Mount Vernon Country Club Metropolitan District
(Jefferson County, Colorado)

FINANCIAL STATEMENTS

with Independent Auditors' Report

December 31, 2023

Mount Vernon Country Club Metropolitan District

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Independent Auditors' Report

Members of the Board of Directors
Mount Vernon Country Club Metropolitan District

Opinion

We have audited the accompanying financial statements of the governmental activities, the business-type activities, and the major funds of Mount Vernon Country Club Metropolitan District as of and for the year ended December 31, 2023 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, the business-type activities, and the major funds of Mount Vernon Country Club Metropolitan District, as of December 31, 2023 and the respective changes in financial position, and where applicable, cash flows, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' 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 opinion.

Emphasis of a Matter

As discussed in Note 13 to the financial statements, the 2022 financial statements have been restated to correct a misstatement. Our opinion is not modified with respect to this matter.

Responsibilities 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; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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 Mount Vernon Country Club Metropolitan 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.

Auditors' 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 generally accepted auditing standards 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 generally accepted auditing standards, 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 Mount Vernon Country Club Metropolitan 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 Mount Vernon Country Club Metropolitan 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.

Report on Summarized Comparative Information

We have previously audited Mount Vernon County Club Metropolitan District's 2022 financial statements, and our report dated September 27, 2023, expressed an unmodified opinion on those financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2022, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that management's discussion and analysis and budgetary schedules, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Mount Vernon Country Club Metropolitan District's basic financial statements. The supplementary information, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements. 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. The 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 information is fairly stated in all material respects in relation to the financial statements as a whole.

Haynie & Company

Littleton, Colorado
August 17, 2024

Mount Vernon Country Club Metropolitan District
MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2023

The discussion and analysis of Mount Vernon Country Club Metropolitan District's (District) financial performance provides an overall review of the District's financial activities for the year ended December 31, 2023. The intent of this discussion and analysis is to look at the District's financial performance as a whole. Readers should review the information presented here in conjunction with the basic financial statements and the notes to financial statements to enhance their understanding of the District's financial performance.

Financial Highlights

- Assets of the District exceeded its liabilities and deferred inflows at the close of the fiscal year by $5,665,127 (net position).

- The District's total net position increased by $531,650 over the prior fiscal year.

- Total revenues increased $714,313 from the prior year. This is primarily due to an increase in food and beverage revenues, membership social dues and activities and capital reserve fees. Governmental fund revenues increased $131,247 primarily due to an increase in the sales tax collected and interest income.

Overview of the Financial Statements

The District's basic financial statements included in this report are those of a special-purpose government engaged in both governmental and business-type activities, providing water, roads and drainage, land management, fire mitigation, transportation and parks and recreation services. The statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

The Government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to private-sector business.

The S*tatement of Net Position* presents information on all of the District's assets, deferred outflows of resources, liabilities and deferred inflows of resources, with the net difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The S*tatement of Activities* presents information showing how the District's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., earned compensation).

Fund financial statements present the grouping of related accounts that are used to maintain control over resources that have been segregated for specific activities or objectives. The District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financial decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental fund and governmental activities.

The District maintains four governmental funds: 1) the general fund, 2) the transportation fund, 3) the conservation trust fund and 4) the fire mitigation fund. The general fund is the District's primary operating fund, the transportation fund is considered a special revenue fund used to account for sales tax proceeds received from the State of Colorado and the expenditures for which those funds are spent, the conservation trust fund is considered a special revenue fund used to account for the District's lottery proceeds received from the State of Colorado and the expenditures for which those funds are spent and the fire mitigation fund is considered a special revenue fund used to account for proprietary member fees and State grants and the expenditures for which those funds are spent.

Proprietary funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The District maintains two proprietary funds: 1) Recreational Clubhouse Facility Fund and 2) Water Fund. The Recreational Clubhouse Facility Fund is used to account for the revenues and expenditures related to the services provided to the District's residents and club members for social and recreational activities. The Water Fund is used to account for the revenues and expenses related to the water services that are provided to the proprietary members of the District. The services provided in both of these funds are reported as business-type activities in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail.

The *Notes to the financial statements* provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of Mount Vernon Country Club Metropolitan District, assets exceeded liabilities and deferred inflows by $5,665,127 at the close of the most recent fiscal year.

Statement of Net Position - All Funds
December 31,

	2023	2022 (as restated)
Current and other assets	$ 3,798,199	$ 3,032,687
Capital assets, net	4,965,830	5,077,035
Total assets	8,764,029	8,109,722
Long-term liabilities	1,662,376	1,555,450
Other liabilities	1,091,055	1,007,802
Total liabilities	2,753,431	2,563,252
Deferred inflows of resources	345,471	335,093
Net position		
Net investment in capital assets	3,420,373	3,521,585
Restricted	773,480	470,445
Unrestricted	1,471,274	1,141,447
Net position	$ 5,665,127	$ 5,133,477

Net investment in capital assets (land; infrastructure; buildings and grounds; furniture, fixtures, and equipment; recreational facility; wastewater treatment facility; and the water system) as of December 31, 2023 and 2022, less any related debt used to acquire those assets represent net position of the District related to capital assets used to provide services to citizens and Clubhouse members; consequently, it is *not* available for future spending.

Governmental Activities

Governmental activities before transfers and operating contributions increased net position in 2023 by $133,468 compared to an increase before transfers and operating contributions in 2022 of $63,977. The increase is primarily due to an increase in sales taxes and interest income, offset by a decrease in expenditures.

Business-type Activities

The business-type activities (Recreational Clubhouse Facility and Water Fund) before transfers increased net position in 2023 by $262,461 compared to a decrease before transfers in 2022 of $95,043. There was operating income in 2023 of $182,461 compared to operating loss in 2022 of $138,886. This is primarily due to an increase in clubhouse activities and capital reserve fees.

Statement of Activities - All Funds
For the Year Ended December 31,

	2023	2022 (as restated)
Revenues:		
Program revenues		
Charges for services	$ 5,353,324	$ 4,805,071
Capital grants and contributions	2,137	1,970
General revenues		
Property taxes	289,199	283,259
Proprietary member fees	202,660	188,400
Proprietary member trash	27,478	27,181
Sales taxes	119,367	59,868
Specific ownership taxes	20,959	19,473
Interest and other revenue	240,534	156,594
Total revenues	6,255,658	5,541,816
Expenses:		
General government	487,271	429,680
Fire mitigation	3,936	29,573
Recreational Clubhouse facility	4,931,064	4,673,430
Water	241,360	272,060
Dedication of capital assets to to conservation easement	-	104,615
Interest on debt obligations	60,377	63,524
Total expenses	5,724,008	5,572,882
Increase in net position	531,650	(31,066)
Net position - beginning (as restated)	5,133,477	5,164,543
Net position - ending	$ 5,665,127	$ 5,133,477

Budgetary Highlights

The District prepares its budget on the modified accrual basis of accounting to recognize the fiscal impact of capital outlay and debt repayment in addition to operations and nonoperating revenue and expenses and contributions. Depreciation is not reflected in the budget since it does not affect funds available.

