

VISTA RIDGE METROPOLITAN DISTRICT

141 Union Boulevard, Suite 150
Lakewood, Colorado 80228-1898
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NOTICE OF A SPECIAL MEETING AND AGENDA

<u>Board of Directors:</u>	<u>Office:</u>	<u>Term/Expires:</u>
James R. Spehalski	President	2016/May 2016
Christopher Koch	Treasurer	2018/May 2018
Michael Lund	Assistant Secretary	2016/May 2016
Brian Laird	Assistant Secretary	2016/May 2016
Scott Wood	Assistant Secretary	2018/May 2016
Lisa A. Johnson	Secretary	

DATE: **November 12, 2015**
TIME: **6:00 P.M.**
PLACE: **Colorado National Golf Club**
 2700 Vista Parkway
 Erie, Colorado 80516

I. ADMINISTRATIVE MATTERS

A. Present Disclosures of Potential Conflicts of Interest.

B. Approve Agenda.

C. Ratify approval of the appointment of Brian Laird to the Board of Directors.

D. Consider appointment of Officers:

President _____
Treasurer _____
Secretary _____
Asst. Secretary _____
Asst. Secretary _____
Asst. Secretary _____

E. Review and approve Minutes of the October 27, 2015 special meeting (enclosure).

F. Consider regular meeting dates for 2016. Review and consider approval of Resolution No. 2015-11-01; Resolution Establishing 2016 Regular Meeting Dates, Times and Location, and Designating Locations for Posting of 72 Hour and 24 Hour Notices (enclosure).

II. FINANCIAL MATTERS

- A. Review and ratify the approval of the payment of claims as follows (enclosure):

Fund	Period Ending Oct.15, 2015
General	\$ 30,756.37
Debt	\$ -0-
Capital	\$ 22,843.00
Total	\$ 53,599.37

-
- B. Review and approve payment of claims for the period ending November 12, 2015, totaling \$ _____ (to be distributed).
-
- C. Review and accept unaudited financial statements and current cash position through the period ending October 31, 2015 (enclosure).
-
- D. Consider the engagement of Schilling & Company, P.C. to perform the 2015 Audit, for an amount not to exceed \$5,900 (enclosure).
-
- E. Discuss system development fees for 2016.
-
- F. Consider adoption of Resolution No. 2015-11-02; Resolution regarding Appropriation of Operation and Maintenance Mill Levy to Debt Service of Taxable Subordinate Non-Ad Valorem Tax Revenue Bonds, Series 2006D and 2008D (enclosure).
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- G. Conduct public hearing to consider Amendment to 2015 Budget and (if necessary) consider adoption of Resolution to Amend the 2015 Budget and Appropriate Expenditures (enclosure).
-
- H. Conduct Public Hearing on the proposed 2016 Budget and consider adoption of Resolutions to Adopt the 2016 Budget and Appropriate Sums of Money and Set Mill Levies (for General Fund _____, Debt Service Fund _____ and Other Fund(s) _____ for a total mill levy of _____) (enclosures – draft 2016 Budget and resolutions).
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- I. Consider authorizing the District Accountant to prepare and sign the DLG-70 Mill Levy Certification form for certification to the Board of County Commissioners and other interested parties.
-

- J. Discuss potential debt restructure.
-

III. LEGAL MATTERS

- A. Consider adoption of Resolution No. 2015-11-__; Regarding the Retention and Disposal of Public Records and Adopting a Public Records Retention Schedule (enclosure).
-

- B. Consider adoption of Resolution No. 2015-11-__; Resolution Calling a Regular Election for Directors on May 3, 2016, appointing the Designated Election Official (“DEO”) and authorizing the DEO to perform all tasks required for the conduct of a mail ballot election (to be distributed). Self-Nomination forms are due by February 26, 2016. Discuss the need for ballot issues and/or questions.
-

IV. OPERATION AND MAINTENANCE MATTERS

- A. Review and discuss Project Manager’s Report (to be distributed).
-

- B. Review and discuss Integrated Water System Update (to be distributed).
-

- C. Status of proposals to install entry monument sign on Mountain View Boulevard.
-

- D. Status of stone column repairs and engineer’s study.
-

- E. Status of request from Town of Erie for snow removal services.
-

- F. Ratify approval of engagement of Martin/Martin, Inc. for Phase 1 Services.
-

- G. Ratify approval of a Service Agreement by and between the District and DTM, Inc. for 2015 holiday lighting.
-

- H. Consider request from commercial property owner to connect and utilize non-potable water system (enclosure).
-

V. COAL CREEK PUMP STATION IMPROVEMENTS PROJECT

- A. Status of project.
-

VI. DEVELOPER UPDATE

- A. _____

VII. OTHER MATTERS

- A. Update on recent communication with the Vista Ridge HOA.
-

VIII. ADJOURNMENT **THERE ARE NO MORE REGULAR MEETINGS SCHEDULED FOR 2015.**

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE VISTA RIDGE METROPOLITAN DISTRICT HELD OCTOBER 27, 2015

A special meeting of the Board of Directors of the Vista Ridge Metropolitan District (referred to hereafter as the "Board") was convened on Tuesday, the 27th day of October, 2015, at 6:00 P.M., at the Vista Ridge Community Center, 2750 Vista Parkway, Erie, Colorado. The meeting was open to the public.

Directors In Attendance Were:

James R. Spehalski (for a portion of the meeting)
Michael Lund
Scott Wood

Following discussion, upon motion duly made by Director Lund, seconded by Director Wood and, upon vote, unanimously carried, the absence of Christopher Koch was excused.

Also In Attendance Were:

Lisa A. Johnson, Lisa Jacoby, Divena Mortimeyer, and Dan Cordova; Special District Management Services, Inc.

Tim Hedahl; Vista Ridge Master Homeowner's Association ("HOA") Board Member

Brian Laird; Board Candidate (for a portion of the meeting)

Ivan Widom; Board Candidate (for a portion of the meeting)

**DISCLOSURE OF
POTENTIAL
CONFLICTS OF
INTEREST**

Disclosure of Potential Conflicts of Interest: The Board noted it was in receipt of disclosures of potential conflict of interest statements for each of the Directors and that statements had been filed with the Secretary of State at least seventy-two hours in advance of the meeting in accordance with the statute. Ms. Johnson requested that the Directors consider whether they had any new conflicts of interest which had not been previously disclosed. There were no additional disclosures made.

**ADMINISTRATIVE
MATTERS**

Agenda: Ms. Johnson requested that the Board review and approve the proposed Agenda for the District's Special Board meeting.

Following discussion, upon motion duly made by Director Lund, seconded by Director Wood and, upon vote, unanimously carried, the Agenda was approved as

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amended.

Acknowledge Board Vacancy: The Board acknowledged the vacancy created by the death of Richard Cori.

Board Candidate Interviews: The Board interviewed Brian Laird and Ivan Widom for appointment to fill the vacancy on the Board of Directors. Ms. Johnson advised the Board that each candidate had submitted a letter of interest by the deadline.

Both candidates left the meeting at this time.

The Board discussed the information shared by each candidate and determined to defer a decision until the end of the meeting.

Consent Agenda: The Board considered the following actions:

- Ratify approval of the July Agenda
- Ratify approval of May 21, 2015 Regular Meeting Minutes
- Ratify approval of the payment of claims for June 12, 2015 and July 16, 2015
- Ratify approval of May 31, 2015 unaudited financial statements
- Ratify acceptance of 2014 Audit, board communication letter and execution of representations letter.

Following discussion, upon motion duly made by Director Lund, seconded by Director Wood and, upon vote, unanimously carried, the Board approved the Consent Agenda items.

Minutes: The Board reviewed the Minutes of the July 16, 2015 Regular meeting.

Following discussion, upon motion duly made by Director Lund, seconded by Director Wood and, upon vote, unanimously carried, the Minutes from the July 16, 2015 Regular Meeting were approved, as presented.

FINANCIAL MATTERS

Claims: The Board considered ratifying the approval of the payment of claims for the period ending August 31, 2015, as follows:

General Fund:	\$ 35,718.98
Debt:	\$ 1,800.00
Capital:	\$ -0-
Total:	<u>\$ 37,518.98</u>

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Following discussion, upon motion duly made by Director Lund, seconded by Director Wood and, upon vote, unanimously carried, the Board ratified approval of the payment of claims as presented above.

The Board then considered ratifying the approval of the payment of claims through the period ending September 15, 2015, as follows:

General Fund:	\$ 52,399.10
Capital:	<u>\$ 1,048.43</u>
Total:	<u>\$ 53,447.53</u>

Following discussion, upon motion duly made by Director Lund, seconded by Director Wood and, upon vote, unanimously carried, the Board ratified approval of the payment of claims for the period ending September 15, 2015.

Financial Statements: Ms. Mortimeyer presented the unaudited financial statements and the schedule of cash position for the period ending September 30, 2015.

Following review, upon motion duly made by Director Lund, seconded by Director Wood and, upon vote, unanimously carried, the Board accepted the unaudited financial statements and cash position for the period ending September 30, 2015, as presented.

Acknowledge Banking Relationship between the District, FirstBank and Special District Management Services, Inc. (“SDMS”): Ms. Johnson presented a document prepared by FirstBank which acknowledges the banking relationship between the District, FirstBank and SDMS.

Following review and discussion, upon motion duly made by Director Lund, seconded by Director Wood and, upon vote, unanimously carried, the Board acknowledged the banking relationship between the District, FirstBank and SDMS and executed the document.

OPERATION AND MAINTENANCE MATTERS

Project Manager’s Report: Mr. Cordova presented the Project Manger’s Report with the Board which is attached hereto and incorporated herein.

Request from Dean and Vicki Grasser Regarding Landscape Improvements: Mr. Cordova presented a letter received from Dean and Vicki Grasser regarding a request to install landscape improvements on property located in front of a District maintained privacy fence near their property.

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The Board discussed the request and determined not to take any action at this time and to possibly re-consider the request in the Spring of 2016.

Integrated Water System Update: The Board reviewed the Integrated Water System Update Report which is attached hereto and incorporated herein.

Entry Monument Sign on Mountain View Blvd.: Mr. Cordova updated the Board on the status of soliciting a proposal from Adcon, advising that Adcon has elected not to provide a proposal for the work. Mr. Cordova was directed to solicit proposals from other qualified contractors for presentation at a future meeting.

Mr. Hedahl commented that the HOA would like to review the proposals received and is interested in potentially sharing in the funding of this project.

Privacy Fence Stone Column Repairs: Mr. Cordova advised the Board of the need to repair some privacy fence stone columns in the community, he was unsuccessful in soliciting a revised proposal from Total Masonry and Tile for the work. Mr. Cordova was directed to solicit proposals from other qualified contractors to do the work.

Following discussion, upon motion duly made by Director Lund, seconded by Director Wood and, upon vote, unanimously carried, the Board authorized a budget of \$7,500 to engage a contractor to repair the privacy fence stone columns.

Mr. Cordova then presented two proposals for an engineering study to determine the issue causing the leaning stone pillars.

