

**VISTA MEADOWS METROPOLITAN
DISTRICT COUNTY OF WELD, STATE
OF COLORADO**

**ANNUAL REPORT FOR FISCAL YEAR
2025**

Pursuant to the Service Plan for Vista Meadows Metropolitan District (the “District”), the District is required to provide an annual report to the City of Fort Lupton. In accordance with the requirements of § 32-1-207(3)(c), C.R.S., the District hereby provides its annual report with regard to the following matters:

- a. Boundary changes made.

The District boundaries did not change in 2025.

- b. Intergovernmental agreements entered into or terminated with other governmental entities.

The District did not enter into, or terminate any IGAs in the report year.

- c. Access information to obtain a copy of rules and regulations adopted by the board.

On October 30, 2025, the Board of Directors of the District adopted a resolution establishing rules and regulations governing enforcement of the Covenants, Conditions and Restrictions recorded in the Weld County Clerk & Recorder’s Office at Reception No. 5010977. The District’s rules and regulations for covenant enforcement and the related architectural review committee guidelines are available by contacting specialdistricts@mdavislawoffice.com.

- d. A summary of any litigation involving public improvements owned by the District.

We are not aware of any litigation, pending or threatened, involving public improvements owned by the District.

- e. The status of the construction of public improvements by the District.

Public improvements were completed in 2024 and are currently within a two-year warranty period.

- f. A list of facilities or improvements constructed by the District that were conveyed or dedicated to the City.

Public improvements are expected to attain Final Acceptance in 2026 and will then be conveyed to the City, except for landscape tracts, which will be retained and maintained by the District.

- g. The final assessed valuation of the District as of December 31 of the report year.

The assessed value for 2025 was \$1,181,620.00.

- h. A copy of the current year's budget.

The budget resolution for the report year is attached hereto as **Exhibit A**.

- i. A copy of the audited financial statements, if required by the "Colorado Local Government Audit Law", Part 6 of Article 1 of Title 29, or the application for exemption from audit, as applicable.

The audited financial statements, as required by the "Colorado Local Government Audit Law," Part 6 of Article 1 of Title 29, are not yet available and will be provided when they become available.

- j. Notice of any uncured defaults existing for more than ninety (90) days under any debt instrument of the District.

The District has not received any notices of uncured events of default under any Debt instrument.

- k. Any inability of the District to pay its obligations as they become due under any obligation which continue beyond a ninety (90) day period.

The District did not experience any inability to pay its obligations as they became due, in accordance with the terms of any such obligations..

EXHIBIT A

2026 Budget Resolution

VISTA MEADOWS METROPOLITAN DISTRICT

January 11, 2026

Division of Local Government
VIA: E-Filing Portal

RE: Vista Meadows Metropolitan District

LG ID# 67725

Attached is the 2026 Budget for the Vista Meadows Metropolitan District in Weld County, Colorado, submitted pursuant to Section 29-1-116, C.R.S. This Budget was adopted on October 30, 2025. If there are any questions on the budget, please contact Mr. Eric Weaver, telephone number 970-926-6060 Ext. 6.

The mill levy certified to the County Commissioners of Weld County is 15.896 mills for all general operating purposes, subject to statutory and/or TABOR limitations; 59.681 mills for G.O. bonds; 0.000 mills for contractual obligations; 0.000 mills for refund/abatement; and (0.000) mills for Temporary Tax Credit/Mill Levy Reduction. Based on an assessed valuation of \$1,181,620, the total property tax revenue is \$89,303.29. A copy of the certification of mill levies sent to the County Commissioners for Weld County is enclosed.

I hereby certify that the enclosed is a true and accurate copy of the budget and certification of tax levies to the Board of County Commissioners of Weld County, Colorado.

