

# VDW METROPOLITAN DISTRICT NOS. 1-3

## NOTICE OF ANNUAL MEETING AND AGENDA

### Board of Directors District Nos. 1&3

<u>Board of Directors</u>	<u>Office</u>	<u>Term Expiration</u>
Kim Perry	President & Chairperson	May 2027
Josh Kane	Treasurer & Asst. Secretary	May 2025
Vacant	Asst. Secretary & Asst. Treasurer	May 2027
Vacant	Asst. Secretary	May 2027
Tim DePeder	Secretary	May 2025

### Board of Directors District No. 2

<u>Board of Directors</u>	<u>Office</u>	<u>Term Expiration</u>
Kim Perry	President & Chairperson	May 2027
Josh Kane	Treasurer & Asst. Secretary	May 2025
Tim DePeder	Secretary	May 2025
Vacant	Asst. Secretary	May 2027
Clark Cummings	Asst. Secretary	May 2027

**Date: November 2, 2023 (Thursday)**

**Time: 4:00 P.M.**

**Place: MS TEAMS & Teleconference**

[Click here to join the meeting](#)

Meeting ID: 298 483 418 574 Passcode: 5we4eZ

**Or call in (audio only)**

[+1 720-721-3140](tel:+17207213140),,176610936# Phone Conference ID: 176 610 936#

#### **I. ADMINISTRATIVE ITEMS**

- A. Call to Order/Declaration of Quorum.
- B. Director Disclosures of any Potential Conflicts of Interest.

#### **II. ANNUAL MEETING REQUIREMENTS**

- A. Presentation regarding the status of Public Infrastructure Projects within the District. **(Page 2)**
- B. Review of Unaudited Financial Statements. **(Pages 3-19)**
- C. Presentation regarding the status of Outstanding Bonds. **(Page 20)**
- D. Open Floor for Questions – Members of the public may ask questions about the Districts. The Board may determine how much time is reserved for questions and for each individual speaker.

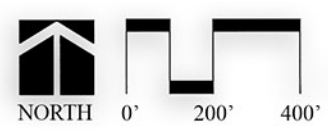
#### **III. ADJOURNMENT**

**\*\*\*The next Regular Meeting is scheduled for TBD 2024\*\*\***



# Van de Water

Master Plan



JULY 2013



## McWHINNEY

\*THIS INFORMATION AND/OR ILLUSTRATION ALTHOUGH DEEMED TO BE RELIABLE, IS CONCEPTUAL IN NATURE AND McWHINNEY AND/OR ITS AFFILIATES MAKES NO WARRANTIES TO ITS ACCURACY. THIS INFORMATION HERE IS SUBJECT TO CHANGE AT ANYTIME.



## 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, 2022, and June 30, 2023.

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 blue ink, appearing to read "Jim Burt", is positioned above the typed name and date.

Pinnacle Consulting Group, Inc.  
August 16, 2023

### Offices Located in Loveland and Denver

Main office located at 550 W. Eisenhower Blvd., Loveland, CO 80537  
(970)669-3611 (303)333-4380  
[www.PCGI.com](http://www.PCGI.com)

*Serving our clients and community through excellent dependable service.*

VDW METROPOLITAN DISTRICT NO. 1						
BALANCE SHEET						
		Audited Actual 12/31/2022	Unaudited Actual 06/30/2023			
<b>Assets</b>						
Current Assets						
Checking- First Bank	\$	84,321	\$	72,973		
Colotrust		1,366,523		1,729,000		
Service Fees Receivable - District #2		881		187,166		
Service Fees Receivable - District #3		369		25,963		
Prepaid Expense		13,305		-		
Due from VDW #2		22,000		22,000		
<b>Total Current Assets</b>	<b>\$</b>	<b>1,487,399</b>	<b>\$</b>	<b>2,037,101</b>		
Long-term Assets						
Landscaping & Monumentation	\$	2,709,897	\$	2,709,897		
Stormwater Line		50,236		50,236		
Accumulated Depreciation		(1,229,131)		(1,229,131)		
<b>Total Long-term Assets</b>	<b>\$</b>	<b>1,531,002</b>	<b>\$</b>	<b>1,531,002</b>		
<b>Total Assets</b>	<b>\$</b>	<b>3,018,401</b>	<b>\$</b>	<b>3,568,103</b>		
<b>Liabilities</b>						
Current Liabilities						
Accounts Payable	\$	24,050	\$	36,770		
Due to VDW #2		52,363		62,012		
<b>Total Current Liabilities</b>	<b>\$</b>	<b>76,413</b>	<b>\$</b>	<b>98,781</b>		
<b>Total Liabilities</b>	<b>\$</b>	<b>76,413</b>	<b>\$</b>	<b>98,781</b>		
<b>Fund Equity</b>						
Net Investment in Fixed Assets	\$	1,531,002	\$	1,531,002		
Fund Balance		1,410,987		1,938,320		
<b>Total Fund Balances</b>	<b>\$</b>	<b>2,941,989</b>	<b>\$</b>	<b>3,469,322</b>		
<b>Total Liabilities and Fund Equity</b>	<b>\$</b>	<b>3,018,401</b>	<b>\$</b>	<b>3,568,103</b>		
		=		=		