Following review and discussion, upon motion duly made by Director Lund, seconded by Director Wood and, upon vote, unanimously carried, the Board approved a proposal from Martin/Martin Inc. for Phase 1 Services, in an amount not to exceed \$2,000.

2016 Landscape Maintenance and Snow Removal Services: Mr. Cordova presented a proposal from CoCal Landscape Services, Inc. for 2016 landscape maintenance and snow removal services in the amount of \$95,356.00

Following review and discussion, upon motion duly made by Director Lund, seconded by Director Wood and, upon vote, unanimously carried the Board approved the proposal from CoCal Landscape Services, Inc. in the amount of \$95,356.00 and directed Mr. Cordova to draft a service agreement for execution by both parties.

2015 Holiday Lighting Services: Mr. Cordova presented a proposal from DTM,

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Inc. in the amount of \$3,833.00 to perform holiday lighting services for 2015.

Following review and discussion, upon motion duly made by Director Lund, seconded by Director Wood and, upon vote, unanimously carried the Board approved the proposal from DTM, Inc. in the amount of \$3,833.00 and directed Mr. Cordova to draft a service agreement for execution by both parties.

Request from Town of Erie (the "Town") for Snow Removal Services: Mr. Cordova presented correspondence from the Town requesting to establish an arrangement with the District under which the District provides snow removal services for the newly constructed, town-maintained sidewalk along CO Highway 7.

The Board reviewed the request and determined they would consider it in more detail once the Town has provided a draft agreement which includes liability responsibility born by the Town and snow removal expectations. Mr. Cordova will communicate the information to the Town.

COAL CREEK PUMP STATION IMPROVEMENTS PROJECT

Status of the Project: Ms. Johnson updated the Board on the status of the Coal Creek Pump Station Improvement Project. The pump station continues to perform below the design specifications. Mr. Simons and Mr. Humpf are working with the pump manufacturer on the issues.

Service Agreement with Ramey Environmental Compliance, Inc.: Ms. Johnson presented a Service Agreement with Ramey Environmental Compliance, Inc. for jetting of the intake line from the settling well to Coal Creek and from the wet well to the settling well. This service was necessary due to the rains that the District experienced earlier in the year which caused sediment in the line.

Following review and discussion, upon motion duly made by Director Lund, seconded by Director Wood and, upon vote, unanimously carried the Board ratified the approval of the Service Agreement with Ramey Environmental Compliance, Inc.

DEVELOPER UPDATE

Developer Update: There was no update

OTHER MATTERS

Communication with the HOA: Mr. Hedahl informed the Board that the HOA plans to plant new trees between November 2015 and April 2016.

He also commented that he feels the stone column repairs are needed and supports

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the Board's decision to begin repairs.

Mr. Hedahl advised the Board that he will provide Ms. Johnson with the expiration date of the landscape maintenance contract with the HOA contractor, in the hopes that when this occurs the District and the HOA will consider soliciting proposals for maintenance of the entire community by one contractor.

Discuss November Board Meeting Date: The Board determined to cancel their regular meeting scheduled for November 19, 2015 at 8 am and hold a special meeting on November 12, 2015 at 6 pm.

2016 BUDGET WORKSHOP

2016 Budget Workshop: Staff presented the draft 2016 budget and cash projections. The Board reviewed the information and provided comments and revisions. The public hearing to adopt the 2016 budget will be held on Thursday, November 12, 2015 at 6 pm.

ADMINISTRATIVE MATTER CONT'D

Appointment to Fill Vacancy: Following review and discussion, upon motion duly made by Director Wood, seconded by Director Lund and, upon vote, unanimously carried, the Board appointed Brian Laird to fill the vacant seat on the Board of Directors. Ms. Johnson was directed to contact Mr. Laird with the decision and schedule a time within the next 30 days to meet with him and administer the Oath of Office.

ADJOURNMENT

There being no further business to come before the Board at this time, upon motion duly made, seconded and, upon vote, unanimously carried, the meeting adjourned.

Respectfully submitted,

By _____
Secretary for the Meeting

RECORD OF PROCEEDINGS

THESE MINUTES APPROVED AS THE OFFICIAL OCTOBER 27, 2015
MINUTES OF THE VISTA RIDGE METROPOLITAN DISTRICT BY THE
BOARD OF DIRECTORS SIGNING BELOW:

James R. Spehalski

Christopher H. Koch

Michael Lund

Scott Wood

Project Manager Report

Vista Ridge Metropolitan District

7/9/15 – 10/20/15

General Landscaping

- ❖ The final native area mowing was completed the week of October 12th.
- ❖ Winterization of the irrigation system was started the week of October 19th.
- ❖ Fall aeration is scheduled for the week of October 26th.
- ❖ Fall clean-up is scheduled to begin the week of October 26th.
- ❖ Removal of three large dead spruces on the Vista Parkway entry median is scheduled for the week of October 26th. Grinding of several large stumps on Vista Parkway and Mountain View Blvd is scheduled to occur at this time also. Replacements will be scheduled in spring 2016.

Fence Staining and Maintenance

- ❖ Fence staining in filings 1B-a and 1B-b was completed the week of August 17th.
- ❖ The District was contacted by the resident at 1274 Links Court in July regarding a 76' section of privacy fence along her property-line which was not constructed during the initial development of the community. As this section was detailed on the original fencing plan for Phase IIIA of the District, the Project Manager initiated construction of this section of fencing as requested by the homeowner, which was completed in August.

Hole #2 Detention Pond Water Quality Management

- ❖ An atypically low volume of water in the regional detention pond located on hole #2 of the Colorado National Golf Club in July and August led to increased water temperatures, causing an algae bloom which became a concern of residents in the community. As a detention pond facility, this basin collects storm-water runoff from various streets in the Vista Ridge community and total volume of the water held is a function of the runoff collected at a given time. EcoResource Solutions, the contractor currently monitoring water quality on hole #17, was engaged to respond to the issue to assess and apply algae treatments accordingly and the issue has since been corrected. Monitoring of the situation on an ongoing basis has also been scheduled.

Drainage and Irrigation Run-off concern at 1889 Lodgepole Drive

- ❖ On October 5th, the Project Manager was contacted by the resident at 1889 Lodgepole Drive via email correspondence with a concern that drainage and irrigation run-off from the District-maintained tract (1Q/A) adjacent to her residence was causing structural damages to her home, namely recent cracking experienced in her basement. Irrigation of the tract was discontinued for the season on October 6th and the Project Manager met onsite with the resident on October 13th regarding the matter. No formal claim against the District for damages has been made at this time.

Other

- ❖ Eight emails and four phone calls from residents were responded to, as well as 7 emails from the VRHOA Community Manager.

Integrated Water System Update

Colorado National Golf Club

September 17, 2015

Coal Creek Station:

- Have been using the pump station regularly this month averaging about twice a week running it overnight.
 - Settling well and intake pipe were pumped out and jetted on 9-2-15
 - Ventilation system has been installed
 - Freedom pump will be out next week to assess pump data.
- Generator Update.
 - Was serviced on 9-1-15, not complete though, still waiting on a P.O. and information on a required return visit to make completely operational
 - It did start and run, I was told that a sensor was malfunctioning and needed to be replaced.

Community Ditch:

- Still receiving water to supplement the use of Coal Creek Station when possible.
- Haven't had to pump water to our irrigation pond due to the availability of ditch water.
- Got a hold of freedom pump, but still trying to track down the other pump. I should have updated information for the meeting.

RESOLUTION NO. 2015-11-__

RESOLUTION OF THE BOARD OF DIRECTORS OF
VISTA RIDGE METROPOLITAN DISTRICT
ESTABLISHING REGULAR MEETING DATES, TIME AND LOCATION, AND
DESIGNATING LOCATIONS FOR POSTING OF 72-HOUR AND 24-HOUR NOTICES

- A. Pursuant to Section 32-1-903, C.R.S., special districts are required to designate a schedule for regular meetings, indicating the dates, time and location of said meetings.
- B. Pursuant to Section 24-6-402(2)(c), C.R.S., special districts are required to designate annually at the board of directors of the district's first regular meeting of each calendar year, the place at which notice will be posted at least 24 hours prior to each meeting.
- C. Pursuant to Section 32-1-903, C.R.S., special districts are required to post notices of regular and special meetings at three (3) public places within the district and at the office of the County Clerk and Recorder at least 72 hours prior to said meeting.
- D. Pursuant to Section 32-1-903, C.R.S., all special and regular meetings of the board shall be held at locations which are within the boundaries of the district or which are within the boundaries of any county in which the district is located, in whole or in part, or in any county so long as the meeting location does not exceed twenty (20) miles from the district boundaries unless such provision is waived.
- E. The provisions of Section 32-1-903, C.R.S., may be waived if: (1) the proposed change of location of a meeting of the board appears on the agenda of a regular or special meeting; and (2) a resolution is adopted by the board stating the reason for which a meeting is to be held in a location other than under Section 32-1-903(1), C.R.S., and further stating the date, time and place of such meeting.

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

1. That the provisions of Section 32-1-903(1), C.R.S., be waived pursuant to the adoption of this Resolution.
2. That the Board of Directors (the "**District Board**") has determined that conducting regular and special meetings pursuant to Section 32-1-903(1), C.R.S., would be inconvenient and costly for the Directors and consultants of the District in that they live and/or work outside the twenty (20) mile radius requirement.
3. That regular meetings of the District Board of the Vista Ridge Metropolitan District for the year 2016 shall be held on _____, at _____, at the Vista Ridge Community Center, 2750 Vista Parkway, Erie, Colorado.

4. That special meetings of the District Board shall be held as often as the needs of the District require, upon notice to each Director.

5. That, until circumstances change and a future resolution of the District Board so designates, the location of all special and regular meetings of the District Board shall appear on the agenda(s) of said special and regular meetings.

6. That the residents and taxpaying electors of the District shall be given an opportunity to object to the meeting(s), location(s) and any such objections shall be considered by the District Board in setting future meetings.

7. Notice of Meetings of the District Board required pursuant to Section 24-6-402(2)(c), C.R.S., shall be posted within the boundaries of the District at least 24 hours prior to each meeting at the following location:

- a. Vista Ridge Community Center
2750 Vista Parkway

8. Notices of regular and special meetings required to be posted at three (3) public places within the District and at the office of the County Clerk and Recorder at least 72 hours prior to said meeting shall be made pursuant to Section 32-1-903, C.R.S., at the following locations:

- a. Vista Ridge Community Center
2750 Vista Parkway
- b. Golf Course Clubhouse and one other location to be selected by the person posting

9. Community Center Manager and Special District Management Services, is hereby appointed to post the above-referenced notices.

RESOLUTION APPROVED AND ADOPTED on November 12, 2015.

