

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

**FINANCIAL STATEMENTS
DECEMBER 31, 2021**

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Independent Auditor's Report

Board of Directors
Vista Ridge Metropolitan District
Weld County, Colorado

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Vista Ridge Metropolitan District (District) as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Vista Ridge Metropolitan District, as of December 31, 2021, and the respective changes in financial position and the respective budgetary comparisons of the General Fund and Conservation Trust Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibility of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

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

Supplemental Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's financial statements as a whole. The supplemental

information listed in the table of contents is presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplemental information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information listed in the table of contents does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

SCHILLING & COMPANY, INC.

Highlands Ranch, Colorado
September 18, 2022

BASIC FINANCIAL STATEMENTS

**VISTA RIDGE METROPOLITAN DISTRICT
STATEMENT OF NET POSITION
GOVERNMENTAL ACTIVITIES
December 31, 2021**

ASSETS

Cash and investments - unrestricted	\$ 2,984,034
Cash and investments - restricted	931,823
Cash with County Treasurer	16,756
Property taxes receivable	4,538,514
Prepaid expenses	450
Prepaid bond insurance	102,969
Capital assets, not being depreciated	1,141,764
Capital assets, being depreciated, net of accumulated depreciation	<u>419,819</u>
Total assets	<u>10,136,129</u>

DEFERRED OUTFLOWS OF RESOURCES

Deferred cost on bond refunding, net of amortization	<u>1,685,622</u>
Total deferred outflows of resources	<u>1,685,622</u>

LIABILITIES

Accounts payable	684,138
Due to Golf Course	1,537
Accrued interest payable	129,300
Bonds and notes payable	
Due within one year	1,115,000
Due within more than one year	<u>34,910,590</u>
Total liabilities	<u>36,840,565</u>

DEFERRED INFLOWS OF RESOURCES

Deferred property taxes	<u>4,538,514</u>
Total deferred inflows of resources	<u>4,538,514</u>

NET POSITION

Restricted	856,379
Unrestricted	<u>(30,413,707)</u>
Total net position	<u>\$ (29,557,328)</u>

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

**VISTA RIDGE METROPOLITAN DISTRICT
STATEMENT OF ACTIVITIES
GOVERNMENTAL ACTIVITIES
Year Ended December 31, 2021**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>		<u>Net (Expense) Revenue and Changes in Net Position</u>
		<u>Charges for Services</u>	<u>Capital Grants and Contributions</u>	
General government	\$ 1,020,524	\$ 129,555	\$ 29,787	\$ (861,182)
Interest and fiscal charges	1,748,627	-	-	(1,748,627)
	<u>\$ 2,769,151</u>	<u>\$ 129,555</u>	<u>\$ 29,787</u>	<u>(2,609,809)</u>

General revenues:

Taxes:

Property taxes

4,030,356

Specific ownership taxes

202,368

Interest income

6,223

Other

1,524

Total general revenues

4,240,471

Change in net position

1,630,662

Net position - Beginning

(31,187,990)

Net position - Ending

\$ (29,557,328)

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

**VISTA RIDGE METROPOLITAN DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2021**

	<u>General</u>	<u>Conservation Trust</u>	<u>Debt Service</u>	<u>Capital Repair and Replacement</u>	<u>Total Governmental Funds</u>
ASSETS					
Cash and investments - unrestricted	\$ 1,359,039	\$ -	\$ -	\$ 1,624,995	\$ 2,984,034
Cash and investments - restricted	-	307,134	624,689	-	931,823
Cash with County Treasurer	-	-	16,756	-	16,756
Property tax receivable	1,233,121	-	3,305,393	-	4,538,514
Prepaid expenditures	450	-	-	-	450
TOTAL ASSETS	<u>\$2,592,610</u>	<u>\$ 307,134</u>	<u>\$3,946,838</u>	<u>\$ 1,624,995</u>	<u>\$ 8,471,577</u>
LIABILITIES					
Accounts payable	\$ 82,945	\$ -	\$ -	\$ 601,193	\$ 684,138
Due to Golf Course	1,537	-	-	-	1,537
TOTAL LIABILITIES	<u>84,482</u>	<u>-</u>	<u>-</u>	<u>601,193</u>	<u>685,675</u>
DEFERRED INFLOWS OF RESOURCES					
Deferred property taxes	1,233,121	-	3,305,393	-	4,538,514
Total deferred inflows of resources	<u>1,233,121</u>	<u>-</u>	<u>3,305,393</u>	<u>-</u>	<u>4,538,514</u>
FUND BALANCES					
Fund Balances:					
Nonspendable for prepaid items	450	-	-	-	450
Restricted for emergencies	37,100	-	-	-	37,100
Restricted for debt service	-	-	641,445	-	641,445
Restricted for capital construction/maintenance	-	307,134	-	-	307,134
Committed for capital replacements	-	-	-	1,023,802	1,023,802
Committed for general fund expenditures	152,647	-	-	-	152,647
Assigned for subsequent year's expenditures	492,112	-	-	-	492,112
Unassigned	592,698	-	-	-	592,698
TOTAL FUND BALANCES	<u>1,275,007</u>	<u>307,134</u>	<u>641,445</u>	<u>1,023,802</u>	<u>3,247,388</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	<u>\$2,592,610</u>	<u>\$ 307,134</u>	<u>\$3,946,838</u>	<u>\$ 1,624,995</u>	