VDW METROPOLITAN DISTRICT NO. 1						
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS						
GENERAL FUND						
	(a)	(b)	(c)	(d)	(e)	(d-e)
	2022	2023	2023	Actual	Budget	Variance
	Audited	Adopted	Projected	Through	Through	Through
	Actual	Budget	Actual	6/30/2023	6/30/2023	6/30/2023
<b>Revenues</b>						
Service Fees District #2	\$ 168,750	\$ 520,715	\$ 520,715	\$ 494,651	\$ 499,292	\$ (4,641)
Service Fees District #3	71,375	165,051	165,051	159,044	159,192	(148)
Interest & Other Income	39,110	4,750	72,189	36,094	2,375	33,719
<b>Total Revenues</b>	<b>\$ 279,236</b>	<b>\$ 690,516</b>	<b>\$ 757,955</b>	<b>\$ 689,790</b>	<b>\$ 660,859</b>	<b>\$ 28,931</b>
<b>Expenditures</b>						
Operations & Maintenance:						
Landscape Maintenance	\$ 70,479	\$ 82,870	\$ 79,370	\$ 36,321	\$ 42,049	\$ (5,728)
Hardscape Maintenance	10,069	13,000	5,500	840	6,500	(5,660)
Undeveloped Public Land Maint	5,292	7,000	13,000	4,651	3,373	1,278
Storm Water Facility Maint	720	18,100	21,530	15,144	9,054	6,090
Misc Services	117	500	500	253	250	3
Repairs and Replacements	34,766	35,000	36,500	1,509	8,500	(6,991)
Utilities	49,454	55,462	50,000	8,440	15,365	(6,924)
Facilities Management	29,250	31,500	31,500	15,750	15,750	-
Administration:						
Accounting & Financial Mgmt	41,860	47,000	47,000	23,500	23,500	0
Auditing	5,500	6,000	11,000	11,000	6,000	5,000
District Management	29,380	28,000	28,000	14,000	14,000	0
Director Fees	1,361	1,600	1,600	608	600	8
Election Costs	3,213	18,000	2,728	2,728	18,000	(15,272)
Legal Services	18,129	20,000	20,000	12,675	10,000	2,675
Insurance and Bonds	10,184	12,602	13,305	13,305	12,602	703
Engineering	360	1,500	1,500	-	750	(750)
Office, Dues & Other	4,562	5,500	5,500	644	2,750	(2,106)
Transfer to Capital Fund	-	250,000	250,000	250,000	250,000	-
Contingency	-	20,000	-	-	-	-
<b>Total Operating Expenditures</b>	<b>\$ 314,696</b>	<b>\$ 653,634</b>	<b>\$ 618,533</b>	<b>\$ 411,369</b>	<b>\$ 439,043</b>	<b>\$ (27,673)</b>
<b>Revenue Over/(Under) Expenditures</b>	<b>\$ (35,461)</b>	<b>\$ 36,882</b>	<b>\$ 139,422</b>	<b>\$ 278,421</b>	<b>\$ 221,817</b>	<b>\$ 56,604</b>
<b>Beginning Fund Balance</b>	<b>\$ 473,446</b>	<b>\$ 380,449</b>	<b>\$ 437,985</b>	<b>\$ 437,985</b>	<b>\$ 380,449</b>	<b>\$ 57,536</b>
<b>Ending Fund Balance</b>	<b>\$ 437,985</b>	<b>\$ 417,331</b>	<b>\$ 577,407</b>	<b>\$ 716,406</b>	<b>\$ 602,266</b>	<b>\$ 114,140</b>
						=
<b>Components of Ending Fund Balance</b>						
TABOR Reserve - 3% of revenue	\$ 8,377	\$ 20,715	\$ 20,715	\$ 20,694	\$ 20,694	\$ -
Operating Reserve - 25% of expenses	163,409	163,409	154,633	163,409	163,409	-
Repairs and Replacement Reserve	266,199	233,207	402,059	532,303	418,163	114,140
<b>Total Components of Ending Fund Balance</b>	<b>\$ 437,985</b>	<b>\$ 417,331</b>	<b>\$ 577,407</b>	<b>\$ 716,406</b>	<b>\$ 602,266</b>	<b>\$ 114,140</b>
<b>Mill Levy</b>						
Operating	0.000	0.000	0.000	0.000		
<b>Assessed Value</b>	<b>\$ 20</b>	<b>\$ 18</b>	<b>\$ 18</b>	<b>\$ 18</b>		