Sincerely,



Eric Weaver
District Accountant

Enclosure(s)

Financial Management Provided By Marchetti & Weaver, LLC

Mountain Office
28 Second Street, Suite 213
Edwards, CO 81632
(970) 926-6060

Website & Email
www.mwcpaa.com
Admin@mwcpaa.com

Front Range Office
245 Century Circle, Suite 103
Louisville, CO 80027
(720) 210-9136

BUDGET RESOLUTION

(2026)

CERTIFIED COPY OF RESOLUTION

STATE OF COLORADO)
) ss.
COUNTY OF WELD)

At the special meeting of the Board of Directors of Vista Meadows Metropolitan District, City of Fort Lupton, County of Weld, Colorado, held at 5:00 PM on Thursday, October 30, 2025, by videoconference and by teleconference, there were present:

Gene M. Osborne
Jacob Fitzsimmons
Terence Dale

Also present was Michael Davis and Marisa Davis of the Law Office of Michael E. Davis, LLC (“District Counsel”)

District Counsel reported that, prior to the meeting, legal counsel had notified each of the directors of the date, time and place of this meeting and the purpose for which it was called. District Counsel further reported that this is a special meeting of the Board of Directors of the District and that a notice of the meeting was posted on the District’s public website or at a public place within the boundaries of the District pursuant to applicable statutes and at the Weld County Clerk and Recorder’s Office, and to the best of their knowledge, remains posted to the date of this meeting.

Thereupon, Director Osborne introduced and moved the adoption of the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR TO HELP DEFRAID THE COSTS OF THE GOVERNMENT, AND APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE VISTA MEADOWS METROPOLITAN DISTRICT, CITY OF FORT LUPTON, WELD COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2026 AND ENDING ON THE LAST DAY OF DECEMBER, 2026.

WHEREAS, the Board of Directors (the “Board”) of the Vista Meadows Metropolitan District (the “District”) has authorized its consultants, treasurer and legal counsel to prepare and submit a proposed budget to said governing body no later than October 15, 2025; and

WHEREAS, the proposed 2026 budget has been submitted to the Board for its consideration; and

WHEREAS, upon due and proper notice, posted in accordance with Colorado law and published on October 30, 2025 in the Fort Lupton Press, said proposed budget was open for inspection by the public at a designated place, a public hearing was held at 5:00 PM on Thursday, October 30, 2025, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, the budget being adopted by the Board has been prepared based on the best information available to the Board regarding the effects of Article X, Section 20 of the Colorado Constitution; 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.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF VISTA MEADOWS METROPOLITAN DISTRICT, WELD COUNTY, COLORADO, AS FOLLOWS:

Section 1. Adoption of Budget. The budget attached hereto and incorporated herein (the “Budget”), including without limitation the estimated revenues and expenditures for each fund included therein, is hereby approved and adopted as the budget of the District for fiscal year 2026. In the event of recertification of values by the County Assessor’s Office after the date of adoption hereof, staff is hereby directed to modify and/or adjust the budget and certification to reflect the recertification without the need for additional Board authorization. Any such modification to the budget or certification as contemplated by this Section 1 shall be deemed ratified by the Board.

Section 2. Appropriations. The amounts set forth as expenditures for each fund in the Budget are hereby appropriated for each such fund.

Section 3. Mill Levy Adjustment. When developing the Budget, consideration was given to any changes in method of calculating assessed valuation, including any changes to the assessment ratios, or any constitutionally mandated tax credit, cut or abatement, as authorized in the District's service plan. The Board hereby determines that in good faith (such determination to be binding and final), that to the extent possible, the adjustments to the mill levies made to account for changes in Colorado law described in the prior sentence, and the actual tax revenues generated by the mill levies, are neither diminished nor enhanced as a result of those changes.

Section 4. Budget Certification. The Budget shall be certified by a director on the board of directors of the District and shall be made a part of the public records of the District.

Section 5. Certification of Mill Levies. For the purposes of meeting all of the District's general operating expenses, debt service obligations, contractual obligations, and capital expenditure obligations, as well as funding any applicable refunds or abatements during the 2026 budget year, the applicable mill levies set forth in the Budget are hereby adopted and approved. The attorney, accountant or manager for the District is hereby authorized and directed to certify to the Weld County Board of County Commissioners, no later than December 15, 2025, the mill levies for the District as set forth in the Budget. Such certification shall be in compliance with the requirements of Colorado law.

Section 6. Filing of Budget and Budget Message. The Board hereby directs its legal counsel, manager or other designee to file a certified copy of the adopted budget resolution, the Budget, and budget message with the Division of Local Government by January 30 of the ensuing year.

The foregoing Resolution was seconded by Director Dale.

RESOLUTION APPROVED AND ADOPTED ON OCTOBER 30, 2025.


