

VISTA RIDGE METROPOLITAN DISTRICT

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March 27, 2023

Town of Erie
Town Clerk
645 Holbrook Street
P.O. Box 750
Erie, Colorado 80516

via Email: townclerk@erieco.gov

RE: 2022 Annual Report – Vista Ridge Metropolitan District (the “District”)

As required by Section VII of the Service Plan for the District, approved by the Town of Erie on February 22, 2000, as amended, we present the following report of the District's activities from January 1, 2022 to December 31, 2022. In addition, the Board hereby submits the approved District Budget for the year ending December 31, 2023.

I. Audit information

The audit for the year ending December 31, 2022 will be sent upon its completion.

II. Intergovernmental Agreements

- The District did not enter into any new Intergovernmental Agreements during 2022.

III. Status of Public Improvement Schedule

- The District did not construct any improvements during 2022.

IV. Proposed plans for 2023. The costs of the following improvements have been budgeted by the District for 2023.

The District anticipates performing significant renovations to the landscaping in the public right of way areas over the next two to three years. The first phase of the project is expected to include renovation of the landscaping and irrigation improvements on Vista Parkway.

Sincerely,

Karen J. Steggs
Assistant to AJ Beckman
District Manager

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Enclosures

cc: Erb Law, LLC – Natalie Flemming
Division of Local Government
State Auditor

CERTIFICATION OF RECEIPT

The above referenced information and documents were received this ____ day of _____,
2023.

VISTA RIDGE METROPOLITAN DISTRICT

2023 Budget Message

Introduction

The District was organized in January 2001 with its boundaries completely within the Town of Erie, Colorado. The District was formed to provide construction, installation, financing and operation of public improvements, including parks and recreational facilities and services, water and sanitary sewer services, street, and other improvements.

The 2023 budget was prepared in accordance with the Local Government Budget Law of Colorado. The budget reflects the projected spending plan for the 2023 fiscal year based on available revenues. This budget provides for the annual debt service on the District's general obligation debt as well as the general operation of the District, capital improvements, and conservation trust activity.

The District's assessed value increased from \$94,855,480 in 2021 to \$96,322,690 in 2022. The District's mill levy was set at 47.000 mills for taxes to be collected in the 2023 fiscal year with 20.000 mills certified to the General Fund and 27.000 mills certified to the Debt Service Fund.

Budgetary Basis of Accounting

The District uses funds to budget and report on the financial position and results of operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain governmental functions. The various funds determine the total District budget. All of the District's funds are considered Governmental Funds and are reported using the current financial resources and the modified accrual basis of accounting. Revenues are recognized when they are measurable and available. Revenues are considered available when they are collectible within 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. Expenditures, other than the interest on long term obligations, are recorded when the liability is incurred or the long-term obligation paid.

Fund Summaries

The **General Fund** is used to account for resources traditionally associated with government such as property taxes, specific ownership taxes and expenditures which include District administration, legal services, operation and maintenance of the non-potable water system, landscape maintenance, and other expenses related to statutory operations of a local government. The primary source of revenue is from property taxes. The District also receives irrigation water revenue from the Town of Erie, Colorado National Golf Club and a homeowners' association.

Debt Service Fund is used to account for property taxes and other revenues dedicated to pay the fiscal year's debt service expense which includes principal payments, interest payments, and administrative costs associated with debt issues. The primary source of revenue comes from property taxes and specific ownership taxes.

Below is a summary of the District's outstanding long-term debt.

Summary of Outstanding Debt

Bonds Principal and Interest Maturing in the Year Ending December 31,	\$33,415,000 Unlimited Tax General Obligation Refunding Bonds, Series 2016A Dated December 14, 2016, Interest Rate 4.50% to 5.00%		
	Principal	Interest	Total
2023	\$ 1,125,000	\$ 1,440,775	\$ 2,565,775
2024	1,230,000	1,390,150	2,620,150
2025	1,320,000	1,334,800	2,654,800
2026	1,385,000	1,268,800	2,653,800
2027	1,455,000	1,199,550	2,654,550
2028-2032	8,435,000	4,831,500	13,266,500
2033-2037	10,445,000	2,815,000	13,260,000
2038-2040	7,345,000	614,213	7,959,213
Total	\$ 32,740,000	\$ 14,894,788	\$ 47,634,788

The **Capital Repair and Replacement Fund** is used for repair and replacement of capital items.

