# VISTA COMMONS METROPOLITAN DISTRICT NO. 1

# ANNUAL BUDGET

# FOR THE YEAR ENDING DECEMBER 31, 2025

**VISTA COMMONS METROPOLITAN DISTRICT NO. 1**
**SUMMARY**
**2025 BUDGET**
**WITH 2023 ACTUAL AND 2024 ESTIMATED**
**For the Years Ended and Ending December 31,**

1/28/25

| | ACTUAL 2023 | ESTIMATED 2024 | BUDGET 2025 |
|---|---|---|---|
| BEGINNING FUND BALANCES | $ 193,280 | $ 401,562 | $ 471,768 |
| REVENUES | | | |
| Intergovernmental revenues #2 | 134 | 123 | 122 |
| Intergovernmental revenues #3 | 156 | 158 | 138 |
| Intergovernmental revenues #4 | 229,739 | 161,402 | 97,006 |
| Other revenue | - | - | 25,000 |
| Operating Advances | - | 60,000 | 60,000 |
| Developer Advance - Formation | - | 150,000 | 150,000 |
| Total revenues | 230,029 | 371,683 | 332,266 |
| Total funds available | 423,309 | 773,245 | 804,034 |
| EXPENDITURES | | | |
| General Fund | 21,747 | 207,000 | 207,000 |
| Debt Service Fund | - | 94,477 | 119,477 |
| Total expenditures | 21,747 | 301,477 | 326,477 |
| Total expenditures and transfers out requiring appropriation | 21,747 | 301,477 | 326,477 |
| ENDING FUND BALANCES | $ 401,562 | $ 471,768 | $ 477,557 |
| EMERGENCY RESERVE | $ 1,200 | $ 7,200 | $ 6,800 |
| AVAILABLE FOR OPERATIONS | 25,361 | 49,540 | 69,367 |
| TOTAL RESERVE | $ 26,561 | $ 56,740 | $ 76,167 |

**VISTA COMMONS METROPOLITAN DISTRICT NO. 1**
**PROPERTY TAX SUMMARY INFORMATION**
**2025 BUDGET**
**WITH 2023 ACTUAL AND 2024 ESTIMATED**
**For the Years Ended and Ending December 31,**

1/28/25

| | ACTUAL 2023 | ESTIMATED 2024 | BUDGET 2025 |
|---|---|---|---|
| ASSESSED VALUATION | | | |
| Agricultural | $ 850 | $ 850 | $ 850 |
| Certified Assessed Value | $ 850 | $ 850 | $ 850 |
| MILL LEVY | | | |
| General | 0.000 | 0.000 | 0.000 |
| Total mill levy | 0.000 | 0.000 | 0.000 |
| PROPERTY TAXES | | | |
| General | $ - | $ - | $ - |
| Levied property taxes | - | - | - |
| Budgeted property taxes | $ - | $ - | $ - |
| **BUDGETED PROPERTY TAXES** | | | |
| **General** | **$ -** | **$ -** | **$ -** |
| | **$ -** | **$ -** | **$ -** |

**VISTA COMMONS METROPOLITAN DISTRICT NO. 1**
**GENERAL FUND**
**2025 BUDGET**
**WITH 2023 ACTUAL AND 2024 ESTIMATED**
**For the Years Ended and Ending December 31,**

