

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

**FINANCIAL STATEMENTS AND  
SUPPLEMENTARY INFORMATION**

**YEAR ENDED DECEMBER 31, 2023**

**VISTA RIDGE METROPOLITAN DISTRICT  
TABLE OF CONTENTS  
YEAR ENDED DECEMBER 31, 2023**

<b>INDEPENDENT AUDITOR’S REPORT</b>	<b>1</b>
<b>BASIC FINANCIAL STATEMENTS</b>	
<b>GOVERNMENT-WIDE FINANCIAL STATEMENTS</b>	
<b>STATEMENT OF NET POSITION</b>	<b>1</b>
<b>STATEMENT OF ACTIVITIES</b>	<b>2</b>
<b>FUND FINANCIAL STATEMENTS</b>	
<b>BALANCE SHEET – GOVERNMENTAL FUNDS</b>	<b>3</b>
<b>STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN         FUND BALANCES – GOVERNMENTAL FUNDS</b>	<b>4</b>
<b>RECONCILIATION OF THE STATEMENT OF REVENUES,         EXPENDITURES, AND CHANGES IN FUND BALANCES OF THE         GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES</b>	<b>5</b>
<b>GENERAL FUND – STATEMENT OF REVENUES, EXPENDITURES, AND         CHANGES IN FUND BALANCE – BUDGET AND ACTUAL</b>	<b>6</b>
<b>CONSERVATION TRUST FUND – STATEMENT OF REVENUES,         EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND         ACTUAL</b>	<b>7</b>
<b>NOTES TO BASIC FINANCIAL STATEMENTS</b>	<b>8</b>
<b>SUPPLEMENTARY INFORMATION</b>	
<b>DEBT SERVICE FUND – SCHEDULE OF REVENUES, EXPENDITURES,     AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL</b>	<b>21</b>
<b>CAPITAL PROJECTS FUND – SCHEDULE OF REVENUES,     EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND     ACTUAL</b>	<b>22</b>
<b>OTHER INFORMATION</b>	
<b>SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY</b>	<b>24</b>
<b>SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY     TAXES COLLECTED</b>	<b>25</b>



## SCHILLING & COMPANY, INC.

*Certified Public Accountants*

P.O. Box 631579  
HIGHLANDS RANCH, CO 80163

PHONE: 720.348.1086  
FAX: 720.348.2920

### **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, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Vista Ridge Metropolitan District, as of December 31, 2023, 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. 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 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 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.

### ***Supplementary 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 supplementary 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 relates 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  
July 16, 2024

## **BASIC FINANCIAL STATEMENTS**

**VISTA RIDGE METROPOLITAN DISTRICT  
STATEMENT OF NET POSITION  
DECEMBER 31, 2023**

	Governmental Activities
<b>ASSETS</b>	
Cash and Investments	\$ 3,197,110
Cash and Investments - Restricted	792,399
Receivable from County Treasurer	13,803
Accounts Receivable	379
Due from Golf Course	21,133
Prepaid Insurance	450
Prepaid Bond Insurance	84,584
Property Tax Receivable	5,511,165
Capital Assets:	
Capital Assets, Not Being Depreciated	607,583
Capital Assets, Net of Depreciation	1,544,764
Total Assets	11,773,370
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Cost of Refunding, Net	1,391,965
Total Deferred Outflows of Resources	1,391,965
<b>LIABILITIES</b>	
Accounts Payable	146,191
Accrued Interest Payable	115,846
Noncurrent Liabilities:	
Due Within One Year	1,230,000
Due in More Than One Year	31,104,799
Total Liabilities	32,596,836
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Property Tax Revenue	5,511,165
Total Deferred Inflows of Resources	5,511,165
<b>NET POSITION</b>	
Restricted for:	
Emergency Reserves	68,000
Debt Service	192,006
Conservation Trust	416,147
Unrestricted	(25,618,819)
Total Net Position	\$ (24,942,666)

See accompanying Notes to Basic Financial Statements.