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

Some assets and deferred outflows of resource in governmental activities are not financial resources and, therefore, are not reported in the Balance Sheet - Governmental Funds.

Prepaid bond insurance	102,969
Cost of refunding, net of accumulated amortization	1,685,622
Capital assets, net of accumulated depreciation	1,561,583
	<u>3,350,174</u>

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

General Obligation Refunding Bonds payable - 2016A & 2016B	(33,790,000)
Revenue Bonds, Series 2016	(1,360,000)
Bond premium, net of accumulated amortization	(875,590)
Accrued interest payable - Series 2016A & 2016B	(123,633)
Accrued interest payable - Revenue Refunding 2016 Bonds	(5,667)
	<u>(36,154,890)</u>

Net position of governmental activities \$ (29,557,328)

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

**VISTA RIDGE METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - GOVERNMENTAL FUNDS
Year Ended December 31, 2021**

	<u>General</u>	<u>Conservation Trust</u>	<u>Debt Service</u>	<u>Capital Repair and Replacement</u>	<u>Total Governmental Funds</u>
REVENUES					
Property tax	\$ 1,094,199	\$ -	\$ 2,936,157	\$ -	\$ 4,030,356
Specific ownership tax	-	-	202,368	-	202,368
Conservation Trust proceeds	-	29,787	-	-	29,787
Reimbursements	129,555	-	-	-	129,555
Miscellaneous	1,524	-	-	-	1,524
Net investment income	984	139	4,536	564	6,223
Total revenues	<u>1,226,262</u>	<u>29,926</u>	<u>3,143,061</u>	<u>564</u>	<u>4,399,813</u>
EXPENDITURES					
Current					
Accounting and audit	25,617	-	-	-	25,617
County Treasurer's fees	16,429	-	44,084	-	60,513
Insurance and bonds	26,507	-	-	-	26,507
Legal	51,649	-	-	-	51,649
Management	48,724	-	-	-	48,724
Fence repair and maintenance	9,351	-	-	-	9,351
Field supervision	44,422	-	-	-	44,422
Landscape maintenance	406,828	-	-	-	406,828
Miscellaneous	7,631	-	-	-	7,631
Monument lighting	5,760	-	-	-	5,760
Holiday lighting	8,650	-	-	-	8,650
Pump station operations	23,126	-	-	-	23,126
Snow removal	17,065	-	-	-	17,065
Utilities	39,064	-	-	-	39,064
Water lease	77,626	-	-	-	77,626
Water quality	8,100	-	-	-	8,100
Water rights	512	-	-	-	512
Non-potable water management fee	29,651	-	-	-	29,651
Write off of prior year golf course receivable	109,510	-	-	-	109,510
Debt service					
Principal - bonds	-	-	1,875,000	-	1,875,000
Interest and fiscal charges	-	-	1,627,050	-	1,627,050
Capital outlay	-	-	-	987,364	987,364
Total expenditures	<u>956,222</u>	<u>-</u>	<u>3,546,134</u>	<u>987,364</u>	<u>5,489,720</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES					
	<u>270,040</u>	<u>29,926</u>	<u>(403,073)</u>	<u>(986,800)</u>	<u>(1,089,907)</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	-	900,000	900,000
Transfers (out)	(900,000)	-	-	-	(900,000)
Total Other Financing Sources (Uses)	<u>(900,000)</u>	<u>-</u>	<u>-</u>	<u>900,000</u>	<u>-</u>
NET CHANGE IN FUND BALANCES					
	(629,960)	29,926	(403,073)	(86,800)	(1,089,907)
FUND BALANCES - BEGINNING OF YEAR					
	1,904,967	277,208	1,044,518	1,110,602	4,337,295
FUND BALANCES - END OF YEAR					
	<u>\$ 1,275,007</u>	<u>\$ 307,134</u>	<u>\$ 641,445</u>	<u>\$ 1,023,802</u>	<u>\$ 3,247,388</u>

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

**VISTA RIDGE METROPOLITAN DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL
FUNDS TO THE STATEMENT OF ACTIVITIES
Year Ended December 31, 2021**