Capital Assets

The District's capital assets as of December 31, 2023 and 2022 were as follows:

Capital Assets - All Funds

	December 31,	
	2023	2022
Land	$ 396,819	$ 396,819
Infrastructure	730,777	617,946
Building and grounds	9,216,455	9,260,866
Furniture, fixtures and equipment	1,986,788	1,912,382
Water system	2,308,527	2,125,264
Total assets	14,639,366	14,313,277
Accumulated depreciation	(9,673,536)	(9,236,242)
Net capital assets	$ 4,965,830	$ 5,077,035

Additional information relating to the District's capital assets activity can be found in Note 5 of this report.

Debt Administration

As of December 31, 2023, the District had total debt obligations (including lease purchase agreements and compensated absences) of $1,662,376, of which $100,259 is classified as current.

Additional detail on the District's debt is in Note 6 to the financial statements.

Economic Factors and Next Year's Budget

The District anticipates 2024 activity to be substantially the same as in 2023. The budget is created with total budgeted revenues covering budgeted operation/maintenance expenses and debt retirement payments.

Due to an increase in the District's net assessed valuation, the mill levy decreased to 48.800 mills for 2024 from 52.800 mills in 2023.

Requests for Information

This financial report is designed to provide a general overview of the District's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to:

District General Manager
Mount Vernon Country Club Metropolitan District
24933 Clubhouse Circle
Golden, Colorado 80401

BASIC FINANCIAL STATEMENTS

MOUNT VERNON COUNTRY CLUB METROPOLITAN DISTRICT
STATEMENT OF NET POSITION
December 31, 2023

	Primary Government		
	Governmental Activities	**Business-Type Activities**	**Total**
ASSETS			
Cash and investments	$ 1,630,765	$ 1,304,102	$ 2,934,867
Accounts receivable	8,206	129,131	137,337
Due from other funds	162,398	56,267	218,665
Inventories	-	61,377	61,377
Lease receivable	13,601	-	13,601
Prepaid expenses and deposits	21,364	78,738	100,102
Property taxes receivable	237,684	93,715	331,399
Capital assets, net of depreciation	652,002	4,313,828	4,965,830
Total assets	2,726,020	6,037,158	8,763,178
LIABILITIES			
Accounts payable	10,123	99,855	109,978
Accrued expenses	-	220,085	220,085
Due to other funds	56,267	162,398	218,665
Unearned revenues - dues	4,085	27,687	31,772
Deposits	6,800	498,018	504,818
Accrued interest payable	-	4,886	4,886
Noncurrent liabilities			
Due within one year	-	100,259	100,259
Due in more than one year	-	1,562,117	1,562,117
Total liabilities	77,275	2,675,305	2,752,580
DEFERRED INFLOWS OF RESOURCES			
Deferred lease inflows	14,072	-	14,072
Deferred property tax revenue	237,684	93,715	331,399
Total deferred inflows of resources	251,756	93,715	345,471
NET POSITION			
Net investment in capital assets	652,002	2,768,371	3,420,373
Restricted	679,765	93,715	773,480
Unrestricted	1,065,222	406,052	1,471,274
Total net position	$ 2,396,989	$ 3,268,138	$ 5,665,127

The accompanying Notes to Financial Statements are an integral part of these statements.

MOUNT VERNON COUNTRY CLUB METROPOLITAN DISTRICT
STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2023

	Program Revenues				Net (Expense) Revenue and Changes in Net Position		
Functions/Programs:	**Expenses**	**Charges for Services**	**Operating Grants and Contributions**	**Capital Grants and Contributions**	**Governmental Activities**	**Business-Type Activities**	**Total**
Governmental activities:							
General government	$ 487,742	$ -	$ -	$ -	$ (487,742)	$ -	$ (487,742)
Conservation trust	-	-	-	2,137	2,137	-	2,137
Fire mitigation	3,936	-	-	-	(3,936)	-	(3,936)
Total government activities	$ 491,678	$ -	$ -	$ 2,137	$ (489,541)	$ -	$ (489,541)
Business-type activities:							
Recreational clubhouse	$ 4,931,064	$ 5,005,378	$ -	$ -	$ -	$ 74,314	$ 74,314
Water	241,360	347,946	-	-	-	106,586	106,586
Interest on debt obligations	60,377	-	-	-	-	(60,377)	(60,377)
Total business-type activities	$ 5,232,801	$ 5,353,324	$ -	$ -	$ -	$ 120,523	$ 120,523
General revenues:							
Taxes:							
Property taxes					192,363	96,836	289,199
Specific ownership taxes					20,959	-	20,959
Sales taxes					119,367	-	119,367
Other income					34,723	-	34,723
Grant					11,880	-	11,880
Proprietary member fees					202,660	-	202,660
Proprietary member trash					27,478	-	27,478
Rental income					69,600	-	69,600
Interest income					79,700	45,102	124,802
Total general revenues					758,730	141,938	900,668
Change in net position					269,189	262,461	531,650
Net position - beginning of year (as restated)					2,127,800	3,005,677	5,133,477
Net position - end of year					$ 2,396,989	$ 3,268,138	$ 5,665,127

The accompanying Notes to Financial Statements are an integral part of these statements.

MOUNT VERNON COUNTRY CLUB METROPOLITAN DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2023

	General Fund	Transportation Fund	Conservation Trust Fund	Fire Mitigation Fund	Total
ASSETS					
Cash and investments	$ 983,273	$ 512,519	$ -	$ 134,973	$ 1,630,765
Accounts receivable	2,476	5,528	-	202	8,206
Due from other funds	146,507	-	-	15,891	162,398
Lease receivable	13,601	-	-	-	13,601
Prepaid expenditures	21,364	-	-	-	21,364
Property tax receivable	237,684	-	-	-	237,684
Total assets	$ 1,404,905	$ 518,047	$ -	$ 151,066	$ 2,074,018
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts payable	$ 10,123	$ -	$ -	$ -	$ 10,123
Deposits	6,800	-	-	-	6,800
Unearned revenues	1,337	2,748	-	-	4,085
Due to other funds	56,267	-	-	-	56,267
Total liabilities	74,527	2,748	-	-	77,275
DEFERRED INFLOWS OF RESOURCES					
Deferred lease inflows	14,072	-	-	-	14,072
Deferred property tax revenue	237,684	-	-	-	237,684
Total deferred inflows of resources	251,756	-	-	-	251,756
FUND BALANCES					
Nonspendable - prepaid expenditures	21,364	-	-	-	21,364
Restricted by legislation	13,400	-	-	-	13,400
Restricted for transportation improvements	-	515,299	-	-	515,299
Restricted for fire mitigation improvements	-	-	-	151,066	151,066
Assigned for emergencies	1,043,858	-	-	-	1,043,858
Total fund balances	1,078,622	515,299	-	151,066	1,744,987
Total deferred inflows of resources and fund balances	$ 1,404,905	$ 518,047	$ -	$ 151,066	
Amount 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.					652,002
Net position of governmental activities					$ 2,396,989

The accompanying Notes to Financial Statements are an integral part of these statements.

