entitlement	-	39,219	-	-	39,219
Net Investment Income	16,271	7,232	40,001	28,871	92,375
Total Revenues	<u>1,456,301</u>	<u>46,451</u>	<u>3,617,136</u>	<u>28,871</u>	<u>5,148,759</u>
EXPENDITURES					
Administrative	200,132	-	49,645	-	249,777
Operations	836,405	-	-	-	836,405
Debt Service	-	-	3,963,200	-	3,963,200
Capital Outlay	-	-	-	545,659	545,659
Total Expenditures	<u>1,036,537</u>	<u>-</u>	<u>4,012,845</u>	<u>545,659</u>	<u>5,595,041</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	419,764	46,451	(395,709)	(516,788)	(446,282)
OTHER FINANCING SOURCES (USES)					
Transfers In (Out)	(900,000)	-	-	900,000	-
Total Other Financing Sources (Uses)	<u>(900,000)</u>	<u>-</u>	<u>-</u>	<u>900,000</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	(480,236)	46,451	(395,709)	383,212	(446,282)
Fund Balances - Beginning of Year	<u>1,275,007</u>	<u>307,134</u>	<u>641,445</u>	<u>1,023,802</u>	<u>3,247,388</u>
FUND BALANCES - END OF YEAR	<u>\$ 794,771</u>	<u>\$ 353,585</u>	<u>\$ 245,736</u>	<u>\$ 1,407,014</u>	<u>\$ 2,801,106</u>

See accompanying Notes to Basic Financial Statements.

**VISTA RIDGE METROPOLITAN DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2022**

Net Change in Fund Balances - Governmental Funds	\$ (446,282)
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Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense

Capital Outlay	545,659
Depreciation	(64,302)

The issuance of long-term debt (e.g., bonds, leases) 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. 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. The net effect of these differences in the treatment of long-term debt and related items is as follows:

Principal Payments	2,410,000
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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.

Prepaid Bond Insurance	(9,327)
Amortization on Bond Premium	78,708
Amortization on Cost of Refunding	(149,106)
Accrued Interest on Bonds Payable - Change in Liability	<u>9,235</u>

Change in Net Position of Governmental Activities	<u><u>\$ 2,374,585</u></u>
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**VISTA RIDGE METROPOLITAN DISTRICT
GENERAL FUND –
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2022**

	Budget Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Positive (Negative)
REVENUES				
Property Taxes	\$ 1,233,121	\$ 1,233,121	\$ 1,233,706	\$ 585
Reimbursement from Golf Course	105,000	120,000	148,027	28,027
Reimbursement from Town of Erie	16,000	60,000	55,596	(4,404)
Reimbursement from Other Entities	1,500	3,000	2,701	(299)
Net Investment Income	1,000	15,000	16,271	1,271
Total Revenues	1,356,621	1,431,121	1,456,301	25,180
EXPENDITURES				
General:				
Accounting and Audit	28,500	28,500	26,624	1,876
County Treasurer's Fees	18,497	18,497	18,530	(33)
District Management	42,000	52,000	52,523	(523)
Election Costs	15,000	15,000	13,264	1,736
Insurance and Bonds	29,000	2,000	25,407	(23,407)
Legal	50,000	60,000	58,252	1,748
Miscellaneous	5,000	5,000	5,532	(532)
Operations:				
Landscape Maintenance	278,000	500,000	454,691	45,309
Non-Potable Water Management Fee	30,000	-	31,993	(31,993)
Pond Maintenance	16,500	-	-	-
Field Supervision	34,000	34,000	31,200	2,800
Snow Removal	30,000	30,000	28,057	1,943
Fence Repair and Replacement	40,000	50,000	53,023	(3,023)
Tree and Shrub Replacement	75,000	20,000	14,084	5,916
Trails and Sidewalk Repairs	65,000	-	-	-
Utilities	39,750	50,000	47,851	2,149
Monument Lighting	7,000	7,000	275	6,725
Holiday Lighting	10,000	12,000	11,225	775
Distribution System	60,000	75,000	41,031	33,969
Storm Drainage Maintenance	10,000	-	-	-
Water Quality	10,000	10,000	8,787	1,213
Water Lease	25,000	140,000	114,188	25,812
Contingency	30,486	41,003	-	41,003
Total Expenditures	948,733	1,150,000	1,036,537	113,463
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	407,888	281,121	419,764	138,643
OTHER FINANCING SOURCES (USES)				
Transfers to Other Fund	(900,000)	(900,000)	(900,000)	-
Total Other Financing Sources (Uses)	(900,000)	(900,000)	(900,000)	-
NET CHANGE IN FUND BALANCE	(492,112)	(618,879)	(480,236)	138,643
Fund Balance - Beginning of Year	1,360,932	1,275,007	1,275,007	-
FUND BALANCE - END OF YEAR	<u>\$ 868,820</u>	<u>\$ 656,128</u>	<u>\$ 794,771</u>	<u>\$ 138,643</u>