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

Net change in fund balances - Total governmental funds	<u>\$ (1,089,907)</u>
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	987,364
Depreciation	<u>(64,302)</u>
	<u>923,062</u>
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.	
Change in accrued interest payable - 2016A, 2016B and 2016 Revenue	6,188
Prepaid bond insurance	(9,511)
Amortization of deferred charge on refunding	(152,877)
Amortization of bond premium	<u>78,707</u>
	<u>(77,493)</u>
Repayment of the principal of bonds/notes payable is an expenditure in the governmental funds, however, the repayment reduces long-term liabilities in the Statement of Net Position.	
Principal payments	<u>1,875,000</u>
	<u>1,875,000</u>
Change in net position - Governmental activities	<u><u>\$ 1,630,662</u></u>

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

VISTA RIDGE METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND
For the Year Ended December 31, 2021

	<u>Original and Final Budgeted Amounts</u>	<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
REVENUES			
Property taxes	\$ 1,094,915	\$ 1,094,199	\$ (716)
Reimbursements:			
Golf course	91,000	114,730	23,730
Other entities	25,500	14,825	(10,675)
Net investment income	28,000	984	(27,016)
Miscellaneous	-	1,524	1,524
Total Revenues	<u>1,239,415</u>	<u>1,226,262</u>	<u>(13,153)</u>
EXPENDITURES			
Administrative:			
Accounting and audit	29,000	25,617	3,383
County Treasurer's fees	16,424	16,429	(5)
Insurance and bonds	28,600	26,507	2,093
Legal	70,000	51,649	18,351
Management	40,000	48,724	(8,724)
Operations:			
Engineering	500	-	500
Fence repair and maintenance	40,000	9,351	30,649
Field supervision	23,000	44,422	(21,422)
Landscape maintenance	276,000	406,828	(130,828)
Locate services	7,000	-	7,000
Miscellaneous	5,000	7,631	(2,631)
Monument lighting	7,000	5,760	1,240
Holiday lighting	10,000	8,650	1,350
Pump station operations	68,900	23,126	45,774
Snow removal	30,000	17,065	12,935
Tree and shrub replacement	158,000	-	158,000
Trails	8,000	-	8,000
Utilities	15,750	39,064	(23,314)
Water lease	120,000	77,626	42,374
Water quality	20,266	8,100	12,166
Water rights	10,000	512	9,488
Non-potable water management fee	30,000	29,651	349
Write off of prior year golf course receivable	-	109,510	(109,510)
Contingency and emergency reserves	37,141	-	37,141
Total Expenditures	<u>1,050,581</u>	<u>956,222</u>	<u>94,359</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>188,834</u>	<u>270,040</u>	<u>81,206</u>
OTHER FINANCING USES			
Transfers out	(900,000)	(900,000)	-
Total Other Financing Uses	<u>(900,000)</u>	<u>(900,000)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(711,166)	(629,960)	81,206
FUND BALANCE - BEGINNING OF YEAR	1,738,951	1,904,967	166,016
FUND BALANCE - END OF YEAR	<u>\$ 1,027,785</u>	<u>\$ 1,275,007</u>	<u>\$ 247,222</u>

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

**VISTA RIDGE METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
CONSERVATION TRUST FUND
Year Ended December 31, 2021**

	Original and Final Adopted Budget	Actual	Variance with Final Budget - Positive (Negative)
REVENUES			
Conservation Trust entitlement	\$ 26,000	\$ 29,787	\$ 3,787
Net investment income	750	139	(611)
Total Revenues	<u>26,750</u>	<u>29,926</u>	<u>3,176</u>
EXPENDITURES	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	26,750	29,926	3,176
FUND BALANCE - BEGINNING OF YEAR	<u>278,018</u>	<u>277,208</u>	<u>(810)</u>
FUND BALANCE - END OF YEAR	<u>\$ 304,768</u>	<u>\$ 307,134</u>	<u>\$ 2,366</u>

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

**VISTA RIDGE METROPOLITAN DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 1 - DEFINITION OF REPORTING ENTITY

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

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

The District 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.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The more significant accounting policies of the District are described as follows:

Government-wide and Fund Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities. These financial statements include all of the activities of the District. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities are normally supported by taxes.

The statement of net position reports all financial and capital resources of the District, with the difference between the assets and deferred outflows of resources and, liabilities and deferred inflows of resources of the District being 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

**VISTA RIDGE METROPOLITAN DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021**

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. Major individual governmental funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current period. The major sources of revenue susceptible to accrual are taxes and certain reimbursements. All other revenue items are considered to be measurable and available only when cash is received by the District. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation is paid.

The District reports the following major governmental funds:

The General Fund is the District's primary operating fund. It accounts for all financial resources of the general government except those required to be accounted for in another fund.

The Conservation Trust Fund (a Special Revenue Fund) is used to account for financial resources from the State of Colorado Lottery proceeds and grant proceeds that are restricted for recreational expenditures.

