VISTA WEST METROPOLITAN DISTRICT
Weld County, Colorado

FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2025

VISTA WEST METROPOLITAN DISTRICT

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Haynie

Independent Auditors' Report

Members of the Board of Directors
Vista West Metropolitan District
Keenesburg, Colorado

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Vista West Metropolitan District (the "District") as of and for the year ended December 31, 2025 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 West Metropolitan District, as of December 31, 2025 and the respective changes in financial position and the budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audits 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 audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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 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.

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 auditors' report that includes our opinion. 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 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 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 basic financial statements. The Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual – Capital Projects Fund and the Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Debt Service Fund are presented for purposes of additional analysis and are 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 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual – Capital Projects Fund and the Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Debt Service Fund are 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 report. 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.

Haynie

Littleton, Colorado
July 24, 2026

BASIC FINANCIAL STATEMENTS

Vista West Metropolitan District
STATEMENT OF NET POSITION
December 31, 2025

		Governmental Activities
ASSETS		
Cash and investments	$	26,200
Property taxes receivable		56,729
Prepaid expense		2,094
Capital assets not depreciated		7,502,865
Total assets		7,587,888
LIABILITIES		
Accounts payable		917
Interest payable		140,107
Long-term liabilities		
Due in more than one year		7,802,950
Total liabilities		7,943,974
DEFERRED INFLOWS OF RESOURCES		
Deferred property tax revenue		56,729
Total deferred inflows of resources		56,729
NET POSITION		
Restricted		
Emergency reserve (TABOR)		1,305
Unrestricted		(414,120)
Total net position - (Deficit)	$	(412,815)

These financial statements should be read only in connection with the accompanying notes to financial statements.

Vista West Metropolitan District
STATEMENT OF ACTIVITIES
Year Ended December 31, 2025

Functions/Programs	Expenses	Program Revenue: Charges for Services	Program Revenue: Operating Grants and Contributions	Program Revenue: Capital Grants and Contributions	Net (Expense) Revenue and Change in Net Position
Primary government					
Governmental activities	$ 40,627	$ -	$ -	$ -	$ (40,627)
Interest on long-term debt and related costs	450,192	-	-	-	(450,192)
Total governmental activities		$ -	$ -	$ -	(490,819)
		General revenues:			
		Property taxes			41,796
		Specific ownership taxes			1,693
		Total general revenues			43,489
		Change in net position			(447,330)
		Net position - Beginning			34,515
		Net position (Deficit) - Ending			$ (412,815)

These financial statements should be read only in connection with the accompanying notes to financial statements.

Vista West Metropolitan District
BALANCE SHEET
GOVERNMENTAL FUND
December 31, 2025

	General Fund	Debt Service Fund	Total Governmental Fund
ASSETS			
Cash and investments	$ 26,200	$ -	$ 26,200
Property taxes receivable	7,650	49,079	56,729
Prepaid expense	2,094	-	2,094
Total assets	$ 35,944	$ 49,079	$ 85,023
LIABILITIES AND FUND BALANCE (DEFICIT)			
Accounts payable	$ 917	$ -	$ 917
Total liabilities	917	-	917
DEFERRED INFLOWS OF RESOURCES			
Deferred property tax revenue	7,650	49,079	56,729
TOTAL DEFERRED INFLOWS OF RESOURCES	7,650	49,079	56,729
FUND BALANCE (DEFICIT)			
Nonspendable:			
Prepaid expenses	2,094	-	2,094
Restricted:			
Emergency reserves	1,305	-	1,305
Unassigned	23,978	-	23,978
Total fund balance (deficit)	27,377	-	27,377
TOTAL LIABILITIES AND FUND BALANCE	$ 35,944	$ 49,079	

Amounts reported for governmental activities in the Statement of Net Position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	
Capital assets not depreciated	7,502,865
Long-term liabilities, including developer advance payable and accrued interest, are not due and payable in the current period and, therefore, are not included in the fund financial statements, but are included in the governmental activities of the Statement of Net Position:	
Bonds payable	(3,805,000)
Accrued interest on bonds payable	(140,107)
Developer advance - principal and interest	(3,997,950)
Net position of governmental activities	$ (412,815)

These financial statements should be read only in connection with the accompanying notes to financial statements.