**VISTA RIDGE METROPOLITAN
DISTRICT**

By: _____
President

Attest:

Secretary

Check No/ Date	Payee	Invoice No	GL Account Title	GL Acct	Amount	Total	Auto Pay
3746							
10/15/2015	CoCal Landscape Servi	86181	Landscape Main	1-674-00	812.63	812.63	
10/15/2015	CoCal Landscape Servi	86490	Landscape Main	1-674-00	913.73	913.73	
10/15/2015	CoCal Landscape Servi	86857	Landscape Main	1-674-00	7,568.46	7,568.46	
10/15/2015	CoCal Landscape Servi	87071	Landscape Main	1-674-00	836.85	836.85	
Total 3746:						<u>10,131.67</u>	
3747							
10/15/2015	Colorado Lighting, Inc	328506	Monument Lighti	1-782-80	414.95	414.95	
Total 3747:						<u>414.95</u>	
3748							
10/15/2015	Critter Gitter Z	05779	Landscape Main	1-674-00	250.00	250.00	
Total 3748:						<u>250.00</u>	
3749							
10/15/2015	EcoResource Solutions,	13546	Water Quality	1-784-00	1,772.50	1,772.50	
10/15/2015	EcoResource Solutions,	13547	Water Quality	1-784-00	300.00	300.00	
Total 3749:						<u>2,072.50</u>	
3750							
10/15/2015	McGeady Sisneros, PC	586M 9/20	Legal-McGeady	1-675-11	507.00	507.00	
Total 3750:						<u>507.00</u>	
3751							
10/15/2015	Municipal Treatment	151938	Pump Station	1-783-00	222.48	222.48	
Total 3751:						<u>222.48</u>	
3752							
10/15/2015	Rocky Mountain Power	5 036226	Pump Station	1-783-00	1,409.80	1,409.80	
Total 3752:						<u>1,409.80</u>	
3753							
10/15/2015	Special Dist Mgmt Servi	991882	Management	1-680-00	3,063.50	3,063.50	
10/15/2015	Special Dist Mgmt Servi	991882	Accounting	1-614-00	1,963.00	1,963.00	
10/15/2015	Special Dist Mgmt Servi	991882	Insurance and B	1-670-00	52.00	52.00	
10/15/2015	Special Dist Mgmt Servi	991882	Water Quality	1-784-00	302.50	302.50	
10/15/2015	Special Dist Mgmt Servi	991882	Field Supervisio	1-765-00	1,075.50	1,075.50	
10/15/2015	Special Dist Mgmt Servi	991882	Utilities-Locate	1-782-73	738.50	738.50	
10/15/2015	Special Dist Mgmt Servi	991882	Miscellaneous	1-748-00	410.65	410.65	
Total 3753:						<u>7,605.65</u>	
3754							
10/15/2015	Timber Line Electric & C	18441	Pump Station R	3-605-00	21,801.75	21,801.75	

Check No/ Date	Payee	Invoice No	GL Account Title	GL Acct	Amount	Total	Auto Pay
Total 3754:						21,801.75	
3755							
10/15/2015	Town of Erie	INV02454	Water Lease	1-785-00	2,306.80	2,306.80	
Total 3755:						2,306.80	
3756							
10/15/2015	TZA Water Engineers, I	0414025.0	Pump Station R	3-605-00	1,041.25	1,041.25	
Total 3756:						1,041.25	
3757							
10/15/2015	UNCC	21509901	Utilities-UNCC	1-782-68	160.16	160.16	
Total 3757:						160.16	
130472							
10/15/2015	Town of Erie	10/2015	Utilities - Town o	1-782-00	87.16	87.16	M
10/15/2015	Town of Erie	10/2015	Utilities - Town o	1-782-00	172.27	172.27	M
10/15/2015	Town of Erie	10/2015	Utilities - Town o	1-782-00	298.87	298.87	M
10/15/2015	Town of Erie	10/2015	Utilities - Town o	1-782-00	70.99	70.99	M
10/15/2015	Town of Erie	10/2015	Utilities - Town o	1-782-00	298.87	298.87	M
10/15/2015	Town of Erie	10/2015	Utilities - Town o	1-782-00	165.94	165.94	M
10/15/2015	Town of Erie	10/2015	Utilities - Town o	1-782-00	381.16	381.16	M
10/15/2015	Town of Erie	10/2015	Utilities - Town o	1-782-00	482.44	482.44	M
Total 130472:						1,957.70	
130473							
10/15/2015	United Power	10/2015	Pump Station-U	1-783-24	198.66	198.66	M
10/15/2015	United Power	10/2015	Pump Station-U	1-783-24	225.60	225.60	M
10/15/2015	United Power	10/2015	Pump Station-U	1-783-24	1,291.46	1,291.46	M
10/15/2015	United Power	10/2015	Pump Station-U	1-783-24	1,334.30	1,334.30	M
10/15/2015	United Power	10/2015	Monument Lighti	1-782-80	60.23	60.23	M
10/15/2015	United Power	10/2015	Monument Lighti	1-782-80	54.71	54.71	M
10/15/2015	United Power	10/2015	Landscape Main	1-674-02	552.70	552.70	M
Total 130473:						3,717.66	
Grand Totals:						53,599.37	

Vista Ridge Metropolitan District
October-15

	General	Debt	Capital	Totals
Disbursements	\$ 30,756.37	\$ -	\$ 22,843.00	\$ 53,599.37
			\$	\$
				-
Total Disbursements from Checking A	\$ 30,756.37	\$0.00	\$22,843.00	\$ 53,599.37

VISTA RIDGE METROPOLITAN DISTRICT
 Schedule of Cash Position
 October 31, 2015

	Rate	Operating	Debt Service	Capital Projects	Conservation Trust	Total
Checking:						
Cash in Bank FirstBank		\$ 20,978.95	\$ -	\$ -	\$ -	\$ 20,978.95
Investments:						
ColoTrust Plus	0.20%	824,932.49	561.54	490,522.73	122,941.80	1,438,958.56
Trustee:						
UMB 2006 Non Prop Tax Acct	0.02%	-	486,131.18	-	-	486,131.18
UMB 2006 Prop Tax Acct	0.02%	-	1,354,880.69	-	-	1,354,880.69
UMB 2006A Reserve Fund	0.02%	-	500,745.94	-	-	500,745.94
UMB 2006A Interest Fund	0.02%	-	2.77	-	-	2.77
UMB 2006A Principal Fund	0.02%	-	23.27	-	-	23.27
UMB 2006B Interest Fund	0.02%	-	12,045.38	-	-	12,045.38
UMB 2006C Interest Fund	0.02%	-	0.21	-	-	0.21
UMB 2006D Principal Fund	0.02%	-	6.22	-	-	6.22
2008C Bond Fund	0.02%	-	0.92	-	-	0.92
UMB 2008D Principal Fund	0.02%	-	1.58	-	-	1.58
TOTAL FUNDS:		<u>\$ 845,911.44</u>	<u>\$ 2,354,399.70</u>	<u>\$ 490,522.73</u>	<u>\$ 122,941.80</u>	<u>\$ 3,813,775.67</u>

2015 Mill Levy Information

Certified General Fund Mill Levy	15.000
Certified Debt Service Fund Mill Levy	42.827
Total Certified Mill Levy	<u>57.827</u>

Board of Directors

	Term
* James Spehalski, President	May 2016
* Chris H. Koch, Treasurer	May 2018
* Michael P. Lund, Assistant Secretary	May 2016
Scott Wood, Assistant Secretary	May 2016
Vacancy	May 2016
* Lisa Johnson	

* Authorized signer on the Checking Account

Handwritten initials/signature in the bottom right corner.

VISTA RIDGE METROPOLITAN DISTRICT
FINANCIAL STATEMENTS
October 31, 2015

VISTA RIDGE METROPOLITAN DISTRICT
 COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS
 October 31, 2015

	GENERAL	DEBT SERVICE	CAPITAL PROJECTS	CONSERVATION TRUST	FIXED ASSETS	LONG-TERM DEBT	TOTAL MEMO ONLY
Assets							
Cash in Bank FirstBank	\$ 20,978.95	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20,978.95
ColoTrust Plus	824,932.49	561.54	490,522.73	122,941.80	-	-	1,438,958.56
UMB 2006 Non Prop Tax Acct	-	486,131.18	-	-	-	-	486,131.18
UMB 2006 Prop Tax Acct	-	1,354,880.69	-	-	-	-	1,354,880.69
UMB 2006A Reserve Fund	-	500,745.94	-	-	-	-	500,745.94
UMB 2006A Interest Fund	-	2.77	-	-	-	-	2.77
UMB 2006A Principal Fund	-	23.27	-	-	-	-	23.27
UMB 2006B Interest Fund	-	12,045.38	-	-	-	-	12,045.38
UMB 2006C Interest Fund	-	0.21	-	-	-	-	0.21
UMB 2006D Principal Fund	-	6.22	-	-	-	-	6.22
2008C Bond Fund	-	0.92	-	-	-	-	0.92
UMB 2008D Principal Fund	-	1.58	-	-	-	-	1.58
Property Taxes Receivable	2,380.95	6,798.66	-	-	-	-	9,179.61
Accounts Receivable	25,689.01	16,594.47	-	-	-	-	42,283.48
Total Current Assets	873,981.40	2,377,792.83	490,522.73	122,941.80	-	-	3,865,238.76
Other Debits							
AMOUNT IN DEBT SERVICE FUND	-	-	-	-	-	2,370,994.17	2,370,994.17
Amount to be Provided for Debt	-	-	-	-	-	40,560,826.46	40,560,826.46
Total Other Debits	-	-	-	-	-	42,931,820.63	42,931,820.63
Capital Assets							
Trails On-Site	-	-	-	-	1,026,811.58	-	1,026,811.58
Non-potable Water System	-	-	-	-	1,000,000.00	-	1,000,000.00
Construction in Process	-	-	-	-	2,747.92	-	2,747.92
Accumulated Depreciation	-	-	-	-	(1,204,172.88)	-	(1,204,172.88)
Total Capital Assets	-	-	-	-	825,386.62	-	825,386.62
Total Assets	\$ 873,981.40	\$ 2,377,792.83	\$ 490,522.73	\$ 122,941.80	\$ 825,386.62	\$ 42,931,820.63	\$ 47,622,446.01
Liabilities							
Accounts Payable	\$ 37,814.77	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 37,814.77
Deferred revenue	-	-	-	-	-	-	-
2006A Bonds Payable	-	-	-	-	-	32,630,000.00	32,630,000.00
2006B Bonds Payable	-	-	-	-	-	4,945,000.00	4,945,000.00
2006C Bonds Payable	-	-	-	-	-	2,303,759.30	2,303,759.30
2006D Bonds Payable	-	-	-	-	-	273,051.00	273,051.00
2008C Bonds Payable	-	-	-	-	-	1,121,768.00	1,121,768.00
2008D Bonds Payable	-	-	-	-	-	128,267.00	128,267.00
Unpaid Interest - C&D bonds	-	-	-	-	-	1,685,922.15	1,685,922.15
Developer Advance Payable	-	-	-	-	-	675,369.55	675,369.55
Deferred Loss Refunding	-	-	-	-	-	(1,486,464.19)	(1,486,464.19)
Bond Premium	-	-	-	-	-	521,528.82	521,528.82
Interest Payable	-	-	-	-	-	133,619.00	133,619.00
Total Liabilities	37,814.77	-	-	-	-	42,931,820.63	42,969,635.40
Deferred Inflows of Resources							
Deferred Property Taxes	2,380.95	6,798.66	-	-	-	-	9,179.61
Total Deferred Inflows of Resources	2,380.95	6,798.66	-	-	-	-	9,179.61
Fund Balance							
Investment in Fixed Assets	-	-	-	-	825,386.62	-	825,386.62
Fund Balance	389,278.07	803,324.82	523,516.19	110,718.11	-	-	1,826,837.19
Current Year Earnings	444,507.61	1,567,669.35	(32,993.46)	12,223.69	-	-	1,991,407.19
Total fund balances	833,785.68	2,370,994.17	490,522.73	122,941.80	-	-	4,643,631.00
Total Liabilities, Deferred Inflows of Resources and Fund Balance	\$ 873,981.40	\$ 2,377,792.83	\$ 490,522.73	\$ 122,941.80	\$ 825,386.62	\$ 42,931,820.63	\$ 47,622,446.01