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

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

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

Budgets

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

**VISTA RIDGE METROPOLITAN DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021**

accounting unless otherwise indicated.

Pooled Cash and Investments

The District follows the practice of pooling cash and investments of all funds to maximize investment earnings. Except when required by trust or other agreements, all cash is deposited to and disbursed from a single bank account. Cash in excess of immediate operating requirements is pooled for deposit and investment flexibility. Investment earnings are allocated periodically to the participating funds based upon each fund's average equity balance in the total cash.

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April 30 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 normally 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 deferred property tax revenues are recorded as revenue in the year they are available or collected.

Capital Assets

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

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

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

Trails	20 years
Monument lighting	20 years
Non potable water system	15 years

**VISTA RIDGE METROPOLITAN DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021**

Development Fees

In 2021, development fees of \$15,988 per gross acre are charged against properties within the District. The development fee is due at the time of issuance of a building permit. The District records the development fees as revenue when received.

Bond Issue Costs and Original Issue Discount/Premium

In the government-wide financial statements, bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bond issuance costs are expensed in the year they occur.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from actual debt proceeds received, are reported as debt service expenditures.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District only has one item that qualifies for reporting in this category. It is the deferred loss on refunding reported in the government-wide statement of net position. A deferred loss on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

In addition to liabilities, the statement of financial position will sometimes report 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(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District has one item that qualifies for reporting in this category. Deferred property taxes are deferred and recognized as an inflow of resources in the period that the amounts become available.

Fund Balances – Governmental Funds

The District's governmental fund balances may consist of five classifications based on the relative strength of the spending constraints:

Nonspendable fund balance—the amount of fund balance that is not in spendable form (such as inventory or prepaids) or is legally or contractually required to be maintained intact.

Restricted fund balance—the amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation.

**VISTA RIDGE METROPOLITAN DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021**

Committed fund balance—amounts constrained to specific purposes by the District itself, using its highest level of decision-making authority (i.e., Board of Directors). To be reported as committed, amounts cannot be used for any other purpose unless the District takes the same highest level action to remove or change the constraint.

Assigned fund balance—amounts the District intends to use for a specific purpose. Intent can be expressed by the District Board of Directors or by an official or body to which the District Board of Directors delegates the authority.

Unassigned fund balance—amounts that are available for any purpose. Positive amounts are reported only in the General Fund.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the District considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the District considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the District Board of Directors has provided otherwise in its commitment or assignment actions.

On July 21, 2016, the District adopted a Resolution adopting a Fund Balance Policy, under which it is the District’s policy to maintain a minimum General Fund balance equal to 20% of the current year’s expenditures less capital outlay and transfers out budgeted for the fund (NOTE 6).

NOTE 3 - CASH AND INVESTMENTS

Cash and investments as of December 31, 2021 are classified in the accompanying financial statement as follows:

Cash and investments - unrestricted	\$ 2,984,034
Cash and investments - restricted	<u>931,823</u>
	<u><u>\$ 3,915,857</u></u>

Cash and investments as of December 31, 2020 consist of the following:

Deposits with financial institutions	\$ 254,095
Investments	<u>3,661,762</u>
	<u><u>\$ 3,915,857</u></u>

Deposits with Financial Institutions

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least equal to 102% of the aggregate uninsured deposits. The State Commissioners for banks and financial services are required by statute to monitor the

**VISTA RIDGE METROPOLITAN DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021**

naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

At December 31, 2021, the District's cash deposits had a bank balance and carrying balance of \$254,095.

Investments

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

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
- * Certain international agency securities
- * General obligation and revenue bonds of U.S. local government entities
- * Bankers' acceptances of certain banks
- * Commercial paper
- * Certain corporate bonds
- * Written repurchase agreements and certain reverse repurchase agreements collateralized by certain authorized securities
- * Certain money market funds
- * Guaranteed investment contracts
- * Local government investment pools

Interest Rate Risk

Colorado Revised Statutes limit investment maturities to three years or five years unless formally approved by the Board of Directors. Such actions are generally associated with a debt service reserve or sinking fund requirements.