See accompanying Notes to Basic Financial Statements.

**VISTA RIDGE METROPOLITAN DISTRICT
CONSERVATION TRUST FUND –
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2022**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Conservation Trust Entitlement	\$ 30,000	\$ 39,219	\$ 9,219
Net Investment Income	200	7,232	7,032
Total Revenues	30,200	46,451	16,251
EXPENDITURES			
Conservation Trust Projects	300,000	-	300,000
Total Expenditures	300,000	-	300,000
NET CHANGE IN FUND BALANCE	(269,800)	46,451	316,251
Fund Balance - Beginning of Year	307,408	307,134	(274)
FUND BALANCE - END OF YEAR	<u>\$ 37,608</u>	<u>\$ 353,585</u>	<u>\$ 315,977</u>

See accompanying Notes to Basic Financial Statements.

**VISTA RIDGE METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 1 DEFINITION OF REPORTING ENTITY

Vista Ridge Metropolitan District (the District), a quasi-municipal corporation and political subdivision of the state of Colorado, was organized on January 8, 2001, and is governed pursuant to provisions of the Colorado Special District Act, Article 1, Title 32, C.R.S. The District's service area is located in Weld County, Colorado, and entirely within the Town of Erie (the Town). The District was established to provide, operate, finance and maintain water and sewer services, streets, safety controls, street lighting, landscaping, storm drainage, television relay facilities, park and recreation, and transportation improvements. Most of the public improvements financed and/or constructed by the District have been transferred to the Town for ownership and maintenance, including the streets within the District. The District currently owns and maintains the non-potable water irrigation system (shared costs with the Colorado National Golf Course), certain perimeter fencing and landscaping improvements, and maintains certain common area landscaping, trails, and sidewalks.

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, including the Town.

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, which are normally supported by taxes, are the only activities currently reported by the District.

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.

**VISTA RIDGE METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

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 government considers revenues to be available if they are collected within 60 days after 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. 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 Conservation Trust Fund (a Special Revenue Fund) is used to account for financial resources from the State of Colorado Lottery proceeds and grant proceeds that are restricted for recreational expenditures.

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

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

**VISTA RIDGE METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**Measurement Focus, Basis of Accounting, and Financial Statement Presentation
(Continued)**

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

Budgets

In accordance with the State Budget Law, the District's Board of Directors holds public hearings in the fall each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures 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.

The District has amended its annual budget for the year ended December 31, 2022.

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 property tax revenues are recorded as revenue in the year they are available or collected.

**VISTA RIDGE METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets

District constructed public infrastructure, except for the non-potable water irrigation system and certain trails, sidewalks, landscaping improvements, and perimeter fencing, has been dedicated to the Town for perpetual maintenance. The capital assets held by the District are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation. Assets included in construction in progress that the District will convey to other entities are not included in the calculation of invested in capital assets, net of related debt.