VDW METROPOLITAN DISTRICT NO. 1						
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS						
DEBT SERVICE FUND						
	(a)	(b)	(c)	(d)	(e)	(d-e)
	2022	2023	2023	Actual	Budget	Variance
	Audited	Adopted	Projected	Through	Through	Through
	Actual	Budget	Actual	6/30/2023	6/30/2023	6/30/2023
<b>Revenues</b>						
Service Fees District #2	\$ 1,699	\$ -	\$ -	\$ -	\$ -	\$ -
Service Fees District #3	-	-	-	-	-	-
Interest & Other Income	1	-	-	-	-	-
Transfer from District #2	904,891	-	-	-	-	-
<b>Total Revenue</b>	<b>\$ 906,591</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Expenditures</b>						
Interest Expense - 2011 Bonds	\$ 14,371	\$ -	\$ -	\$ -	\$ -	\$ -
Bond Principal	910,000	-	-	-	-	-
Trustee & Paying Agent Fees	500	-	-	-	-	-
Contingency	-	-	-	-	-	-
<b>Total Expenditures</b>	<b>\$ 924,871</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Revenue Over/(Under) Expenditures</b>	<b>\$ (18,280)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Beginning Fund Balance</b>	<b>\$ 18,280</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Ending Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
						=

VDW METROPOLITAN DISTRICT NO. 1						
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS						
CAPITAL PROJECTS FUND						
	(a)	(b)	(c)	(d)	(e)	(d-e)
	2022	2023	2023	Actual	Budget	Variance
	Audited	Adopted	Projected	Through	Through	Through
	Actual	Budget	Actual	6/30/2023	6/30/2023	6/30/2023
<b>Revenues</b>						
Capital Reimbursement	\$ 151,968	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer from General Fund	-	250,000	250,000	250,000	250,000	-
<b>Total Revenues</b>	<b>\$ 151,968</b>	<b>\$ 250,000</b>	<b>\$ 250,000</b>	<b>\$ 250,000</b>	<b>\$ 250,000</b>	<b>\$ -</b>
<b>Expenditures</b>						
District Management	\$ 3,255	\$ 5,000	\$ 5,000	\$ 1,088	\$ 1,088	\$ -
District Engineering	-	2,500	2,500	-	-	-
District Planning/Engineering Mgmt	-	7,500	7,500	-	-	-
Capital Outlay	-	350,000	350,000	-	-	-
Contingency	-	20,000	-	-	-	-
<b>Total Expenditures</b>	<b>\$ 3,255</b>	<b>\$ 385,000</b>	<b>\$ 365,000</b>	<b>\$ 1,088</b>	<b>\$ 1,088</b>	<b>\$ -</b>
<b>Revenue Over/(Under) Expenditures</b>	<b>\$ 148,713</b>	<b>\$ (135,000)</b>	<b>\$ (115,000)</b>	<b>\$ 248,913</b>	<b>\$ 248,913</b>	<b>\$ -</b>
<b>Beginning Fund Balance</b>	<b>\$ 824,289</b>	<b>\$ 963,757</b>	<b>\$ 973,002</b>	<b>\$ 973,002</b>	<b>\$ 963,757</b>	<b>\$ 9,245</b>
<b>Ending Fund Balance</b>	<b>\$ 973,002</b>	<b>\$ 828,757</b>	<b>\$ 858,002</b>	<b>\$ 1,221,914</b>	<b>\$ 1,212,670</b>	<b>\$ 9,245</b>
						=