VISTA MEADOWS METROPOLITAN DISTRICT

By: Signed by:
Gene M. Osborne
CBA1554FCF4D4FA... _____
Gene M. Osborne, President

ATTEST:

DocuSigned by:
Terence Dale
B8407ED0D18546D... _____
Terence Dale, Assistant Secretary

APPROVED AS TO FORM:
LAW OFFICE OF MICHAEL E. DAVIS, LLC


As General Counsel to the District

STATE OF COLORADO
COUNTY OF WELD
VISTA MEADOWS METROPOLITAN DISTRICT

I, Terence Dale, hereby certify that I am a director and the duly elected and qualified Assistant Secretary of Vista Meadows Metropolitan District (the "District"), and that the foregoing constitutes a true and correct copy of the record of proceedings of the Board of Directors of said District adopted at a meeting of the Board of Directors of the District held at 5:00 PM on Thursday, October 30, 2025, by videoconference at <https://us06web.zoom.us/j/85799904187>, and by teleconference at (720) 707-2699, Meeting ID: 857 9990 4187, as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2026; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown.

IN WITNESS WHEREOF, I have hereunto subscribed my name on October 30, 2025.

DocuSigned by:

B8407ED0D18546D...

Terence Dale, Assistant Secretary

EXHIBIT A
2026 BUDGET DOCUMENT & BUDGET MESSAGE FOR
VISTA MEADOWS METROPOLITAN DISTRICT

VISTA MEADOWS METROPOLITAN DISTRICT

2026

BUDGET MESSAGE

Vista Meadows Metropolitan District is quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act.

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

The following budget is prepared using the modified accrual basis of accounting and has been adopted after proper postings, publications and publichearing.

BUDGET STRATEGY

The District was formed to provide for all or part of the Public Improvements, as defined in the district's Service Plan, for the use and benefit of all anticipated inhabitants and taxpayers of the district. The primary purpose of the district is to finance the construction and/or acquisition of these Public Improvements.

REVENUE

The District has imposed a levy of 70.000 mills, adjusted for changes in state-wide assessed valuation calculations to 75.577 mills, on all property within the District. 15.896 mills is assessed for General Fund expenditures and the remaining 59.681 mills is allocated to the Debt Service Fund to generate revenue to repay debt service on bonds issued by the district in 2023 to fund the construction and/or acquisition of public infrastructure.

EXPENDITURES

The District has adopted three separate funds, a General Fund to provide for administrative and operating expenditures; a Debt Service Fund to provide for payments on the General Obligation Bonds; and a Capital Fund to account for the construction and/or acquisition of public infrastructure and water shares as provided for in the service plan.

The District has provided for an Emergency Reserve in the amount of 3% of the total fiscal year expenditures in the General Fund in accordance with the TABOR Amendment.