MOUNT VERNON COUNTRY CLUB METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
For the Year Ended December 31, 2023

	General Fund	Transportation Fund	Conservation Trust Fund	Fire Mitigation Fund	Total
Revenues					
Property taxes	$ 192,363	$ -	$ -	$ -	$ 192,363
Specific ownership taxes	20,959	-	-	-	20,959
Sales taxes	-	119,367	-	-	119,367
Corral	27,864	-	-	-	27,864
Lottery proceeds	-	-	2,137	-	2,137
Proprietary member fees	124,900	25,920	-	51,840	202,660
Proprietary member trash	27,478	-	-	-	27,478
Rental income	69,600	-	-	-	69,600
Interest	55,592	18,582	165	5,573	79,912
Grants	-	-	-	11,880	11,880
Other income	6,859	-	-	-	6,859
Total revenues	525,615	163,869	2,302	69,293	761,079
Expenditures					
General government	430,152	-	20,505	-	450,657
Fire mitigation	-	-	-	3,936	3,936
Capital outlay	17,199	-	-	-	17,199
Total expenditures	447,351	-	20,505	3,936	471,792
Excess of revenues over (under) expenditures	78,264	163,869	(18,203)	65,357	289,287
Other financing sources (uses)					
Transfer (to) from other funds	(95,632)	95,632	-	-	-
Total other financing sources (uses)	(95,632)	95,632	-	-	-
Net change in fund balances	(17,368)	259,501	(18,203)	65,357	289,287
Fund balances - beginning of year	1,095,990	255,798	18,203	85,709	1,455,700
Fund balances - end of year	$ 1,078,622	$ 515,299	$ -	$ 151,066	$ 1,744,987

The accompanying Notes to Financial Statements are an integral part of these statements.

MOUNT VERNON COUNTRY CLUB METROPOLITAN DISTRICT
RECONCILIATION OF STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2023

Net change in fund balance of governmental funds		$ 289,287
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	17,199	
Depreciation expense	(37,085)	(19,886)
Change in net position of governmental activities		$ 269,401

The accompanying Notes to Financial Statements are an integral part of these statements.

MOUNT VERNON COUNTRY CLUB METROPOLITAN DISTRICT
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
December 31, 2023
With Comparative Totals for 2022

	Recreational Clubhouse Facility	Water Fund	Total	2022 Total (as restated)
ASSETS				
Cash and investments	$ 1,153,550	$ 150,552	$ 1,304,102	$ 946,082
Accounts receivable	124,778	4,353	129,131	87,867
Due from other funds	46,390	9,877	56,267	28,475
Inventories	61,377	-	61,377	52,792
Prepaid expenses and deposits	70,730	8,008	78,738	78,410
Property tax receivable	78,934	14,781	93,715	98,735
Capital assets, net	3,186,837	1,126,991	4,313,828	4,405,147
Total assets	4,722,596	1,314,562	6,037,158	5,697,508
LIABILITIES				
Accounts payable	81,081	18,774	99,855	174,907
Accrued expenses	220,085	-	220,085	171,994
Accrued interest payable	4,144	742	4,886	4,967
Due to other funds	146,507	15,891	162,398	149,569
Unearned revenues	27,687	-	27,687	46,826
Deposits	498,018	-	498,018	411,483
Noncurrent liabilities				
Due within one year	94,259	6,000	100,259	35,450
Due in more than one year	1,299,117	263,000	1,562,117	1,597,900
Total liabilities	2,370,898	304,407	2,675,305	2,593,096
DEFERRED INFLOWS OF RESOURCES				
Deferred property tax revenue	78,934	14,781	93,715	98,735
Total deferred inflows of resources	78,934	14,781	93,715	98,735
NET POSITION				
Net investment in capital assets	1,910,380	857,991	2,768,371	2,881,047
Restricted for debt service	78,934	14,781	93,715	98,735
Unrestricted	283,450	122,602	406,052	25,895
Total net position	$ 2,272,764	$ 995,374	$ 3,268,138	$ 3,005,677

The accompanying Notes to Financial Statements are an integral part of these statements.

MOUNT VERNON COUNTRY CLUB METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
For the Year Ended December 31, 2023
With Comparative Totals for 2022

	Recreational Clubhouse Facility	Water Fund	Total	2022 Total (as restated)
Operating revenues				
Activities and recreation	$ 119,901	$ -	$ 119,901	$ 86,565
Membership social dues	1,361,473	-	1,361,473	1,240,110
Initiation fees	260,634	-	260,634	262,550
Food and beverage sales	2,473,108	-	2,473,108	2,274,185
Food related other income	543,579	-	543,579	453,321
Pool fees	56,262	-	56,262	38,964
Racquets	128,657	-	128,657	101,300
Service charges	-	223,530	223,530	222,480
Capital reserve fees	-	124,416	124,416	65,340
Wellness	9,839	-	9,839	4,506
Other income and late fees	51,925	-	51,925	55,750
Total operating revenues	5,005,378	347,946	5,353,324	4,805,071
Operating expenses				
Activities and recreation	21,301	-	21,301	19,062
Food and beverage	965,065	-	965,065	913,715
Payroll and related benefits	2,473,516	-	2,473,516	2,371,667
Pool operations	15,945	-	15,945	38,136
Tennis courts	28,596	-	28,596	21,023
Water costs	-	170,302	170,302	202,249
Wellness operations	13,252	-	13,252	9,299
Facility maintenance	326,328	-	326,328	251,424
Membership	22,518	-	22,518	20,366
General and administrative	733,831	-	733,831	705,010
Depreciation	329,401	70,808	400,209	392,006
Total operating expenses	4,929,753	241,110	5,170,863	4,943,957
Operating income (loss)	75,625	106,836	182,461	(138,886)
Nonoperating revenues (expenses)				
Interest income	41,981	3,121	45,102	11,208
Interest expense	(51,118)	(9,259)	(60,377)	(61,325)
Income (loss) before other financing sources (uses)	66,488	100,698	167,186	(189,003)
Other financing sources (uses)				
Bank fees	(92)	(17)	(109)	(99)
County treasurer fees	(1,219)	(233)	(1,452)	(1,434)
Operating transfers in	-	-	-	30,935
Property taxes	81,298	15,538	96,836	95,493
Total other financing sources (uses)	79,987	15,288	95,275	124,895
Change in net position	146,475	115,986	262,461	(64,108)
Net position - beginning of year (as restated)	2,126,289	879,388	3,005,677	3,069,785
Net position - end of year	$ 2,272,764	$ 995,374	$ 3,268,138	$ 3,005,677

The accompanying Notes to Financial Statements are an integral part of these statements.