Vista West Metropolitan District

STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE (DEFICIT) - GOVERNMENTAL FUND

Year Ended December 31, 2025

	General Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Fund
REVENUES				
Property taxes	$ 41,796	$ -	$ -	$ 41,796
Specific ownership taxes	1,693	-	-	1,693
Developer advance	-	-	7,592,830	7,592,830
Total revenues	43,489	-	7,592,830	7,636,319
EXPENDITURES				
General government				
Accounting	4,119	-	-	4,119
County Treasurer's fees	627	-		627
Dues and subscriptions	258	-	-	258
Elections	141	-	-	141
Insurance	2,091	-	-	2,091
Legal	7,602	-	-	7,602
Website	1,016	-	-	1,016
Developer advance reimbursement	24,773	-	-	24,773
Debt Service:				
Bond interest	-	10,000	-	10,000
Capital improvements	-	-	7,502,865	7,502,865
Total expenditures	40,627	10,000	7,502,865	7,553,492
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	2,862	(10,000)	89,965	82,827
OTHER FINANCING SOURCES (USES)				
Bond proceeds - 2025	-	-	3,805,000	3,805,000
Cost of issuance	-	-	(89,965)	(89,965)
Developer advance reimbursement	-	-	(3,805,000)	(3,805,000)
Transfer (to) from other funds	(10,000)	10,000	-	-
Total other financing sources (uses)	(10,000)	10,000	(89,965)	(89,965)
NET CHANGE IN FUND BALANCE	(7,138)	-	-	(7,138)
FUND BALANCE (DEFICIT) - BEGINNING OF YEAR	34,515	-	-	34,515
FUND BALANCE (DEFICIT) - END OF YEAR	$ 27,377	$ -	$ -	$ 27,377

These financial statements should be read only in connection with the accompanying notes to financial statements.

Vista West Metropolitan District
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE (DEFICIT) - GOVERNMENTAL FUND TO THE STATEMENT OF ACTIVITIES
Year Ended December 31, 2025

A reconciliation reflecting the differences between the governmental fund net change in fund balance and change in net position reported for governmental activities in the Statement of Activities as follows:

Net change in fund balance - Total governmental fund	$	(7,138)
Governmental funds report capital outlays as expenditures. However, in the statement of activities the costs of those assets is allocated over their estimated useful lives and reported as depreciation expense.		7,502,865
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of principal of long-term debt consumes the financial resources of governmental funds. Neither transaction, however, has any effect on net position.		
Bond proceeds		(3,805,000)
Repayment of Developer advance		3,805,000
Developer advance		(7,502,865)
Developer advance - interest		(210,120)
Cost of issuance		(89,965)
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.		
Interest on Bonds payable		(140,107)
Change in net position - Governmental activities	$	(447,330)

These financial statements should be read only in connection with the accompanying notes to financial statements.

Vista West Metropolitan District

STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE (DEFICIT) - BUDGET AND ACTUAL
GENERAL FUND
For the Year Ended December 31, 2025

	Budgeted Amounts Original	Budgeted Amounts Final	Actual	Variance with Final Budget - Positive (Negative)
REVENUES				
Property taxes	$ 41,795	$ 41,796	$ 41,796	$ -
Specific ownership taxes	1,300	1,693	1,693	-
Total Revenue	43,095	43,489	43,489	-
EXPENDITURES				
General government:				
Accounting	5,000	4,119	4,119	-
County Treasurer's fees	530	627	627	-
Director fees	300	-	-	
Dues and memberships	700	258	258	-
Election	1,500	141	141	-
Insurance	2,500	2,091	2,091	-
Legal	10,000	7,602	7,602	-
Website	1,000	1,016	1,016	-
Contingency/miscellaneous	500	-	-	-
Developer advance reimbursement	-	24,773	24,773	-
Total Expenditures	22,030	40,627	40,627	-
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	21,065	2,862	2,862	-
OTHER FINANCING SOURCES (USES)				
Transfers (to) debt service fund	-	(10,000)	(10,000)	-
Total other financing sources (uses)	-	(10,000)	(10,000)	-
NET CHANGE IN FUND BALANCE	21,065	(7,138)	(7,138)	-
FUND BALANCE (DEFICIT) - BEGINNING OF YEAR	20,184	34,515	34,515	-
FUND BALANCE (DEFICIT) - END OF YEAR	$ 41,249	$ 27,377	$ 27,377	$ -

These financial statements should be read only in connection with the accompanying notes to financial statements.

NOTES TO BASIC FINANCIAL STATEMENTS

1. DEFINITION OF REPORTING ENTITY –

Vista West Metropolitan District (the "District") is a quasi-municipal political subdivision of the State of Colorado organized on May 3, 2022. Vista West Metropolitan District ("the District") was organized to provide for the construction and financing of street, safety control and landscaping improvements. The District's service area is located entirely within the Town of Keenesburg in Weld County, Colorado, commonly known as "Vista West".

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.