Vista Meadows Metropolitan District
Statement of Net Position
September 30, 2025

	General Fund	Debt Service Fund	Capital Fund	Fixed Assets & LTD	Total
ASSETS					
CASH					
Checking- Chase Bank	17,829				17,829
ColoTrust	3,923				3,923
BOK - Bond Fund - Series 2023A		488			488
BOK - Capitalized Int Fund - Series 2023A		924,782			924,782
BOK - Surplus Fund - Series 2023A		1,543,450			1,543,450
BOK - Cost of Issuance Fund - Series 2023A		-			-
BOK - Bond Fund - Series 2023B		3			3
BOK - Project Fund - Series 2023A			-		-
BOK - Sub Project Fund - Series 2023B			-		-
Pooled Cash	669	(669)			-
TOTAL CASH	22,421	2,468,054	-	-	2,490,475
OTHER CURRENT ASSETS					
Due From County Treasurer	-	-			-
Property Tax Receivable	(0)	-			(0)
Prepaid Expense	-				-
Accounts Receivable - Capital Fees		130,000			130,000
TOTAL OTHER CURRENT ASSETS	(0)	130,000	-	-	130,000
FIXED ASSETS					
Construction in Progress				6,099,096	6,099,096
Water Shares				-	-
TOTAL FIXED ASSETS	-	-	-	6,099,096	6,099,096
TOTAL ASSETS	22,421	2,598,054	-	6,099,096	8,719,571
LIABILITIES & DEFERRED INFLOWS					
CURRENT LIABILITIES					
Accounts Payable	8,799				8,799
Retainage Payable			-		-
TOTAL CURRENT LIABILITIES	8,799	-	-	-	8,799
DEFERRED INFLOWS					
Deferred Property Taxes	(0)	-			(0)
TOTAL DEFERRED INFLOWS	(0)	-	-	-	(0)
LONG-TERM LIABILITIES					
Bonds Payable - Series 2023A				9,025,000	9,025,000
Bonds Payable - Series 2023B				1,418,000	1,418,000
Developer Payable- Operations				126,244	126,244
Developer Payable- Capital				749,502	749,502
Accrued Int- Developer Payable- Ops				3,553	3,553
Accrued Int- Developer Payable- Cap				51,948	51,948
Accrued Int- Series 2023A				54,526	54,526
Accrued Int- Series 2023B				5,465	5,465
Accrued But Unpaid Int- Series 2023B				183,708	183,708
TOTAL LONG-TERM LIABILITIES	-	-	-	11,617,945	11,617,945
TOTAL LIAB & DEF INFLOWS	8,799	-	-	11,617,945	11,626,744
NET POSITION					
Amount to be Provided for Debt				(11,617,945)	(11,617,945)
Investment in Capital Assets				6,099,096	6,099,096
Fund Balance- Non-Spendable	-				-
Fund Balance- Restricted	2,319	2,598,054	-		2,600,373
Fund Balance- Assigned	-				-
Fund Balance- Unassigned	11,303				11,303
TOTAL NET POSITION	13,622	2,598,054	-	(5,518,849)	(2,907,173)
	=	=	=	=	=

No assurance is provided on these financial statements;
substantially all disclosures required by GAAP omitted.

Vista Meadows Metropolitan District
 Statement of Revenues, Expenditures, & Changes In Fund Balance
 Modified Accrual Basis For the Period Indicated

Print Date: 12/1/25

	2024 Audited Actual	2025 Adopted Budget	Variance Positive (Negative)	2025 Forecast	YTD Thru 09/30/25 Actual	YTD Thru 09/30/25 Budget	Variance Positive (Negative)	2026 Adopted Budget	Budget Notes/Assumptions
PROPERTY TAXES									
Assessed Valuation	19,920	55,320		55,320				1,181,620	Final AV
Mill Levy - Operations	15.874	15.526		15.526			15.896	70 Mills, Adjusted, Less Debt Service Levy	
Mill Levy - Debt Service Fund	59.600	58.291		58.291			59.681	55.277 Mills, As Adjusted, Pledged to Bonds	
Total Mill Levy	75.474	73.817		73.817			75.577	Total of 70 Mills, Adjusted	
Property Tax Revenue - Operations	316	859		859			18,783	70 Mills, Adjusted, Less Debt Service Levy	
Property Tax Revenue - Debt Service Fund	1,187	3,225		3,225			70,520	55.277 Mills, As Adjusted, Pledged to Bonds	
Total Property Taxes	1,503	4,084		4,084			89,303	Total of 70 Mills, Adjusted	

Vista Meadows Metropolitan District
 Statement of Revenues, Expenditures, & Changes In Fund Balance
 Modified Accrual Basis For the Period Indicated