VISTA RIDGE METROPOLITAN DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
General Fund
For the 10 Months Ending,
October 31, 2015

Acct No	Account Description	Period Actual	YTD Actual	Budget	Under/(Over) Budget	% of Budget
Revenues						
151000	Property Taxes	1,563.80	765,610.12	768,843.00	3,232.88	99.6%
156000	Interest	136.38	889.04	750.00	(139.04)	118.5%
157500	Other Income	-	3,183.22	-	(3,183.22)	0.0%
158000	Reimb. from Golf Course	10,500.95	102,125.14	84,000.00	(18,125.14)	121.6%
158002	Reimb. from Town of Erie	15,160.87	16,640.60	16,000.00	(640.60)	104.0%
158004	Reimb. from Other Entities	27.19	1,157.24	1,500.00	342.76	77.1%
Total Revenues		27,389.19	889,605.36	871,093.00	-18,512.36	102.1%
Expenditures						
Administration						
161400	Accounting	1,963.00	15,307.00	20,000.00	4,693.00	76.5%
161500	Audit Fees	-	7,794.50	8,500.00	705.50	91.7%
167000	Insurance and Bonds	52.00	18,235.61	19,259.00	1,023.39	94.7%
167511	Legal-McGeady Sisneros	507.00	3,226.52	18,000.00	14,773.48	17.9%
168000	Management	3,063.50	22,238.50	35,000.00	12,761.50	63.5%
168100	Engineering	-	-	1,000.00	1,000.00	0.0%
170000	County Treasurer's Fee	23.45	11,497.12	11,533.00	35.88	99.7%
174800	Miscellaneous	420.65	3,346.79	5,000.00	1,653.21	66.9%
Operations						
167400	Landscape Maintenance	10,381.67	120,165.87	152,970.00	32,804.13	78.6%
167402	Landscape Maintenance-UP	552.70	3,854.09	7,000.00	3,145.91	55.1%
168110	Eng. - Maintenance Map	-	-	500.00	500.00	0.0%
168200	Non-Potable Water Mgmt Fee	-	19,007.10	26,500.00	7,492.90	71.7%
176500	Field Supervision	1,075.50	10,884.00	20,000.00	9,116.00	54.4%
176600	Snow Removal	-	3,975.00	30,000.00	26,025.00	13.3%
176800	Fence Repair & Replace	-	14,874.00	40,000.00	25,126.00	37.2%
176810	Tree & Shrub Replacement	-	30,465.00	35,000.00	4,535.00	87.0%
178200	Utilities - Town of Erie	1,957.70	9,730.26	11,330.00	1,599.74	85.9%
178268	Utilities-UNCC	160.16	989.56	1,000.00	10.44	99.0%
178273	Utilities-Locate Services	738.50	4,347.00	6,000.00	1,653.00	72.5%
178280	Monument Lighting	529.89	4,445.51	12,300.00	7,854.49	36.1%
178300	Pump Station	1,632.28	11,219.53	20,000.00	8,780.47	56.1%
178324	Pump Station-United Power	3,050.02	17,405.86	40,000.00	22,594.14	43.5%
178400	Water Quality	2,375.00	11,972.75	12,000.00	27.25	99.8%
178500	Water Lease	2,306.80	22,086.66	91,000.00	68,913.34	24.3%
178600	Water Rights (Eng & Legal)	-	3,029.52	15,000.00	11,970.48	20.2%
179500	Contingency	-	-	5,000.00	5,000.00	0.0%
Total Expenditures		30,789.82	370,097.75	643,892.00	273,794.25	57.5%
Excess (Deficiency) of Revenues Over Expenditures		(3,400.63)	519,507.61	227,201.00	(292,306.61)	228.7%
Transfers and Other Sources (Uses)						
179000	Transfers to Other Funds	-	(75,000.00)	(275,000.00)	(200,000.00)	27.3%
189500	Emergency Reserve	-	-	(26,133.00)	(26,133.00)	0.0%
Total Transfers and Other Sources (Uses)		-	(75,000.00)	(301,133.00)	(226,133.00)	24.9%
Change in Fund Balance		(3,400.63)	444,507.61	(73,932.00)	(518,439.61)	-601.2%
150100	Beginning Fund Balance	-	389,278.07	250,688.00	(138,590.07)	155.3%
Ending Fund Balance		(3,400.63)	833,785.68	176,756.00	(657,029.68)	471.7%

VISTA RIDGE METROPOLITAN DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actuals
Debt Service Fund
For the 10 Months Ending,
October 31, 2015

Acct No	Account Description	Period Actual	YTD Actual	Budget	Under/(Over) Budget	% of Budget
Revenues						
251000	Property Taxes	4,464.86	2,185,918.97	2,195,150.00	9,231.03	99.6%
251500	Specific Ownership Taxes	18,490.04	164,237.11	208,539.00	44,301.89	78.8%
253500	Sys. Dev. Fees	-	22,301.77	75,000.00	52,698.23	29.7%
256000	Interest	73.08	3,640.88	3,000.00	(640.88)	121.4%
257500	Other Income	-	33,619.36	-	(33,619.36)	0.0%
	Total Revenues	23,027.98	2,409,718.09	2,481,689.00	71,970.91	97.1%
Expenditures						
260500	2006A Bonds Principal	-	-	660,000.00	660,000.00	0.0%
260503	2006D Bonds Principal	-	-	114,934.00	114,934.00	0.0%
260504	2008D Bonds Principal	-	-	37,098.00	37,098.00	0.0%
260600	2006A Bonds Interest	-	801,715.63	1,603,431.00	801,715.37	50.0%
260603	2006D Bonds Interest	-	-	30,952.00	30,952.00	0.0%
260605	2008D Bonds Interest	-	-	17,016.00	17,016.00	0.0%
265000	Developer Reimbursement	-	5,707.30	75,000.00	69,292.70	7.6%
266800	Paying Agent Fees	-	1,800.00	5,000.00	3,200.00	36.0%
270000	County Treasurer's Fee	66.97	32,825.81	32,927.00	101.19	99.7%
279500	Contingency	-	-	4,000.00	4,000.00	0.0%
	Total Expenditures	66.97	842,048.74	2,580,358.00	1,738,309.26	32.6%
	Excess (Deficiency) of Revenues Over Expenditures	22,961.01	1,567,669.35	(98,669.00)	(1,666,338.35)	-1588.8%
Transfers and Other Sources (Uses)						
259000	Transfer from Other Funds	-	-	200,000.00	200,000.00	0.0%
	Total Transfers and Other Sources (Uses)	-	-	200,000.00	200,000.00	0.0%
	Change in Fund Balance	22,961.01	1,567,669.35	101,331.00	(1,466,338.35)	1547.1%
250100	Beginning Fund Balance	-	803,324.82	753,054.00	(50,270.82)	106.7%
	Ending Fund Balance	22,961.01	2,370,994.17	854,385.00	(1,516,609.17)	277.5%

VISTA RIDGE METROPOLITAN DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Capital Projects Fund
For the 10 Months Ending,
October 31, 2015

Acct No	Account Description	Period Actual	YTD Actual	Budget	Under/(Over) Budget	% of Budget
Revenues						
356000	Interest income	104.44	769.87	500.00	(269.87)	154.0%
359000	Transfer From Other Funds	-	75,000.00	75,000.00	-	100.0%
	Total Revenues	<u>104.44</u>	<u>75,769.87</u>	<u>75,500.00</u>	<u>(269.87)</u>	100.4%
Expenditures						
360500	Pump Station Refurbishment	22,843.00	108,763.33	150,000.00	41,236.67	72.5%
	Total Expenditures	<u>22,843.00</u>	<u>108,763.33</u>	<u>150,000.00</u>	<u>41,236.67</u>	72.5%
	Excess (Deficiency) of Revenues Over Expenditures	(22,738.56)	(32,993.46)	(74,500.00)	(41,506.54)	44.3%
350100	Beginning Fund Balance	-	523,516.19	300,500.00	(223,016.19)	174.2%
	Ending Fund Balance	<u>(22,738.56)</u>	<u>490,522.73</u>	<u>226,000.00</u>	<u>(264,522.73)</u>	217.0%

VISTA RIDGE METROPOLITAN DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Conservation Trust Fund
For the 10 Months Ending,
October 31, 2015

Acct No	Account Description	Period Actual	YTD Actual	Budget	Under/(Over) Budget	% of Budget
Revenues						
556000	Interest	22.13	153.21	50.00	(103.21)	306.4%
558500	Conservation Trust Revenue	-	12,070.48	15,200.00	3,129.52	79.4%
	Total Revenues	<u>22.13</u>	<u>12,223.69</u>	<u>15,250.00</u>	<u>3,026.31</u>	80.2%
	Excess (Deficiency) of Revenues Over Expenditures	22.13	12,223.69	15,250.00	3,026.31	80.2%
550100	Beginning Fund Balance	-	110,718.11	110,291.00	(427.11)	100.4%
	Ending Fund Balance	<u>22.13</u>	<u>122,941.80</u>	<u>125,541.00</u>	<u>2,599.20</u>	97.9%

Vista Ridge Metropolitan District

Bonds Principal and Interest Maturing in the Year Ending December 31,	\$ 35,000,000		\$4,945,0000		Total
	Series 2006A Limited Tax GO Improvement and Refunding Bonds	Amended Series 2006B Limited Tax Subordinate GO Bonds	Principal	Interest	
2015	660,000	1,603,431	-	-	-
2016	690,000	1,577,031	-	-	-
2017	715,000	1,548,569	-	-	-
2018	745,000	1,519,075	-	469,775	469,775
2019	780,000	1,487,413	-	469,775	469,775
2020-2024	4,515,000	6,812,815	90,000	2,343,175	2,433,175
2025-2029	5,765,000	5,564,815	515,000	2,230,125	2,745,125
2030-2034	7,305,000	4,023,265	1,255,000	1,856,775	3,111,775
2035-2039	9,300,000	2,022,989	2,405,000	1,063,050	3,468,050
2040	2,155,000	110,444	680,000	64,600	744,600
Total	32,630,000	26,269,847	4,945,000	8,497,275	13,442,275

(a) Includes unpaid principal from prior years on both Series 2006C and 2008C.