As of December 31, 2021, the District had the following investments:

<u>Investment</u>	<u>Maturity</u>	<u>Carrying Value</u>
Colorado Liquid Asset Trust (Colotrust Plus+)	Weighted average under 60 days	<u>\$ 3,661,762</u>

COLOTRUST

As of December 31, 2021, the District has invested in the Colorado Local Government Liquid Asset Trust (the Trust), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Trust operates similarly to a money market fund. The Trust offers shares in three portfolios, COLOTRUST Prime (Prime), COLOTRUST Plus+ (Plus+) and COLOTRUST Edge (Edge). All portfolios may invest in U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies and instrumentalities, and repurchase

**VISTA RIDGE METROPOLITAN DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021**

agreements collateralized with certain U.S. government agencies or instrumentalities. COLOTRUST Plus+ and COLOTRUST Edge may also invest in the highest rated commercial paper. The Prime and Plus+ portfolios are restricted to a weighted average maturity (WAM) of 60 days or less while the Edge portfolio incorporates longer-dated securities with a WAM of 60 days or more. Both Prime and Plus+ portfolios are rated AAAM by Standard and Poor's and the EDGE portfolio is rated AAf/S1 by Fitch Ratings. Information related to COLOTRUST, including the annual audited financial statements, can be found at the COLOTRUST website at www.colotrust.com.

Investment Valuation

The District's investments are measured at amortized cost or in certain circumstances the value is calculated 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 valuations were determined as follows.

COLOTRUST records its investments at fair value and the District records its investments in COLOTRUST at net asset value as determined by fair value. Each share of Prime and Plus is equal in value to \$1.00 and the redemption frequency is daily with no redemption notice period. Edge's net asset value is managed to approximate a \$10.00 transactional share price and the redemption frequency is five business days. The principal value of an Edge investment may fluctuate and could be greater or less than \$10.00 per share at time of purchase, prior to redemption, and at the time of redemption. There are no unfunded commitments.

Concentration of Credit Risk

The District does not have a policy that addresses limitations on the amount that can be invested in any one issuer. However the District invests primarily in local government investment pools, which is not subject to concentration of credit risk.

Restricted Cash and Investments

The restricted cash and investments in the Conservation Trust Fund in the amount of \$307,134 are to be used exclusively for capital asset construction and maintenance in accordance with the Conservation Trust Fund.

At December 31, 2021, the District reports restricted cash and investments in the Debt Service Fund in the amount of \$624,689 to be used exclusively for debt service requirements (see NOTE 5).

**VISTA RIDGE METROPOLITAN DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 4 - CAPITAL ASSETS

An analysis of the changes in capital assets for the year ended December 31, 2021 follows:

	Balance at December 31, 2020	Increases	Decreases	Balance at December 31, 2021
Capital assets, not being depreciated:				
Water shares	\$ 154,400	\$ -	\$ -	\$ 154,400
Construction in process	-	987,364	-	987,364
Total capital assets, not being depreciated	<u>154,400</u>	<u>987,364</u>	<u>-</u>	<u>1,141,764</u>
Capital assets, being depreciated:				
Trails	\$ 1,026,812	\$ -	\$ -	\$ 1,026,812
Monument lighting	54,226	-	-	54,226
Nonpotable water system	1,205,011	-	-	1,205,011
Total capital assets, being depreciated	<u>2,286,049</u>	<u>-</u>	<u>-</u>	<u>2,286,049</u>
Less accumulated depreciation for:				
Trails	745,549	51,341	-	796,890
Monument lighting	-	2,711	-	2,711
Nonpotable water system	1,056,379	10,250	-	1,066,629
Total accumulated depreciation	<u>1,801,928</u>	<u>64,302</u>	<u>-</u>	<u>1,866,230</u>
Total capital assets being depreciated, net	<u>484,121</u>	<u>(64,302)</u>	<u>-</u>	<u>419,819</u>
Total capital assets, net	<u>\$ 638,521</u>	<u>\$ 923,062</u>	<u>\$ -</u>	<u>\$ 1,561,583</u>

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

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**VISTA RIDGE METROPOLITAN DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 5 - LONG-TERM OBLIGATIONS

The following is an analysis of changes in general long-term obligations for the year ended December 31, 2021:

	<u>Balance at December 31, 2020</u>	<u>Issuances</u>	<u>Retirements</u>	<u>Balance at December 31, 2021</u>	<u>Due Within One Year</u>
Bonds payable:					
Series 2016A	\$ 33,415,000	\$ -	\$ -	\$ 33,415,000	\$ 675,000
Series 2016B	1,350,000	-	(975,000)	375,000	375,000
Series 2016 Revenue Refunding	2,260,000	-	(900,000)	1,360,000	65,000
Total long-term debt	37,025,000	-	(1,875,000)	35,150,000	<u>\$ 1,115,000</u>
Plus bond premium	954,297	-	(78,707)	875,590	
	<u>\$ 37,979,297</u>	<u>\$ -</u>	<u>\$ (1,953,707)</u>	<u>\$ 36,025,590</u>	

General Obligation Bonds

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

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

The Series 2016A and Series 2016B Bonds created a Surplus Fund which the District is to deposit any surplus revenues received up to a maximum of \$500,000. As of December 31, 2021, the balance in the account is \$0.

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

**VISTA RIDGE METROPOLITAN DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021**

specific ownership taxes and any other legally available revenues.