Print Date: 12/1/25

	2024 Audited Actual	2025 Adopted Budget	Variance Positive (Negative)	2025 Forecast	YTD Thru 09/30/25 Actual	YTD Thru 09/30/25 Budget	Variance Positive (Negative)	2026 Adopted Budget	Budget Notes/Assumptions
COMBINED FUNDS									
REVENUE									
Property Taxes	1,504	4,084	-	4,084	4,084	4,084	1	89,303	Total of 70 Mills, Adjusted
Specific Ownership Taxes	54	245	(112)	133	120	163	(44)	2,902	3.25% of Property Taxes
Capital Fees	385,000	445,000	(165,000)	280,000	280,000	345,000	(65,000)	165,000	Developer Estimate- 33 In '26 @\$5K each
Interest & Other Income	237,005	103,038	4,363	107,400	82,982	77,278	5,704	117,600	Invested Reserves + \$25K Contingency
TOTAL REVENUE	623,563	552,366	(160,750)	391,616	367,186	426,525	(59,339)	374,806	
EXPENDITURES									
Administration									
Accounting, Audit, Mgmt, & Legal	44,012	55,700	500	55,200	38,638	47,005	8,367	74,300	Based on 2025 Forecast
Treasurer's fees	23	61	-	61	61	61	0	1,340	1.5% of property taxes
Election	-	4,000	(2,000)	6,000	2,726	2,667	(59)	1,000	Prep for 2027 election
Insurance, Website & Other	4,025	7,188	(13)	7,201	5,930	6,313	384	7,800	Insurance, Bank Fees, Misc Other
Contingency	-	75,000	75,000	-	-	56,250	56,250	75,000	For Unforeseen Needs
Operations	-	-	(1,000)	1,000	-	-	-	16,500	Utilities, Snow Plowing, Landscaping, Other
Debt Service									
Bond Interest	654,313	654,313	-	654,313	327,156	327,156	-	787,857	See Debt Service Fund
Bond Principal	-	-	-	-	-	-	-	-	See Debt Service Fund
Trustee Fees & Debt Issuance Expense	7,645	7,000	(3,210)	10,210	9,626	7,000	(2,626)	10,510	\$4,000 SeriesA & \$3,000 SeriesB; Monthly Fees
Capital Outlay									
	5,946,679	-	-	-	-	-	-	-	
TOTAL EXPENDITURES	6,656,695	803,262	69,277	733,985	384,137	446,452	62,315	974,306	
REVENUE OVER / (UNDER) EXPENDITURES	(6,033,132)	(250,896)	(91,472)	(342,368)	(16,951)	(19,927)	2,976	(599,500)	
OTHER SOURCES / (USES)									
Developer Advances(Payments)	1,970,000	121,000	(45,000)	76,000	60,000	97,623	(37,623)	135,000	Estimated Need To Cover Operating Shortfall
Bond Proceeds & Premium	-	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	1,970,000	121,000	(45,000)	76,000	60,000	97,623	(37,623)	135,000	
CHANGE IN FUND BALANCE	(4,063,132)	(129,896)	(136,472)	(266,368)	43,049	77,696	(34,647)	(464,500)	
BEGINNING FUND BALANCE	6,631,760	2,575,819	(7,191)	2,568,628	2,568,628	2,575,819	(7,191)	2,302,259	
ENDING FUND BALANCE	2,568,628	2,445,923	(143,664)	2,302,259	2,611,676	2,653,515	(41,838)	1,837,759	
COMPONENTS OF FUND BALANCE	=	=	=	=	=	=	=	=	
Non-Spendable	2,497	3,873	(273)	3,600	-	-	-	3,780	Prepaid Insurance & SDA Dues
TABOR Emergency Reserve	1,441	3,658	(1,340)	2,319	2,319	-	-	4,650	3% of operating expenditures
Restricted For Debt Service	2,568,927	2,432,813	(138,128)	2,294,685	2,598,054	-	-	1,825,073	Per Debt Service Fund
Restricted for Capital Projects	-	-	-	-	-	-	-	-	Per Capital Fund
Assigned For Next Year Budget Deficit	-	-	-	-	-	-	-	-	Assume Breakeven 2027 Budget
Unassigned	(4,237)	5,579	(3,923)	1,655	11,303	-	-	4,256	
TOTAL ENDING FUND BALANCE	2,568,628	2,445,923	(143,664)	2,302,259	2,611,676	2,653,515	(41,838)	1,837,759	
	=	=	=	=	=	=	=	=	

No assurance is provided on these financial statements;
 substantially all disclosures required by GAAP omitted.

Vista Meadows Metropolitan District
Statement of Revenues, Expenditures, & Changes In Fund Balance
Modified Accrual Basis For the Period Indicated

