

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

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

General Fund

	2021	2022	2022	2023
<i>Modified Accrual Basis</i>	Actual	Budget	Estimated Actual	Budget
Beginning Fund Balance	-	-	120	57
Income				
Interest Revenue	1	-	1	-
Property Taxes	1,182	3,867	3,867	26,979
Tax Related Interest	-	-	-	-
Transfer In	10	-	-	-
Specific Ownership Taxes	113	232	343	1,619
Total Budgeted Operating Income	1,306	4,099	4,211	28,598
Expense				
<i>General and Administrative</i>				
Treasurers Fees	18	58	58	405
Intergovernmental Fees	1,168	3,984	3,984	27,347
Total Budgeted Operating Expense	1,186	4,042	4,042	27,752
Excess Income (Expenses)	120	57	169	846
Ending Fund Balance	120	57	289	903

Debt Service Fund

	2021	2022	2022	2023
<i>Modified Accrual Basis</i>	Actual	Budget	Estimated Actual	Budget
Beginning Fund Balance	6,752,001	7,420,422	5,920,994	2,388,856
Income				
Other Financing Sources	5,003,000	-	-	-
Interest Revenue	2,866	-	71,189	23,889
Property Tax	3,547	11,600	11,600	80,938
Specific Ownership Taxes	338	696	941	4,856
Tax Related Interest	-	-	89	-
	5,009,751	12,296	83,819	109,683
Expense				
Costs of Issuance	400,884	-	-	-
Treasurers Fees	53	174	174	1,214
Bank Fees	501	-	3,262	1,095
Paying Agent Fees	6,000	9,000	8,000	9,000
Interest - Bonds	602,700	602,700	604,521	602,700
Transfer Out	4,830,620	5,242,978	3,000,000	1,000,000
Total Budgeted Operating Expense	5,840,758	5,854,852	3,615,957	1,614,009
Excess Income (Expenses)	(831,007)	(5,842,556)	(3,532,138)	(1,504,326)
Ending Fund Balance	5,920,994	1,577,866	2,388,856	884,530