Series 2006A Limited Tax General Obligation Improvement and Refunding Bonds
 Amended Series 2006B Limited Tax General Obligation Subordinate Refunding Bonds
 Series 2006C Subordinate Non-Ad Valorem Tax Revenue Bonds
 Series 2006D Subordinate Non-Ad Valorem Tax Revenue Bonds
 Series 2008C Subordinate Non-Ad Valorem Tax Revenue Bonds
 Series 2008D Subordinate Non-Ad Valorem Tax Revenue Bonds

Vista Ridge Metropolitan District

Bonds Principal and Interest Maturing in the Year Ending December 31,	\$3,060,115		\$678,481	
	Series 2006C Subordinate Non-Ad Valorem Tax Revenue Bonds	Series 2006D Subordinate Non-Ad Valorem Tax Revenue Bonds	Principal	Interest
	(a)	(b)	Principal	Interest
2015	2,303,759	3,549,382	273,052	59,115
2016	-	-	-	-
2017	-	-	-	-
2018	-	-	-	-
2019	-	-	-	-
2020-2024	-	-	-	-
2025-2029	-	-	-	-
2030-2034	-	-	-	-
2035-2039	-	-	-	-
2040	-	-	-	-
Total	2,303,759	3,549,382	273,052	59,115
				332,167

a) Includes unpaid principal and interest payments from prior years. (b) Final payment reduced for unscheduled principal payments made.

Vista Ridge Metropolitan District

Bonds Principal and Interest Maturing in the Year Ending December 31,	\$1,121,768		\$251,669	
	Series 2008C Subordinate Non-Ad Valorem Tax Revenue Bonds	Series 2008D Subordinate Non-Ad Valorem Tax Revenue Bonds	Principal	Interest
	Principal	Total	Principal	Total
2015	1,121,768	1,837,337	128,267	158,696
2016	-	-	-	-
2017	-	-	-	-
2018	-	-	-	-
2019	-	-	-	-
2020-2024	-	-	-	-
2025-2029	-	-	-	-
2030-2034	-	-	-	-
2035-2039	-	-	-	-
2040	-	-	-	-
Total	1,121,768	1,837,337	128,267	158,696

(b) Final payment reduced for unscheduled principal payments made.

(b) Final payment reduced for unscheduled principal payments made.

Vista Ridge Metropolitan District

Bonds Principal and Interest Maturing in the Year Ending December 31,	Totals		
	Principal	Interest	Total
2015	4,486,846	3,654,167	8,141,013
2016	690,000	1,577,031	2,267,031
2017	715,000	1,548,569	2,263,569
2018	745,000	1,988,850	2,733,850
2019	780,000	1,957,188	2,737,188
2020-2024	4,605,000	9,155,990	13,760,990
2025-2029	6,280,000	7,794,940	14,074,940
2030-2034	8,560,000	5,880,040	14,440,040
2035-2039	11,705,000	3,086,039	14,791,039
2040	2,835,000	175,044	3,010,044
Total	41,401,846	36,817,858	78,219,704

VISTA RIDGE METROPOLITAN DISTRICT
Property Tax Collection Schedule
2015

Month	1-510-00 General	2-510-00 Property Taxes	2-560-00 Interest Debt	1-510-00 Delinquent Taxes	2-510-00 Delinquent Taxes	2-560-00 Delinquent Interest Debt	2-515-00 Specific Ownership Debt	1-700-00 General	2-700-00 Treasurer Fees Debt	Net Received	1-115-00 TOTAL 1	2-115-00 TOTAL 2
Ward County												
January	8,469.21	24,180.72	-	-	-	-	18,497.21	127.04	362.71	50,657.39	26,839.38	42,315.22
February	292,103.70	833,695.02	-	-	-	-	16,702.37	4,381.55	12,609.92	1,125,509.62	304,424.52	836,187.47
March	52,323.80	149,391.43	-	-	33.28	-	18,631.37	784.91	2,241.01	217,333.96	70,170.26	165,795.07
April	84,066.71	240,021.66	-	-	33.92	-	18,112.53	1,270.98	3,628.82	337,335.02	82,795.73	254,539.29
April - Senior Abatmt	656.70	1,874.97	-	-	-	-	-	-	-	2,531.67	656.70	1,874.97
May	84,911.54	242,433.76	-	-	-	-	16,982.62	1,273.67	3,636.49	339,417.76	100,620.49	255,778.89
June	227,471.95	649,462.74	-	(1,103.24)	(3,149.89)	1,409.59	18,792.42	3,401.02	9,716.35	879,772.20	239,713.46	656,804.51
July	9,622.84	27,474.50	-	120.30	343.47	1,103.59	17,309.61	150.44	429.53	55,385.34	27,116.98	45,792.64
August	5,344.00	15,267.82	-	58.81	187.91	776.03	20,727.94	84.00	246.01	42,008.44	26,155.79	36,689.69
September	1,491.00	4,236.72	-	72.20	206.14	-	16,490.04	23.45	65.97	24,428.28	20,164.33	22,887.93
October	-	-	-	-	-	-	-	-	-	-	-	-
November	-	-	-	-	-	-	-	-	-	-	-	-
December	-	-	-	-	-	-	-	-	-	-	-	-
	766,462.05	2,189,351.34	-	(851.93)	(2,432.37)	3,336.41	164,237.11	11,497.12	32,825.81	3,074,779.68	898,657.14	2,320,666.68

	Assessed Valuation		Mill Levies		Property Tax Receipts		Specific Ownership Tax Receipts	
	Assessed Valuation	% Change in AV	Debt Service	Total	Taxes Levied	Taxes Received	Taxes Budgeted	% of Budget
2009	\$ 51,467,030.00	0.00%	42,827	57,827	2,976,099.00	2,965,736.00	267,900.00	88.76%
2010	\$ 49,976,400.00	-2.90%	42,827	57,827	2,889,900.00	2,865,179.00	173,380.00	103.21%
2011	\$ 50,481,310.00	1.01%	42,827	57,827	2,919,183.00	2,915,704.00	172,957.00	83.96%
2012	\$ 49,285,630.00	-2.41%	42,827	57,827	2,848,884.00	2,792,900.00	200,440.00	106.79%
2013	\$ 49,123,880.00	-0.29%	42,827	57,827	2,840,687.00	2,835,300.10	188,748.37	94.44%
2014	\$ 50,219,698.00	2.23%	42,827	57,827	2,904,066.00	2,902,166.94	204,323.00	119.78%
2015	\$ 51,256,220.00	2.06%	42,827	57,827	2,963,893.00	2,954,813.39	208,539.00	78.76%

	2014		2015	
	Prior Year Collections	Current Year Collections	Current Year Collections	YTD
	Taxes Received	Current & Delinquent MTD	Taxes Received	YTD
January	\$ 126,734.79	4.36%	\$ 32,649.93	1.10%
February	\$ 1,082,888.57	37.29%	\$ 1,126,098.72	39.09%
March	\$ 89,404.23	3.06%	\$ 201,715.23	45.90%
April	\$ 375,555.96	12.93%	\$ 324,068.37	56.83%
April - Senior Abatement	\$ 1,150.76	0.04%	\$ 2,531.67	56.92%
May	\$ 364,275.41	12.54%	\$ 327,345.30	67.95%
June	\$ 796,364.64	27.42%	\$ 876,934.69	29.59%
July	\$ 26,744.68	0.92%	\$ 37,097.34	98.80%
August	\$ 20,186.96	0.70%	\$ 20,601.82	99.50%
September	\$ 827.21	0.03%	\$ 5,750.32	99.69%
October	\$ 18,032.33	0.62%	\$ -	0.00%
November	\$ -	0.00%	\$ -	99.65%
December	\$ -	0.00%	\$ -	99.65%
	\$ 2,902,166.94	99.93%	\$ 2,954,813.39	99.65%



SCHILLING & COMPANY, INC.

Certified Public Accountants

P.O. Box 631579
HIGHLANDS RANCH, CO 80163

PHONE: 720.348.1086
FAX: 720.348.2920

November 3, 2015

Board of Directors
Vista Ridge Metropolitan District
c/o Special District Management Services, Inc.
141 S. Union Blvd., Suite 150
Lakewood, CO 80228

Board of Directors:

We are pleased to confirm our understanding of the services we are to provide Vista Ridge Metropolitan District (District) for the year ended December 31, 2015. We will audit the financial statements of the governmental activities and each major fund including the related notes to the financial statements, which collectively comprise the basic financial statements of the District as of and for the year ended December 31, 2015. Accounting standards generally accepted in the United States of America provide for certain required supplementary information (RSI), such as management's discussion and analysis (MD&A), to supplement the District's basic financial statements. Such 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. As part of our engagement, we will apply certain limited procedures to the District's RSI in accordance with auditing standards generally accepted in the United States of America. These limited procedures will consist of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We will not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance. The following RSI is required by generally accepted accounting principles and will be subjected to certain limited procedures, but will not be audited, if presented:

- Management's Discussion and Analysis.

We have also been engaged to report on supplementary information other than RSI that accompanies the District's financial statements. We will subject the following supplementary information to the auditing procedures applied in our 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, and we will provide an opinion on it in relation to the financial statements as a whole, in a report combined with our auditor's report on the financial statements:

- Debt Service Fund – Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual

- Capital Projects Fund – Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual

The following other information accompanying the financial statements will not be subjected to the auditing procedures applied in our audit of the financial statements, and our auditor's report will not provide an opinion or any assurance on that other information.

- Summary of Assessed Valuation, Mill Levy and Property Taxes Collected
- Schedule of Debt Service Requirements to Maturity

Audit Objective

The objective of our audit is the expression of opinions as to whether your financial statements are fairly presented, in all material respects, in conformity with generally accepted accounting principles and to report on the fairness of the supplementary information referred to in the second paragraph when considered in relation to the financial statements as a whole. Our audit will be conducted in accordance with auditing standards generally accepted in the United States of America and will include tests of the accounting records and other procedures we consider necessary to enable us to express such opinions. We will issue a written report upon completion of our audit of the District's financial statements. Our report will be addressed to the Board of Directors of the District. We cannot provide assurance that unmodified opinions will be expressed. Circumstances may arise in which it is necessary for us to modify our opinions or add emphasis-of-matter or other-matter paragraphs. If our opinions on the financial statements are other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed opinions, we may decline to express opinions or may withdraw from this engagement.

Audit Procedures—General

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; therefore, our audit will involve judgment about the number of transactions to be examined and the areas to be tested. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We will plan and perform the audit to obtain reasonable rather than absolute assurance about whether the financial statements are free of material misstatement, whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the government or to acts by management or employees acting on behalf of the government.

