



Management Financial Statements

BOARD OF DIRECTORS
VDW METROPOLITAN DISTRICT NOS. 1-3

We have prepared the accompanying management financial statements for the periods ending as of December 31, 2023, and September 30, 2024. We have also presented the accompanying 2025 proposed budgets of revenues, expenditures, and funds available prepared on a modified accrual basis.

These financial statements are designed for management purposes and are intended for those who are knowledgeable about these matters. We have not audited, reviewed or compiled the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America. Substantially all the disclosures required by accounting principles generally accepted in the United States of America have been omitted. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the financial position and results of operations.

A handwritten signature in black ink, appearing to be "B. J. ...", is positioned above the typed name of the representative.

Pinnacle Consulting Group, Inc.
October 31, 2024

Offices Located in Loveland and Denver

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Serving our clients and community through excellent dependable service.

VDW METROPOLITAN DISTRICT NO. 1		
BALANCE SHEET		
	Audited Actual 12/31/2023	Unaudited Actual 09/30/2024
Assets		
Current Assets		
Checking- First Bank	\$ 60,781	\$ 54,704
Colostrust	1,837,962	2,517,033
Service Fees Receivable - District #2	2,581	3,498
Service Fees Receivable - District #3	731	968
Prepaid Expense	11,132	4,107
Due from VDW #2	26,407	32,407
Total Current Assets	\$ 1,939,594	\$ 2,612,716
Long-term Assets		
Landscaping & Monumentation	\$ 2,709,897	\$ 2,709,897
Stormwater Line	50,236	50,236
Accumulated Depreciation	(1,367,137)	(1,367,137)
Total Long-term Assets	\$ 1,392,996	\$ 1,392,996
Total Assets	\$ 3,332,590	\$ 4,005,712
Liabilities		
Current Liabilities		
Accounts Payable	\$ 15,928	\$ 20,583
Due to VDW #2	28,165	25,031
Total Current Liabilities	\$ 44,093	\$ 45,613
Total Liabilities	\$ 44,093	\$ 45,613
Fund Equity		
Net Investment in Fixed Assets	\$ 1,392,996	\$ 1,392,996
Fund Balance	1,895,501	2,567,103
Total Fund Balances	\$ 3,288,497	\$ 3,960,098
Total Liabilities and Fund Equity	\$ 3,332,590	\$ 4,005,712
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VDW METROPOLITAN DISTRICT NO. 1								
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS								
GENERAL FUND								
	(a)	(b)	(c)	(d)	(e)	(e-c)	(f)	
	2023	2024	2024	Actual	2025	Year to Year		
	Audited	Adopted	Projected	Through	Proposed	Budget	%	
	Actual	Budget	Actual	9/30/2024	Budget	Variance	Variance	2025 Comments
Revenues								
Service Fees District #2	\$ 519,250	\$ 668,400	\$ 660,729	\$ 643,831	\$ 683,753	\$ 23,023	3%	Per District No. 2 budget
Service Fees District #3	165,269	203,562	202,585	197,463	202,195	(390)	0%	Per District No. 3 budget
Interest & Other Income	88,263	20,000	138,096	92,064	20,000	(118,096)	-86%	
Total Revenues	\$ 772,782	\$ 891,962	\$ 1,001,411	\$ 933,358	\$ 905,948	\$ (95,463)	-10%	
Expenditures								
Operations & Maintenance:								
Landscape Maintenance	\$ 79,159	\$ 85,417	\$ 80,917	\$ 58,326	\$ 86,468	\$ 5,551	7%	See O&M Budget Worksheet
Hardscape Maintenance	1,176	9,300	5,500	1,937	7,550	2,050	37%	See O&M Budget Worksheet
Undeveloped Public Land Maint	11,668	10,000	13,595	13,595	12,000	(1,595)	-12%	See O&M Budget Worksheet
Storm Water Facility Maint	15,888	20,050	2,500	413	18,250	15,750	630%	See O&M Budget Worksheet
Misc Services	253	500	200	-	500	300	150%	See O&M Budget Worksheet
Repairs and Replacements	35,901	43,000	34,500	29,237	39,000	4,500	13%	See O&M Budget Worksheet
Utilities	45,290	55,000	55,000	41,595	55,000	-	0%	
Facilities Management	31,500	33,750	33,750	25,313	34,875	1,125	3%	Based on contracted services
Administration:								
Accounting & Financial Mgmt	47,000	50,400	50,400	37,800	50,400	-	0%	Based on contracted services
Auditing	5,500	5,500	6,000	6,000	6,500	500	8%	D1 - \$6,500 per auditor
District Management	28,000	30,000	30,000	22,500	30,000	-	0%	Based on contracted services
Director Fees	1,758	2,500	1,500	508	2,500	1,000	67%	\$100/mtg x 5 members x 5 mtg, processing fees
Election Costs	2,728	3,000	144	144	15,000	14,856	10317%	2025 election (\$2,500 if cancelled)
Legal Services	15,198	20,000	20,000	8,091	16,800	(3,200)	-16%	Per legal formula
Insurance and Bonds	13,305	13,900	12,000	11,132	12,500	500	4%	5% increase from 2024 projected
Engineering	-	5,000	-	-	5,280	5,280	100%	
Office, Dues & Other	1,539	5,500	5,500	2,984	4,000	(1,500)	-27%	SDA, subscriptions, mileage, Bill.com fees
Website Hosting	-	1,166	1,166	744	1,960	794	68%	Domain, Web hosting, IT support, ADA Streamline
Transfer to Capital Fund	250,000	650,168	650,168	650,168	669,686	19,518	3%	
Total Operating Expenditures	\$ 585,863	\$ 1,044,151	\$ 1,002,840	\$ 910,485	\$ 1,068,269	\$ 65,429	7%	
Revenue Over/(Under) Expenditures	\$ 186,919	\$ (152,189)	\$ (1,429)	\$ 22,874	\$ (162,321)	\$ (160,892)	11259%	
Beginning Fund Balance	\$ 437,985	\$ 585,255	\$ 624,903	\$ 624,903	\$ 623,474	\$ (1,429)	0%	
Ending Fund Balance	\$ 624,903	\$ 433,065	\$ 623,474	\$ 647,777	\$ 461,153	\$ (162,321)	-26%	
Components of Ending Fund Balance								
TABOR Reserve - 3% of revenue	\$ 23,183	\$ 23,183	\$ 23,183	\$ 23,183	\$ 27,178	\$ 3,995	17%	
Operating Reserve - 25% of expenses	98,496	98,496	98,496	98,496	99,646	1,150	1%	
Repairs and Replacement Reserve	503,224	311,387	501,795	526,098	334,329	(167,466)	-33%	
Total Components of Ending Fund Balance	\$ 624,903	\$ 433,065	\$ 623,474	\$ 647,777	\$ 461,153	\$ (162,321)	-26%	
Mill Levy								
Operating	0.000	0.000	0.000	0.000	0.000	0.000	0%	
Assessed Value	\$ 18	\$ 18	\$ 18	\$ 18	\$ 18	\$ -	0%	