**VISTA RIDGE METROPOLITAN DISTRICT  
STATEMENT OF ACTIVITIES  
YEAR ENDED DECEMBER 31, 2023**

		Program Revenues			Net Revenues (Expenses) and Changes in Net Position
Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	
<b>FUNCTIONS/PROGRAMS</b>					
Primary Government:					
Governmental Activities:					
General Government	\$ 1,284,163	\$ 62,722	\$ -	\$ 42,661	\$ (1,178,780)
Interest on Long-Term Debt and Related Costs	1,552,521	-	-	-	(1,552,521)
Total Governmental Activities	\$ 2,836,684	\$ 62,722	\$ -	\$ 42,661	(2,731,301)
<b>GENERAL REVENUES</b>					
Property Taxes					4,528,341
Specific Ownership Taxes					192,526
Interest Income					250,511
Total General Revenues					4,971,378
<b>CHANGES IN NET POSITION</b>					
					2,240,077
Net Position - Beginning of Year					(27,182,743)
<b>NET POSITION - END OF YEAR</b>					
					\$ (24,942,666)

See accompanying Notes to Basic Financial Statements.



**VISTA RIDGE METROPOLITAN DISTRICT  
BALANCE SHEET –  
GOVERNMENTAL FUNDS  
DECEMBER 31, 2023**

<b>ASSETS</b>	<u>General</u>	<u>Conservation Trust</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total Governmental Funds</u>
Cash and Investments	\$ 1,986,083	\$ -	\$ -	\$ 1,211,027	\$ 3,197,110
Cash and Investments - Restricted	68,000	416,147	308,252	-	792,399
Receivable from County Treasurer	13,803	-	-	-	13,803
Accounts Receivable	379	-	-	-	379
Due from Golf Course	21,133	-	-	-	21,133
Prepaid Insurance	450	-	-	-	450
Property Tax Receivable	2,931,471	-	2,579,694	-	5,511,165
<b>Total Assets</b>	<b><u>\$ 5,021,319</u></b>	<b><u>\$ 416,147</u></b>	<b><u>\$ 2,887,946</u></b>	<b><u>\$ 1,211,027</u></b>	<b><u>\$ 9,536,439</u></b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>					
<b>LIABILITIES</b>					
Accounts Payable	\$ 135,181	\$ -	\$ 400	\$ 10,610	\$ 146,191
<b>Total Liabilities</b>	<b><u>135,181</u></b>	<b><u>-</u></b>	<b><u>400</u></b>	<b><u>10,610</u></b>	<b><u>146,191</u></b>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Property Tax Revenue	2,931,471	-	2,579,694	-	5,511,165
<b>Total Deferred Inflows of Resources</b>	<b><u>2,931,471</u></b>	<b><u>-</u></b>	<b><u>2,579,694</u></b>	<b><u>-</u></b>	<b><u>5,511,165</u></b>
<b>FUND BALANCES</b>					
Nonspendable:					
Prepaid Insurance	450	-	-	-	450
Restricted for:					
Emergency Reserves	68,000	-	-	-	68,000
Debt Service	-	-	307,852	-	307,852
Conservation Trust	-	416,147	-	-	416,147
Committed:					
Capital Projects	-	-	-	1,200,417	1,200,417
Assigned to:					
Subsequent Year's Expenditures	1,518,568	-	-	-	1,518,568
Unassigned	367,649	-	-	-	367,649
<b>Total Fund Balances</b>	<b><u>1,954,667</u></b>	<b><u>416,147</u></b>	<b><u>307,852</u></b>	<b><u>1,200,417</u></b>	<b><u>3,879,083</u></b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b><u>\$ 5,021,319</u></b>	<b><u>\$ 416,147</u></b>	<b><u>\$ 2,887,946</u></b>	<b><u>\$ 1,211,027</u></b>	

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.	2,152,347
Other long-term assets are not available to pay for current period expenditures and, therefore, are not reported in the funds.	
Cost of Refunding, Net	1,391,965
Prepaid Bond Insurance	84,584
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.	
Accrued Interest Payable	(115,846)
Bonds Payable	(31,615,000)
Unamortized Bond Premium	(719,799)
<b>Net Position of Governmental Activities</b>	<b><u>\$ (24,942,666)</u></b>

See accompanying Notes to Basic Financial Statements.