MOUNT VERNON COUNTRY CLUB METROPOLITAN DISTRICT
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Year Ended December 31, 2023
With Comparative Totals for 2022

	Recreational Clubhouse Facility	Water Fund	Total	2022 Total (as restated)
Cash flows from operating activities				
Cash received from customers	$ 5,035,897	$ 343,559	$ 5,379,456	$ 4,808,040
Cash payments to employees for services	(2,434,497)	-	(2,434,497)	(2,293,767)
Cash payments to suppliers for goods and services	(2,136,808)	(196,285)	(2,333,093)	(2,113,052)
Net cash provided by operating activities	464,592	147,274	611,866	401,221
Cash flows from noncapital financing activities				
Transfers from other fund	-	-	-	30,935
Net cash provided by noncapital financing activities	-	-	-	30,935
Cash flows from capital and related financing activities				
Acquisition of capital assets	(98,918)	(183,263)	(282,181)	(438,360)
County treasurer fees	(1,219)	(233)	(1,452)	(1,434)
Bank fees	(92)	(17)	(109)	(99)
Due to (from) other funds	(18,091)	3,128	(14,963)	(62,738)
Principal paid on debt	(30,702)	(6,000)	(36,702)	(37,052)
Property taxes	81,298	15,538	96,836	95,493
Interest paid on debt	(51,118)	(9,259)	(60,377)	(61,325)
Net cash used in capital and related financing activities	(118,842)	(180,106)	(298,948)	(505,515)
Cash flows from investing activities				
Interest	41,981	3,121	45,102	11,208
Net cash provided by investing activities	41,981	3,121	45,102	11,208
Net change in cash and cash equivalents	387,731	(29,711)	358,020	(62,151)
Cash and cash equivalents - beginning of year	765,819	180,263	946,082	1,008,233
Cash and cash equivalents - end of year	$ 1,153,550	$ 150,552	$ 1,304,102	$ 946,082
Reconciliation of operating loss to net cash provided by operating activities				
Operating income (loss)	$ 75,625	$ 106,836	$ 182,461	$ (138,886)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities				
Depreciation	329,401	70,808	400,209	392,006
(Increase) decrease in:				
Accounts receivable	(39,081)	(2,183)	(41,264)	(3,282)
Inventories	(8,585)	-	(8,585)	(1,630)
Prepaid expenses	238	(566)	(328)	(10,318)
Increase (decrease) in:				
Accounts payable	(49,635)	(25,417)	(75,052)	97,740
Accrued expenses	48,091	-	48,091	(18,455)
Accrued compensated absences	39,019	-	39,019	-
Accrued interest	(81)	-	(81)	(105)
Unearned revenues	(16,935)	(2,204)	(19,139)	7,893
Deposits	86,535	-	86,535	(1,642)
Net cash provided by operating activities	$ 464,592	$ 147,274	$ 611,866	$ 323,321

The accompanying Notes to Financial Statements are an integral part of these statements.

Note 1 – Definition of Reporting Entity

Mount Vernon Country Club Metropolitan District (the District), a political subdivision incorporated under the State of Colorado, is governed pursuant to the provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located in Jefferson County, Colorado. The District was established on February 1, 1992 to provide water, roads and drainage, land management, fire mitigation, and parks and recreation services within and outside of its boundaries.

Substantially all of the assets and liabilities of Mount Vernon Country Club, a non-profit corporation (the Corporation), were conveyed to the District in 1992. The assets included a recreation clubhouse facility consisting of a restaurant, bar, tennis courts, pro shop, swimming pool and snack bar, along with meeting rooms and three residential units owned by the Corporation as housing for employees. Other assets conveyed by the Corporation include 1,000 acres of open space within the District, the water supply system serving the District residents, roads, rights of way and easements appurtenant to the water system. The liabilities transferred included outstanding loans associated with the water system and land as well as normal obligations incurred in the operation of the assets conveyed to the District. All assets and liabilities transferred were recorded on the books and records of the District at the net book value recorded on the Corporation's books and records at the date of transfer.

Due to the obligations of the Corporation to its proprietary members, certain restrictions exist in the conveyances by the Corporation to the District regarding the sale of real property, the water tap moratorium and enforcement of the Corporation's governing documents. A reversionary interest is provided for in the event conditions are violated.

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

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

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 (i.e., the statement of net position and the statement of activities) report information on 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 and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

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

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

Separate financial statements are provided for the governmental funds and proprietary funds. Major individual governmental and proprietary 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.

Property taxes are recognized as revenues in the year for which they are levied. Grants are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Interest associated with the current fiscal period is considered to be susceptible to accrual and so has been recognized as revenues of the current fiscal period. 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, generally 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 transportation fund is a special revenue fund used to account for the District's sales tax proceeds received from the State of Colorado and proprietary member fees for the purpose of financing, constructing, operating and maintaining streets, transportation and safety protection improvements, including parking lots located at District facilities and amenities.

The conservation trust fund is a special revenue fund used to account for the District's lottery proceeds received from the State of Colorado and the capital improvements or maintenance for recreational purposes for which those funds are spent.

The fire mitigation fund is a special revenue fund used to account for the District's proprietary member fees and State grants for fire mitigation expenses of the open spaces within the District.

The District reports the following major proprietary funds:

The recreational clubhouse facility is used to charge District residents and club members for social and recreational activities provided to them. All revenues and expenses related to these activities are accounted for in this fund. All revenues of the recreational clubhouse facility are considered operating revenues except for interest income and gains on disposals of capital assets which are considered non-operating revenues.

The water fund is used to charge District residents monthly fees for services not paid for with property taxes. All service charges and related expenses and assets are accounted for in this fund.

The proprietary funds distinguish between operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. Operating revenues consist of charges to customers for services provided. Operating expenses include the cost of services, administrative expenses and depreciation of capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses or capital contributions.

Comparative data for 2022 is provided in the proprietary fund statements for analysis purposes only.

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.

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 two bank accounts. 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.

Cash equivalents

For purposes of the Statement of Cash Flows, the District considers cash deposits and highly liquid investments with original maturities of three months or less from the date of acquisition, to be cash equivalents.

Accounts receivable and allowance for uncollectible accounts

Accounts receivable is reported net of an allowance for uncollectible accounts of $10,123 as of December 31, 2023.

Inventories

Inventories consist of foods, beverage and other items used in the clubhouse recreational facility. Inventories are carried at the lower of cost or net realizable value, using the first in, first out method.

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's 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, 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 inflows 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.

Prepaid expenses and other deferred charges

Prepaid expenses and other deferred charges are amounts paid in the current year for expenses related to subsequent years.

Unearned revenues

The District reports unearned revenue in the government-wide statement of net position and in the fund financial statements. Unearned revenues arise when potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period. Unearned revenues also arise when resources are received by the District before it has a legal claim to them. In subsequent periods, when both revenue recognition criteria are met, or when the District has a legal claim to the resources, the liabilities for unearned revenue is removed from the statement of net position and revenue is recognized.

The unearned revenues recognized as of December 31, 2023 represent membership dues and district fees that have been paid in advance for the recreational clubhouse facility, water fund and general fund which have not been billed for the time period for which they are due.

Sales taxes

The District imposed a sales tax at a rate not to exceed 2% upon every transaction in the District effective January 1, 2018, for the purpose of financing, constructing, operating and maintaining streets, transportation and safety protection improvements, including parking lots located at District facilities and amenities.

Leases

The District is a lessor of a long-term lease of certain real property of the District. The District recognizes a lease receivable and a deferred inflow of resources in the financial statements. At the commencement of a lease, the District initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Capital assets

Capital assets include land, buildings and grounds, furniture, fixtures and equipment, recreational facilities, the wastewater treatment facility and infrastructure assets acquired after January 1, 2004, reported in the applicable governmental or business-type activity columns in the government-wide financial statements. Infrastructure assets consist of roads, bridges, curbs and gutters, streets and sidewalks, drainage systems and lighting systems.