The District's long-term obligations mature as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 1,115,000	\$ 1,551,600	\$ 2,666,600
2023	1,195,000	1,505,525	2,700,525
2024	1,310,000	1,451,400	2,761,400
2025	1,405,000	1,392,050	2,797,050
2026	1,475,000	1,321,800	2,796,800
2027-2031	8,595,000	5,423,000	14,018,000
2032-2036	10,455,000	3,257,550	13,712,550
2037-2040	9,600,000	1,010,213	10,610,213
	<u>\$ 35,150,000</u>	<u>\$ 16,913,138</u>	<u>\$ 52,063,138</u>

Authorized Debt

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

As of December 31, 2021, the District had authorized but unissued indebtedness in the following amounts allocated for the following purpose:

	<u>Amount Authorized on 11/7/2000</u>	<u>Amount Authorized on 11/6/2001</u>	<u>Total Amount Authorized</u>	<u>Authorization Used</u>	<u>Authorized but Unissued Debt Remaining</u>
Street improvements	\$ 16,515,000	\$ 4,000,000	\$ 20,515,000	\$ (20,491,932)	\$ 23,068
Water supply	3,835,000	620,000	4,455,000	(4,400,502)	54,598
Sanitary sewer and storm drainage	4,345,000	500,000	4,845,000	(4,812,499)	32,501
Park and recreation	4,185,000	6,000,000	10,185,000	(9,307,220)	877,780
Operations and maintenance	2,695,000	-	2,695,000	(930,150)	1,764,850
Debt refunding	35,015,000	4,985,000	40,000,000	(38,500,000)	1,500,000
Intergovernmental contract	35,015,000	4,985,000	40,000,000	-	40,000,000
	<u>\$ 101,605,000</u>	<u>\$ 21,090,000</u>	<u>\$ 122,695,000</u>	<u>\$ (78,442,303)</u>	<u>\$ 44,252,697</u>

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

**VISTA RIDGE METROPOLITAN DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 6 - FUND EQUITY

At December 31, 2021, the District reported the following classifications of fund equity.

Nonspendable Fund Balance

The nonspendable fund balance in the General Fund in the amount of \$450 is comprised of prepaid amounts which are not in spendable form.

Restricted Fund Balance

The restricted fund balance in the General Fund in the amount of \$37,100 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 10).

The restricted fund balance in the Conservation Trust Fund in the amount of \$307,134 is to be used exclusively for capital asset construction and maintenance in accordance with the Conservation Trust Fund.

The restricted fund balance in the Debt Service Fund in the amount of \$641,445 is to be used exclusively for debt service requirements (see Note 5).

Committed Fund Balance

The committed fund balance in the Capital Repair and Replacement Fund in the amount of \$1,023,802 is comprised of amounts committed by the Board of Directors by a resolution and transferred was from the General Fund to establish a reserve for future capital repairs and replacements.

The committed fund balance in the General Fund in the amount of \$152,647 is comprised of amounts committed by the Board of Directors by a Resolution Adopting a Fund Balance Policy to establish a minimum General Fund balance equal to 20% of the current year's expenditures less capital outlay and transfers out budgeted for the fund.

Assigned Fund Balance

The assigned fund balance in the General Fund of \$492,112 represents the amount appropriated for use in the budget for the year ending December 31, 2022.

NOTE 7 - NET POSITION

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

Restricted net position includes amounts that are restricted for use either externally imposed by grantors, contributors or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislation. The District had restricted net position as of December 31, 2021 as follows:

**VISTA RIDGE METROPOLITAN DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021**

Restricted:

Emergencies	\$	37,100
Capital construction/maintenance		307,134
Debt Service		512,145
		512,145
	\$	856,379

The District's unrestricted net position (deficit) as of December 31, 2021 totaled \$(30,413,707). This deficit amount is the result of the District being responsible for the repayment of bonds issued for public improvements which were conveyed to other governmental entities.

NOTE 8 - INTERFUND AND OPERATING TRANSFERS

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

NOTE 9 - RISK MANAGEMENT

The District is exposed to various risks of loss related to torts, thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees or acts of God.

The District is a member of the Colorado Special Districts Property and Liability Pool (Pool) as of December 31, 2021. The Pool is an organization created by intergovernmental agreement to provide property, liability, public officials' liability, boiler and machinery, and workers compensation coverage to its members. Settled claims did not exceed this coverage in any of the past three fiscal years.

The District pays annual premiums to the Pool for liability, property 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 that the Pool determines are not needed for purposes of the Pool, may be returned to the members pursuant to a distribution formula.

NOTE 10 - 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 that 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.

**VISTA RIDGE METROPOLITAN DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021**

The District's management believes it is in compliance with the provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of the provisions, including the interpretation of how to calculate Fiscal Year Spending limits, will require judicial interpretation.