VDW METROPOLITAN DISTRICT NO. 1								
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS								
CAPITAL PROJECTS FUND								
	(a)	(b)	(c)	(d)	(e)	(e-c)	(f)	
	2023	2024	2024	Actual	2025	Year to Year	%	
Revenues	Audited	Adopted	Projected	Through	Proposed	Budget	Variance	2025 Comments
	Actual	Budget	Actual	9/30/2024	Budget	Variance	Variance	
Capital Reimbursement	\$ 51,271	\$ -	\$ -	\$ -	\$ -	\$ -	0%	
Transfer from General Fund	250,000	650,168	650,168	650,168	669,686	19,518	3%	
Total Revenues	\$ 301,271	\$ 650,168	\$ 650,168	\$ 650,168	\$ 669,686	\$ 19,518	3%	
Expenditures								
District Management	\$ 3,675	\$ 4,960	\$ 2,750	\$ 1,440	\$ 5,280	\$ 2,530	92%	General Capital - PCGI
District Engineering	-	2,500	-	-	2,500	2,500	100%	General Capital - Engineering
District Planning/Engineering Mgmt	-	7,500	-	-	7,500	7,500	100%	General Capital - MRES
Capital Outlay	-	350,000	-	-	350,000	350,000	100%	Capital Outlay placeholder
Contingency	-	-	-	-	-	-	0%	Allowance
Total Expenditures	\$ 3,675	\$ 364,960	\$ 2,750	\$ 1,440	\$ 365,280	\$ 362,530	13183%	
Revenue Over/(Under) Expenditures	\$ 297,596	\$ 285,208	\$ 647,418	\$ 648,728	\$ 304,406	\$ (343,012)	-53%	
Beginning Fund Balance	\$ 973,002	\$ 1,219,502	\$ 1,270,597	\$ 1,270,597	\$ 1,918,015	\$ 647,418	51%	
Ending Fund Balance	\$ 1,270,597	\$ 1,504,710	\$ 1,918,015	\$ 1,919,325	\$ 2,222,421	\$ 304,406	16%	Target \$3.2M for Sculptor Rd

