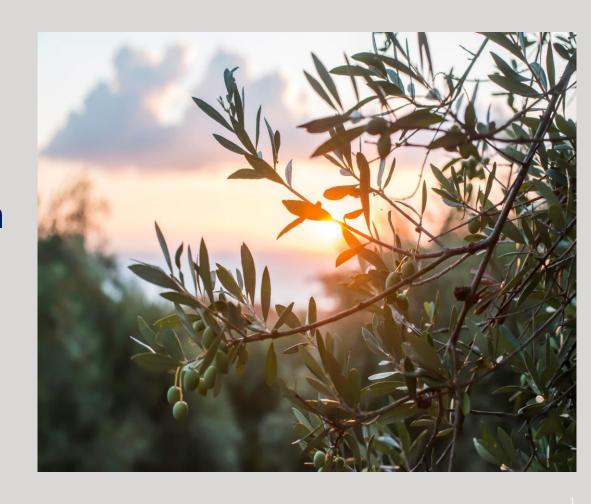
Vistas at West Mesa Metropolitan District

2023 Annual Town Hall

November 8, 2023



Agenda

- 1. Call to Order
- 2. Metro District Overview
- 3. Status of Public Infrastructure
- 4. Outstanding Bonds
- 5. Unaudited Financial Statements
- 6. Questions
- 7. Adjourn



What is a Metro District?



- A special district is a quasi-municipal corporation and political subdivision of the State of Colorado, created to provide public services that counties or municipalities cannot provide.
- Districts are governed under Title 32 of the Colorado Revised Statutes, a Service Plan approved by the Governing Jurisdiction and any agreements with the Governing Jurisdiction
- Powers of special districts include:
 - o Streets and traffic signals
 - Water and Sanitation
 - o Parks and Recreation
 - Transportation
 - o Fire Protection, Ambulance, Health Services
 - Safety
 - Mosquito Control

Benefits of Metropolitan District

GROWTH PAYS ITS OWN WAY

Fill the void - no other public entity is willing or able to fund public improvements necessary for development

Reduce cost of public improvements through access to low-cost, tax-exempt financing

Proportionate - rather than front-loading costs of public improvements on new home sales, the costs are paid via tax-deductible property mill levies over 30 years

Homeowners pay proportionate share of use of improvements while they own property



Public Infrastructure





Status of Public Infrastructure

COMPLETED IMPROVEMENTS

- Streets and Alleyways
- Landscaping
- Retaining wall
- Fencing

OTHER UPDATES

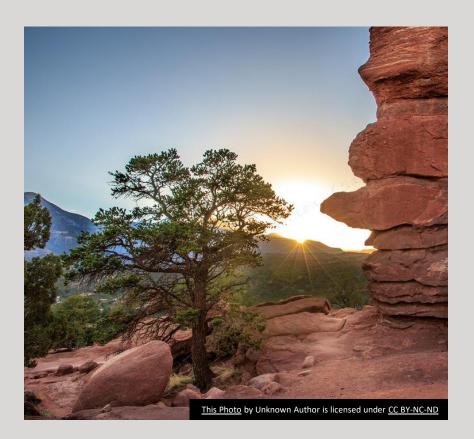
Outstanding Bonds



Series 2023 Bonds

General Obligation Limited Tax Refunding and Improvement Bonds, Series 2023

- \$2,349,155.02
- 7.750% interest rate
- Maturity: December 1, 2053
- Refinanced General Obligation Limited Tax Bonds, Series 2022
- Proceeds used for repaying costs related to development



Unaudited Financial Statements



Balance Sheet – September 30, 2023

ASSETS			
Curre	nt Assets		
Checking/Savings		ig/Savings	
	All	lliance Association Bank	3,288.42
	Ea	astern Colorado Bank	45,151.92
	ВС	OK 2023 Cost of Issuance	31.62
	ВС	OK 2023 Project Fund	39,082.30
Total Checking/Savings		ecking/Savings	87,554.26
Total Current Assets		Assets	
Fixed	Assets		
Capital Assets		Assets	1,025,518.00
Total Fixed Assets		ets	1,025,518.00
TOTAL ASSE	TS		1,113,072.26