Because of the inherent limitations of an audit, combined with the inherent limitations of internal control, and because we will not perform a detailed examination of all transactions, there is a risk that material misstatements may exist and not be detected by us, even though the audit is properly planned and performed in accordance with U.S. generally accepted auditing standards. In addition, an audit is not designed to detect immaterial misstatements, or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements. However, we will inform the appropriate level of management of any material errors, any fraudulent financial reporting, or misappropriation of assets that come to our attention. Our responsibility as auditors is limited to the period covered by our audit and does not extend to any later periods for which we are not engaged as auditors.

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts, and may include direct confirmation of receivables and certain other assets and liabilities by correspondence with selected individuals, funding sources, creditors, and financial institutions. We will request written representations from your attorneys as part of the

engagement, and they may bill you for responding to this inquiry. At the conclusion of our audit, we will require certain written representations from you about the financial statements and related matters.

Audit Procedures—Internal Control

Our audit will include obtaining an understanding of the government and its environment, including internal control, sufficient to assess the risks of material misstatement of the financial statements and to design the nature, timing, and extent of further audit procedures. An audit is not designed to provide assurance on internal control or to identify deficiencies in internal control. However, during the audit, we will communicate to management and those charged with governance internal control related matters that are required to be communicated under AICPA professional standards.

Audit Procedures—Compliance

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we will perform tests of the District's compliance with the provisions of applicable laws, regulations, contracts, and agreements. However, the objective of our audit will not be to provide an opinion on overall compliance and we will not express such an opinion.

Other Services

We will also prepare the financial statements of the District in conformity with U.S. generally accepted accounting principles based on information provided by you.

Management Responsibilities

Management is responsible for establishing and maintaining effective internal controls, including monitoring ongoing activities; for the selection and application of accounting principles; and for the preparation and fair presentation of the financial statements in conformity with U.S. generally accepted accounting principles.

Management is also responsible for making all financial records and related information available to us and for the accuracy and completeness of that information. You are also responsible for providing us with (1) access to all information of which you are aware that is relevant to the preparation and fair presentation of the financial statements, (2) additional information that we may request for the purpose of the audit, and (3) unrestricted access to persons within the government from whom we determine it necessary to obtain audit evidence.

Your responsibilities include adjusting the financial statements to correct material misstatements and confirming to us in the management representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

You are responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the government involving (1) management, (2) employees who have significant roles in internal control, and (3) others where the fraud could have a material effect on the financial statements. Your responsibilities include informing us of your knowledge of any allegations of fraud or suspected fraud affecting the government received in communications from employees, former employees, regulators, or others. In addition, you are responsible for identifying and ensuring that the government complies with applicable laws and regulations.

You are responsible for the preparation of the supplementary information in conformity with U.S. generally accepted accounting principles. You agree to include our report on the supplementary information in any document that contains and indicates that we have reported on the

supplementary information. You also agree to include the audited financial statements with any presentation of the supplementary information that includes our report thereon OR make the audited financial statements readily available to users of the supplementary information no later than the date the supplementary information is issued with our report thereon. Your responsibilities include acknowledging to us in the representation letter that (1) you are responsible for presentation of the supplementary information in accordance with GAAP; (2) you believe the supplementary information, including its form and content, is fairly presented in accordance with GAAP; (3) the methods of measurement or presentation have not changed from those used in the prior period (or, if they have changed, the reasons for such changes); and (4) you have disclosed to us any significant assumptions or interpretations underlying the measurement or presentation of the supplementary information.

With regard to using the auditor's report, you understand that you must obtain our prior written consent to reproduce or use our report in bond offering official statements or other documents.

With regard to the electronic dissemination of audited financial statements, including financial statements published electronically on your website, you understand that electronic sites are a means to distribute information and, therefore, we are not required to read the information contained in these sites or to consider the consistency of other information in the electronic site with the original document.

You agree to assume all management responsibilities for financial statement preparation services and any other nonattest services we provide; oversee the services by designating an individual, preferably from senior management, with suitable skill, knowledge, or experience; evaluate the adequacy and results of the services; and accept responsibility for them.

Engagement Administration, Fees, and Other

We may from time to time, and depending on the circumstances, use third-party service providers in serving your account. We may share confidential information about you with these service providers, but remain committed to maintaining the confidentiality and security of your information. Accordingly, we maintain internal policies, procedures, and safeguards to protect the confidentiality of your personal information. In addition, we will secure confidentiality agreements with all service providers to maintain the confidentiality of your information and we will take reasonable precautions to determine that they have appropriate procedures in place to prevent the unauthorized release of your confidential information to others. In the event that we are unable to secure an appropriate confidentiality agreement, you will be asked to provide your consent prior to the sharing of your confidential information with the third-party service provider. Furthermore, we will remain responsible for the work provided by any such third-party service providers.

We understand that your employees will prepare all cash or other confirmations we request and will locate any documents selected by us for testing.

Dawn Schilling is the engagement partner and is responsible for supervising the engagement and signing the report or authorizing another individual to sign it.

Our fee for these services will be \$5,900, which includes the preparation of the basic financial statements and related footnote disclosures. Our invoices for these fees will be rendered each month as work progresses and are payable on presentation. In accordance with our firm policies, work may be suspended if your account becomes 60 days or more overdue and may not be resumed until your account is paid in full. If we elect to terminate our services for nonpayment, our engagement will be deemed to have been completed upon written notification of termination, even if we have not completed our report. You will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket costs through the date of termination. The

above fee is based on anticipated cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the audit. If significant additional time is necessary, we will discuss it with you and arrive at a new fee estimate before we incur the additional costs.

If our report on the financial statements will be included in another document (for example, in connection with a bond offering), the procedures we may be asked to perform in connection therewith will be considered an engagement separate and distinct from the audit engagement, for which I will bill you separately at our standard hourly rate of \$150 per hour. Also, any calculations performed in connection with the District's TABOR compliance will be billed at our standard hourly rate.

In accordance with C.R.S. § 8-17.5-101, *et seq.*, the Schilling & Company, Inc. (Company) hereby certifies to the District that:

The Company hereby certifies to the District that the Company does not knowingly employ or contract with an illegal alien who will perform work under the Agreement and that it will participate in the E-Verify Program or Department Program (as defined in Section 8-17.5-101(3.3) and (3.7), C.R.S.) in order to confirm the employment eligibility of all employees of the Company who are newly hired to perform work under the Agreement.

In accordance with Section 8-17.5-102(2)(a), C.R.S., the Company shall not:

- (a) Knowingly employ or contract with an illegal alien to perform work under the Agreement; or
- (b) Enter into a contract with a subcontractor that fails to certify to the Company that the subcontractor shall not knowingly employ or contract with an illegal alien to perform work under the Agreement.

The Company represents and warrants it has confirmed the employment eligibility of all of its employees who are newly hired for employment to perform work under the Agreement through participation in either the E-Verify Program or the Department Program.

The Company is prohibited from using the E-Verify Program or the Department Program procedures to undertake pre-employment screening of job applicants while the Agreement is in effect.

If the Company obtains actual knowledge that a subcontractor performing work under the Agreement knowingly employs or contracts with an illegal alien, the Company shall:

- (a) Notify the subcontractor and the District within three days that the Company has actual knowledge that the subcontractor is employing or contracting with an illegal alien; and
- (b) Terminate the subcontract with the subcontractor if within three days of receiving the notice the subcontractor does not stop employing or contracting with the illegal alien; except that the Company shall not terminate the contract with the subcontractor if during such three days the subcontractor provides information to establish that the subcontractor has not knowingly employed or contracted with an illegal alien.

The Company shall comply with any reasonable request by the Colorado Department of Labor and Employment made in the course of an investigation that the Department is undertaking, pursuant to the law.

If the Company violates any provision of C.R.S. § 8-17.5-101, *et seq.*, the District may terminate the Agreement immediately and the Company shall be liable to the District for actual and consequential damages of the District resulting from such termination, and the District shall report such violation by the Company to the Colorado Secretary of State, as required by law.

We appreciate the opportunity to be of service to the District and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign the enclosed copy and return it to us.

Very truly yours,

SCHILLING & COMPANY, INC.

Schilling & Company, Inc.

RESPONSE:

This letter correctly sets forth the understanding of Vista Ridge Metropolitan District.

By: _____

Title: _____

Date: _____

RESOLUTION NO. 2015-11-

**RESOLUTION OF VISTA RIDGE METROPOLITAN DISTRICT
REGARDING APPROPRIATION OF OPERATION & MAINTENANCE MILL LEVY
TO DEBT SERVICE OF TAXABLE SUBORDINATE NON-AD VALOREM TAX
REVENUE BONDS, SERIES 2006D AND 2008D**

WHEREAS, Vista Ridge Metropolitan District (the “District”) has heretofore issued its \$35,000,000 Vista Ridge Metropolitan District, Weld County, Colorado Limited Tax General Obligation Improvement and Refunding Bonds, Series 2006 A (“Series A Bonds”), \$5,000,000 Vista Ridge Metropolitan District, Weld County, Colorado Limited Tax General Obligation Subordinate Refunding Bonds, Series 2006 B (“Series B Bonds”), \$3,060,115 Vista Ridge Metropolitan District, Weld County, Colorado Subordinate Non-Ad Valorem Tax Revenue Bonds, Series 2006 C (“Series 2006C Bonds”), \$678,481 Vista Ridge Metropolitan District, Weld County, Colorado Taxable Subordinate Non-Ad Valorem Tax Revenue Bonds, Series 2006 D (“Series 2006D Bonds” and collectively with the Series A Bonds, Series B Bonds and Series 2006C Bonds, the “2006 Bonds”), \$1,121,768 Vista Ridge Metropolitan District, Weld County, Colorado Subordinate Non-Ad Valorem Tax Revenue Bonds, Series 2008 C (“Series 2008C Bonds”), and \$251,669 Vista Ridge Metropolitan District, Weld County, Colorado Taxable Subordinate Non-Ad Valorem Tax Revenue Bonds, Series 2008 D (“Series 2008D Bonds” and together with the Series 2008C Bonds, the “2008 Bonds,” which, together with the 2006 Bonds, are referred to in this Resolution as the “Bonds”); and

WHEREAS, the 2006 Bonds were issued under and subject to that certain Trust Indenture, dated as of August 1, 2006, by and between the District and American National Bank, a national banking association, as the Trustee (the “2006 Indenture”); and

WHEREAS, the 2008 Bonds were issued under and subject to that certain First Supplemental Trust Indenture, dated as of February 1, 2008, by and between the District and American National Bank, a national banking association, as the Trustee (the “Supplemental Indenture” and together with 2006 Indenture, the “Indenture”); and

WHEREAS, debt service on the Bonds is also subject to that certain District Bonds Restructure Agreement, dated as of August 1, 2006, by and among the District, Vista Ridge LLC, a Colorado limited liability company, and Vista Ridge Development Corporation, a Colorado corporation (the “Restructure Agreement”); and