VDW METROPOLITAN DISTRICT NO. 2						
BALANCE SHEET						
		Audited Actual 12/31/2023	Unaudited Actual 09/30/2024			
Assets						
Current Assets						
UMB 2022 Bond - Bond Fund	\$	995,621	\$	1,487,108		
Property Taxes Receivable		1,046,650		795		
Due from County		4,791		5,866		
Receivable - Service Fees		823		944		
Due from VDW #1		28,165		25,031		
Total Current Assets	\$	2,076,051	\$	1,519,745		
Total Assets	\$	2,076,051	\$	1,519,745		
Liabilities						
Current Liabilities						
Deferred Property Taxes	\$	1,046,650	\$	795		
Service Fees Payable to VDW #1		2,581		3,498		
Due to VDW #1		26,407		32,407		
Total Current Liabilities	\$	1,075,639	\$	36,701		
Long-term Liabilities						
Bonds Payable	\$	10,225,000	\$	10,225,000		
Bond Premium		355,377		355,377		
Total Long-term Liabilities	\$	10,580,377	\$	10,580,377		
Total Liabilities	\$	11,656,016	\$	10,617,078		
Fund Equity						
Net Investment in Fixed Assets	\$	(10,580,377)	\$	(10,580,377)		
Fund Balance		1,000,412		1,483,044		
Total Fund Balances	\$	(9,579,965)	\$	(9,097,333)		
Total Liabilities and Fund Equity	\$	2,076,051	\$	1,519,745		
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VDW METROPOLITAN DISTRICT NO. 2								
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS								
GENERAL FUND								
	(a)	(b)	(c)	(d)	(e)	(e-c)	(f)	
	2023	2024	2024	Actual	2025	Year to Year		
	Audited	Adopted	Projected	Through	Proposed	Budget	%	
Revenues	Actual	Budget	Actual	9/30/2024	Budget	Variance	Variance	2025 Comments
Property Tax	\$ 489,047	\$ 624,075	\$ 624,075	\$ 623,601	\$ 640,306	\$ 16,231	3%	See mill levy table
Specific Ownership Tax	39,798	56,806	48,739	32,492	56,253	7,514	15%	7.5% of gross property tax
Interest & Other	190	10,000	397	214	10,000	9,603	2417%	Allowance
Total Revenues	\$ 529,035	\$ 690,882	\$ 673,211	\$ 656,307	\$ 706,559	\$ 33,347	5%	
Expenditures								
Treasurer's Fees	\$ 9,785	\$ 12,482	\$ 12,482	\$ 12,476	\$ 12,806	\$ 324	3%	2% of GF property tax
Service Fees to District No. 1	519,250	668,400	660,729	643,831	683,753	23,023	3%	
Contingency	-	10,000	-	-	10,000	10,000	100%	
Total Expenditures	\$ 529,035	\$ 690,882	\$ 673,211	\$ 656,307	\$ 706,559	\$ 33,347	5%	
Revenue Over/(Under) Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	
Mill Levy								
Operating	19,732	22,572	22,572	22,572	22,352	(0.220)	-1%	Max O&M mill levy : 15 mills
Debt Service	16,892	15,284	15,284	15,284	14,947	(0.337)	-2%	Max DS mill levy : 40 - O&M mill levy
Total Mill Levy	36,624	37,856	37,856	37,856	37,299	(0.557)	-1%	
Assessed Value	\$ 24,784,584	\$ 27,648,203	\$ 27,648,203	\$ 27,648,203	\$ 28,646,470	\$ 998,267	4%	Prelim Gross AV as of 8/25: \$31,874,615
Property Tax Revenue								
Operating	\$ 489,049	\$ 624,075	\$ 624,075	\$ 624,075	\$ 640,306	\$ 16,231	3%	
Debt Service	418,661	422,575	422,575	422,575	428,179	5,604	1%	
Total Property Tax Revenue	\$ 907,711	\$ 1,046,650	\$ 1,046,650	\$ 1,046,650	\$ 1,068,485	\$ 21,834	2%	