Balance Sheet – September 30, 2023

LIABILITIES & EQUITY		
Liabilities		
Current Liabil	ities	
Accour	nts Payable	48,399.11
Other	Current Liabilities	
	Accrued Interest Payable	9,094.00
	Prepaid Assessment	125.00
Total C	Other Current Liabilities	9,219.00
Total Current	Liabilities	57,618.11
Long Term Lia	bilities	
Develo	pper Advance Pay - Lokal	50,000.00
Series	2023 Bond	2,635,000.00
Total Long Ter	rm Liabilities	2,685,000.00
Total Liabilities		2,742,618.11
Equity		
Retained Earnings		-314,441.16
Net Income		-1,315,104.69
Total Equity		-1,629,545.85
TOTAL LIABILITIES & EQUITY		1,113,072.26

Profit & Loss – Budget vs. Actual – September 30, 2023

Ordinary Income/Expense		Sep 23	Jan - Sep 23	Budget	\$ Over Budget
Income					
Delinqu	ent Interest - Debt	-	60.00		
Delinqu	Delinquent Interest - O&M		10.00		
Develop	er Advance - O&M	35,000.00	110,000.00	55,000.00	55,000.00
Unit Cha	arges	250.00	3,163.30	23,314.00	(20,150.70)
CY Prop	erty Tax - O&M	-	634.56	635.00	(0.44)
Specific	Ownership Tax - O&M	-	37.35	102.00	(64.65)
CY Prop	erty Tax - Debt	-	3,807.36	3,807.00	0.36
Specific	Ownership Tax - Debt	-	224.08	305.00	(80.92)
Total Income		35,250.00	117,936.65	83,163.00	34,773.65

Profit & Loss – Budget vs. Actual – September 30, 2023

Ordinary Income/Expense (cont.)		Sep 23	Jan - Sep 23	Budget	\$ Over Budget
Expense	Interest Expense (Bond)	0.00	112,251.49		
	Cost Certification (Bond)	0.00	5,920.00		
	Cost of Issuance (Bond)	0.00	490,544.80	170,000.00	320,544.80
	Treasurer Collection Fee - Debt (Bond)	0.00	57.99	57.00	0.99
	Trustee Fees (Bond)	0.00	7,500.00	0.00	0.00
	Accounting/Management	0.00	16,725.00	15,000.00	1,725.00
	Audit	0.00	8,500.00	6,000.00	2,500.00
	Election Expense	0.00	1,069.08	1,250.00	-180.92
	Insurance	0.00	2,526.00	4,500.00	-1,974.00
	Legal	2,568.41	35,746.28	25,000.00	10,746.28
	SDA Dues	0.00	1,237.50	500.00	737.50
	Treasurer Collection Fee - O&M	0.00	9.68	10.00	-0.32
	District Management - Other	2,272.30	4,772.30	15,000.00	-10,227.70
	Bank Fees	0.00	20.00	63.00	-43.00
	Detention Pond - R&M	0.00	0.00	750.00	-750.00
	Electricity	0.00	0.00	750.00	-750.00
	General - R&M	0.00	0.00	750.00	-750.00
	Grounds Maintenance	0.00	1,121.80	6,250.00	-5,128.20
	Miscellaneous	0.00	0.00	1,248.00	-1,248.00
	Office Supplies	6.18	65.98	0.00	
	Road - R&M	0.00	0.00	1,750.00	-1,750.00
	Snow Removal	0.00	0.00	6,250.00	-6,250.00
	Street Sweeping	0.00	0.00	300.00	-300.00
	Trash Service	260.78	972.87	4,725.00	-3,752.13
	Water	0.00	0.00	3,625.00	-3,625.00
	Reserve Funding	0.00	0.00	4,625.00	-4,625.00
Total Expense		5,107.67	689,040.77	268,403.00	294,900.30
Net Ordinary Income		30,142.33	-571,104.12	-185,240.00	-260,126.65

QUESTIONS?