Print Date: 12/1/25

	2024 Audited Actual	2025 Adopted Budget	Variance Positive (Negative)	2025 Forecast	YTD Thru 09/30/25 Actual	YTD Thru 09/30/25 Budget	Variance Positive (Negative)	2026 Adopted Budget	Budget Notes/Assumptions
GENERAL FUND									
REVENUE									
Property Taxes - Operations	316	859	-	859	859	859	0	18,783	70 Mills, Adjusted, Less Debt Service Levy 3.25% of Property Taxes Based on 2025 Forecast
Specific Ownership Taxes	14	52	(24)	28	25	34	(9)	610	
Interest Income	52	38	363	400	344	28	316	600	
Other Income	-	-	-	-	-	-	-	-	
TOTAL REVENUE	382	948	339	1,287	1,228	921	307	19,993	
EXPENDITURES									
<u>Administration</u>									
Accounting	30,407	33,500	2,500	31,000	22,898	27,805	4,907	35,000	Based on 2025 Forecast
Audit	5,800	6,200	-	6,200	6,200	6,200	-	6,300	Per Engagement Letter
Legal	7,805	16,000	6,000	10,000	4,630	13,000	8,370	15,000	Assume Increased Activity
Management-Contract	-	-	(6,000)	6,000	3,600	-	(3,600)	15,000	Assume Increased Activity
Management-Expenses & Extras	-	-	(2,000)	2,000	1,311	-	(1,311)	3,000	Assume Increased Activity
Supplies, Bank, Bill.com	672	1,500	-	1,500	830	1,125	295	1,600	Bill.com Fees, Misc Other
Treasurer's Fees	5	13	-	13	13	13	0	282	1.5% of property taxes
Elections	-	4,000	(2,000)	6,000	2,726	2,667	(59)	1,000	Prep for 2027 election
Insurance & SDA Dues	3,353	3,688	487	3,201	3,201	3,688	487	3,600	Based on 2025 Forecast + 10%
Website	-	2,000	(500)	2,500	1,898	1,500	(398)	2,600	Based on 2025 Forecast
Miscellaneous & Admin Fees	-	-	-	-	-	-	-	-	
<u>Operations</u>									
Landscaping	-	-	-	-	-	-	-	9,000	Assume \$1,500/ Mo for 6 Months
Snow Removal	-	-	(1,000)	1,000	-	-	-	4,000	Interior Roads Only, City Does Sidewalks
Water	-	-	-	-	-	-	-	3,000	Assume \$500/ Mo for 6 Months
Utilities	-	-	-	-	-	-	-	500	Electricity for Irrigation Controllers
Contingency	-	50,000	50,000	-	-	37,500	37,500	50,000	For Unforeseen Needs
TOTAL EXPENDITURES	48,041	116,901	47,487	69,414	47,307	93,498	46,191	149,882	
REVENUE OVER / (UNDER) EXPENDITURES	(47,660)	(115,953)	47,826	(68,127)	(46,079)	(92,576)	46,498	(129,888)	
OTHER SOURCES / (USES)									
Transfers In/(Out)	-	-	-	-	-	-	-	-	
Developer Advances	45,000	121,000	(45,000)	76,000	60,000	97,623	(37,623)	135,000	Estimated Need To Cover Operating Shortfall
Developer Repayment - Principal	-	-	-	-	-	-	-	-	
Developer Repayment - Interest	-	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	45,000	121,000	(45,000)	76,000	60,000	97,623	(37,623)	135,000	
CHANGE IN FUND BALANCE	(2,660)	5,047	2,826	7,873	13,921	5,047	8,874	5,112	
BEGINNING FUND BALANCE	2,361	8,063	(8,362)	(299)	(299)	8,063	(8,362)	7,574	
ENDING FUND BALANCE	(299)	13,110	(5,536)	7,574	13,622	13,110	512	12,686	

No assurance is provided on these financial statements;
substantially all disclosures required by GAAP omitted.

Vista Meadows Metropolitan District
Statement of Revenues, Expenditures, & Changes In Fund Balance
Modified Accrual Basis For the Period Indicated