VDW METROPOLITAN DISTRICT NO. 2								
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS								
DEBT SERVICE FUND								
	(a)	(b)	(c)	(d)	(e)	(e-c)	(f)	
	2023	2024	2024	Actual	2025	Year to Year		
	Audited	Adopted	Projected	Through	Proposed	Budget	%	
	Actual	Budget	Actual	9/30/2024	Budget	Variance	Variance	<u>2025 Comments</u>
Revenues								
Property Tax	\$ 418,659	\$ 422,575	\$ 422,575	\$ 422,254	\$ 428,179	\$ 5,604	1%	
Specific Ownership Tax	34,070	35,465	33,002	22,001	34,617	1,615	5%	7.5% of gross property tax
Service Fee Revenue from #3	186,115	198,611	197,658	192,660	192,916	(4,743)	-2%	
Interest & Other	57,526	25,000	67,629	45,086	25,000	(42,629)	-63%	
Total Revenues	\$ 696,370	\$ 681,651	\$ 720,864	\$ 682,002	\$ 680,711	\$ (40,153)	-6%	
Expenditures								
Treasurer's Fees	\$ 8,376	\$ 8,452	\$ 8,452	\$ 8,448	\$ 8,564	\$ 112	1%	2% of property tax
Bond Principal - 2022A Bond	265,000	280,000	280,000	-	285,000	5,000	2%	Based on repayment schedule
Interest Expense - 2022A-1 Bond	213,950	209,843	209,843	104,921	205,083	(4,760)	-2%	Based on repayment schedule
Interest Expense - 2022A-2 Bond	144,000	144,000	144,000	72,000	144,000	-	0%	Based on repayment schedule
Auditing	5,500	5,500	6,000	6,000	6,500	500	8%	Audit expensed in D2 per bond documents
Trustee & Paying Agent Fees	8,000	8,000	8,000	8,000	8,000	-	0%	
Contingency	-	25,000	-	-	25,000	25,000	100%	
Total Expenditures	\$ 644,826	\$ 680,795	\$ 656,295	\$ 199,369	\$ 682,147	\$ 25,852	4%	
Revenue Over/(Under) Expenditures	\$ 51,544	\$ 857	\$ 64,570	\$ 482,632	\$ (1,435)	\$ (66,005)	-102%	
Beginning Fund Balance	\$ 948,868	\$ 994,318	\$ 1,000,412	\$ 1,000,412	\$ 1,064,982	\$ 64,570	6%	
Ending Fund Balance	\$ 1,000,412	\$ 995,175	\$ 1,064,982	\$ 1,483,044	\$ 1,063,546	\$ (1,435)	0%	
Components of Ending Fund Balance								
Bond Fund	\$ 236,012	\$ 230,775	\$ 300,582	\$ 718,644	\$ 299,146	\$ (1,435)	0%	
Required Reserve (\$764,400)	764,400	764,400	764,400	764,400	764,400	-	0%	
Total Components of Ending Fund Balance	\$ 1,000,412	\$ 995,175	\$ 1,064,982	\$ 1,483,044	\$ 1,063,546	\$ (1,435)	0%	