The District has no employees and all operations and administrative functions are contracted.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The more significant accounting policies of the District are 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 non-fiduciary activities of the government. Eliminations have been made to minimize the double counting of internal activities. These statements include all of the activities of the District. Governmental activities are normally supported by taxes and intergovernmental revenues. The statement of net position reports all of the financial and capital resources of the District. The difference between the assets and the liabilities and deferred inflows of resources is reported as net position.

The statement of activities demonstrates the degree to which 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) fees and 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. Revenues that are not classified as program revenues, including all taxes, are reported as general revenues.

Separate financials are provided for governmental funds.

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 the related cash flow.

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 period or soon enough thereafter to pay liabilities of the current fiscal period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Those revenues susceptible to accrual are property taxes and are recognized as revenue by the District. All other revenue items, including developer advances, are considered to be measurable and available only when cash is received by the District.

Expenditures are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of long-term debt and acquisitions under capital leases are reported as other financing sources.

The District reports the following major governmental funds:

General Fund – The General Fund is the government's general operating fund. It is used to account for all financial resources not accounted for and reported in another fund.

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

Capital Projects Fund - The capital projects fund accounts for the financial resources to be used for the acquisition and construction of capital infrastructure.

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

Budget Information — In accordance with the State Budget Law, the District's Board of Directors holds public hearings in the fall of each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures level and lapses at year-end. The District's Board of Directors can modify the budget by line item within the total appropriation without notification. The appropriation can only be modified upon completion of notification and publication requirements. The budget includes each fund on its basis of accounting unless otherwise indicated. Budget amounts are as originally adopted or amended.

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 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.

Cash and Investments — The District's cash and investments are considered to be cash on hand and short-term investments with maturities of three months or less from the date of acquisition. The District's investments are reported at net asset value (NAV).

Deferred Inflows of Resources - In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The District had $56,729 of Deferred Inflows of Resources at December 31, 2025.

Fund Balance Classification — The governmental fund financial statements present fund balances based on classifications that comprise a hierarchy based on the extent to which the District is bound to honor constraints on the specific purposes for which spending can occur. Governmental funds report up to five classification 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:

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

Restricted – 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 – 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 – 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 – 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.

Estimates — The preparation of financial statements in conformity with generally accepted accounting principles in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

3. CASH AND INVESTMENTS

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, 2025, the federal insurance limit was $250,000. The eligible collateral is determined by the PDPA. The 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 equal to 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.

The District had cash deposits of $26,200 at December 31, 2025.

Investments – The District has not adopted a formal investment policy, however, the District follows state statutes regarding investments. As of December 31, 2025, the District had no investments.

4. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2025 was as follows:

Governmental activities:	**Balance at December 31, 2024**	**Additions**	**Reductions**	**Balance at December 31, 2025**
Capital assets, not being depreciated:				
Construction in progress	$ -	$ 7,502,865	$ -	$ 7,502,865
Total capital assets, not being depreciated	$ -	$ 7,502,865	$ -	$ 7,502,865

All or a majority of the governmental capital assets will be conveyed to another governmental entity and are therefore not included in the calculation of Net Investment in Capital Assets. The related debt is also excluded from this calculation.

5. LONG-TERM LIABILITIES

The following is an analysis of changes in the District's long-term obligations for the year ended December 31, 2025:

Governmental activities:	Balance at 2024	Additons	Reductions	Balance at 2025	Due One Year
Limited Tax G.O.Bonds					
Series 2025					
Bonds - Series 2025	$ -	$ 3,805,000	$ -	$ 3,805,000	$ -
Total Bonds Payable	$ -	$ 3,805,000	$ -	$ 3,805,000	$ -
Notes Payable					
Promissory note - capital	-	7,592,830	3,781,977	3,810,853	-
Accrued interest on promissory note	-	210,120	23,023	187,097	-
Total Notes Payable	$ -	$ 7,802,950	$ 3,805,000	$ 3,997,950	$ -
Total Long-term liabilities	$ -	$ 11,607,950	$ 3,805,000	$ 7,802,950	$ -

$3,805,000 Limited Tax General Obligation Bonds, Series 2025 — On May 21, 2025, the District issued $3,805,000 in limited tax general obligation bonds. The 2025 bonds bear an interest rate of 6.00%. Interest payments are due on December 1 of each year, commencing on December 1, 2025. The bonds mature on December 1, 2055.

The bonds constitute limited tax general obligations of the District payable from Pledged Revenue. Pledged revenue includes all Property Tax Revenues, all Specific Ownership Tax Revenues, and any other legally available moneys which the District determines, in its absolute discretion to credit to the Bond Fund.