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

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

Trails	20 Years
Monument Lighting	20 Years
Non-Potable Water System	15 Years
Fencing	15 Years

Amortization

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

Development Fees

Development fees of \$16,467 per gross acre are charged against properties within the District. The development fee is due at the time of issuance of a building permit. The District records development fees as revenue when received.

Deferred Inflow/Outflow of Resources

In addition to assets, the statement of net position reports 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 and so will not be recognized as an outflow of resources (expense/expenditure) until that time. The District has one item that qualifies for reporting in this category. Accordingly, the item, *cost of refunding*, is deferred and recognized as an outflow of resources in the period that the amount is incurred.

**VISTA RIDGE METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Deferred Inflow/Outflow of Resources (Continued)

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, *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 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.

**VISTA RIDGE METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity (Continued)

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.

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

NOTE 3 CASH AND INVESTMENTS

Cash and investments as of December 31, 2022, are classified in the accompanying financial statements as follows:

Statement of Net Position:

Cash and Investments	\$ 2,218,969
Cash and Investments - Restricted	595,728
Total Cash and Investments	<u><u>\$ 2,814,697</u></u>

Cash and investments as of December 31, 2022, consist of the following:

Deposits with Financial Institutions	\$ 242,614
Investments	2,572,083
Total Cash and Investments	<u><u>\$ 2,814,697</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, 2022, the District's cash deposits had a bank balance and a carrying balance of \$242,614.

**VISTA RIDGE METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Investments

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

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.

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

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 is recorded at amortized cost, and COLOTRUST which is recorded at net asset value.

**VISTA RIDGE METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Fair Value Measurement and Application (Continued)

As of December 31, 2022, 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>\$ 2,572,083</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 and each share is equal in value to \$1.00, offer daily liquidity. 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 Section 24-75-601.1, C.R.S., including U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies, and highest rated commercial paper.

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 PRIME and COLOTRUST PLUS+ are rated AAAM by Standard & Poor's. COLOTRUST EDGE is rated AAAs/S1 by FitchRatings. 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.

**VISTA RIDGE METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 4 CAPITAL ASSETS

An analysis of the changes in capital assets for the year ended December 31, 2022 follows:

	Balance - December 31, 2021	Additions	Retirements	Balance - December 31, 2022
Capital Assets, Not Being Depreciated				
Water Shares	\$ 154,400	\$ -	\$ -	\$ 154,400
Construction in Progress	987,364	545,659	1,309,729	223,294
Total Capital Assets, Not Being Depreciated	<u>1,141,764</u>	<u>545,659</u>	<u>1,309,729</u>	<u>377,694</u>
Capital Assets, Being Depreciated				
Fencing	-	1,309,729	-	1,309,729
Trails	1,026,812	-	-	1,026,812
Monument Lighting	54,226	-	-	54,226
Nonpotable Water System	1,205,011	-	-	1,205,011
Total Capital Assets, Being Depreciated	<u>2,286,049</u>	<u>1,309,729</u>	<u>-</u>	<u>3,595,778</u>
Less Accumulated Depreciation For:				
Trails	796,890	51,341	-	848,231
Monument Lighting	2,711	2,711	-	5,422
Nonpotable Water System	1,066,629	10,250	-	1,076,879
Total Accumulated Depreciation	<u>1,866,230</u>	<u>64,302</u>	<u>-</u>	<u>1,930,532</u>
Total Capital Assets Being Depreciated, Net	<u>419,819</u>	<u>1,245,427</u>	<u>-</u>	<u>1,665,246</u>
Total Capital Assets, Net	<u>\$ 1,561,583</u>	<u>\$ 1,791,086</u>	<u>\$ 1,309,729</u>	<u>\$ 2,042,940</u>

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

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, 2022:

	Balance at December 31, 2021	Additions	Retirements	Balance at December 31, 2022	Due Within One Year
Bonds Payable:					
Series 2016A	\$ 33,415,000	\$ -	\$ 675,000	\$ 32,740,000	\$ 1,125,000
Series 2016B	375,000	-	375,000	-	-
Series 2016 Revenue Refunding	1,360,000	-	1,360,000	-	-
Total Bonds Payable	<u>35,150,000</u>	<u>-</u>	<u>2,410,000</u>	<u>32,740,000</u>	<u>1,125,000</u>
Bond Premium	875,590	-	78,708	796,882	-
Total Long-Term Debt	<u>\$ 36,025,590</u>	<u>\$ -</u>	<u>\$ 2,488,708</u>	<u>\$ 33,536,882</u>	<u>\$ 1,125,000</u>

**VISTA RIDGE METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

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

\$33,415,000 Unlimited Tax General Obligation Refunding Bonds, Series 2016A, dated December 14, 2016 (2016A Bonds), consisting of serial bonds with maturities beginning on December 1, 2022 with interest rates of 4.5% to 5.0%, payable semiannually on June 1 and December 1; and term bonds subject to mandatory sinking fund redemptions beginning on December 1, 2029 with interest rates of 4.0% to 5.0%, payable semiannually on June 1 and December 1. The 2016A Bonds are subject to redemption prior to maturity at the option of the District, on December 1, 2017 and on any date thereafter with no redemption premium. The 2016A Bonds are payable from pledged revenue, including the District's covenant to levy the Required Mill Levy on all taxable property within the District to pay debt scheduled payments up to the amount allowed by electoral limitations and any other legally available revenues.

\$3,785,000 Taxable General Obligation Refunding Bonds, Series 2016B, dated December 14, 2016 (2016B Bonds), consisting of serial bonds with maturities beginning December 1, 2018 with interest rates of 1.95% to 3.32%, payable semiannually on June 1 and December 1. The 2016B Bonds are not subject to prior redemption. 2016B Bonds are payable from pledged revenue, including the District's covenant to levy the Required Mill Levy on all taxable property within the District to pay debt scheduled payments up to the amount allowed by electoral limitations and any other legally available revenues. Series 2016B Bonds were paid in full during 2022.

The Series 2016A and Series 2016B Bonds created a Surplus Fund which the District is to deposit any surplus revenues received up to a maximum of \$500,000. As of December 31, 2022, the balance in the account is \$-0-.

\$2,750,000 Revenue Refunding Bonds, Series 2016, dated December 14, 2016 (2016 Refunding Bonds), consisting of term bonds subject to mandatory sinking fund redemptions beginning December 1, 2017 with an interest rate of 5.0%, payable semiannually on June 1 and December 1. The 2016 Refunding Bonds are subject to redemption prior to maturity at the option of the District on December 1, 2017 with no redemption premium. The 2016 Refunding Bonds are payable from pledged revenue, including system development fees, specific ownership taxes and any other legally available revenues. Series 2016 Refunding Bonds were paid in full during 2022.

Unused Lines of Credit

The Series 2016A Bonds do not have any unused lines of credit.

Collateral

No assets have been pledged as collateral on the Series 2016A Bonds.

Events of Default

Events of default occur if the District fails to impose the Required Mill Levy, or to apply the Pledged Revenues as required by the Series 2016A Bonds Indenture, and does not comply with other customary terms and conditions consistent with normal municipal financing as described in the Indenture.

**VISTA RIDGE METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Termination Events

The Series 2016A Bonds are not subject to early termination.

Acceleration

The series 2016A Bonds are not subject to acceleration.