Print Date: 12/1/25

	2024 Audited Actual	2025 Adopted Budget	Variance Positive (Negative)	2025 Forecast	YTD Thru 09/30/25 Actual	YTD Thru 09/30/25 Budget	Variance Positive (Negative)	2026 Adopted Budget	Budget Notes/Assumptions
DEBT SERVICE FUND									
REVENUE									
Property Taxes	1,187	3,225	-	3,225	3,225	3,225	1	70,520	55.277 Mills, As Adjusted, Pledged to Bonds
Specific Ownership Taxes	41	193	(89)	105	94	129	(35)	2,292	3.25% of Property Taxes
Capital Fees (\$5,000 Per Unit)	385,000	445,000	(165,000)	280,000	280,000	345,000	(65,000)	165,000	Developer Estimate- 33 In '26 @\$5K each
Interest Income	144,846	103,000	4,000	107,000	82,638	77,250	5,388	117,000	Invested Reserves + \$25K Contingency
TOTAL REVENUE	531,074	551,418	(161,089)	390,329	365,958	425,604	(59,646)	354,812	
EXPENDITURES									
Treasurer's Fees	18	48	-	48	48	48	(0)	1,058	1.5% of property taxes
Bond Interest- Series 2023A	654,313	654,313	-	654,313	327,156	327,156	-	654,313	Per Amortization Schedule
Bond Principal- Series 2023A	-	-	-	-	-	-	-	-	Per Amortization Schedule
Bond Interest- Series 2023B	-	-	-	-	-	-	-	133,544	Excess Funds Used To Pay Down Balance
Bond Principal- Series 2023B	-	-	-	-	-	-	-	-	Not until Accrued Interest Paid Off
Paying Agent / Trustee Fees	7,645	7,000	(3,210)	10,210	9,626	7,000	(2,626)	10,510	\$4,000 SeriesA & \$3,000 SeriesB; Monthly Fees
Cost of Issuance	-	-	-	-	-	-	-	-	
Contingency	-	25,000	25,000	-	-	18,750	18,750	25,000	For Unforeseen Needs
TOTAL EXPENDITURES	661,975	686,361	21,790	664,571	336,830	352,955	16,124	824,424	
REVENUE OVER / (UNDER) EXPENDITURES	(130,901)	(134,943)	(139,299)	(274,241)	29,128	72,649	(43,521)	(469,612)	
OTHER SOURCES / (USES)									
Transfers In/(Out)	-	-	-	-	-	-	-	-	
Bond Proceeds	-	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	-	-	-	-	-	-	-	-	
CHANGE IN FUND BALANCE	(130,901)	(134,943)	(139,299)	(274,241)	29,128	72,649	(43,521)	(469,612)	
BEGINNING FUND BALANCE	2,699,828	2,567,756	1,171	2,568,927	2,568,927	2,567,756	1,171	2,294,685	
ENDING FUND BALANCE	2,568,927	2,432,813	(138,128)	2,294,685	2,598,054	2,640,405	(42,351)	1,825,073	
COMPONENTS OF FUND BALANCE:	=	=	=	=	=	=	=	=	
Surplus Fund (\$1,805,000 Max)	1,202,549	1,805,000	(90,112)	1,714,888	1,202,549	-	-	1,805,000	Fill to Max of \$1,805,000
Capitalized Interest Fund	1,216,250	598,596	(36,658)	561,938	889,094	-	-	-	Cap I Fund Exhausted During 2026
Bond Payment Fund	417	-	-	-	506,411	-	-	-	Excess Funds Used to Pay Down Series B Bonds
Internal & Other Balances	149,710	29,217	(11,358)	17,860	-	-	-	20,073	SO Taxes & Interest Received After Nov 15th Cutoff
TOTAL ENDING FUND BALANCE	2,568,927	2,432,813	(138,128)	2,294,685	2,598,054	2,640,405	(42,351)	1,825,073	
=	=	=	=	=	=	=	=	=	

No assurance is provided on these financial statements;
substantially all disclosures required by GAAP omitted.

Vista Meadows Metropolitan District
 Statement of Revenues, Expenditures, & Changes In Fund Balance
 Modified Accrual Basis For the Period Indicated

