

VISTA RIDGE METROPOLITAN DISTRICT

FINANCIAL STATEMENTS

SEPTEMBER 30, 2024

**Vista Ridge Metro District
Balance Sheet - Governmental Funds
September 30, 2024**

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total</u>
Assets				
Checking Account	\$ 77,152.56	\$ -	\$ 9,365.15	\$ 86,517.71
Colotrust	691,151.98	2,168,083.12	4,689,138.99	7,548,374.09
Due from Golf Course	21,133.35	-	-	21,133.35
Accounts Receivable	122.13	-	-	122.13
Receivable from County Treasurer	40,130.79	20,006.63	-	60,137.42
Total Assets	<u>\$ 829,690.81</u>	<u>\$ 2,188,089.75</u>	<u>\$ 4,698,504.14</u>	<u>\$ 7,716,284.70</u>
Liabilities				
Accounts Payable	\$ 237,574.77	\$ -	\$ 52,124.00	\$ 289,698.77
Total Liabilities	<u>237,574.77</u>	<u>-</u>	<u>52,124.00</u>	<u>289,698.77</u>
Fund Balances	<u>592,116.04</u>	<u>2,188,089.75</u>	<u>4,646,380.14</u>	<u>7,426,585.93</u>
Liabilities and Fund Balances	<u>\$ 829,690.81</u>	<u>\$ 2,188,089.75</u>	<u>\$ 4,698,504.14</u>	<u>\$ 7,716,284.70</u>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances – governmental funds have been omitted.

Vista Ridge Metro District
General Fund Statement of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Period Ending September 30, 2024

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Property taxes	\$ 2,931,471.00	\$ 2,912,958.38	\$ 18,512.62
Specific ownership taxes	220,447.00	149,119.87	71,327.13
Interest Income	100,000.00	83,121.48	16,878.52
Water revenue – Golf Course	150,000.00	59,070.05	90,929.95
Water revenue – Town of Erie	16,000.00	-	16,000.00
Water revenue – Other	1,500.00	-	1,500.00
Other Revenue	-	88,709.59	(88,709.59)
Total Revenue	<u>3,419,418.00</u>	<u>3,292,979.37</u>	<u>126,438.63</u>
Expenditures			
Accounting	50,000.00	38,031.65	11,968.35
Auditing	6,000.00	5,600.00	400.00
County Treasurer's Fee	43,972.00	43,749.56	222.44
Insurance	30,000.00	26,440.00	3,560.00
District management	60,000.00	52,087.84	7,912.16
Legal	65,000.00	50,386.41	14,613.59
Miscellaneous	5,000.00	2,385.10	2,614.90
Landscape - monthly contract	190,000.00	141,133.50	48,866.50
Landscape - irrigation repairs	250,000.00	256,090.75	(6,090.75)
Landscape - other projects	50,000.00	57,192.56	(7,192.56)
Fence and sign maintenance	60,000.00	107,546.00	(47,546.00)
Snow removal	30,000.00	23,839.00	6,161.00
Utilities	55,000.00	51,037.48	3,962.52
Water system mgmt. fee - Golf Course	35,000.00	-	35,000.00
Town of Erie pond capital	10,000.00	10,000.00	-
Pond maintenance (Pond 20)	10,000.00	5,850.00	4,150.00
Field supervision	70,000.00	67,995.00	2,005.00
Tree and shrub replacement	50,000.00	-	50,000.00
Trails	50,000.00	-	50,000.00
Monument lighting	500.00	2,009.43	(1,509.43)
Holiday lighting	12,000.00	2,800.00	9,200.00
Water distribution system	40,000.00	25,586.42	14,413.58
Irrigation water quality (Pond 17)	10,000.00	-	10,000.00
Annual water lease	25,000.00	17,784.40	7,215.60
Contingency	62,528.00	-	62,528.00
Total Expenditures	<u>1,270,000.00</u>	<u>987,545.10</u>	<u>282,454.90</u>
Other Financing Sources (Uses)			
Transfers to other fund	(3,667,986.00)	(3,667,986.00)	-
Total Other Financing Sources (Uses)	<u>(3,667,986.00)</u>	<u>(3,667,986.00)</u>	<u>-</u>
Net Change in Fund Balances	(1,518,568.00)	(1,362,551.73)	(156,016.27)
Fund Balance - Beginning	1,853,725.00	1,954,667.77	(100,942.77)
Fund Balance - Ending	<u><u>\$ 335,157.00</u></u>	<u><u>\$ 592,116.04</u></u>	<u><u>\$ (256,959.04)</u></u>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