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>
2023	\$ 1,125,000	\$ 1,440,775	\$ 2,565,775
2024	1,230,000	1,390,150	2,620,150
2025	1,320,000	1,334,800	2,654,800
2026	1,385,000	1,268,800	2,653,800
2027	1,455,000	1,199,550	2,654,550
2028-2032	8,435,000	4,831,500	13,266,500
2033-2037	10,445,000	2,815,000	13,260,000
2038-2040	7,345,000	614,213	7,959,213
Total	<u>\$ 32,740,000</u>	<u>\$ 14,894,788</u>	<u>\$ 47,634,788</u>

Authorized Debt

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

At December 31, 2022, the District had authorized but unissued indebtedness in the following amounts allocated for the following purposes:

	<u>Amount Authorized 11/17/2000</u>	<u>Amount Authorized 11/6/2001</u>	<u>Total Amount Authorized</u>	<u>Authorization Used</u>	<u>Authorized But Unissued Debt Remaining</u>
Street Improvements	\$ 16,515,000	\$ 4,000,000	\$ 20,515,000	\$ 20,491,932	\$ 23,068
Water Supply	3,835,000	620,000	4,455,000	4,400,502	54,498
Sanitary Sewer/Storm Drainage	4,345,000	500,000	4,845,000	4,812,499	32,501
Parks and Recreation	4,185,000	6,000,000	10,185,000	9,307,220	877,780
Operations and Maintenance	2,695,000	-	2,695,000	930,150	1,764,850
Debt Refunding	35,015,000	4,985,000	40,000,000	38,500,000	1,500,000
Intergovernmental Contract	35,015,000	4,985,000	40,000,000	-	40,000,000
	<u>\$ 101,605,000</u>	<u>\$ 21,090,000</u>	<u>\$ 122,695,000</u>	<u>\$ 78,442,303</u>	<u>\$ 44,252,697</u>

The District may issue authorized but unissued bonds for a period of up to twenty years from the date of the election if the issuance of such bonds is in material compliance with the financial plan set forth in the District's service plan. In the future, the District may issue a portion or all of the remaining authorized but unissued general obligation debt for purposes of providing public improvements to support development as it occurs within the District's service are, however, as of the date of this audit, the amount and timing of any debt issuances is not determinable.

**VISTA RIDGE METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 6 NET POSITION

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

The restricted component of 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 restricted net position at December 31, 2022 as follows:

	<u>Governmental Activities</u>
Restricted Net Position:	
Emergencies	\$ 37,500
Debt Service	125,671
Conservation Trust	353,585
Total Restricted Net Position	<u>\$ 516,756</u>

The District has a deficit in unrestricted net position. This deficit amount is a result of the District being responsible for the repayment of long-term obligations issued for public improvements which were conveyed to other governmental entities and which costs were removed from the District's financial records.

NOTE 7 INTERFUND AND OPERATING TRANSFERS

The transfer of \$900,000 from the General Fund to the Capital Projects Fund was to set aside monies for capital replacements.

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, 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.

**VISTA RIDGE METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

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

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

**VISTA RIDGE METROPOLITAN DISTRICT
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2022**

	Budget Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Positive (Negative)
REVENUES				
Property Taxes	\$ 3,305,393	\$ 3,305,393	\$ 3,305,314	\$ (79)
Specific Ownership Taxes	150,000	272,000	271,821	(179)
Net Investment Income	4,000	40,000	40,001	1
Total Revenues	3,459,393	3,617,393	3,617,136	(257)
EXPENDITURES				
General:				
County Treasurer's Fees	49,581	49,645	49,645	-
Contingency	10,542	8,755	-	8,755
Debt Service:				
Series 2016A Bond Principal	675,000	675,000	675,000	-
Series 2016A Bond Interest	1,471,150	1,471,150	1,471,150	-
Series 2016B Bond Principal	375,000	375,000	375,000	-
Series 2016B Bond Interest	12,450	12,450	12,450	-
Revenue Note Principal	800,000	1,360,000	1,360,000	-
Revenue Note Interest	68,000	68,000	68,000	-
Paying Agent Fees	5,000	5,000	1,600	3,400
Total Expenditures	3,466,723	4,025,000	4,012,845	12,155
NET CHANGE IN FUND BALANCE	(7,330)	(407,607)	(395,709)	11,898
Fund Balance - Beginning of Year	586,675	641,445	641,445	-
FUND BALANCE - END OF YEAR	<u>\$ 579,345</u>	<u>\$ 233,838</u>	<u>\$ 245,736</u>	<u>\$ 11,898</u>