Capital assets are defined by the District as those assets with an initial, individual cost of $1,000 or greater and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation or at the donor's cost.

The District's intangible assets include land use rights, water rights, rights of way and easements appurtenant to the water system. Such intangible assets have an indefinite useful life, are not amortized, and are classified as capital assets in accordance with GASB 51, *Accounting and Financial Reporting for Intangible Assets*. Land use rights are included in Land in the governmental activities section of capital assets in Note 4. Purchased water rights in connection with the Robert Lewis Ditch and rights of way and easements appurtenant to the water system are included in the Water fund: Water system in the business activities section of capital assets in Note 4.

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

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

	Years
Building	20-40
Wastewater treatment system	20-40
Recreational facility	5-15
Furniture, fixtures and equipment	5-15

Lease purchase agreements

The District entered into a lease-purchase agreements for a recreational facility equipment purchase for the kitchen that expired in 2023 and exercise equipment that expires in 2028. The assets and liabilities under the lease-purchase agreements are recorded at the lower of the present value of the minimum lease payments or the fair values of the assets. The assets are being depreciated over the estimated economic useful lives. The assets and the related liabilities are recorded in the proprietary fund in which the assets are being used and from which the liabilities will be paid. The lease is subject to annual appropriations.

Interfund transfers

Quasi-external transactions are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund for expenses initially made from it that are properly applicable to another fund, are recorded as expenses in the reimbursing fund and as reductions as expenses in the fund that is reimbursed. During 2023, the general fund did not transfer any funds to the recreational clubhouse facility fund from the allowable 10% of property taxes collected for general expenditures.

Fund equity

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 spending constraints:

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

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

Committed fund balance – The portion of fund balance constrained for specific purposes according to limitations imposed by the District's highest level of decision-making authority, the board of directors, prior to the end of the current fiscal year. 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 above criteria.

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

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.

Net position represents the difference between assets plus deferred outflows of resources less liabilities plus deferred inflows of resources. The District can report three categories of net position, as follows:

Net investment in capital assets – consists of net capital assets, reduced by outstanding balances of any related debt obligations and deferred inflows of resources attributable to the acquisition, construction or improvement of those assets and increased by balances of deferred outflows of resources related to those assets.

Restricted net position – net position is considered restricted if their use is constrained to a particular purpose through external constraints imposed by creditors, grantors, contributors or laws or regulations of other governments or constraints imposed through constitutional provisions or enabling legislation. Restricted net position is reduced by liabilities and deferred inflows of resources related to the restricted assets.

Unrestricted net position – consists of all other net position that does not meet the definition of the above two components and is available for general use by the District.

When an expense is incurred for purposes for which both restricted and unrestricted net position are available, the District will use the most restrictive net position first.

Budgets

In accordance with the Local Government Budget Law of Colorado, the District's board of directors holds a public hearing in the fall each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures level and lapses at year-end. The District's board of directors can modify the budget by line item within the total appropriation without notification. The total appropriation can only be modified upon completion of notification and publication requirements. For the year ended December 31, 2023 the District's board of directors approved the modification of appropriations for the General, Conservation Trust, Recreational Clubhouse Facility and Water Funds.

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires that District management make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

Note 3 – Cash and Investments

Cash and investments are reflected on the December 31, 2023 Statement of Net Position as follows:

Cash and investments	$ 2,934,867

Cash and investments as of December 31, 2023 consist of the following:

Cash on hand	$ 1,045
Deposits with financial institutions	352,677
Investments	2,581,145
Total cash and investments	$ 2,934,867

As of December 31, 2023, the District's cash deposits had bank balances of $373,815 and carrying balances of $352,677.

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. As of December 31, 2023, the federal insurance limit was $250,000. 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.

Custodial credit risk – deposits

Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District's cash deposit and investment policy adopts state statutes regarding custodial credit risk for deposits. As of December 31, 2023, the District's bank balances and carrying balances were federally insured for the full balance.

Investments

The District's investment policy adopts state statutes regarding investments.

The District primarily limits its investments to local government investments pools, which are believed to have minimal credit risk, minimal interest rate risk and no foreign currency risk. Additionally, the District is not subject to concentration risk disclosure requirements or subject to custodial credit risk 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

As of December 31, 2023, the District had the following investments:

Investment	Maturity	Carrying Value
Colorado Local Government Liquid Asset Trust:		
COLOTRUST PLUS+	Weighted average maturity under 60 days	$ 968,802
COLOTRUST EDGE	Weighted average maturity under one year	1,612,343
		$ 2,581,145

Colotrust

During 2023, the District invested in the Colorado Local Government Liquid Asset Trust (Colotrust), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing Colotrust. The District invested in COLOTRUST PLUS+ (PLUS+) and COLOTRUST EDGE (EDGE), two of the three portfolios offered by Colotrust. PLUS+ operates similarly to a money market fund and each share is equal in value to $1.00. There are no unfunded commitments, the redemption period frequency is daily and there is no redemption period. Allowable investments in the PLUS+ portfolio include U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies, highest rated commercial paper and

repurchase agreements collateralized by certain obligations of U.S. government agencies. EDGE investments consist of money market instruments and medium-term notes designed for the short to intermediate reserve and surplus funds of Colorado governments.

A designated custodial bank serves as custodian for Colotrust's portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for Colotrust'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 Colotrust. PLUS+ is rated AAAm by S&P Global Ratings and EDGE is rated AAAf/S1 by Fitch Ratings.

Investment valuation

Certain investments measured at fair value on a recurring basis are categorized within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure an asset's fair value: Level 1 inputs are quoted priced in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The District's investments are not required to be categorized within the fair value hierarchy. These investments are measured at amortized cost or in certain circumstances the value is estimated using the net asset value (NAV) per share, or its equivalent of the investment. These investments include 2a7-like external investment pools and money market investments. The District held investments in Colotrust at year end for which the investment evaluations were determined as follows.

Colotrust determines the NAV of the shares of each portfolio as of the close of business on each day. The NAV per share of each portfolio is computed by dividing the total value of the securities and other assets of the portfolios, less any liabilities, by the total outstanding shares of the portfolios. Liabilities, which include all expenses and fees of Colotrust, are accrued daily. The NAV is calculated at fair value using various inputs to determine value in accordance with FASB guidance. It is the goal of PLUS+ to maintain a NAV of $1.00 per share, however changes in interest rates may affect the fair value of the securities held by Colotrust and there can be no assurance that the NAV will not vary from $1.00 per share. EDGE does not seek to maintain a stable NAV. EDGE initially established a $10.00 transactional share price. The principal value of an EDGE investment may fluctuate and could be greater or less than the share price at price of purchase, prior to redemption and at the time of redemption.