1/28/25

| | ACTUAL 2023 | ESTIMATED 2024 | BUDGET 2025 |
|---|---|---|---|
| BEGINNING FUND BALANCES | $ 9,728 | $ 26,561 | $ 56,740 |
| REVENUES | | | |
| Intergovernmental revenues #2 | 134 | 123 | 122 |
| Intergovernmental revenues #3 | 156 | 158 | 138 |
| Intergovernmental revenues #4 | 38,290 | 26,898 | 16,167 |
| Operating Advances | - | 60,000 | 60,000 |
| Developer Advance - Formation | - | 150,000 | 150,000 |
| Total revenues | 38,580 | 237,179 | 226,427 |
| Total funds available | 48,308 | 263,740 | 283,167 |
| EXPENDITURES | | | |
| General and administrative | | | |
| Accounting | 8,855 | 16,200 | 16,200 |
| Dues and membership | 1,719 | 1,400 | 1,400 |
| Insurance | 200 | 224 | 224 |
| District management | 4,935 | 19,200 | 19,200 |
| Legal | 4,607 | 12,000 | 12,000 |
| Organization costs | - | 150,000 | 150,000 |
| Election | 1,431 | 1,500 | 1,500 |
| Contingency | - | 5,476 | 5,476 |
| Engineering | - | 1,000 | 1,000 |
| Total expenditures | 21,747 | 207,000 | 207,000 |
| Total expenditures and transfers out requiring appropriation | 21,747 | 207,000 | 207,000 |
| ENDING FUND BALANCES | $ 26,561 | $ 56,740 | $ 76,167 |
| EMERGENCY RESERVE | $ 1,200 | $ 7,200 | $ 6,800 |
| AVAILABLE FOR OPERATIONS | 25,361 | 49,540 | 69,367 |
| TOTAL RESERVE | $ 26,561 | $ 56,740 | $ 76,167 |

No assurance provided. See summary of significant assumptions.

**VISTA COMMONS METROPOLITAN DISTRICT NO. 1**
**DEBT SERVICE FUND**
**2025 BUDGET**
**WITH 2023 ACTUAL AND 2024 ESTIMATED**
**For the Years Ended and Ending December 31,**

1/28/25

| | ACTUAL 2023 | ESTIMATED 2024 | BUDGET 2025 |
|---|---|---|---|
| BEGINNING FUND BALANCES | $ 183,552 | $ 375,001 | $ 415,028 |
| REVENUES | | | |
| Intergovernmental revenues #4 | 191,449 | 134,504 | 80,839 |
| Other revenue | - | - | 25,000 |
| Total revenues | 191,449 | 134,504 | 105,839 |
| Total funds available | 375,001 | 509,505 | 520,867 |
| EXPENDITURES | | | |
| General and administrative | | | |
| Developer Reimbursement | - | 94,477 | 94,477 |
| Contingency | - | - | 25,000 |
| Total expenditures | - | 94,477 | 119,477 |
| Total expenditures and transfers out requiring appropriation | - | 94,477 | 119,477 |
| ENDING FUND BALANCES | $ 375,001 | $ 415,028 | $ 401,390 |

No assurance provided. See summary of significant assumptions.

**VISTA COMMONS METROPOLITAN DISTRICT NO. 1**
**2025 BUDGET**
**SUMMARY OF SIGNIFICANT ASSUMPTIONS**

## Services Provided

Vista Commons Metropolitan District No. 1 is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act. The District was formed in May 2020 and was established as part of a "Multiple District Structure" for the Vista Commons development located in the Town of Johnstown, Colorado. Along with its companion Districts No. 2, No. 3, and No. 4 ("Finance Districts"), this "Service District" was organized to provide for the planning, design, acquisition, construction, installation, and financing of Public Improvements for the use and benefit of all anticipated inhabitants and taxpayers of the Districts.

The District was organized to provide the finance, construction, operation, and maintenance of all of the services and public improvements allowed under Colorado law for business improvement districts. Specific improvements and services provided by the District include water, sewer, street, safety protection, parks and recreation, transportation, mosquito control, security services, and fire protection services. The District was organized in conjunction with four other related Districts – Vista Commons Metropolitan District No 2, 3, and 4. The District serves as the Operating District which will pay all vendors of and receive reimbursement/contributions from the Financing Districts. Vista Commons Metropolitan District No. 2, 3, and 4 are the Financing Districts which will levy ad valorem taxes on taxable properties within each District and assess fees, rates and other charges as authorized by law.

At an election held on May 5, 2020, the voters approved general obligation indebtedness of $663,000,000. The election also allows the District to retain all revenues without regard to the limitations contained in Article X, Section 20, of the Colorado constitution. Pursuant to the District's operating plan filed annually with the City, the maximum debt service mill levy the District can impose is 50.000 mills. As set forth in the District's 2019 operating plan, the City has limited the amount of debt to be issued to a total of $39,000,000 in the authorized voted categories, without future approval by the City.