**VISTA RIDGE METROPOLITAN DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –  
GOVERNMENTAL FUNDS  
YEAR ENDED DECEMBER 31, 2023**

	General	Conservation Trust	Debt Service	Capital Projects	Total Governmental Funds
<b>REVENUES</b>					
Property Taxes	\$ 1,926,809	\$ -	\$ 2,601,532	\$ -	\$ 4,528,341
Specific Ownership Taxes	192,526	-	-	-	192,526
Interest Income	81,426	19,901	65,798	83,386	250,511
Conservation Trust Entitlement	-	42,661	-	-	42,661
Water Revenue – Golf Course	61,022	-	-	-	61,022
Water Revenue – Town Of Erie	1,321	-	-	-	1,321
Water Revenue – Other	379	-	-	-	379
Total Revenues	<u>2,263,483</u>	<u>62,562</u>	<u>2,667,330</u>	<u>83,386</u>	<u>5,076,761</u>
<b>EXPENDITURES</b>					
Current:					
Accounting	64,725	-	-	-	64,725
Annual Water Lease	20,882	-	-	-	20,882
Auditing	5,400	-	-	-	5,400
County Treasurer's Fee	28,914	-	39,039	-	67,953
District Management	60,265	-	-	-	60,265
Election	3,578	-	-	-	3,578
Field Supervision	72,562	-	-	-	72,562
Holiday Lighting	10,400	-	-	-	10,400
Insurance	27,409	-	-	-	27,409
Landscape - Monthly Contract	149,784	-	-	-	149,784
Landscape - Irrigation Repairs	331,852	-	-	-	331,852
Landscape - Other Projects	39,774	-	-	-	39,774
Legal	71,979	-	-	-	71,979
Miscellaneous	2,357	-	-	22,967	25,324
Monument Lighting	679	-	-	-	679
Pond Maintenance (Pond 20)	6,825	-	-	-	6,825
Town Of Erie Pond Capital	10,000	-	-	-	10,000
Fence And Sign Maintenance	9,250	-	-	-	9,250
Tree And Shrub Replacement	18,000	-	-	-	18,000
Snow Removal	20,697	-	-	-	20,697
Utilities	72,053	-	-	-	72,053
Water System Mgmt. Fee - Golf Course	31,993	-	-	-	31,993
Water Distribution System	44,209	-	-	-	44,209
Debt Service:					
Paying Agent Fees	-	-	400	-	400
Bond Interest Series 2016A	-	-	1,440,775	-	1,440,775
Bond Principal Series 2016A	-	-	1,125,000	-	1,125,000
Capital Projects:					
Capital Outlay	-	-	-	267,016	267,016
Total Expenditures	<u>1,103,587</u>	<u>-</u>	<u>2,605,214</u>	<u>289,983</u>	<u>3,998,784</u>
<b>NET CHANGE IN FUND BALANCES</b>	1,159,896	62,562	62,116	(206,597)	1,077,977
Fund Balances - Beginning of Year	<u>794,771</u>	<u>353,585</u>	<u>245,736</u>	<u>1,407,014</u>	<u>2,801,106</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 1,954,667</u>	<u>\$ 416,147</u>	<u>\$ 307,852</u>	<u>\$ 1,200,417</u>	<u>\$ 3,879,083</u>

See accompanying Notes to Basic Financial Statements.

**VISTA RIDGE METROPOLITAN DISTRICT  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES  
YEAR ENDED DECEMBER 31, 2023**

Net Change in Fund Balances - Total Governmental Funds \$ 1,077,977

Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. In the statement of activities capital outlay is not reported as an expenditure. However, the statement of activities will report as depreciation expense the allocation of the cost of any depreciable asset over the estimated useful life of the asset. Therefore, this is the amount of capital outlay, depreciation and dedication of capital assets to other governments, in the current period.

Capital Outlay	267,016
Depreciation Expense	(157,609)

The issuance of long-term debt (e.g. bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of government funds. Neither transaction, however, has any effect on net position.