Print Date: 12/1/25

	2024 Audited Actual	2025 Adopted Budget	Variance Positive (Negative)	2025 Forecast	YTD Thru 09/30/25 Actual	YTD Thru 09/30/25 Budget	Variance Positive (Negative)	2026 Adopted Budget	Budget Notes/Assumptions
CAPITAL FUND									
REVENUE									
Interest Income	92,108	-	-	-	-	-	-	-	Project Funds Exhausted
TOTAL REVENUE	92,108	-	-	-	-	-	-	-	
EXPENDITURES									
Accounting	7,055	-	-	-	-	-	-	-	
Legal	-	-	-	-	-	-	-	-	
Engineering	94,435	-	-	-	-	-	-	-	
Bank Fees-CP	159	-	-	-	-	-	-	-	
Performance Bonds	-	-	-	-	-	-	-	-	
Roads	-	-	-	-	-	-	-	-	
Water- Potable	868,395	-	-	-	-	-	-	-	Assume no Cost Certifications Accepted
Water- Non-Potable	624,019	-	-	-	-	-	-	-	Assume no Cost Certifications Accepted
Water Shares	1,925,000	-	-	-	-	-	-	-	Assume no Cost Certifications Accepted
Sanitation	167,828	-	-	-	-	-	-	-	Assume no Cost Certifications Accepted
Storm Sewer	1,084,290	-	-	-	-	-	-	-	Assume no Cost Certifications Accepted
Traffic & Safety Controls	-	-	-	-	-	-	-	-	
Parks & Recreation	-	-	-	-	-	-	-	-	
Bank Fees	-	-	-	-	-	-	-	-	
Organizational Costs	-	-	-	-	-	-	-	-	
Developer Repayment	1,175,498	-	-	-	-	-	-	-	
Contingency	-	-	-	-	-	-	-	-	
TOTAL EXPENDITURES	5,946,679	-	-	-	-	-	-	-	
REVENUE OVER / (UNDER) EXPENDITURES	(5,854,571)	-	-	-	-	-	-	-	
OTHER SOURCES / (USES)									
Transfers In/(Out)	-	-	-	-	-	-	-	-	
Developer Advance	1,925,000	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	1,925,000	-	-	-	-	-	-	-	
CHANGE IN FUND BALANCE	(3,929,571)	-	-	-	-	-	-	-	
BEGINNING FUND BALANCE	3,929,571	-	-	-	-	-	-	-	
ENDING FUND BALANCE	-	-	-	-	-	-	-	-	
	=	=	=	=	=	=	=	=	

No assurance is provided on these financial statements;
 substantially all disclosures required by GAAP omitted.

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of WELD COUNTY, Colorado.

On behalf of the VISTA MEADOWS METROPOLITAN DISTRICT,
 (taxing entity)^A
 the BOARD OF DIRECTORS,
 (governing body)^B
 of the VISTA MEADOWS METROPOLITAN DISTRICT,
 (local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ \$1,181,620.00 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ \$1,181,620.00 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 12/01/2025 for budget/fiscal year 2026.
 (no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	15.896 mills	\$ 18783.03
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< 0.000 > mills	\$ < 0 >
SUBTOTAL FOR GENERAL OPERATING:	15.896 mills	\$ 18783.03
3. General Obligation Bonds and Interest ^J	59.681 mills	\$ 70520.26
4. Contractual Obligations ^K	0.000 mills	\$ 0
5. Capital Expenditures ^L	0.000 mills	\$ 0
6. Refunds/Abatements ^M	0.000 mills	\$ 0
7. Other ^N (specify): <u>N/A</u>	0.000 mills	\$ 0
<u>N/A</u>	0.000 mills	\$ 0
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	75.577 mills	\$ 89303.29

Contact person: Eric Weaver Daytime phone: 970-926-6060
 (print)
 Signed:  Title: District Accountant

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 864-7720.

¹ If the *taxing entity's* boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.
² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's **FINAL** certification of valuation).

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are

Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

1.	Purpose of Issue:	<u>Financing of Public Infrastructure Pursuant to the Service Plan</u>
	Series:	<u>General Obligation Limited Tax Bonds Series 2023A</u>
	Date of Issue:	<u>08/03/2023</u>
	Coupon Rate:	<u>7.250%</u>
	Maturity Date:	<u>12/01/2053</u>
	Levy:	<u>59.681</u>
	Revenue:	<u>\$70.520.26</u>
2.	Purpose of Issue:	<u>Financing of Public Infrastructure Pursuant to the Service Plan</u>
	Series:	<u>Subordinate General Obligation Limited Tax Bonds Series 2023B</u>
	Date of Issue:	<u>08/03/2023</u>
	Coupon Rate:	<u>9.250%</u>
	Maturity Date:	<u>12/15/2053</u>
	Levy:	<u>0.000</u>
	Revenue:	<u>\$0.00</u>

CONTRACTS^K:

3.	Purpose of Contract:	_____
	Title:	_____
	Date:	_____
	Principal Amount:	_____
	Maturity Date:	_____
	Levy:	_____
	Revenue:	_____
4.	Purpose of Contract:	_____
	Title:	_____
	Date:	_____
	Principal Amount:	_____
	Maturity Date:	_____
	Levy:	_____
	Revenue:	_____

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.