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

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

## Revenues

### Developer Advances

The District is in the development stage. As such, the operating and administrative expenditures will be mainly funded by the Developer. A major portion of the capital expenditures are also expected to be funded by the Developer. Developer advances are recorded as revenue for budget purposes with an obligation for future repayment when the District is financially able to reimburse the Developer from bond proceeds and other legally available revenue.

### Intergovernmental Revenues

The intergovernmental revenues are transfers from District 2,3 and 4. The District will coordinate the payment of administrative expenditures for these three districts, as well as the District's own administrative expenditures.

**VISTA COMMONS METROPOLITAN DISTRICT NO. 1**
**2025 BUDGET**
**SUMMARY OF SIGNIFICANT ASSUMPTIONS**

## Expenditures

### County Treasurer’s Fees

County Treasurer's collection fees have been computed at 1.50% of property taxes.

### Developer Reimbursement.

Developer Reimbursement payments are provided based on outstanding developer advances and revenues received.

## Debt and Leases

The District has no debt nor operating or capital leases.

## Reserves

### Emergency Reserve

The District has provided for an Emergency Reserve fund equal to at least 3.00% of fiscal year spending for 2025, as defined under TABOR.

**This information is an integral part of the accompanying budget.**

# CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

**TO:** County Commissioners[1] of Weld County, Colorado.

**On** behalf of the Vista Commons Metro District 1,
(taxing entity)[A]

the Board of Directors
(governing body)[B]

of the Vista Commons Metro District 1
(local government)[C]

**Hereby** officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of: $ 850
(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: $ 850
(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:** 12/13/24 (mm/dd/yyyy) for budget/fiscal year 2025 (yyyy).
(no later than Dec. 15)

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

Contact person: Carrie Bartow Phone: 719-635-0330
Signed: Carrie Bartow Title: Accountant for District

Survey Question: Does the taxing entity have voter approval to adjust the general operating levy to account for changes to assessment rates? ☐ **Yes** ☐ **No**

*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).

**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: __________
   Series: __________
   Date of Issue: __________
   Coupon Rate: __________
   Maturity Date: __________
   Levy: __________
   Revenue: __________

2. Purpose of Issue: __________
   Series: __________
   Date of Issue: __________
   Coupon Rate: __________
   Maturity Date: __________
   Levy: __________
   Revenue: __________

## 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.

**Mill Levy Public Information**
Pursuant to § 39-1-125, C.R.S.

Counties can ask local governments to submit this form to the county by December 15th pursuant to § 39-1-125(1)(c), C.R.S., Local governments, please verify with the county whether they would like you to use this form or a different process to provide this information.

**Taxing Entity Information**

Taxing Entity: Vista Commons Metro District 1
County: WELD COUNTY
DOLA Local Government ID Number: 67311
Subdistrict Number (if applicable): ______
Budget/Fiscal Year: 2025

**Mill Levy Information**

1. Mill Levy Rate (Mills): 0.000
2. Previous Year Mill Levy Rate (Mills): 0.000
3. Previous Year Mill Levy Revenue Collected: $0.00
4. Mill Levy Maximum Without Further Voter Approval: 10 O&M 50 DEBT
5. Allowable Annual Growth in Mill Levy Revenue: ______
6. Actual Growth in Mill Levy Revenue Over the Prior Year: $0.00
7. Is revenue from this mill levy allowed to be retained and spent as a voter-approved revenue change pursuant to section 20 (7)(b) of Article X of the State Constitution (TABOR)? ______
8. Is revenue from this mill levy subject to the Statutory Property Tax (5.5%) Limit in § 29-1-301, C.R.S.? ______
9. Is revenue from this mill levy subject to any other limit on annual revenue growth enacted by the local government or another local government? ______
10. Does the mill levy need to be adjusted or does a temporary mill levy reduction need to be used in order to collect a certain amount of revenue? If "Yes", what is the amount?
    NO
11. Other or additional information:
    N/A

**Contact Information**

Contact Person: Carrie Bartow
Title: Accountant for the District
Phone: 719-635-0330
Email: carrie.bartow@claconnect.com