Vista Ridge Metro District
Conservation Trust Fund Statement of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Period Ending September 30, 2024

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Conservation Trust Fund proceeds	\$ 40,000.00	\$ 27,983.44	\$ 12,016.56
Interest Income	16,000.00	15,604.01	395.99
Total Revenue	<u>56,000.00</u>	<u>43,587.45</u>	<u>12,412.55</u>
Expenditures			
Conservation Trust Projects	468,585.00	491,032.26	(22,447.26)
Total Expenditures	<u>468,585.00</u>	<u>491,032.26</u>	<u>(22,447.26)</u>
Other Financing Sources (Uses)			
Transfers from other funds	-	31,297.92	(31,297.92)
Total Other Financing Sources (Uses)	<u>-</u>	<u>31,297.92</u>	<u>(31,297.92)</u>
Net Change in Fund Balances	(412,585.00)	(416,146.89)	3,561.89
Fund Balance - Beginning	412,585.00	416,146.89	(3,561.89)
Fund Balance - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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SUPPLEMENTARY INFORMATION

Vista Ridge Metro District
Debt Service Fund Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Period Ending September 30, 2024

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Property taxes	\$ 2,579,694.00	\$ 2,563,556.71	\$ 16,137.29
Interest Income	50,000.00	50,257.51	(257.51)
Total Revenue	<u>2,629,694.00</u>	<u>2,613,814.22</u>	<u>15,879.78</u>
Expenditures			
County Treasurer's Fee	38,695.00	38,501.92	193.08
Paying agent fees	5,000.00	-	5,000.00
Bond Interest Series 2016A	1,390,150.00	695,075.00	695,075.00
Bond Principal Series 2016A	1,230,000.00	-	1,230,000.00
Contingency	11,155.00	-	11,155.00
Total Expenditures	<u>2,675,000.00</u>	<u>733,576.92</u>	<u>1,941,423.08</u>
Net Change in Fund Balances	(45,306.00)	1,880,237.30	(1,925,543.30)
Fund Balance - Beginning	294,663.00	307,852.45	(13,189.45)
Fund Balance - Ending	<u>\$ 249,357.00</u>	<u>\$ 2,188,089.75</u>	<u>\$ (1,938,732.75)</u>

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Vista Ridge Metro District
Capital Projects Fund Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Period Ending September 30, 2024

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Interest Income	\$ 40,000.00	\$ 100,475.48	\$ (60,475.48)
Total Revenue	<u>40,000.00</u>	<u>100,475.48</u>	<u>(60,475.48)</u>
Expenditures			
Landscape and irrigation project	4,000,000.00	40,345.00	3,959,655.00
Pump	300,000.00	194,190.37	105,809.63
Sidewalk Repairs	400,000.00	-	400,000.00
Capital outlay	-	56,664.75	(56,664.75)
Total Expenditures	<u>4,700,000.00</u>	<u>291,200.12</u>	<u>4,408,799.88</u>
Other Financing Sources (Uses)			
Transfers to other fund	-	(31,297.92)	31,297.92
Transfers from other funds	3,667,986.00	3,667,986.00	-
Total Other Financing Sources (Uses)	<u>3,667,986.00</u>	<u>3,636,688.08</u>	<u>31,297.92</u>
Net Change in Fund Balances	(992,014.00)	3,445,963.44	(4,437,977.44)
Fund Balance - Beginning	992,014.00	1,200,416.70	(208,402.70)
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 4,646,380.14</u>	<u>\$ (4,646,380.14)</u>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

VISTA RIDGE METRO DISTRICT
Schedule of Cash Position
September 30, 2024
Updated November 11, 2024