The **Conservation Trust Fund** is used to account for disbursements of allocated state lottery revenue from the Colorado Department of Local Affairs, based on the District's census. The funds are restricted until such time as the District incurs expenditures for allowable public improvements, including acquisition, development or maintenance of public areas.

Emergency Reserve

As required under Article X, Section 20 of the Colorado Constitution, the District has provided for an Emergency Reserve in the amount of 3% of the total fiscal year revenues in the General Fund.

VISTA RIDGE METROPOLITAN DISTRICT
Assessed Value, Property Tax and Mill Levy Information

	2021 Actual	2022 Adopted Budget	2023 Adopted Budget
Assessed Valuation	\$ 84,224,250	\$ 94,855,480	\$ 96,322,690
Mill Levy			
General Fund	13.000	13.000	20.000
Debt Service Fund	34.827	34.827	27.000
Temporary Mill Levy Reduction	-	-	-
Refunds and Abatements	0.057	0.020	-
Total Mill Levy	<u>47.884</u>	<u>47.847</u>	<u>47.000</u>
Property Taxes			
General Fund	\$ 1,094,915	\$ 1,233,121	\$ 1,926,454
Debt Service Fund	2,933,278	3,303,532	2,600,713
Temporary Mill Levy Reduction	-	-	-
Refunds and Abatements	4,801	1,861	-
Actual/Budgeted Property Taxes	<u>\$ 4,032,994</u>	<u>\$ 4,538,514</u>	<u>\$ 4,527,167</u>

VISTA RIDGE METROPOLITAN DISTRICT

GENERAL FUND
2023 Adopted Budget
with 2021 Actual, 2022 Adopted Budget, and 2022 Estimated

	2021 Actual	2022 Adopted Budget	2022 Estimated	2023 Adopted Budget
BEGINNING FUND BALANCE	\$ 1,904,967	\$ 1,360,932	\$ 1,275,471	\$ 630,683
REVENUE				
Property Taxes	1,094,199	1,233,121	1,233,121	1,926,454
Interest	984	1,000	15,000	10,000
Other Income	1,524	-	1,100	-
Reimb. from Golf Course	114,730	105,000	105,000	105,000
Reimb. from Town of Erie	11,236	16,000	55,000	16,000
Reimb. from Other Entities	3,589	1,500	1,500	1,500
Total Revenue	1,226,263	1,356,621	1,410,721	2,058,954
Total Funds Available	3,131,230	2,717,553	2,686,192	2,689,637
EXPENDITURES				
Administration				
Accounting	18,535	21,000	21,000	22,700
Audit Fees	7,082	7,500	6,200	6,800
Election Costs	-	15,000	13,259	15,000
Insurance and Bonds	26,507	29,000	25,157	29,000
Legal Services	-	-	26,000	50,000
Legal-McGeady Becher	51,649	50,000	24,161	-
Management	48,724	42,000	42,000	45,400
County Treasurer's Fee	16,429	18,497	18,497	28,897
Miscellaneous	7,631	5,000	5,000	5,000
Operations				
Landscape Maintenance	203,688	183,000	300,000	200,000
Landscape Maintenance-Irr Wtr	203,141	95,000	95,000	120,000
Non-Potable Water Mgmt Fee	29,651	30,000	30,000	30,000
Town of Erie Pond Capital	-	10,000	10,000	10,000
Pond Maintenance - Pond 20	-	6,500	6,500	10,000
Field Supervision	44,423	34,000	34,000	34,000
Snow Removal	17,065	30,000	30,000	30,000
Fence Repair & Replace	9,351	40,000	40,000	20,000
Tree & Shrub Replacement	-	75,000	75,000	50,000
Trails & Sidewalk Repairs	-	50,000	50,000	50,000
Monuments	-	-	48,750	10,000
Sidewalk Repairs	-	15,000	15,000	-
Utilities - Town of Erie	8,229	12,000	12,000	12,000
Utilities-United Power	29,260	26,000	26,000	35,000
Utilities-UNCC	1,575	1,750	1,750	1,750
Monument Lighting	5,760	7,000	7,000	7,000
Holiday Lighting	8,650	10,000	10,000	10,000
Distribution System	22,661	60,000	60,000	30,000
Storm Drainage Maintenance	-	10,000	-	-
Water Quality - Pond 17	8,100	10,000	10,000	10,000
Water Lease	77,626	25,000	65,914	22,000
Water Rights (Eng & Legal)	513	-	-	-
Adj to Prior Yr Rec from CNGC	109,511	-	-	-
Contingency	-	5,000	5,000	5,000
Total Expenditures	955,758	923,247	1,113,188	899,547
Transfers and Other Sources (Uses)				
Emergency Reserve	-	25,486	42,322	61,769
Transfers to Other Funds	(900,000)	(900,000)	(900,000)	(1,500,000)
Total Expenditures Requiring Appropriation	1,855,758	1,848,733	2,055,509	2,461,315
ENDING FUND BALANCE	\$ 1,275,471	\$ 868,820	\$ 630,683	\$ 228,321

