

# **NORTH VISTA HIGHLANDS METROPOLITAN DISTRICTS NOS 1-5**

## **2023 BUDGET MESSAGE**

North Vista Highlands Metropolitan Districts Nos. 1-5 are quasi-municipal corporations organized and operated pursuant to provisions set forth in the Colorado Special District Act and were formed in 2018. The Districts are located in the City of Pueblo, Colorado and have a service area of approximately 1,054.49 acres. The Districts were organized to plan for, design, acquire, construct, install, relocate, redevelop, provide and finance public improvements and related operation and maintenance services within the boundaries of the Districts.

The Districts have no employees at this time and all operations and administrative functions are contracted.

The budgets are prepared on the modified accrual basis of accounting, which is consistent with the basis of accounting used in presenting the Districts' financial statements.

### **District 1**

#### **General Fund**

##### *Revenue*

Budgeted income in the amount of \$182,387 primarily consists of operating advances and intergovernmental revenue.

##### *Expenses*

The District No. 1 2023 general and administrative expenses budgeted amount is \$181,226. Refer to the General Fund summary included with the budget.

#### **Capital Projects Fund**

##### *Revenue*

Budgeted revenue includes funds from District No. 3 for capital improvements.

##### *Expenses*

Expenses are budgeted for certain Capital Improvement projects including but not limited to the construction of streets, water, sanitation, landscape and safety protection.

##### *Fund Balance/Reserves*

As required by the TABOR amendment to the Colorado Constitution, the District has provided for an Emergency Reserve in the amount of 3% of the total fiscal year expenditures in the General Fund.

### **District 3**

#### **General Fund**

Transfers from North Vista Highlands Metropolitan District No. 3 are pursuant to an intergovernmental agreement. The tax revenues to be transferred from District Nos. 3 are derived from the 20.000 mill Operation and Maintenance mill levy imposed on properties within the District. The Operation and Maintenance tax revenues received by District No. 1 from District No. 3 will be used to pay administrative expenditures incurred by all Districts.

## **Debt Service Fund**

### *Revenue*

Budgeted income includes \$80,938 in property taxes derived from the 60.000 mill levy and Specific Ownership Taxes estimated to be 6% of property taxes.

### *Expenses*

Budgeted administrative expenses and interest on debt are \$614,009.

### *Fund Balance/Reserves*

District No. 3. has provided a capitalized interest fund to pay interest payments through 2023.

### *Debt Summary*

<b>North Vista Highland Metropolitan District No. 3</b> <b>General Obligation Bonds, Series 2020</b> <b>\$11,760,000 Maturing 2049</b>		
<b>Year(s)</b>	<b>Principal</b>	<b>Interest</b>
2023	-	602,700
2024	-	602,700
2025	-	602,700
2026-2049	11,760,000	10,472,562
Total	11,760,000	12,280,662
<b>North Vista Highland Metropolitan District No. 3</b> <b>General Obligation Bonds, Series 2021B(3)</b> <b>\$5,003,000 Maturing 2051</b>		
Payments are subject to prior pledge Series 2020		

## **District 2**

Transfers from North Vista Highlands Metropolitan District No. 2 are pursuant to an intergovernmental agreement. The tax revenues to be transferred from District Nos. are derived from the 80.000 mill Operation and Maintenance mill levy imposed on properties within the District. The Operation and Maintenance tax revenues received by District No. 1 from District No. 2 will be used to pay administrative expenditures incurred by all Districts.

## **Districts 4 & 5**

*Districts 4 & 5* anticipate no income or expenses for 2023.

**North Vista Highlands Metro District No. 2**  
**General Fund**  
**2022 Budget**

\* Modified Accrual Budgetary Basis

	2021 Actual	2022 Budget	2022 Estimated Actual	2023 Budget
<b>BEGINNING FUND BALANCE</b>	\$ -	\$ -	\$ -	\$ 240
<b>REVENUES</b>				
Property Tax - Operations	-	2,690	2,691	10,585
Specific Ownership Tax	-	161	239	635
Other Revenues	-	-	-	-
<b>Total Revenues</b>	-	2,851	2,930	11,220
<b>EXPENDITURES</b>				
<i>General and Administrative</i>				
Treasurers Fees	-	40	40	159
Intergovernmental Expense - District 1 General Fund	-	2,811	2,650	10,729
Total G&A	-	2,851	2,690	10,888
<i>Other</i>				
Contingency Expense	-	-	-	-
<b>Total Expenses</b>	-	2,851	2,690	10,888
<b>Excess of Revenues over Expenditures</b>	-	-	240	332
<b>ENDING FUND BALANCE</b>	\$ -	\$ -	\$ 240	\$ 572
<b>Emergency Reserve - 3% of Expenses</b>	\$ -	\$ -	\$ -	\$ -
Unrestricted Fund Balance	-	-	-	-