**VISTA RIDGE METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2022**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Net Investment Income	\$ 600	\$ 28,871	\$ 28,271
Total Revenues	600	28,871	28,271
EXPENDITURES			
Capital Outlay	1,100,000	545,659	554,341
Total Expenditures	1,100,000	545,659	554,341
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(1,099,400)	(516,788)	582,612
OTHER FINANCING SOURCES (USES)			
Transfer from Other Funds	900,000	900,000	-
Total Other Financing Sources (Uses)	900,000	900,000	-
NET CHANGE IN FUND BALANCE	(199,400)	383,212	582,612
Fund Balance - Beginning of Year	911,202	1,023,802	112,600
FUND BALANCE - END OF YEAR	<u>\$ 711,802</u>	<u>\$ 1,407,014</u>	<u>\$ 695,212</u>

OTHER INFORMATION

**VISTA RIDGE METROPOLITAN DISTRICT
SCHEDULE DEBT SERVICE REQUIREMENTS TO MATURITY
DECEMBER 31, 2022**

\$33,415,000			
Unlimited Tax General Obligation Refunding Bonds			
Series 2016A, Dated December 14, 2016			
Interest Rate 4.50% to 5.00%			
Interest Due June 1 and December 1,			
Principal Due December 1			
<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 1,125,000	\$ 1,440,775	\$ 2,565,775
2024	1,230,000	1,390,150	2,620,150
2025	1,320,000	1,334,800	2,654,800
2026	1,385,000	1,268,800	2,653,800
2027	1,455,000	1,199,550	2,654,550
2028	1,525,000	1,126,800	2,651,800
2029	1,605,000	1,050,550	2,655,550
2030	1,685,000	970,300	2,655,300
2031	1,765,000	886,050	2,651,050
2032	1,855,000	797,800	2,652,800
2033	1,930,000	723,600	2,653,600
2034	2,005,000	646,400	2,651,400
2035	2,085,000	566,200	2,651,200
2036	2,170,000	482,800	2,652,800
2037	2,255,000	396,000	2,651,000
2038	2,350,000	302,981	2,652,981
2039	2,445,000	206,044	2,651,044
2040	2,550,000	105,188	2,655,188
Total	<u>\$ 32,740,000</u>	<u>\$ 14,894,788</u>	<u>\$ 47,634,788</u>

**VISTA RIDGE METROPOLITAN DISTRICT
SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED
DECEMBER 31, 2022**

Year Ended <u>December 31,</u>	Prior Year Assessed Valuation for Current Year <u>Property Tax Levy</u>	Mills Levied for			Total Property Taxes		Percent Collected to Levied
		<u>General</u>	<u>Debt Service</u>	<u>Refunds/ Abatements</u>	<u>Levied</u>	<u>Collected</u>	
2018	\$ 72,184,670	13.000	34.827	0.371	\$ 3,479,158	\$ 3,460,868	99.47 %
2019	71,924,910	13.000	34.827	0.249	3,457,862	3,457,195	99.98
2020	81,340,920	13.000	34.827	0.041	3,893,628	3,888,228	99.86
2021	84,224,250	13.000	34.827	0.057	4,032,994	4,030,356	99.93
2022	94,855,480	13.000	34.827	0.020	4,538,514	4,539,020	100.01
Estimated for the Year Ending December 31, 2023	\$ 96,322,690	20.000	27.000	0.000	\$ 4,527,167		

NOTE: Property taxes collected in any one year may include collection of delinquent property taxes levied in prior years.