VISTA RIDGE METROPOLITAN DISTRICT

DEBT SERVICE FUND 2023 Adopted Budget with 2021 Actual, 2022 Adopted Budget, and 2022 Estimated

	2021 Actual	2022 Adopted Budget	2022 Estimated	2023 Adopted Budget
BEGINNING FUND BALANCE	\$ 1,044,518	\$ 586,675	\$ 641,445	\$ 186,657
REVENUE				
Property Taxes	2,936,157	3,305,393	3,305,393	2,600,713
Specific Ownership Taxes	202,368	150,000	231,000	156,043
Interest	4,536	4,000	25,000	25,000
Total Revenue	3,143,062	3,459,393	3,561,393	2,781,756
Total Funds Available	4,187,579	4,046,068	4,202,838	2,968,413
EXPENDITURES				
2016A Bond Principal	-	675,000	675,000	1,125,000
2016A Bond Interest	1,471,150	1,471,150	1,471,150	1,440,775
2016B Bond Principal	975,000	375,000	375,000	-
2016B Bond Interest	41,700	12,450	12,450	-
Revenue Bond Interest	113,000	68,000	68,000	-
Revenue Bond Principal	900,000	800,000	1,360,000	-
Paying Agent Fees	1,200	5,000	5,000	5,000
County Treasurer's Fee	44,084	49,581	49,581	39,011
Contingency	-	10,542	-	10,542
Total Expenditures	3,546,134	3,466,723	4,016,181	2,620,328
Total Expenditures Requiring Appropriation	3,546,134	3,466,723	4,016,181	2,620,328
ENDING FUND BALANCE	\$ 641,445	\$ 579,345	\$ 186,657	\$ 348,085

VISTA RIDGE METROPOLITAN DISTRICT

CAPITAL REPAIR AND REPLACEMENT FUND

2023 Adopted Budget

with 2021 Actual, 2022 Adopted Budget, and 2022 Estimated

	2021 Actual	2022 Adopted Budget	2022 Estimated	2023 Adopted Budget
BEGINNING FUND BALANCE	\$ 1,110,602	\$ 911,202	\$ 1,023,802	\$ 843,802
REVENUE				
Interest income	564	600	20,000	18,000
Total Revenue	564	600	20,000	18,000
Total Funds Available	1,111,166	911,802	1,043,802	861,802
EXPENDITURES				
Capital Outlay	987,364	1,100,000	1,100,000	1,100,000
Total Expenditures	987,364	1,100,000	1,100,000	1,100,000
Transfers and Other Sources (Uses)				
Transfer From Other Funds	900,000	900,000	900,000	1,500,000
Total Expenditures Requiring Appropriation	987,364	1,100,000	1,100,000	1,100,000
ENDING FUND BALANCE	\$ 1,023,802	\$ 711,802	\$ 843,802	\$ 1,261,802

VISTA RIDGE METROPOLITAN DISTRICT

CONSERVATION TRUST FUND

2023 Adopted Budget

with 2021 Actual, 2022 Adopted Budget, and 2022 Estimated

	2021 Actual	2022 Adopted Budget	2022 Estimated	2023 Adopted Budget
BEGINNING FUND BALANCE	\$ 277,208	\$ 307,408	\$ 307,134	\$ 343,134
REVENUE				
Interest	139	200	6,000	6,000
Conservation Trust Revenue	29,787	30,000	30,000	30,000
Total Revenue	29,926	30,200	36,000	36,000
Total Funds Available	307,134	337,608	343,134	379,134
EXPENDITURES				
Cons. Trust Proj.	-	300,000	-	300,000
Total Expenditures	-	300,000	-	300,000
Total Expenditures Requiring Appropriation	-	300,000	-	300,000
ENDING FUND BALANCE	\$ 307,134	\$ 37,608	\$ 343,134	\$ 79,134