Bond Principal	1,125,000
----------------	-----------

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.

Accrued Interest Payable - Change in Liability	4,219
Prepaid Bond Insurance	(9,058)
Amortization of Bond Premium	77,083
Amortization of Cost of Bond Refunding	(144,551)
	(144,551)

Changes in Net Position of Governmental Activities	\$ 2,240,077
--	--------------

**VISTA RIDGE METROPOLITAN DISTRICT  
GENERAL FUND –  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –  
BUDGET AND ACTUAL  
YEAR ENDED DECEMBER 31, 2023**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>			
Property Taxes	\$ 1,926,454	\$ 1,926,809	\$ 355
Specific Ownership Taxes	-	192,526	192,526
Interest Income	10,000	81,426	71,426
Water Revenue – Golf Course	105,000	61,022	(43,978)
Water Revenue – Town Of Erie	16,000	1,321	(14,679)
Water Revenue – Other	1,500	379	(1,121)
Total Revenues	<u>2,058,954</u>	<u>2,263,483</u>	<u>204,529</u>
<b>EXPENDITURES</b>			
Accounting	24,000	64,725	(40,725)
Annual Water Lease	22,000	20,882	1,118
Auditing	5,500	5,400	100
Contingency	66,769	-	66,769
County Treasurer's Fee	28,897	28,914	(17)
District Management	45,400	60,265	(14,865)
Election	15,000	3,578	11,422
Field Supervision	34,000	72,562	(38,562)
Holiday Lighting	10,000	10,400	(400)
Insurance	29,000	27,409	1,591
Irrigation Water Quality (Pond 17)	10,000	-	10,000
Landscaping	320,000	-	320,000
Landscape - Monthly Contract	-	149,784	(149,784)
Landscape - Irrigation Repairs	-	331,852	(331,852)
Landscape - Other Projects	-	39,774	(39,774)
Legal	50,000	71,979	(21,979)
Miscellaneous	5,000	2,357	2,643
Monuments	10,000	-	10,000
Monument Lighting	7,000	679	6,321
Pond Maintenance (Pond 20)	10,000	6,825	3,175
Snow Removal	30,000	20,697	9,303
Town Of Erie Pond Capital	10,000	10,000	-
Fence And Sign Maintenance	20,000	9,250	10,750
Tree And Shrub Replacement	50,000	18,000	32,000
Trails	50,000	-	50,000
Utilities	48,750	72,053	(23,303)
Water System Mgmt. Fee - Golf Course	30,000	31,993	(1,993)
Water Distribution System	30,000	44,209	(14,209)
Total Expenditures	<u>961,316</u>	<u>1,103,587</u>	<u>(142,271)</u>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	1,097,638	1,159,896	62,258
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers To Other Fund	(1,500,000)	-	1,500,000
Total Other Financing Sources (Uses)	<u>(1,500,000)</u>	<u>-</u>	<u>1,500,000</u>
<b>NET CHANGE IN FUND BALANCE</b>	(402,362)	1,159,896	1,562,258
Fund Balance - Beginning of Year	630,683	794,771	164,088
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 228,321</u>	<u>\$ 1,954,667</u>	<u>\$ 1,726,346</u>

See accompanying Notes to Basic Financial Statements.

**VISTA RIDGE METROPOLITAN DISTRICT  
 CONSERVATION TRUST FUND –  
 STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –  
 BUDGET AND ACTUAL  
 YEAR ENDED DECEMBER 31, 2023**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>			
Conservation Trust Entitlement	\$ 30,000	\$ 42,661	\$ 12,661
Interest Income	6,000	19,901	13,901
Total Revenues	<u>36,000</u>	<u>62,562</u>	<u>26,562</u>
<b>EXPENDITURES</b>			
Conservation Trust Projects	300,000	-	300,000
Total Expenditures	<u>300,000</u>	<u>-</u>	<u>300,000</u>
<b>NET CHANGE IN FUND BALANCE</b>	(264,000)	62,562	326,562
Fund Balance - Beginning of Year	<u>343,134</u>	<u>353,585</u>	<u>10,451</u>
<b>FUND BALANCE - END OF YEAR</b>	<u><u>\$ 79,134</u></u>	<u><u>\$ 416,147</u></u>	<u><u>\$ 337,013</u></u>

See accompanying Notes to Basic Financial Statements.