<u>1stBank - Checking Account</u>	General Fund	Debt Service Fund	Capital Projects Fund	Total
Balance as of 09/30/24	\$ 77,152.56	\$ -	\$ 9,365.15	\$ 86,517.71
Subsequent activities:				
10/15/24 - Transfer from Colotrust	145,000.00	-	5,000.00	150,000.00
10/28/24 - Transfer from Colotrust	140,000.00	-	10,000.00	150,000.00
October ACH Payments	(4,729.82)	-	-	(4,729.82)
October Bill.com Payments	(146,958.92)	-	(4,631.00)	(151,589.92)
<i>Anticipated Bill.com Payables</i>	(167,159.43)	-	(14,641.00)	(181,800.43)
<i>Anticipated Balance</i>	<u>43,304.39</u>	<u>-</u>	<u>5,093.15</u>	<u>48,397.54</u>
 <u>ColoTrust Plus</u>				
Balance as of 09/30/24	\$ 691,151.98	\$ 2,168,083.12	\$ 4,689,138.99	\$ 7,548,374.09
Subsequent activities:				
10/15/24 - Transfer to 1st Bank	(145,000.00)	-	(5,000.00)	(150,000.00)
10/28/24 - Transfer to 1st Bank	(140,000.00)	-	(10,000.00)	(150,000.00)
<i>Anticipated Balance</i>	<u>406,151.98</u>	<u>2,168,083.12</u>	<u>4,674,138.99</u>	<u>7,248,374.09</u>
<i>Anticipated Balances</i>	<u>\$ 449,456.37</u>	<u>\$ 2,168,083.12</u>	<u>\$ 4,679,232.14</u>	<u>\$ 7,296,771.63</u>

Yield information (as of 10/31/24):

ColoTrust Plus - 5.0190%

**Vista Ridge Metro District
Property Taxes Reconciliation
2024
(Unaudited)**

	Current Year									Prior Year			
	Property Taxes	Delinquent Taxes, Rebates and Abatements	SB22-238 Reimbursement 100% to GF	Specific Ownership Taxes	Interest	Treasurer's Fees	Due To County	Net Amount Received	% of Total Property Taxes Received		Total Cash Received	% of Total Property Taxes Received	
									Monthly	Y-T-D		Monthly	Y-T-D
January	\$ 516.74	\$ -	\$ -	\$ 16,592.75	\$ -	\$ (7.75)	\$ -	\$ 17,101.74	0.01%	0.01%	\$ 42,260.31	0.60%	0.60%
February	1,832,544.63	-	-	16,247.86	-	(27,488.17)	-	1,821,304.32	33.25%	33.26%	1,757,702.15	39.10%	39.70%
March	601,056.46	-	-	15,489.94	424.95	(9,022.21)	-	607,949.14	10.91%	44.17%	243,137.72	5.07%	44.77%
April	923,329.02	-	78,193.09	15,762.84	70.73	(13,850.99)	-	1,003,504.69	16.75%	60.92%	664,081.21	14.57%	59.33%
May	197,666.29	-	-	15,908.24	772.38	(2,976.61)	-	211,370.30	3.59%	64.51%	355,407.70	7.61%	66.94%
June	1,783,005.51	-	-	14,961.37	386.70	(26,750.89)	-	1,771,602.69	32.35%	96.86%	1,400,594.85	31.03%	97.96%
July	111,644.67	-	-	17,882.93	3,306.67	(1,724.25)	-	131,110.02	2.03%	98.89%	65,168.01	1.07%	99.03%
August	-	(14,477.11)	-	18,876.59	(205.85)	220.22	-	4,413.85	-0.26%	98.62%	33,421.10	0.30%	99.33%
September	41,228.88	-	-	17,397.35	2,162.01	(650.83)	-	60,137.41	0.75%	99.37%	19,813.19	0.05%	99.39%
October								-	0.00%	99.37%	47,031.26	0.64%	100.03%
November								-	0.00%	99.37%	15,440.18	0.00%	100.03%
December								-	0.00%	99.37%	13,802.70	0.00%	100.03%
Total	\$ 5,490,992.20	\$ (14,477.11)	\$ 78,193.09	\$ 149,119.87	\$ 6,917.59	\$ (82,251.48)	\$ -	\$ 5,628,494.16	99.37%	99.37%	\$ 4,657,860.38	100.03%	100.03%