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

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

SUPPLEMENTAL INFORMATION

**VISTA RIDGE METROPOLITAN DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
DEBT SERVICE FUND
Year Ended December 31, 2021**

	Original and Final Budgeted Amounts	Actual	Variance with Final Budget - Positive (Negative)
REVENUES			
Property tax	\$ 2,938,079	\$ 2,936,157	\$ (1,922)
Specific ownership taxes	150,000	202,368	52,368
System development fees	20,000	-	(20,000)
Net investment income	4,000	4,536	536
Total Revenues	<u>3,112,079</u>	<u>3,143,061</u>	<u>30,982</u>
EXPENDITURES			
Principal - bonds	1,875,000	1,875,000	-
Interest - bonds	1,625,850	1,625,850	-
Paying agent and other fees	5,000	1,200	3,800
County treasurer's fees	44,071	44,084	(13)
Contingency	10,542	-	10,542
Total Expenditures	<u>3,560,463</u>	<u>3,546,134</u>	<u>14,329</u>
NET CHANGE IN FUND BALANCE	(448,384)	(403,073)	45,311
FUND BALANCE - BEGINNING OF YEAR	<u>983,278</u>	<u>1,044,518</u>	<u>61,240</u>
FUND BALANCE - END OF YEAR	<u>\$ 534,894</u>	<u>\$ 641,445</u>	<u>\$ 106,551</u>

**VISTA RIDGE METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
CAPITAL REPAIR AND REPLACEMENT FUND
Year Ended December 31, 2021**

	Original and Final Adopted Budget	Actual	Variance with Final Budget - Positive (Negative)
REVENUES			
Net investment income	\$ 3,000	\$ 564	\$ (2,436)
Total Revenues	<u>3,000</u>	<u>564</u>	<u>(2,436)</u>
EXPENDITURES			
Capital Outlay	<u>1,100,000</u>	<u>987,364</u>	<u>112,636</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(1,097,000)</u>	<u>(986,800)</u>	<u>110,200</u>
OTHER FINANCING SOURCES			
Transfers in	<u>900,000</u>	<u>900,000</u>	<u>-</u>
Total Other Financing Sources	<u>900,000</u>	<u>900,000</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(197,000)	(86,800)	110,200
FUND BALANCE - BEGINNING OF YEAR	<u>1,111,665</u>	<u>1,110,602</u>	<u>(1,063)</u>
FUND BALANCE - END OF YEAR	<u>\$ 914,665</u>	<u>\$ 1,023,802</u>	<u>\$ 109,137</u>

OTHER INFORMATION

**VISTA RIDGE METROPOLITAN DISTRICT
SUMMARY OF ASSESSED VALUATION , MILL LEVY
AND PROPERTY TAXES COLLECTED
December 31, 2021**

Year Ended December 31,	Prior Year Assessed Valuation for Current Year Property Tax Levy	Mill Levy		Property Taxes		Percentage Collected to Levied
		Operations	Debt Service	Levied	Collected	
2006	\$ 25,627,000	10.285	44.047	\$ 1,392,367	\$ 1,391,445	99.9%
2007	\$ 35,041,530	15.368	43.878	\$ 2,076,071	\$ 2,075,775	100.0%
2008	\$ 48,026,400	15.000	42.827	\$ 2,777,223	\$ 2,777,019	100.0%
2009	\$ 51,467,030	15.000	42.827	\$ 2,976,183	\$ 2,965,739	99.6%
2010	\$ 49,976,400	15.000	42.827	\$ 2,889,900	\$ 2,867,666	99.2%
2011	\$ 50,481,310	15.000	42.827	\$ 2,919,183	\$ 2,916,438	99.9%
2012	\$ 49,265,630	15.000	42.827	\$ 2,848,883	\$ 2,793,275	98.0%
2013	\$ 49,123,880	15.000	42.827	\$ 2,840,686	\$ 2,835,841	99.8%
2014	\$ 50,219,898	15.000	42.827	\$ 2,904,066	\$ 2,906,797	100.1%
2015	\$ 51,256,220	15.000	42.827	\$ 2,963,993	\$ 2,960,534	99.9%
2016	\$ 61,072,610	15.000	42.827	\$ 3,531,646	\$ 3,529,191	99.9%
2017	\$ 62,339,990	13.000	42.830	\$ 3,480,442	\$ 3,455,568	99.3%
2018	\$ 72,184,670	13.000	35.198	\$ 3,479,158	\$ 3,460,868	99.5%
2019	\$ 71,924,910	13.000	35.076	\$ 3,457,862	\$ 3,457,195	100.0%
2020	\$ 81,340,920	13.000	34.868	\$ 3,893,628	\$ 3,888,228	99.9%
2021	\$ 84,224,250	13.000	34.884	\$ 4,032,994	\$ 4,030,356	99.9%
Estimated for year ending December 31, 2022	\$ 94,855,480	13.000	34.847	\$ 4,538,514		

NOTE: Property taxes collected in any one year include collection of delinquent property taxes levied in prior years. Information received from the County Treasurers do not permit identification of specific year of levy.

