

RESOLUTION NO. 2022 - 10 - 02  
A RESOLUTION OF THE BOARD OF DIRECTORS  
OF THE VISTA RIDGE METROPOLITAN DISTRICT  
TO ADOPT THE 2023 BUDGET AND APPROPRIATE SUMS OF MONEY

WHEREAS, the Board of Directors of the Vista Ridge Metropolitan District (“District”) has appointed the District Accountant to prepare and submit a proposed 2023 budget to the Board at the proper time; and

WHEREAS, the District Accountant has submitted a proposed budget to this Board on or before October 15, 2022, for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on October 27, 2022, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, the budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, reserve transfers and expenditure exemptions, under Article X, Section 20 of the Colorado Constitution ("TABOR") and other laws or obligations which are applicable to or binding upon the District; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law.

WHEREAS, the Board of Directors of the District has made provisions therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget; and

WHEREAS, it is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, as more fully set forth in the budget, including any interfund transfers listed therein, so as not to impair the operations of the District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Vista Ridge Metropolitan District:

1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the Vista Ridge Metropolitan District for the 2023 fiscal year.
2. That the budget, as hereby approved and adopted, shall be certified by the Secretary of the District to all appropriate agencies and is made a part of the public records of the District.

3. That the sums set forth as the total expenditures of each fund in the budget attached hereto as **EXHIBIT A** and incorporated herein by reference are hereby appropriated from the revenues of each fund, within each fund, for the purposes stated.

ADOPTED this 27th day of October, 2022.

A handwritten signature in black ink, consisting of a stylized 'P' followed by a horizontal line and a small flourish.

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Secretary

EXHIBIT A  
(Budget)

# 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**

	<b>2021 Actual</b>	<b>2022 Adopted Budget</b>	<b>2023 Adopted Budget</b>
<b>Assessed Valuation</b>	\$ 84,224,250	\$ 94,855,480	\$ 96,322,690
<b>Mill Levy</b>			
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	-
<b>Total Mill Levy</b>	<u>47.884</u>	<u>47.847</u>	<u>47.000</u>
<b>Property Taxes</b>			
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	-
<b>Actual/Budgeted Property Taxes</b>	<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
<b>BEGINNING FUND BALANCE</b>	\$ 1,904,967	\$ 1,360,932	\$ 1,275,471	\$ 630,683
<b>REVENUE</b>				
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
<b>Total Revenue</b>	1,226,263	1,356,621	1,410,721	2,058,954
<b>Total Funds Available</b>	3,131,230	2,717,553	2,686,192	2,689,637
<b>EXPENDITURES</b>				
<b>Administration</b>				
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
<b>Operations</b>				
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
<b>Total Expenditures</b>	955,758	923,247	1,113,188	899,547
<b>Transfers and Other Sources (Uses)</b>				
Emergency Reserve	-	25,486	42,322	61,769
Transfers to Other Funds	(900,000)	(900,000)	(900,000)	(1,500,000)
<b>Total Expenditures Requiring Appropriation</b>	1,855,758	1,848,733	2,055,509	2,461,315
<b>ENDING FUND BALANCE</b>	\$ 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
<b>REVENUE</b>				
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
<b>Total Revenue</b>	<b>3,143,062</b>	<b>3,459,393</b>	<b>3,561,393</b>	<b>2,781,756</b>
<b>Total Funds Available</b>	<b>4,187,579</b>	<b>4,046,068</b>	<b>4,202,838</b>	<b>2,968,413</b>
<b>EXPENDITURES</b>				
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
<b>Total Expenditures</b>	<b>3,546,134</b>	<b>3,466,723</b>	<b>4,016,181</b>	<b>2,620,328</b>
<b>Total Expenditures Requiring Appropriation</b>	<b>3,546,134</b>	<b>3,466,723</b>	<b>4,016,181</b>	<b>2,620,328</b>
<b>ENDING FUND BALANCE</b>	<b>\$ 641,445</b>	<b>\$ 579,345</b>	<b>\$ 186,657</b>	<b>\$ 348,085</b>



**VISTA RIDGE METROPOLITAN DISTRICT**

**CAPITAL REPAIR AND REPLACEMENT FUND**

**2023 Adopted Budget**

with 2021 Actual, 2022 Adopted Budget, and 2022 Estimated

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

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

I, Matt Cohrs, hereby certify that I am the duly appointed Secretary of the Vista Ridge Metropolitan District, and that the foregoing is a true and correct copy of the budget for the budget year 2023, duly adopted at a meeting of the Board of Directors of the Vista Ridge Metropolitan District held on October 27, 2022.