The following are considered to be events of default under the bond agreement:

(a) The issuer fails or refuses to impose the applicable Senior Required Mill Levy or to apply Senior Pledged Revenue as required by the Senior Indenture, or any other Taxing District fails or refuses to impose the Senior Required Mill Levy or to apply the revenues resulting therefore as required by the Senior Pledge Agreement.

(b) The issuer defaults in the performance or observance of any other of the covenants, agreements or conditions on the part of the issuer in the Senior Indenture or the Bond Resolution and fails to remedy the same after notice thereof pursuant to the Senior Indenture, or any other Taxing District defaults in the performance or observance of any other of the covenants, agreements or conditions on the part of such Taxing District in the Senior Pledge Agreement and fails to remedy the same after notice thereof pursuant to the Senior Indenture.

Annual debt service requirements to maturity for the 2025 general obligation bonds are as follows:

	Limited Tax General Obligation Bonds		
	Principal	Interest	Total
2026	$ -	$ 38,502	$ 38,502
2027	-	116,516	116,516
2028	-	199,154	199,154
2029	-	282,780	282,780
2030	-	288,436	288,436
2031-2035	38,000	1,438,319	1,476,319
2036-2040	477,000	1,077,960	1,554,960
2041-2045	724,000	907,020	1,631,020
2046-2050	1,066,000	651,300	1,717,300
2051-2055	1,500,000	280,320	1,780,320
	$ 3,805,000	$ 5,280,307	$ 9,085,307

6. **DEBT AUTHORIZATION –**

On May 3, 2022, the electors of the District, collectively, authorized the issuance of indebtedness in an amount not to exceed $9,875,000 for operations and maintenance, $9,875,000 each for capital costs, improvements, regional improvements and $19,750,000 refunding, Pursuant to the Service Plan, the District is permitted to issue indebtedness of up to $9,875,000. As of December 31, 2025, the District had $6,070,000 remaining authority under the Service Plan.

7. **AGREEMENTS –**

Advance and Reimbursement Agreement — On August 2 2022, the District entered into an Advance and Reimbursement Agreement with MSP Corporation, Inc. (the "Developer"). Under the terms of the agreement, the Developer agreed to advance to the District amounts not to exceed $10,000,000 in installments available to the District. The funds advanced under the agreement shall be applied to capital costs of the District as established in the District's annual budget. Amounts advanced under the terms of the agreement shall bear an interest rate of 2% plus the current Federal Reserve board prime rate.

Advance and Reimbursement Agreement — On August 2, 2022, the District entered into an Advance and Reimbursement Agreement with MSP Corporation, Inc. (the "Developer"). Under the terms of the agreement, the Developer agreed to advance to the District amounts not to exceed $500,000. The funds advanced under the agreement shall be applied to costs associated with formation, administration, operations and maintenance of public facilities and for other budgeted general fund expenditures during the term of the Agreement. The term of the agreement is annually renewable for one year terms to be considered at the time of the budget approval of the District. Upon request of the Developer, the District agreed to issue Promissory Notes to evidence the repayment obligation of the existing loan advances. Amounts advanced under the terms of the agreement shall bear an interest rate of 2% plus the current Federal Reserve board prime rate.

Improvement Acquisition Agreement — On August 2, 2022, the District entered into an Improvement Acquisition Agreement with MSP Corporation, Inc. (the "Developer"). The

Developer has designed and constructed certain improvements on behalf of the District. Pursuant to the agreement, the District agreed to acquire from the Developer completed improvements or improvements under construction and improvements constructed in the future. The purchase price shall be equal to the District's costs. As of the date of the agreement, the District did not have funds available to pay for the acquisition of improvements. The District agreed to acquire the improvements from bond proceeds and subordinate obligations issued to the Developer.

8. NET POSITION –

The District's net position includes two components: restricted and unrestricted.

Restricted assets which have restrictions placed on the use of the assets through external constraints imposed by creditors (such as through debt covenants), contributors, or laws or regulations of other governments or constraints imposed by law through constitutional provisions or enabling legislation. Net position includes:

Restricted:	
Emergency reserves	$ 1,305
Total restricted net position	$ 1,305

Unrestricted net position consists of the net amount of assets, liabilities and deferred inflows of resources that are not included in the restricted component of net position. As of December 31, 2025, the District had an unrestricted net position of ($414,120). The net position deficit of ($412,815) is primarily due to capital improvements that were funded with long-term debt.

9. RELATED PARTY –

The Developer of the property which constitutes the District is MSP Corporation, Inc. The members of the Board of Directors are employees, owners or are otherwise associated with the Developer and its affiliates.