**VISTA RIDGE METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 1 DEFINITION OF REPORTING ENTITY**

Vista Ridge Metropolitan District (the District), a quasi-municipal corporation and political subdivision of the state of Colorado, was organized on January 8, 2001, and is governed pursuant to provisions of the Colorado Special District Act, Article 1, Title 32, C.R.S. The District's service area is located in Weld County, Colorado, and 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 nonpotable 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 has no employees, and all operations and administrative functions are contracted.

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

**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. The effect of interfund activity has been removed from these statements. Governmental activities, which are normally supported by taxes, are the only activities currently reported by the District.

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

**VISTA RIDGE METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Government-Wide and Fund Financial Statements (Continued)**

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

Separate financial statements are provided for the governmental funds. 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 government considers revenues to be available if they are collected within 60 days after the end of the current fiscal period. The major sources of revenue susceptible to accrual are property and specific ownership taxes. 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 due.

The District reports the following major governmental funds:

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

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

**VISTA RIDGE METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Measurement Focus, Basis of Accounting, and Financial Statement Presentation  
(Continued)**

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 and other financing uses 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.

**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 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 inflow 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.



**VISTA RIDGE METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Capital Assets**

District constructed public infrastructure, except for the nonpotable 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
Nonpotable Water System	15 Years
Fencing	15 Years
Vehicle and Equipment	5 Years

**Amortization**

In the government-wide financial statements, the costs of bond refunding and bond insurance are being amortized using the interest method over the life of the refunded bonds. The amortization amount is a component of interest expense and the unamortized deferred cost is reflected as a deferred outflow of resources.

**Development Fees**

Development fees of \$16,467 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 development fees as revenue when received.

**Deferred Inflow/Outflow of Resources**

In addition to assets, the statement of net position reports 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 and so will not be recognized as an outflow of resources (expense/expenditure) until that time. The District has one item that qualifies for reporting in this category. Accordingly, the item, *cost of refunding*, is deferred and recognized as an outflow of resources in the period that the amount is incurred.

**VISTA RIDGE METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Deferred Inflow/Outflow of Resources (Continued)**

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 has one item that qualifies for reporting in this category. Accordingly, the item, *property tax revenue*, is deferred and recognized as an inflow of resources in the period that the amount becomes available.

**Equity**

**Net Position**

For government-wide presentation purposes when both restricted and unrestricted resources are available for use, it is the District's practice to use restricted resources first, then unrestricted resources as they are needed.

**Fund Balance**

Fund balance for governmental funds should be reported in classifications that comprise a hierarchy based on the extent to which the government is bound to honor constraints on the specific purposes for which spending can occur. Governmental funds report up to five classifications of fund balance: nonspendable, restricted, committed, assigned, and unassigned. Because circumstances differ among governments, not every government or every governmental fund will present all of these components. The following classifications describe the relative strength of the spending constraints:

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

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

*Committed Fund Balance* – The portion of fund balance that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority, the Board of Directors. The constraint may be removed or changed only through formal action of the Board of Directors.

*Assigned Fund Balance* – The portion of fund balance that is constrained by the government's intent to be used for specific purposes but is neither restricted nor committed. Intent is expressed by the Board of Directors to be used for a specific purpose. Constraints imposed on the use of assigned amounts are more easily removed or modified than those imposed on amounts that are classified as committed.

*Unassigned Fund Balance* – The residual portion of fund balance that does not meet any of the criteria described above.

**VISTA RIDGE METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Equity (Continued)**

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

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 3 CASH AND INVESTMENTS**

Cash and investments as of December 31, 2023, are classified in the accompanying financial statements as follows:

Statement of Net Position:

Cash and Investments	\$ 3,197,110
Cash and Investments - Restricted	792,399
Total Cash and Investments	<u><u>\$ 3,989,509</u></u>

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

Deposits with Financial Institutions	\$ 179,440
Investments	3,810,069
Total Cash and Investments	<u><u>\$ 3,989,509</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 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.