By:  \_\_\_\_\_  
Secretary

RESOLUTION NO. 2022 - 10 -03  
A RESOLUTION OF THE BOARD OF DIRECTORS  
OF THE VISTA RIDGE METROPOLITAN DISTRICT  
TO SET MILL LEVIES

WHEREAS, the Board of Directors of the Vista Ridge Metropolitan District (“District”) has adopted the 2023 annual budget in accordance with the Local Government Budget Law on October 27, 2022; and

WHEREAS, the adopted budget is attached to the Resolution of the Board of Directors to Adopt the 2023 Budget and Appropriate Sums of Money, and such budget is incorporated herein by this reference; and

WHEREAS, the amount of money necessary to balance the budget for general fund expenses from property tax revenue is identified in the budget; and

WHEREAS, the amount of money necessary to balance the budget for debt service fund expenses from property tax revenue is identified in the budget; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Vista Ridge Metropolitan District:

1. That for the purposes of meeting all general fund expenses of the District during the 2023 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

2. That for the purposes of meeting all debt service fund expenses of the District during the 2023 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

3. That the District Accountant of the District is hereby authorized and directed to immediately certify to the County Commissioners of Weld County, Colorado, the mill levies for the District as set forth in the District’s Certification of Tax Levies (attached hereto as **EXHIBIT A** and incorporated herein by reference), recalculated as needed upon receipt of the final certification of valuation from the County Assessor in order to comply with any applicable revenue and other budgetary limits.

ADOPTED this 27th day of October, 2022.



\_\_\_\_\_  
Secretary

(SEAL)

**EXHIBIT A**  
(Certification of Tax Levies)

# CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners<sup>1</sup> of Weld County, Colorado.

On behalf of the Vista Ridge Metropolitan District  
(taxing entity)<sup>A</sup>  
 the Board of Directors  
(governing body)<sup>B</sup>  
 of the Vista Ridge Metropolitan District  
(local government)<sup>C</sup>

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 96,322,690 assessed valuation of: (GROSS<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 96,322,690 (NET<sup>G</sup> assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)  
**USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10**

Submitted: 12/12/22 for budget/fiscal year 2023  
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY <sup>2</sup>	REVENUE <sup>2</sup>
1. General Operating Expenses <sup>H</sup>	20.000 mills	\$ 1,926,454
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< 0.000 > mills	\$ < 0 >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<b>20.000 mills</b>	<b>\$ 1,926,454</b>
3. General Obligation Bonds and Interest <sup>J</sup>	27.000 mills	\$ 2,600,713
4. Contractual Obligations <sup>K</sup>	0.000 mills	\$ 0
5. Capital Expenditures <sup>L</sup>	0.000 mills	\$ 0
6. Refunds/Abatements <sup>M</sup>	0.000 mills	\$ 0
7. Other <sup>N</sup> (specify): _____	0.000 mills	\$ 0
	_____ mills	\$ _____
<b>TOTAL:</b> [ Sum of General Operating Subtotal and Lines 3 to 7 ]	<b>47.000 mills</b>	<b>\$ 4,527,167</b>

Contact person: (print) James H. Ruthven Daytime phone: (303) 987-0835  
 Signed:  Title: District Accountant

*Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 864-7720.*

<sup>1</sup> If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.  
<sup>2</sup> Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's **FINAL** certification of valuation).

**CERTIFICATION OF TAX LEVIES, continued**

**THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.).** Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

**CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:**

**BONDS<sup>J</sup>:**

1.	Purpose of Issue:	<b>\$33,415,000 General Obligation Refunding Bonds</b>	
	Series:	<b>2016A</b>	
	Date of Issue:	<b>12/14/2016</b>	
	Coupon Rate:	<b>4.125% - 5.000%</b>	
	Maturity Date:	<b>12/01/2040</b>	
	Levy:	<b>27.000</b>	
	Revenue:	<b>\$2,600,713</b>	

2.	Purpose of Issue:		
	Series:		
	Date of Issue:		
	Coupon Rate:		
	Maturity Date:		
	Levy:		
	Revenue:		

**CONTRACTS<sup>K</sup>:**

3.	Purpose of Contract:		
	Title:		
	Date:		
	Principal Amount:		
	Maturity Date:		
	Levy:		
	Revenue:		

4.	Purpose of Contract:		
	Title:		
	Date:		
	Principal Amount:		
	Maturity Date:		
	Levy:		
	Revenue:		

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.