Note 4 – <u>Lease Receivable</u>

The District receives payments under a long-term lease of certain real property of the District. The lease receivable is recorded in an amount equal to the present value of the expected future minimum lease payments received, discounted by an applicable interest rate of 4.0%. The lease expires on June 15, 2024. The lease is amortized as follows:

Year ending December 31,	Principal	Interest	Total
2024	$ 13,601	$ 149	$ 13,750
	$ 13,601	$ 149	$ 13,750

Note 5 – Capital Assets

Capital asset activity for the year ended December 31, 2023 was as follows:

	Balance at December 31, 2022	Increases	Decreases / Transfers	Balance at December 31, 2023
Governmental activities				
Capital assets not being depreciated				
Construction in progress	$ 95,632	$ -	$ (95,632)	$ -
Land	396,819	-	-	396,819
Total capital assets not being depreciated	492,451	-	(95,632)	396,819
Capital assets being depreciated				
Infrastructure	617,946	17,199	95,632	730,777
Less accumulated depreciation	(438,509)	(37,085)	-	(475,594)
Total capital assets being depreciated, net	179,437	(19,886)	95,632	255,183
Total governmental activities capital assets, net	$ 671,888	$ (19,886)	$ -	$ 652,002
Business-type activities				
Recreational clubhouse facility:				
Capital assets not being depreciated				
Construction in progress	$ 42,681	$ -	$ (42,681)	$ -
Total capital assets not being depreciated	42,681	-	(42,681)	-
Capital assets being depreciated				
Buildings and grounds	9,165,234	51,221	-	9,216,455
Furniture, fixtures and equipment	1,869,701	117,087	-	1,986,788
Less accumulated depreciation	(7,687,005)	(329,401)	-	(8,016,406)
Total capital assets being depreciated, net	3,347,930	(161,093)	-	3,186,837
Water fund:				
Capital assets not being depreciated				
Construction in progress	158,614	3,146	(158,614)	3,146
Total capital assets not being depreciated	158,614	3,146	(158,614)	3,146
Capital assets being depreciated				
Water system	1,966,650	338,731	-	2,305,381
Less accumulated depreciation	(1,110,728)	(70,808)	-	(1,181,536)
Total capital assets being depreciated, net	855,922	267,923	-	1,123,845
Total business-type activities capital assets, net	4,405,147	109,976	(201,295)	4,313,828
Total capital assets, net	$ 5,077,035	$ 90,090	$ (201,295)	$ 4,965,830

Note 6 – Long-term Obligations

The following is an analysis of changes in the District's long-term obligations for the year ended December 31, 2023:

	Balance at December 31, 2022 (as restated)	Additions	Reductions	Balance at December 31, 2023	Due Within One Year
Enterprise Funds					
Loans					
G.O. Taxable Refunding Loan, Series 2020A	$ 1,279,000	$ -	$ 28,000	$ 1,251,000	$ 29,000
G.O. Tax-Exempt Refunding Loan, Series 2020B	275,000	-	6,000	269,000	6,000
Loans total	1,554,000	-	34,000	1,520,000	35,000
Other debt					
Lease purchase - equipment	1,450	-	1,450	-	-
Lease purchase - exercise equipment	-	26,709	1,252	25,457	4,344
Compensated absences	77,900	99,934	60,915	116,919	60,915
Other debt total	79,350	126,643	63,617	142,376	65,259
Total long-term obligations	$ 1,633,350	$ 126,643	$ 97,617	$ 1,662,376	$ 100,259

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

Refunding loans

On June 15, 2020, the District issued its $1,332,000 General Obligation Taxable Refunding Loan, Series 2020A (Series 2020A Loan). The Series 2020A Loan is a general obligation loan of the District and is secured and payable from pledged revenue consisting of ad valorem taxes collected and any other legally available moneys collected by the District as needed for required debt service payments. The Series 2020A Loan was issued for the purpose of i) refunding the pool and recreational facilities lease, (ii) refunding the Series 2013 Note, iii) funding capitalized interest on the Series 2020A Loan nd iv) paying the costs of issuing the Series 2020A Loan. Principal payments are due annually on December 1 and the Series 2020A Loan currently bears interest at the rate of 3.910%, payable in semi-annual installments on June 1 and December 1. On and after December 1, 2039, the interest rate resets to a rate equal to the Des Moines Federal Home Loan Bank rate as defined in the loan agreement.

On June 15, 2020, the District issued its $286,000 General Obligation Tax-Exempt Refunding Loan, Series 2020B (Series 2020B Loan). The Series 2020B Loan is a tax-exempt general obligation loan of the District and is secured and payable from pledged revenue consisting of ad valorem taxes and any other legally available moneys collected by the District as needed for required debt service payments. The Series 2020B Loan was issued for the purpose of i) refunding the Series 2013 Note,

ii) funding capitalized interest on the Series 2020B Loan and iii) paying the costs of issuing the Series 2020B Loan. Principal payments are due annually on December 1 and the 2020B Loan currently bears interest at the rate of 3.250%, payable in semi-annual installments on June 1 and December 1. On and after December 1, 2039, the interest rate resets to a fixed rate equal to 80% of the 2020B taxable rate. The 2020B taxable rate is 3.910% per year and on and after December 1, 2039, the interest rate resets to a rate equal to the Des Moines Federal Home Loan Bank rate as defined in the loan agreement.

The District completed the refunding under the Series 2020A and 2020B Loans to restructure the debt and shift the costs from the available operating funds to a separate District Mill Levy.

Events of default under the Series 2020A and 2020B Loans include (i) failure to impose required mill levy or apply required pledged revenues, (ii) failure to pay principal and interest when due, (iii) failure to pay any other amounts due within five business days after the due date, (iv) failure to comply with required reporting requirements, (v) a change in financial or operating conditions that would have a material adverse impact on the District's ability to generate pledged revenues sufficient to pay all amounts when due and (vi) initiation of proceedings to dissolve the District or consolidate the District with another entity or filing of a petition for bankruptcy. Immediately upon the occurrence and continuance of an event of default, the lender has rights or remedies which include the right to file a suit for judgment, action or special proceedings.

The District's long-term obligations for the loans and lease purchase agreements will mature as follows:

Year ending December 31,	Principal
2024	$ 39,344
2025	40,833
2026	43,376
2027	44,981
2028	45,923
2029-2033	228,000
2034-2038	276,000
2039-2043	334,000
2044-2048	403,000
2049	90,000
Total	$ 1,545,457

Lease purchase - equipment

In 2019, the District entered into a lease-purchase agreement. The lease-purchase agreement matured on April 23, 2023 and principal and interest payments were due on the 20th of the month. In 2023, the District entered into another lease-purchase agreement. The lease-purchase agreement matures on September 2, 2028 and principal and interest payments are due on the 2nd of the month with a requirement of twelve payments per year.

Note 7 – Fund Equity

As of December 31, 2023, the District reported the following classifications of fund equity.

Nonspendable fund balance

The nonspendable fund balance in the general fund in the amount of $21,364 represents prepaid expenditures for the ensuing fiscal year and is therefore not in spendable form.

Restricted fund balance

The restricted fund balance in the general fund in the amount of $13,400 is comprised of the emergency reserves that have been provided for as required by Article X, Section 20 of the Constitution of the State of Colorado (see Note 11).

The restricted fund balance in the transportation fund in the amount of $515,299 is to be used exclusively for transportation improvements.