At December 31, 2023, the District's cash deposits had a bank balance and a carrying balance of \$179,440.

**VISTA RIDGE METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 3 CASH AND INVESTMENTS (CONTINUED)**

**Investments**

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

The District generally limits its concentration of investments to those noted with an asterisk (\*) below, which are believed to have minimal credit risk, minimal interest rate risk, and no foreign currency risk. Additionally, the District is not subject to concentration risk or investment custodial risk disclosure requirements for investments that are in the possession of another party.

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

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local governments may invest which include:

- . Obligations of the United States, certain U.S. government agency securities, and securities of the World Bank
- . General obligation and revenue bonds of U.S. local government entities
- . Certain certificates of participation
- . Certain securities lending agreements
- . Bankers' acceptances of certain banks
- . Commercial paper
- . Written repurchase agreements and certain reverse repurchase agreements collateralized by certain authorized securities
- . Certain money market funds
- . Guaranteed investment contracts
- \* Local government investment pools

**Fair Value Measurement and Application**

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets, Level 2 inputs are significant other observable inputs, and Level 3 inputs are significant unobservable inputs. Investments not measured at fair value and not categorized include governmental money market funds (PFM Funds Governmental Select series), money market funds (generally held by Bank Trust Departments in their role as paying agent or trustee), CSAFE which is recorded at amortized cost, and COLOTRUST which is recorded at net asset value.

**VISTA RIDGE METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 3 CASH AND INVESTMENTS (CONTINUED)**

**Fair Value Measurement and Application (Continued)**

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

<u>Investment</u>	<u>Maturity</u>	<u>Amount</u>
Colorado Local Government Liquid Asset Trust (COLOTRUST)	Weighted-Average Under 60 Days	\$ 3,810,069
Total		<u>\$ 3,810,069</u>

**COLOTRUST**

The District invested in the Colorado Local Government Liquid Asset Trust (COLOTRUST) (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 currently offers three portfolios – COLOTRUST PRIME, COLOTRUST PLUS+, and COLOTRUST EDGE.

COLOTRUST PRIME and COLOTRUST PLUS+, which operate similarly to a money market fund and each share is equal in value to \$1.00, offer daily liquidity. Both portfolios may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of U.S. government agencies, highest rated commercial paper, and any security allowed under CRS 24-75-601.

COLOTRUST EDGE, a variable Net Asset Value (NAV) Local Government Investment Pool, offers weekly liquidity and is managed to approximate a \$10.00 transactional share price. COLOTRUST EDGE may invest in securities authorized by Section 24-75-601.1, C.R.S., including U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies, and highest rated commercial paper.

A designated custodial bank serves as custodian for the Trust’s portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for the Trust’s investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian’s internal records segregate investments owned by the Trust. COLOTRUST PRIME and COLOTRUST PLUS+ are rated AAAM by Standard & Poor’s. COLOTRUST EDGE is rated AAaf/S1 by FitchRatings. COLOTRUST records its investments at fair value and the District records its investment in COLOTRUST at net asset value as determined by fair value. There are no unfunded commitments, the redemption frequency is daily or weekly, and there is no redemption notice period.

**VISTA RIDGE METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 4 CAPITAL ASSETS**

An analysis of the changes in capital assets for the year ended December 31, 2023 follows:

	Balance at December 31, 2022	Increases	Decreases	Balance at December 31, 2023
<b>Governmental Activities:</b>				
Capital Assets, Not Being Depreciated:				
Water Shares	\$ 154,400	\$ 38,419	\$ -	\$ 192,819
Construction in Progress	223,294	191,470	-	414,764
Total Capital Assets, Not Being Depreciated	377,694	229,889	-	607,583
Capital Assets, Being Depreciated:				
Fencing	1,309,729	-	-	1,309,729
Trails	1,026,812	-	-	1,026,812
Monument Lighting	54,226	-	-	54,226
Vehicle and Equipment	-	37,127	-	37,127
Nonpotable Water System	1,205,011	-	-	1,205,011
Total Capital Assets, Being Depreciated	3,595,778	37,127	-	3,632,905
Less Accumulated Depreciation for:				
Fencing	-	87,315	-	87,315
Trails	848,231	51,144	-	899,375
Monument Lighting	5,422	2,711	-	8,133
Vehicle and Equipment	-	6,188	-	6,188
Nonpotable Water System	1,076,879	10,251	-	1,087,130
Total Accumulated Depreciation	1,930,532	157,609	-	2,088,141
Total Capital Assets, Being Depreciated, Net	1,665,246	(120,482)	-	1,544,764
Governmental Activities Capital Assets, Net	<u>\$ 2,042,940</u>	<u>\$ 109,407</u>	<u>\$ -</u>	<u>\$ 2,152,347</u>

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

**VISTA RIDGE METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 5 LONG-TERM OBLIGATIONS**

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

	Balance at December 31, 2022	Additions	Reductions	Balance at December 31, 2023	Due Within One Year
Bonds Payable:					
Genreal Obligation Bonds					
Series 2016A	\$ 32,740,000	\$ -	\$ 1,125,000	\$ 31,615,000	\$ 1,230,000
Subtotal Bonds Payable	32,740,000	-	1,125,000	31,615,000	1,230,000
Bond Premium/Discount:					
Bond Premium - Series 2016A	796,882	-	77,083	719,799	-
Subtotal Bond Preimum / Discount	796,882	-	77,083	719,799	-
 Total Long-Term Obligations	 \$ 33,536,882	 \$ -	 \$ 1,202,083	 \$ 32,334,799	 \$ 1,230,000

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

**\$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.

The Series 2016A 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, 2023, the balance in the account is \$-0-.

Unused Lines of Credit

The Series 2016A Bonds do not have any unused lines of credit.

Collateral

No assets have been pledged as collateral on the Series 2016A Bonds.

Events of Default

Events of default occur if the District fails to impose the Required Mill Levy, or to apply the Pledged Revenues as required by the Series 2016A Bonds Indenture, and does not comply with other customary terms and conditions consistent with normal municipal financing as described in the Indenture.

Termination Events and Acceleration

The Series 2016A Bonds are not subject to early termination and acceleration.

**VISTA RIDGE METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)**

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

Year Ending December 31,	Bonded Debt		Total
	Principal	Interest	
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
2029-2033	8,840,000	4,428,300	13,268,300
2034-2038	10,865,000	2,394,381	13,259,381
2039-2040	4,995,000	311,232	5,306,232
Total	<u>\$ 31,615,000</u>	<u>\$ 13,454,013</u>	<u>\$ 45,069,013</u>

**Authorized Debt**

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. At December 31, 2023, the District had \$0 of authorized but unissued debt.

**NOTE 6 NET POSITION**

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

The restricted component of net position consists of assets that are restricted for use either externally imposed by creditors, 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 at December 31, 2023 as follows:

	Governmental Activities
Restricted Net Position:	
Emergency Reserves	\$ 68,000
Debt Service	192,006
Conservation Trust	416,147
Total Restricted Net Position	<u>\$ 676,153</u>

The District has a deficit in unrestricted net position. This deficit amount is a result of the District being responsible for the repayment of long-term obligations issued for public improvements which were conveyed to other governmental entities and which costs were removed from the District's financial records.



**VISTA RIDGE METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 7 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 (the Pool). 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 have not exceeded this coverage in any of the past three fiscal years.

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

**NOTE 8 TAX, SPENDING, AND DEBT LIMITATIONS**

Article X, Section 20 of the Colorado Constitution, commonly known as the Taxpayer's Bill of Rights (TABOR), contains tax, spending, revenue, and debt limitations which apply to the state of Colorado and all local governments.

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 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.

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.