WHEREAS, Section 5 of the Restructure Agreement requires that the District make a determination whether the revenue expected to be available under the Indenture for payment of the Series 2006D Bonds in the immediately succeeding year will be sufficient to pay the principal of and interest on such bonds when due and, if the District determines that such available revenue will not be sufficient, the officer of the District who is at such time charged with the responsibility of formulating budget proposals shall include, in the annual budget proposal submitted to the Board of Directors for consideration, a budget which reflects the amount of the insufficiency and reflects revenue derived from an operations mill levy applied to cover such insufficiency. Only to the extent approved by the Board of Directors in its discretion, the District shall certify an operations mill levy to the County in such fiscal year that takes into account the amount of such insufficiency. The District’s covenant to certify an operations mill levy sufficient to pay such shortfall amount and to appropriate ad valorem property tax revenue derived from such levy for the payment of the Series 2006D Bonds shall be from year to year only and shall not constitute a multiple-fiscal year direct or indirect debt or other financial obligation of the District within the meaning of Article X, Section 20 of the Colorado

Constitution. All revenue derived from such operations mill levy as described in Section 5 of the Restructure Agreement shall be Restructure Agreement Revenue (as this term is defined in the Indenture), and shall be deposited by the District in the Non-Property Tax Account of the Bond Fund (as these terms are defined in the Indenture), held under the Indenture and applied solely to the payment of the principal of and interest on the Series 2006D Bonds pursuant to Section 5.6(c)(ix) and 5.6(d)(ix) of the Indenture; and

WHEREAS, the Supplemental Indenture provides that the Series 2008C Bonds and the Series 2008D Bonds shall be issued, respectively, on a parity basis with the Series 2006C Bonds and the Series 2006D Bonds; and

WHEREAS, in computing the amount of District funds available to pay the debt service due on the Series 2006D Bonds and the Series 2008D Bonds, the Board of Directors determined that insufficient revenues would be available to make the debt service payment due on the Series 2006D Bonds and the Series 2008D Bonds; and

WHEREAS, as required by the Supplemental Indenture, Restructure Agreement Revenue shall be applied to the payment of the principal of and interest on both the Series 2006D Bonds and the Series 2008D Bonds; and

WHEREAS, the District has certified an operations mill levy of 15 mills to the County for fiscal year 2015, which the District expects to produce revenue of approximately \$913,447 (the "Operations Mill Levy Revenue"); and

WHEREAS, it is the District's desire to use up to \$400,000, but not less than \$200,000, of the Operations Mill Levy Revenue as "Restructure Agreement Revenue" to make debt service

payments due on the Series 2006D Bonds and the Series 2008D Bonds, but before reaching an amount, the District needs to consider and appropriate amounts for operating costs that vary due to circumstances beyond the District's control and to accumulate a reasonable replacement reserve for the District's facilities; and

WHEREAS, the District will decide on or before November 12, 2015 on the amount of the Operations Mill Levy Revenue that will be used as "Restructure Agreement Revenue" to make debt service payments due on the Series 2006D Bonds and the Series 2008D Bonds (such amount, the "Restructure Agreement Operations Mill Levy Revenue"); and

WHEREAS, it is in the best interests of the District, its constituents and its bondholders to adopt this Resolution to appropriate the Restructure Agreement Operations Mill Levy Revenue in amount up to \$400,000, but not less than \$200,000, (which revenue shall be "Restructure Agreement Revenue") for the payment of debt service on the Series 2006D Bonds and the Series 2008D Bonds.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF VISTA RIDGE METROPOLITAN DISTRICT, AS FOLLOWS:

1. The Board of Directors hereby directs the officers and staff of the District to present to the Board of Directors, at a public meeting of the District's Board of Directors to be held on or before November 12, 2015, data with regard to the amount of the Operations Mill Levy Revenue, the District's operating costs and required replacement reserves, and other relevant data and information to allow the Board of Directors to determine the Restructure Agreement Operations Mill Levy Revenue, which will be an amount up to \$400,000, but not less than \$200,000.

2. Once the Board of Directors has determined the amount of the Restructure Agreement Operations Mill Levy Revenue, the Board of Directors hereby authorizes and directs the officers of the District to undertake all actions necessary, and to finalize, execute and deliver on behalf of the District, all documents or instruments necessary to appropriate the Restructure Agreement Operations Mill Levy Revenue for the payment of debt service on the Series 2006D Bonds and the Series 2008D Bonds.

APPROVED AND ADOPTED AS OF THIS 12th day of November, 2015.

VISTA RIDGE METROPOLITAN DISTRICT

By: _____

James Spehalski, President

Attest:

By: _____

Its: _____

RESOLUTION TO AMEND 2015 BUDGET
VISTA RIDGE METROPOLITAN DISTRICT

WHEREAS, the Board of Directors of the Vista Ridge Metropolitan District adopted a budget and appropriated funds for the fiscal year 2015 as follows:

General Fund	\$	945,025
Debt Service Fund	\$	2,580,358
Capital Repair and Replacement Fund	\$	150,000
Conservation Trust Fund	\$	-0-

WHEREAS, the necessity has arisen for additional expenditures in the Debt Service Fund and Capital Repair and Replacement Fund requiring the unanticipated expenditure of funds in excess of those appropriated for the fiscal year 2015; and

WHEREAS, the expenditure of such funds is a contingency which could not have been reasonably foreseen at the time of adoption of the budget; and

WHEREAS, funds are available for such expenditures in the Debt Service Fund from a transfer from the General Fund; and

WHEREAS, funds are available for such expenditures in the Capital Repair and Replacement Fund from a transfer from the beginning fund balance.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the Vista Ridge Metropolitan District shall and hereby does amend the adopted Budget for the fiscal year 2015 and adopts a supplemental budget and appropriation for the Debt Service Fund and Capital Repair and Replacement Fund for the fiscal year 2015, as follows:

Debt Service Fund	\$	2,630,358
Capital Repair and Replacement Fund	\$	190,000

BE IT FURTHER RESOLVED, that such sums are hereby appropriated from the revenues of the District to the proper funds for the purposes stated.

DATED this 12th day of November, 2015.

VISTA RIDGE METROPOLITAN DISTRICT

By: _____
Secretary

VISTA RIDGE METROPOLITAN DISTRICT
 Assessed Value, Property Tax and Mill Levy Information

	2014 Actual	2015 Adopted Budget	2016 Preliminary Budget
Assessed Valuation	\$ 50,219,898	\$ 51,256,220	\$ 60,896,480
Mill Levy			
General Fund	15.000	15.000	15.000
Debt Service Fund	42.827	42.827	42.827
Temporary Mill Levy Reduction	-	-	-
Refunds and Abatements	-	-	-
Total Mill Levy	<u>57.827</u>	<u>57.827</u>	<u>57.827</u>
Property Taxes			
General Fund	\$ 753,298	\$ 768,843	\$ 913,447
Debt Service Fund	2,150,768	2,195,150	2,608,014
Temporary Mill Levy Reduction	-	-	-
Refunds and Abatements	-	-	-
Actual/Budgeted Property Taxes	<u>\$ 2,904,066</u>	<u>\$ 2,963,993</u>	<u>\$ 3,521,461</u>

VISTA RIDGE METROPOLITAN DISTRICT

GENERAL FUND
2016 Preliminary Budget

with 2014 Actual, 2015 Adopted Budget, and 2016 Estimated Budget

	2014 Actual	01/15-10/15 YTD Actual	2015 Adopted Budget	2015 Estimated Budget	2016 Preliminary Budget
150100 BEGINNING FUND BALANCE	\$ 317,231	\$ 389,278	\$ 250,688	\$ 389,278	\$ 443,876
REVENUE					
151000 Property Taxes	754,007	765,610	768,843	768,843	913,447
156000 Interest	643	753	750	900	750
157500 Other Income	2,748	3,183	-	3,200	-
158000 Reimb. from Golf Course	78,841	91,624	84,000	122,165	89,700
158001 Reimb. from DR Horton	-	-	-	2,434	-
158002 Reimb. from Town of Erie	21,141	1,480	16,000	10,000	16,000
158004 Reimb. from Other Entities	1,886	1,130	1,500	1,500	1,500
Total Revenue	859,266	863,780	871,093	909,042	1,021,397
Total Funds Available	1,176,497	1,253,058	1,121,781	1,298,320	1,465,273
EXPENDITURES					
161400 Accounting	16,418	15,307	20,000	19,533	20,300
161500 Audit Fees	7,614	7,795	8,500	8,500	8,500
163500 Election Costs	730	-	-	-	21,100
167000 Insurance and Bonds	17,844	18,236	19,259	18,236	20,600
167400 Landscape Maintenance	141,040	120,166	152,970	150,000	158,106
167402 Landscape Maintenance-UP	6,066	3,854	7,000	6,000	7,000
167511 Legal-McGeady Sisneros	7,633	3,227	18,000	8,000	18,000
167900 Statutory Compliance	263	-	-	-	-
168000 Management	25,921	22,239	35,000	26,000	35,525
168010 Project Management	-	-	-	-	-
168100 Engineering	-	-	1,000	1,000	1,000
168110 Eng. - Maintenance Map	-	-	500	500	500
168200 Non-Potable Water Mgmt Fee	24,604	19,007	26,500	26,500	26,500
170000 County Treasurer's Fee	11,329	11,497	11,533	11,533	13,702
174800 Miscellaneous	4,223	3,337	5,000	5,000	5,000
176500 Field Supervision	14,643	10,884	20,000	17,000	20,000
176600 Snow Removal	14,915	3,975	30,000	30,000	30,000
176800 Fence Repair & Replace	24,798	14,874	40,000	35,000	40,000
176810 Tree & Shrub Replacement	42,018	30,465	35,000	35,000	35,000
Trails	-	-	-	-	8,000
Monuments	-	-	-	-	20,000
178200 Utilities - Town of Erie	9,830	9,730	11,330	13,000	11,330
178268 Utilities-UNCC	1,095	990	1,000	1,224	1,000
178273 Utilities-Locate Services	3,179	4,347	6,000	5,371	6,000
178280 Monument Lighting	6,222	4,446	12,300	6,537	12,300
178300 Pump Station	9,360	11,220	20,000	15,432	19,800
178324 Pump Station-United Power	26,023	17,406	40,000	19,269	40,000
178400 Water Quality	10,603	11,973	12,000	13,500	20,266
178500 Water Lease	28,238	22,087	91,000	33,909	91,000
178600 Water Rights (Eng & Legal)	7,610	3,030	15,000	8,000	10,000
179500 Contingency	-	-	5,000	-	5,000
Total Expenditures	462,218	370,088	643,892	514,044	705,529

VISTA RIDGE METROPOLITAN DISTRICT
 GENERAL FUND
 2016 Preliminary Budget
 with 2014 Actual, 2015 Adopted Budget, and 2016 Estimated Budget

	2014 Actual	01/15-10/15 YTD Actual	2015 Adopted Budget	2015 Estimated Budget	2016 Preliminary Budget
189500 Emergency Reserve	-	-	26,133	15,400	21,200
179000 Transfer to Debt Service	250,000	-	200,000	250,000	214,692
179000 Transfer to Capital Rep and Reserve	75,000	75,000	75,000	75,000	75,000
Appropriation	787,218	445,088	945,025	854,444	1,016,421
ENDING FUND BALANCE	\$ 389,278	\$ 807,970	\$ 176,756	\$ 443,876	\$ 448,852