VDW METROPOLITAN DISTRICT NO. 3								
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS								
GENERAL FUND								
	(a)	(b)	(c)	(d)	(e)	(e-c)	(f)	
	2023	2024	2024	Actual	2025	Year to Year		
	Unaudited	Adopted	Projected	Through	Proposed	Budget	%	
	Actual	Budget	Actual	9/30/2024	Budget	Variance	Variance	2025 Comments
Revenues								
Property Tax	\$ 157,141	\$ 192,950	\$ 192,950	\$ 192,313	\$ 191,654	\$ (1,295)	-1%	
Specific Ownership Tax	11,271	14,471	13,495	8,996	14,374	879	7%	7.5% of gross property tax
Interest & Other	-	10,000	-	-	10,000	10,000	100%	
Total Revenues	\$ 168,412	\$ 217,421	\$ 206,444	\$ 201,309	\$ 216,028	\$ 9,584	5%	
Expenditures								
Treasurer's Fees	\$ 3,143	\$ 3,859	\$ 3,859	\$ 3,846	\$ 3,833	\$ (26)	-1%	2% of property tax
Service Fees to District No. 1	165,269	203,562	202,585	197,463	202,195	(390)	0%	
Contingency	-	10,000	-	-	10,000	10,000	100%	
Total Expenditures	\$ 168,412	\$ 217,421	\$ 206,444	\$ 201,309	\$ 216,028	\$ 9,584	5%	
Revenue Over/(Under) Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	
Mill Levy								
Operating	15.000	15.665	15.665	15.665	15.666	0.001	0%	
Debt Service	16.892	15.284	15.284	15.284	14.947	(0.337)	-2%	
Total Mill Levy	31.892	30.949	30.949	30.949	30.613	(0.336)	-1%	
Assessed Value	\$ 10,430,712	\$ 12,317,253	\$ 12,317,253	\$ 12,317,253	\$ 12,233,778	\$ (83,475)	-1%	Prelim Gross AV as of 8/25: \$12,333,778
Property Tax Revenue								
Operating	\$ 156,461	\$ 192,950	\$ 192,950	\$ 192,950	\$ 191,654	\$ (1,295)	-1%	
Debt Service	176,196	188,257	188,257	188,257	182,858	(5,399)	-3%	
Total Property Tax Revenue	\$ 332,656	\$ 381,207	\$ 381,207	\$ 381,207	\$ 374,513	\$ (6,694)	-2%	

VDW METROPOLITAN DISTRICT NO. 3								
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS								
DEBT SERVICE FUND								
	(a)	(b)	(c)	(d)	(e)	(e-c)	(f)	
	2023	2024	2024	Actual	2025	Year to Year		
	Unaudited	Adopted	Projected	Through	Proposed	Budget	%	
	Actual	Budget	Actual	9/30/2024	Budget	Variance	Variance	
Revenues								
							2025 Comments	
Property Tax	\$ 176,961	\$ 188,257	\$ 188,257	\$ 187,635	\$ 182,858	(5,399)	-3%	7.5% of gross property tax
Specific Ownership	12,692	14,119	13,166	8,778	13,714	548	4%	
Interest & Other	-	25,000	-	-	25,000	25,000	100%	
Total Revenues	\$ 189,654	\$ 227,376	\$ 201,423	\$ 196,413	\$ 221,573	\$ 20,149	10%	
Expenditures								
County Treasurer's Fees	\$ 3,539	\$ 3,765	\$ 3,765	\$ 3,753	\$ 3,657	\$ (108)	-3%	2% of property tax
Service Fees to District No. 2	186,115	198,611	197,658	192,660	192,916	(4,743)	-2%	
Contingency	-	25,000	-	-	25,000	25,000	100%	
Total Expenditures	\$ 189,654	\$ 227,376	\$ 201,423	\$ 196,413	\$ 221,573	\$ 20,149	10%	
Revenue Over/(Under) Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	