The restricted fund balance in the fire mitigation fund in the amount of $151,066 is to be used exclusively for fire mitigation improvements.

Assigned fund balance

The assigned fund balance in the general fund in the amount of $1,044,329 is to be used for emergencies.

Note 8 – Net Position

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

As of December 31, 2023, the District had a net investment in capital assets as follows:

	Governmental Activities	Business-Type Activities	Total Net Position
Capital assets, net	$ 652,002	$ 4,313,828	$ 4,965,830
Current portion of long-term debt	-	(39,344)	(39,344)
Long-term debt due in more than one year	-	(1,506,113)	(1,506,113)
Net investment in capital assets	$ 652,002	$ 2,768,371	$ 3,420,373

As of December 31, 2023, the District had restricted net position as follows:

	Governmental Activities	Business-type Activities	Total Restricted Net Position
Restricted for emergencies	$ 13,400	$ -	$ 13,400
Restricted for fire mitigation	151,066	-	151,066
Restricted for debt service	-	93,715	93,715
Restricted for transportation improvements	515,299	-	515,299
Restricted net position	$ 679,765	$ 93,715	$ 773,480

As of December 31, 2023, the District had an unrestricted net position of $1,471,274.

Note 9 – Pension Plan

Defined contribution money purchase plan

The District has adopted an employees' qualified money purchase plan (Plan) in accordance with Internal Revenue Code Section 401(a). The Plan is administered by American United Life Insurance Company. The Plan is a defined contribution plan with the District contributing an amount equal to 4% of each participant's compensation for the year. Each full-time employee, minimum age of 21, is eligible to become a participant. The District is not liable for further pension benefits in excess of the contributions made to the Plan. Each participant is required to match the District's contribution. The employer and the employees' contributions are fully vested at the date of contribution. Contributions are tax deferred until withdrawn. The required contributions to the Plan for the year ended December 31, 2023 were $79,694.

Note 10 – Risk Management

Except as may be provided in and by the Colorado Governmental Immunity Act, Section 24-10-101, et seq., C.R.S., as may be amended from time to time, the District may be exposed to various risks of loss related to torts, thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees or acts of God.

The District is a member of the Colorado Special Districts Property and Liability Pool (Pool). The Pool is an organization created by intergovernmental agreement to provide property, liability, public official's 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 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.

Note 11 – TABOR Amendment

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.

Enterprises, defined as government-owned businesses authorized to issue revenue bonds and receiving less than 10% of annual revenue in grants from all state and local governments combined, are excluded from the provisions of TABOR. The District's board of directors has adopted a resolution establishing an enterprise to operate its water and sanitation activities. The District's management believes its water and sanitation operations qualify for this exclusion.

On May 4, 2004, the registered voters of the District authorized the District to collect, retain and spend all revenue and other funds collected from any source effective January 1, 2004 and continuing thereafter without regard to any expenditure, revenue raising or other limitation contained within Article X, Section 20 of the Colorado Constitution. The voters also authorized the District to continue to levy 21.110 mills each year for operations regardless of any revenue limitation in Section 29-1-301, C.R.S., or other State Law.

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 and qualification as an Enterprise will require judicial interpretation.

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.

Note 12 – Related Parties

The members of the board of directors of the District are also board members of the Corporation.

On January 20, 2022, the District approved the authorization to transfer ownership of a 160-acre parcel of land known as the Custer Wash South to the Corporation for the purpose of obtaining a conservation easement on the land.

The District entered into an agreement in the form of a promissory note (Note) with the Corporation on November 5, 2021 related to prior and subsequent advances made by the District to the Corporation related to costs associated with the anticipated conveyance of a conservation easement by the Corporation to a qualified land trust.

Amounts due under the Note bear interest at 4.0% per annum. The Note matures on the first to occur of the following: (a) the date that the Corporation conveys a conservation easement to a qualified land trust, obtains tax credits in connection with such grant and receives proceeds from the sale of such tax credits sufficient to pay the amount due under the Note, after paying any amount owed to the qualified land trust, (b) the date the Corporation abandons its plan to convey a conservation easement to a qualified land trust, as reasonably determined by the District or (c) December 31, 2023.

Note 13 – Prior Period Adjustment

The District has restated the prior year's net position for its Business-Type Activities Fund from $3,083,577 to $3,005,677 due to an understatement of accrued compensated absences. The correction of this error resulted in a restatement of net position and fund balances as follows:

	Recreational Clubhouse Facility	Water Fund	Total Proprietary Funds
Net position/fund balances as originally reported December 31, 2022	$ 2,204,189	$ 879,388	$ 3,083,577
Adjustment to record accrued compensated absences	(77,900)	-	(77,900)
Net position/fund balances as restated December 31, 2022	$ 2,126,289	$ 879,388	$ 3,005,677

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

REQUIRED SUPPLEMENTARY INFORMATION

MOUNT VERNON COUNTRY CLUB METROPOLITAN DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE
BUDGET AND ACTUAL
GENERAL FUND
For the Year Ended December 31, 2023

	Budget Amounts			Variance with Final Budget - Positive
	Original	Final	Actual	(Negative)
Revenues				
Corral	$ 10,512	$ 28,000	$ 27,864	$ (136)
Interest	6,000	56,000	55,592	(408)
Property taxes	194,141	194,141	192,363	(1,778)
Proprietary member fees	123,600	123,600	124,900	1,300
Proprietary member - trash	27,192	27,192	27,478	286
Rental income	69,600	69,600	69,600	-
Specific ownership taxes	19,000	19,000	20,959	1,959
Miscellaneous	5,000	5,000	6,859	1,859
Total revenues	455,045	522,533	525,615	3,082
Expenditures				
General government	426,171	430,000	430,152	(152)
Capital outlay	-	17,500	17,199	301
Total expenditures	426,171	447,500	447,351	149
Excess of revenues over expenditures	28,874	75,033	78,264	3,231
Other financing uses				
Conservation easement	(34,833)	-	-	-
Transfer to other funds		(95,632)	(95,632)	-
Total other financing uses	(34,833)	(95,632)	(95,632)	-
Net change in fund balance	(5,959)	(20,599)	(17,368)	3,231
Fund balance - beginning of year	1,006,239	1,006,239	1,095,990	89,751
Fund balance - end of year	$ 1,000,280	$ 985,640	$ 1,078,622	$ 92,982

MOUNT VERNON COUNTRY CLUB METROPOLITAN DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE
BUDGET AND ACTUAL
TRANSPORTATION FUND
For the Year Ended December 31, 2023

	Original and Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Revenues			
Proprietary member fees	$ 25,920	$ 25,920	$ -
Sales taxes	69,893	119,367	49,474
Interest	500	18,582	18,082
Total revenues	96,313	163,869	67,556
Expenditures			
Miscellaneous	1,500	-	1,500
Pave Centennial Trail	275,000	-	275,000
Total expenditures	276,500	-	276,500
Excess of revenues over (under) expenditures	(180,187)	163,869	344,056
Other financing sources			
Transfer from other funds	-	95,632	95,632
Total other financing sources	-	95,632	95,632
Net change in fund balance	(180,187)	259,501	439,688
Fund balance - beginning of year	249,544	255,798	6,254
Fund balance - end of year	$ 69,357	$ 515,299	$ 445,942