Assessed Value	Mill Levy	Taxes Levied	% of Levied	Property Taxes Collected	% Collected to Amount Levied
Property Tax					
General Fund	25.000	\$ 2,931,471	53.19%	\$ 2,912,958.38	99.37%
Debt Service Fund	22.000	2,579,694	46.81%	2,563,556.71	99.37%
\$ 117,258,830	47.000	\$ 5,511,165	100.00%	\$ 5,476,515.09	99.37%
Specific Ownership Tax					
General Fund		\$ 220,447	100.00%	\$ 149,119.87	0.00%
Debt Service Fund		-	0.00%	-	0.00%
		\$ 220,447	100.00%	\$ 149,119.87	67.64%
Treasurer's Fees					
General Fund		\$ 43,972	53.19%	\$ 43,749.56	99.49%
Debt Service Fund		38,695	46.81%	38,501.92	99.50%
		\$ 82,667	100.00%	\$ 82,251.48	99.50%

**VISTA RIDGE METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

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.

On November 7, 2000 and November 6, 2001, the District's voters authorized total indebtedness of \$122,695,000 for the above listed facilities at an interest rate not to exceed 12% per annum. The District's voters also authorized total indebtedness of \$40,000,000 each for debt refunding and debt related to intergovernmental agreements or other contracts with other public entities. The election also approved an annual increase in property taxes without limitation of rate, to pay the District's operation and maintenance costs.

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

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

Revenues

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.

**VISTA RIDGE METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (continued)

Property Taxes (continued)

For property tax collection year 2024, SB22-238 and SB23B-001 set the assessment rates and actual value reductions as follows:

Category	Rate		Category	Rate		Actual Value Reduction	Amount
Single-Family Residential	6.70%		Agricultural Land	26.40%		Single-Family Residential	\$55,000
Multi-Family Residential	6.70%		Renewable Energy Land	26.40%		Multi-Family Residential	\$55,000
Commercial	27.90%		Vacant Land	27.90%		Commercial	\$30,000
Industrial	27.90%		Personal Property	27.90%		Industrial	\$30,000
Lodging	27.90%		State Assessed	27.90%		Lodging	\$30,000
			Oil & Gas Production	87.50%			

The calculation of the taxes levied is displayed on the Property Tax Summary page of the budget using the adopted mill levy imposed by the District.

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 4% of the property taxes collected.

Conservation Trust Funds

The District receives revenue from the State Lottery on a per capita basis ratio. The revenue is restricted for recreation purposes under State statutes.

Interest Income

Interest earned on the District's available funds has been estimated based on historical interest earnings.

Water Revenue

The District receives irrigation water revenue from the Colorado National Golf Club, Town of Erie, and Homeowners' Association.

**VISTA RIDGE METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures

Administrative and Operating Expenditures

Administrative and operating expenditures have been provided based on estimates of the District's Board of Directors and consultants and include the services necessary to maintain the District's administrative viability such as legal, accounting, managerial, insurance, meeting expense, and other administrative expenses.

County Treasurer's Collection Fees

County Treasurer's collection fees have been computed at 1.5% of property taxes.

Debt Service

Principal and interest payments are provided based on the debt amortization schedule from the Series 2016A Unlimited Tax General Obligation Refunding Bonds.

Capital Outlay

The District anticipates infrastructure improvements during 2024 as reflected in the Capital Projects Fund.

Debt and Leases

On December 14, 2016, the District issued \$33,415,000 in Unlimited Tax General Obligation Refunding Bonds, Series 2016A (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 District has no operating or capital leases.

Reserve Funds

Emergency Reserve

The District has provided for an Emergency Reserve fund equal to at least 3% of fiscal year spending for 2024, as defined under TABOR when actual revenue is received.

This information is an integral part of the accompanying budget.

**VISTA RIDGE METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

\$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

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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	<u>\$ 31,615,000</u>	<u>\$ 13,454,013</u>	<u>\$ 45,069,013</u>

No assurance provided. See summary of significant assumptions.