## **SUPPLEMENTARY INFORMATION**

**VISTA RIDGE METROPOLITAN DISTRICT  
DEBT SERVICE FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –  
BUDGET AND ACTUAL  
YEAR ENDED DECEMBER 31, 2023**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>			
Property Taxes	\$ 2,600,713	\$ 2,601,532	\$ 819
Specific Ownership Taxes	156,043	-	(156,043)
Interest Income	25,000	65,798	40,798
Total Revenues	<u>2,781,756</u>	<u>2,667,330</u>	<u>(114,426)</u>
<b>EXPENDITURES</b>			
County Treasurer's Fee	39,011	39,039	(28)
Paying Agent Fees	5,000	400	4,600
Bond Interest Series 2016A	1,440,775	1,440,775	-
Bond Principal Series 2016A	1,125,000	1,125,000	-
Contingency	10,542	-	10,542
Total Expenditures	<u>2,620,328</u>	<u>2,605,214</u>	<u>15,114</u>
<b>NET CHANGE IN FUND BALANCE</b>	161,428	62,116	(99,312)
Fund Balance - Beginning of Year	<u>186,657</u>	<u>245,736</u>	<u>59,079</u>
<b>FUND BALANCE - END OF YEAR</b>	<u><u>\$ 348,085</u></u>	<u><u>\$ 307,852</u></u>	<u><u>\$ (40,233)</u></u>

**VISTA RIDGE METROPOLITAN DISTRICT  
CAPITAL PROJECTS FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –  
BUDGET AND ACTUAL  
YEAR ENDED DECEMBER 31, 2023**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>			
Interest Income	\$ 18,000	\$ 83,386	\$ 65,386
Total Revenues	<u>18,000</u>	<u>83,386</u>	<u>65,386</u>
<b>EXPENDITURES</b>			
Capital Outlay	1,100,000	267,016	832,984
Miscellaneous	-	22,967	(22,967)
Total Expenditures	<u>1,100,000</u>	<u>289,983</u>	<u>810,017</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	(1,082,000)	(206,597)	875,403
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers From Other Funds	1,500,000	-	(1,500,000)
Total Other Financing Sources (Uses)	<u>1,500,000</u>	<u>-</u>	<u>(1,500,000)</u>
<b>NET CHANGE IN FUND BALANCE</b>	418,000	(206,597)	(624,597)
Fund Balance - Beginning of Year	<u>843,802</u>	<u>1,407,014</u>	<u>563,212</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 1,261,802</u>	<u>\$ 1,200,417</u>	<u>\$ (61,385)</u>

## **OTHER INFORMATION**

**VISTA RIDGE METROPOLITAN DISTRICT  
SCHEDULE DEBT SERVICE REQUIREMENTS TO MATURITY  
DECEMBER 31, 2023**

<u>Year Ending December 31,</u>	Principal	Interest	Total
			\$33,415,000
			Unlimited Tax General Obligation Refunding Bonds
			Series 2016A, Dated December 14, 2016
			Interest Rate 4.50% to 5.00%
			Interest Due June 1 and December 1,
			Principal Due December 1
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
Total	\$ 31,615,000	\$ 13,454,013	\$ 45,069,013

**VISTA RIDGE METROPOLITAN DISTRICT  
SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED  
DECEMBER 31, 2023**

Year Ended <u>December 31,</u>	Prior Year Assessed Valuation for Current Year Property Tax Levy	Total Mills Levied				Total Property Taxes		Percent Collected to Levied
		General Operations	Debt Service	Refunds/ Abatements	Total	Levied	Collected	
2019	\$ 71,924,910	13.000	34.827	0.249	48.076	\$ 3,457,862	\$ 3,457,195	99.98 %
2020	81,340,920	13.000	34.827	0.041	47.868	3,893,628	3,888,228	99.86 %
2021	84,224,250	13.000	34.827	0.057	47.884	4,032,994	4,030,356	99.93 %
2022	94,855,480	13.000	34.827	0.020	47.847	4,538,514	4,539,020	100.01 %
2023	96,322,690	20.000	27.000	-	47.000	4,527,167	4,528,341	100.03 %
Estimated for Year Ending December 31, 2024	\$ 117,258,830	25.000	22.000	-	47.000	\$ 5,511,165		

**Note:**

Property taxes collected in any one year include collection of delinquent property taxes levied in prior years. Information received from the Treasurer does not permit identification of specific year of levy.