MOUNT VERNON COUNTRY CLUB METROPOLITAN DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE
BUDGET AND ACTUAL
CONSERVATION TRUST FUND
For the Year Ended December 31, 2023

	Budget Amounts			Variance with Final Budget - Positive
	Original	Final	Actual	(Negative)
Revenues				
Lottery proceeds	$ 1,750	$ 2,137	$ 2,137	$ -
Interest	-	165	165	-
Total revenues	1,750	2,302	2,302	-
Expenditures				
Miscellaneous	100	20,505	20,505	-
Total expenditures	100	20,505	20,505	-
Net change in fund balance	1,650	(18,203)	(18,203)	-
Fund balance - beginning of year	18,013	18,203	18,203	-
Fund balance - end of year	$ 19,663	$ -	$ -	$ -

MOUNT VERNON COUNTRY CLUB METROPOLITAN DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE
BUDGET AND ACTUAL
FIRE MITIGATION FUND
For the Year Ended December 31, 2023

	Original and Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Revenues			
Proprietary member fees	$ 51,840	$ 51,840	$ -
Interest	200	5,573	5,373
Grants	-	11,880	11,880
Total revenues	52,040	69,293	17,253
Expenditures			
Fire mitigation	106,317	3,936	102,381
Jefferson County Slash	2,500	-	2,500
Miscellaneous	250	-	250
Total expenditures	109,067	3,936	105,131
Net change in fund balance	(57,027)	65,357	122,384
Fund balance - beginning of year	72,334	85,709	13,375
Fund balance - end of year	$ 15,307	$ 151,066	$ 135,759

SUPPLEMENTARY INFORMATION

MOUNT VERNON COUNTRY CLUB METROPOLITAN DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE
BUDGET AND ACTUAL
RECREATIONAL CLUBHOUSE FACILITY
For the Year Ended December 31, 2023

	Budget Amounts			Variance Favorable
	Original	Final	Actual	(Unfavorable)
Revenues				
Activities and recreation	$ 97,550	$ 120,000	$ 119,901	$ (99)
Food and beverage sales	2,737,687	3,016,000	3,016,687	687
Other income and late fees	17,410	52,000	51,925	(75)
Membership social dues and fees	1,578,597	1,622,000	1,622,107	107
Pool fees	45,050	56,000	56,262	262
Racquets	94,720	129,000	128,657	(343)
Wellness fees	4,295	9,800	9,839	39
Interest	-	42,000	41,981	(19)
Total revenues	4,575,309	5,046,800	5,047,359	559
Expenditures				
General and administrative				
Accounting and human resources	154,500	144,000	143,255	745
Activities and recreation	36,790	22,000	21,301	699
Facility maintenance	105,295	190,000	189,138	862
Food and beverage	923,338	966,000	965,065	935
General and administrative	461,083	591,000	590,576	424
Membership	21,250	23,000	22,518	482
Payroll	2,466,091	2,475,000	2,473,516	1,484
Pool operations	32,850	25,000	15,945	9,055
Racquets	19,698	29,000	28,596	404
Utilities	212,815	138,000	137,190	810
Wellness	4,230	14,000	13,252	748
Debt service				
Principal	28,000	31,000	30,702	298
Interest	50,703	52,000	51,118	882
Capital outlay	126,500	93,000	98,918	(5,918)
Total expenditures	4,643,143	4,793,000	4,781,090	11,910
Excess of expenditures over (under) revenues	(67,834)	253,800	266,269	12,469
Other financing sources (uses)				
Property taxes	81,944	81,944	81,298	(646)
Bank fees	(126)	(126)	(92)	34
County treasurer fees	(1,229)	(1,243)	(1,219)	24
Total other financing sources (uses)	80,589	80,575	79,987	(588)
Net change in fund balance	12,755	334,375	346,256	11,881
Fund balance - beginning of year	139,894	98,172	137,191	39,019
Fund balance - end of year	$ 152,649	$ 432,547	$ 483,447	$ 50,900

MOUNT VERNON COUNTRY CLUB METROPOLITAN DISTRICT
RECONCILIATION OF ACTUAL (BUDGETARY BASIS) TO STATEMENT OF REVENUES, EXPENSES AND CHANGE IN NET POSITION
RECREATIONAL CLUBHOUSE FACILITY
For the Year Ended December 31, 2023

Revenues (budgetary basis)	$ 5,128,657
Total revenues per Statement of Revenues, Expenses and Change in Net Position	5,128,657
Expenditures (budgetary basis)	4,781,090
Depreciation	329,401
Debt principal	(30,702)
Capital outlay	(98,918)
County treasurer and bank fees	1,311
Total expenses per Statement of Revenues, Expenses and Change in Net Position	4,982,182
Change in net position per Statement of Revenues, Expenses and Change in Net Position	$ 146,475

MOUNT VERNON COUNTRY CLUB METROPOLITAN DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE
BUDGET AND ACTUAL
PROPRIETARY FUND - WATER FUND
For the Year Ended December 31, 2023

	Budget Amounts			Variance with Final Budget - Positive
	Original	Final	Actual	(Negative)
Revenues				
Capital reserve fee	$ 124,416	$ 124,416	124,416	$ -
Service charges - homeowners	185,400	186,450	186,450	-
Service charges - club	37,080	37,080	37,080	-
Other income	500	3,000	3,121	121
Total revenues	347,396	350,946	351,067	121
Expenditures				
Water costs	174,860	174,860	170,302	4,558
Debt service				
Principal	6,000	6,000	6,000	-
Interest	9,062	9,259	9,259	-
Capital outlay	100,000	185,000	183,263	1,737
Total expenditures	289,922	375,119	368,824	6,295
Excess of revenues over (under) expenditures	57,474	(24,173)	(17,757)	6,416
Other financing sources (uses)				
Property taxes	15,682	15,860	15,538	(322)
Bank fees	(24)	(24)	(17)	7
County treasurer fees	(235)	(238)	(233)	5
Water lease	(21,000)	-	-	-
Total other financing sources (uses)	(5,577)	15,598	15,288	(310)
Net change in fund balance	51,897	(8,575)	(2,469)	6,106
Fund balance - beginning of year	118,295	140,594	140,594	-
Fund balance - end of year	$ 170,192	$ 132,019	$ 138,125	$ 6,106

MOUNT VERNON COUNTRY CLUB METROPOLITAN DISTRICT

RECONCILIATION OF ACTUAL (BUDGETARY BASIS) TO STATEMENT OF REVENUES, EXPENSES AND CHANGE IN NET POSITION

WATER FUND

For the Year Ended December 31, 2023

Revenues (budgetary basis)	$ 366,355
Total revenues per Statement of Revenues, Expenses and Change in Net Position	366,355
Expenditures (budgetary basis)	368,824
Depreciation	70,808
Debt principal	(6,000)
Capital outlay	(183,263)
Total expenses per Statement of Revenues, Expenses and Change in Net Position	250,369
Change in net position per Statement of Revenues, Expenses and Change in Net Position	$ 115,986