**VISTA RIDGE METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
December 31, 2021**

**\$33,415,000 Unlimited Tax General Obligation
Refunding Bonds, Series 2016A
Dated December 14, 2016
Interest Rate 4.50% to 5.00%
Principal Due December 1
Interest Due June 1 and December 1**

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 675,000	\$ 1,471,150	\$ 2,146,150
2023	1,125,000	1,440,775	2,565,775
2024	1,230,000	1,390,150	2,620,150
2025	1,320,000	1,334,800	2,654,800
2026	1,385,000	1,268,800	2,653,800
2027	1,455,000	1,199,550	2,654,550
2028	1,525,000	1,126,800	2,651,800
2029	1,605,000	1,050,550	2,655,550
2030	1,685,000	970,300	2,655,300
2031	1,765,000	886,050	2,651,050
2032	1,855,000	797,800	2,652,800
2033	1,930,000	723,600	2,653,600
2034	2,005,000	646,400	2,651,400
2035	2,085,000	566,200	2,651,200
2036	2,170,000	482,800	2,652,800
2037	2,255,000	396,000	2,651,000
2038	2,350,000	302,981	2,652,981
2039	2,445,000	206,044	2,651,044
2040	2,550,000	105,188	2,655,188
	<u>\$ 33,415,000</u>	<u>\$ 16,365,938</u>	<u>\$ 49,780,938</u>

(continued)

(continued)

**\$3,785,000 Taxable General Obligation
Refunding Bonds, Series 2016B
Dated December 14, 2016
Interest Rate 1.95% to 3.32%
Principal Due December 1
Interest Due June 1 and December 1**

Year Ending December 31,	Principal	Interest	Total
2022	\$ 375,000	\$ 12,450	\$ 387,450
2023	-	-	-
2024	-	-	-
2025	-	-	-
2026	-	-	-
2027	-	-	-
2028	-	-	-
2029	-	-	-
2030	-	-	-
2031	-	-	-
2032	-	-	-
2033	-	-	-
2034	-	-	-
2035	-	-	-
2036	-	-	-
2037	-	-	-
2038	-	-	-
2039	-	-	-
2040	-	-	-
	<u>\$ 375,000</u>	<u>\$ 12,450</u>	<u>\$ 387,450</u>

(continued)

(continued)

**\$2,750,000 Revenue Refunding
Bonds, Series 2016
Dated December 14, 2016
Interest Rate 5.00%
Principal Due December 1
Interest Due June 1 and December 1**

Year Ending December 31,	Principal	Interest	Total
2022	\$ 65,000	\$ 68,000	\$ 133,000
2023	70,000	64,750	134,750
2024	80,000	61,250	141,250
2025	85,000	57,250	142,250
2026	90,000	53,000	143,000
2027	100,000	48,500	148,500
2028	105,000	43,500	148,500
2029	110,000	38,250	148,250
2030	120,000	32,750	152,750
2031	125,000	26,750	151,750
2032	135,000	20,500	155,500
2033	145,000	13,750	158,750
2034	130,000	6,500	136,500
2035	-	-	-
2036	-	-	-
2037	-	-	-
2038	-	-	-
2039	-	-	-
2040	-	-	-
	<u>\$ 1,360,000</u>	<u>\$ 534,750</u>	<u>\$ 1,894,750</u>

(continued)

(continued)

Year Ending December 31,	Totals		
	Principal	Interest	Total
2022	\$ 1,115,000	\$ 1,551,600	\$ 2,666,600
2023	1,195,000	1,505,525	2,700,525
2024	1,310,000	1,451,400	2,761,400
2025	1,405,000	1,392,050	2,797,050
2026	1,475,000	1,321,800	2,796,800
2027	1,555,000	1,248,050	2,803,050
2028	1,630,000	1,170,300	2,800,300
2029	1,715,000	1,088,800	2,803,800
2030	1,805,000	1,003,050	2,808,050
2031	1,890,000	912,800	2,802,800
2032	1,990,000	818,300	2,808,300
2033	2,075,000	737,350	2,812,350
2034	2,135,000	652,900	2,787,900
2035	2,085,000	566,200	2,651,200
2036	2,170,000	482,800	2,652,800
2037	2,255,000	396,000	2,651,000
2038	2,350,000	302,981	2,652,981
2039	2,445,000	206,044	2,651,044
2040	2,550,000	105,188	2,655,188
	<u>\$ 35,150,000</u>	<u>\$ 16,913,138</u>	<u>\$ 52,063,138</u>