VISTA RIDGE METROPOLITAN DISTRICT
 DEBT SERVICE FUND
 2016 Preliminary Budget
 with 2014 Actual, 2015 Adopted Budget, and 2016 Estimated Budget

	2014 Actual	01/15-10/15 YTD Actual	2015 Adopted Budget	2015 Estimated Budget	2016 Preliminary Budget
250100 BEGINNING FUND BALANCE	\$ 701,721	\$ 803,325	\$ 753,054	\$ 803,325	\$ 949,719
REVENUE					
251000 Property Taxes	2,152,791	2,185,919	2,195,150	2,195,150	2,608,014
251500 Specific Ownership Taxes	244,735	164,237	208,539	218,983	208,641
253500 Sys. Dev. Fees	52,209	22,302	75,000	75,000	75,000
256000 Interest	4,955	3,568	3,000	4,000	-
257500 Other Income	-	33,619	-	33,619	-
259000 Transfer from Other Funds	250,000	-	200,000	250,000	214,692
Total Revenue	2,704,689	2,409,645	2,681,689	2,776,752	3,106,347
Total Funds Available	3,406,411	3,212,970	3,434,743	3,580,077	4,056,066
EXPENDITURES					
260500 2006A Bonds Principal	630,000	-	660,000	660,000	690,000
260501 2006B Bonds Principal	-	-	-	-	-
260502 2006C Bonds Principal	-	-	-	-	-
260503 2006D Bonds Principal	140,957	-	114,934	142,791	130,260
260504 2008D Bonds Principal	46,652	-	37,098	64,512	63,755
260600 2006A Bonds Interest	1,634,931	801,716	1,603,431	1,603,431	1,577,031
260601 2006B Bonds Interest	-	-	-	-	-
260602 2006C Bonds Interest	-	-	-	-	-
260603 2006D Bonds Interest	41,401	-	30,952	27,305	13,026
260604 2008C Bonds Interest	-	-	-	-	-
260605 2008D Bonds Interest	20,990	-	17,016	15,392	7,651
265000 Developer Reimbursement	52,209	5,707	75,000	75,000	75,000
266800 Paying Agent Fees	3,600	1,800	5,000	5,000	5,000
266801 Dissemination Agent Fees	-	-	-	-	-
270000 County Treasurer's Fee	32,346	32,826	32,927	32,927	39,120
279500 Contingency	-	-	4,000	4,000	4,000
Total Expenditures	2,603,086	842,049	2,580,358	2,630,358	2,604,843
Total Expenditures Requiring	2,603,086	842,049	2,580,358	2,630,358	2,604,843
Non-Property Tax Account	303,325	1,870,921	354,385	449,719	951,223
2006A Reserve	500,000	500,000	500,000	500,000	500,000
Undesignated	-	-	-	-	-
ENDING FUND BALANCE	\$ 803,325	\$ 2,370,921	\$ 854,385	\$ 949,719	\$ 1,451,223

VISTA RIDGE METROPOLITAN DISTRICT
 CAPITAL REPAIR AND REPLACEMENT FUND
 2016 Preliminary Budget
 with 2014 Actual, 2015 Adopted Budget, and 2016 Preliminary Budget

	2014 Actual	01/15-10/15 YTD Actual	2015 Adopted Budget	2015 Estimated Budget	2016 Preliminary Budget
350100 BEGINNING FUND BALANCE	\$ 450,726	\$ 523,516	\$ 300,500	\$ 523,516	\$ 409,316
REVENUE					
356000 Interest income	538	665	500	800	500
359000 Transfer From Other Funds	75,000	75,000	75,000	75,000	75,000
Total Revenue	75,538	75,665	75,500	75,800	75,500
Total Funds Available	526,264	599,182	376,000	599,316	484,816
EXPENDITURES					
360500 Pump Station Refurbishment	2,748	108,763	150,000	190,000	-
Total Expenditures	2,748	108,763	150,000	190,000	-
Total Expenditures Requiring Appropriation	2,748	108,763	150,000	190,000	-
ENDING FUND BALANCE	\$ 523,516	\$ 490,418	\$ 226,000	\$ 409,316	\$ 484,816

VISTA RIDGE METROPOLITAN DISTRICT
 CONSERVATION TRUST FUND
 2016 Preliminary Budget
 with 2014 Actual, 2015 Adopted Budget, and 2016 Preliminary Budget

	2014 Actual	01/15-10/15 YTD Actual	2015 Adopted Budget	2015 Estimated Budget	2016 Preliminary Budget
550100 BEGINNING FUND BALANCE	\$ 86,191	\$ 110,718	\$ 110,291	\$ 110,718	\$ 135,003
REVENUE					
556000 Interest	113	131	50	145	100
558500 Conservation Trust Revenue	24,414	12,070	15,200	24,140	24,000
Total Revenue	24,527	12,202	15,250	24,285	24,100
Total Funds Available	110,718	122,920	125,541	135,003	159,103
EXPENDITURES					
564000 Cons. Trust Proj.	-	-	-	-	-
Total Expenditures	-	-	-	-	-
Total Expenditures Requiring Appropriation	-	-	-	-	-
ENDING FUND BALANCE	\$ 110,718	\$ 122,920	\$ 125,541	\$ 135,003	\$ 159,103

RESOLUTION NO. 2015 - 11 - ____
A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE VISTA RIDGE METROPOLITAN DISTRICT
TO ADOPT THE 2016 BUDGET AND APPROPRIATE SUMS OF MONEY

WHEREAS, the Board of Directors of the Vista Ridge Metropolitan District ("District") has appointed the District Accountant to prepare and submit a proposed 2016 budget to the Board at the proper time; and

WHEREAS, the District Accountant has submitted a proposed budget to this Board on or before October 15, 2015, for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on November 19, 2015, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

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

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

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

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

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

1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the Vista Ridge Metropolitan District for the 2016 fiscal year.
2. That the budget, as hereby approved and adopted, shall be certified by the Secretary of the District to all appropriate agencies and is made a part of the public records of the District.

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

ADOPTED this 12th day of November, 2015.

(SEAL)

EXHIBIT A
(Budget)

I, _____ hereby certify that I am the duly appointed _____ of the Vista Ridge Metropolitan District, and that the foregoing is a true and correct copy of the budget for the budget year 2016, duly adopted at a meeting of the Board of Directors of the Vista Ridge Metropolitan District held on November 12, 2015.

By: _____

RESOLUTION NO. 2015 - 11 - ____
A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE VISTA RIDGE METROPOLITAN DISTRICT
TO SET MILL LEVIES

WHEREAS, the Board of Directors of the Vista Ridge Metropolitan District (“District”) has adopted the 2016 annual budget in accordance with the Local Government Budget Law on November 12, 2015; and

WHEREAS, the adopted budget is attached to the Resolution of the Board of Directors to Adopt the 2016 Budget and Appropriate Sums of Money, and such budget is incorporated herein by this reference; and

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

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

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

1. That for the purposes of meeting all general fund expenses of the District during the 2016 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

2. That for the purposes of meeting all debt service fund expenses of the District during the 2016 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

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

ADOPTED this 12th day of November, 2015.

(SEAL)

EXHIBIT A
(Certification of Tax Levies)

RESOLUTION NO. 2015-11-_____

**A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE VISTA RIDGE METROPOLITAN DISTRICT
REGARDING THE RETENTION AND DISPOSAL OF PUBLIC RECORDS AND
ADOPTING A PUBLIC RECORDS RETENTION SCHEDULE**

A. Vista Ridge Metropolitan District (the “**District**”) is a quasi-municipal corporation and political subdivision of the State of Colorado.

B. The District recognizes a need for a comprehensive records retention policy and schedule for the District’s non-permanent records and the retention of those records that have long-term administrative, fiscal and historical value including, but not limited to those described in Section 24-80-101, C.R.S., as may be amended from time to time (“**Records**”).

C. Under the authority granted by Part 1, Article 80, Title 24, C.R.S, the Colorado State Archives, Division of the Department of Personnel, has created a records retention schedule for Colorado special districts, as may be amended from time to time, for use by special districts, which sets forth a timeline for retaining the Records (“**Retention Schedule**”).

D. The District desires to set forth in this Resolution the policy with regard to the retention of the Records of the District.

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

1. The District hereby adopts the Retention Schedule, as the District’s minimum standard for the retention of the Records.

2. The Official Custodian as defined and designated by the District’s Resolution Regarding Colorado Open Records Act Requests, as such resolution may be amended from time to time, shall also maintain a copy of the Retention Schedule on file for review and distribution, as necessary.

3. The Official Custodian is hereby authorized to retain the Records in accordance with the Retention Schedule.

4. No Records may be destroyed pursuant to the Retention Schedule, so long as such Records pertain to any pending legal case, claim, action or audit involving the District or if the District’s general counsel determines such Records should be retained for other purposes. Further, if the Official Custodian is unsure whether any Records should be destroyed, the Official Custodian may contact the District’s general counsel for advice, prior to destruction of said Records.

5. Records of the District shall be destroyed using secure methods of destruction.

RESOLUTION ADOPTED AND APPROVED on November 12, 2015.

**VISTA RIDGE METROPOLITAN
DISTRICT**

By: _____
President

Attest:

Secretary



Colorado Office
323 West Drake Road, Suite 204
Fort Collins, CO 80526
Phone: 970-282-1800
Fax: 970-226-4662

Memorandum

Date: October 16, 2015
To: Ms. Lisa Jacoby
From: Jim Hines
Re: **Vista Ridge Irrigation System Capacity**

The Vista Ridge pump station and irrigation system was originally designed by Hines Irrigation Consultants, Inc. to provide irrigation to the landscaped areas contained within the original 922 acre development. As part of the design process, system capacity was estimated using historic weather data, assumed pump station and irrigation equipment efficiencies, and assumed operational efficiencies that would vary with maintenance and scheduling protocols. The system has been in operation for over 15 years and is currently being managed by CoCal Landscape, Denver, Colorado.

Based on knowledge of the system design, as well as assurances from CoCal that the current operation of the system satisfies the plant health and aesthetic expectations and requirements of the Vista Ridge Board of Directors, it is our opinion that the system has additional capacity to add approximately 74,000 square feet of irrigated landscape, represented by two (2) proposed projects. Our opinion assumes the following:

1. A current, comprehensive theoretical analysis of the existing irrigation and pumping system has not been completed.
2. System demand will vary depending on weather conditions, and Hines makes no prediction as to future weather events and the affect on the Vista Ridge plant material health or system capacity.
3. Vista Ridge water rights, pond allocations and water agreements necessary to provide site irrigation water are not considered in this opinion or any system capacity calculation. Water storage volumes required for site irrigation is the responsibility of 'Others'.
4. Hines Irrigation Consultants, Inc. has not been involved in the operation or management of the irrigation system and is not intending to make statements or give opinions that would suggest personal knowledge of system capabilities, limitations, or future performance.