10. RISK MANAGEMENT

The District is exposed to various risks of losses related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District is a member of the Colorado Special Districts Property and Liability Pool (Pool). The Pool is an organization created by an intergovernmental agreement to provide property, liability, public officials liability, boiler and machinery and workers compensation insurance to its members.

The District pays annual premiums to the Pool for liability and public officials liability coverage. In the event aggregated losses incurred by the Pool exceed amounts recoverable from reinsurance contracts and funds accumulated by the Pool, the Pool may require additional contributions from the Pool members. Any excess funds which the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula.

11. TAX, SPENDING AND DEBT LIMITATIONS

Article X, Section 20 of the Colorado Constitution, referred to 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 May 3, 2022, a majority of District electors authorized the District to collect and spend or retain in a reserve all currently levied taxes and other revenue of the District for 2022 and any year thereafter, without regard to limitations under TABOR.

The Amendment is complex and subject to judicial interpretation. The District believes it is in compliance with the requirements of the amendment. However, the District has made certain interpretations of the amendment's language in order to determine its compliance.

SUPPLEMENTAL INFORMATION

Vista West Metropolitan District
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE
BUDGET AND ACTUAL
DEBT SERVICE FUND
For the Year Ended December 31, 2025

	Budgeted Amounts Original	Budgeted Amounts Final	YTD Actual	Variance Favorable (Unfavorable)
REVENUES				
Total Revenues	-	-	-	-
EXPENDITURES				
Debt Service				
Bond interest	-	10,000	10,000	-
Total Expenditures	-	10,000	10,000	-
EXCESS OF EXPENDITURES OVER REVENUE	-	(10,000)	(10,000)	-
OTHER FINANCING SOURCES (USES)				
Transfer from General Fund		10,000	10,000	-
Total other financing sources	-	10,000	10,000	-
CHANGES IN FUND BALANCE	-	-	-	-
FUND BALANCE - BEGINNING OF YEAR	-	-	-	-
FUND BALANCE - END OF YEAR	$ -	$ -	$ -	$ -

Vista West Metropolitan District
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
CAPITAL PROJECTS FUND
For the Year Ended December 31, 2025

	Budgeted Amounts Original	Budgeted Amounts Final	Actual	Variance with Final Budget - Positive (Negative)
REVENUES				
Developer Advance	$ -	$ 7,592,830	$ 7,592,830	$ -
Total Revenue	-	7,592,830	7,592,830	-
EXPENDITURES				
Capital improvements	-	7,502,865	7,502,865	-
Total Expenditures	-	7,502,865	7,502,865	-
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	-	89,965	89,965	-
OTHER FINANCING SOURCES (USES)				
Bond proceeds - 2025	-	3,805,000	3,805,000	-
Cost of issuance	-	(89,965)	(89,965)	-
Developer advance reimbursement	-	(3,805,000)	(3,805,000)	-
Total other financing sources (uses)	-	(89,965)	(89,965)	-
NET CHANGE IN FUND BALANCE	-	-	-	-
FUND BALANCE - BEGINNING OF YEAR	-	-	-	-
FUND BALANCE - END OF YEAR	$ -	$ -	$ -	$ -

OTHER INFORMATION

Vista West Metropolitan District
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
December 31, 2025
$3,805,000 Series 2025
Limited Tax General Obligation Bonds
Dated May 21, 2025
Interest Rate of 6.00%
Payable on June 1 and December 1
Principal Due on December 1

	Principal	Interest	Total
2026	$ -	$ 38,502	$ 38,502
2027	-	116,516	116,516
2028	-	199,154	199,154
2029	-	282,780	282,780
2030	-	288,436	288,436
2031	-	288,436	288,436
2032	-	294,204	294,204
2033	-	294,204	294,204
2034	-	300,088	300,088
2035	38,000	261,387	299,387
2036	80,000	226,020	306,020
2037	85,000	221,220	306,220
2038	96,000	216,120	312,120
2039	102,000	210,360	312,360
2040	114,000	204,240	318,240
2041	121,000	197,400	318,400
2042	135,000	190,140	325,140
2043	143,000	182,040	325,040
2044	158,000	173,460	331,460
2045	167,000	163,980	330,980
2046	184,000	153,960	337,960
2047	195,000	142,920	337,920
2048	214,000	131,220	345,220
2049	226,000	118,380	344,380
2050	247,000	104,820	351,820
2051	261,000	90,000	351,000
2052	285,000	74,340	359,340
2053	301,000	57,240	358,240
2054	327,000	39,180	366,180
2055	326,000	19,560	345,560
	$ 3,805,000	$ 5,280,307	$ 9,085,307