VDW METROPOLITAN DISTRICT NO. 2						
BALANCE SHEET						
	Audited Actual 12/31/2022	Unaudited Actual 06/30/2023				
<b>Assets</b>						
Current Assets						
UMB 2022 Bond - Bond Fund	\$ 910,592	\$ 1,160,027				
Property Taxes Receivable	907,711	8,218				
Due from County	6,878	347,393				
Receivable - Service Fees	1,917	29,238				
Due from VDW #1	52,362	62,012				
Total Current Assets	\$ 1,879,461	\$ 1,606,888				
<b>Total Assets</b>	<b>\$ 1,879,461</b>	<b>\$ 1,606,888</b>				
<b>Liabilities</b>						
Current Liabilities						
Deferred Property Taxes	\$ 907,711	\$ 8,218				
Service Fees Payable to VDW #1	881	187,166				
Due to VDW #1	22,000	22,000				
Total Current Liabilities	\$ 930,592	\$ 217,384				
Long-term Liabilities						
Bonds Payable	\$ 10,490,000	\$ 10,490,000				
Bond Premium	371,530	355,376				
Total Long-term Liabilities	\$ 10,861,530	\$ 10,845,376				
Total Liabilities	\$ 11,792,122	\$ 11,062,760				
<b>Fund Equity</b>						
Net Investment in Fixed Assets	\$ (10,861,530)	\$ (10,845,376)				
Fund Balance	948,868	1,389,503				
Total Fund Balances	\$ (9,912,662)	\$ (9,455,873)				
<b>Total Liabilities and Fund Equity</b>	<b>\$ 1,879,460</b>	<b>\$ 1,606,887</b>				
	=	=				



VDW METROPOLITAN DISTRICT NO. 2						
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS						
GENERAL FUND						
	(a)	(b)	(c)	(d)	(e)	(d-e)
	2022	2023	2023	Actual	Budget	Variance
	Audited	Adopted	Projected	Through	Through	Through
	Actual	Budget	Actual	6/30/2023	6/30/2023	6/30/2023
<b>Revenues</b>						
Property Tax	\$ 159,623	\$ 489,049	\$ 489,049	\$ 484,622	\$ 489,049	\$ (4,427)
Specific Ownership Tax	12,237	41,447	41,425	19,711	20,713	(1,001)
Interest & Other	85	10,000	22	11	11	(0)
<b>Total Revenues</b>	<b>\$ 171,945</b>	<b>\$ 540,496</b>	<b>\$ 530,496</b>	<b>\$ 504,344</b>	<b>\$ 509,773</b>	<b>\$ (5,429)</b>
<b>Expenditures</b>						
Treasurer's Fees	\$ 3,194	\$ 9,781	\$ 9,781	\$ 9,693	\$ 9,781	\$ (88)
Service Fees to District No. 1	168,750	520,715	520,715	494,651	499,992	(5,341)
Contingency	-	10,000	-	-	-	-
<b>Total Expenditures</b>	<b>\$ 171,945</b>	<b>\$ 540,496</b>	<b>\$ 530,496</b>	<b>\$ 504,344</b>	<b>\$ 509,773</b>	<b>\$ (5,429)</b>
<b>Revenue Over/(Under) Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Beginning Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Ending Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
						=
<b>Mill Levy</b>						
Operating	6.453	19.732	19.732	19.732		
Debt Service	43.902	16.892	16.892	16.892		
<b>Total Mill Levy</b>	<b>50.355</b>	<b>36.624</b>	<b>36.624</b>	<b>36.624</b>		
<b>Assessed Value</b>	<b>\$ 24,736,289</b>	<b>\$ 24,784,584</b>	<b>\$ 24,784,584</b>	<b>\$ 24,784,584</b>		
<b>Property Tax Revenue</b>						
Operating	\$ 159,623	\$ 489,049	\$ 489,049	\$ 489,049		
Debt Service	1,085,973	418,661	418,661	418,661		
<b>Total Property Tax Revenue</b>	<b>\$ 1,245,596</b>	<b>\$ 907,711</b>	<b>\$ 907,711</b>	<b>\$ 907,711</b>		

VDW METROPOLITAN DISTRICT NO. 2						
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS						
DEBT SERVICE FUND						
	(a)	(b)	(c)	(d)	(e)	(d-e)
	2022	2023	2023	Actual	Budget	Variance
	Audited	Adopted	Projected	Through	Through	Through
	Actual	Budget	Actual	6/30/2023	6/30/2023	6/30/2023
<b>Revenues</b>						
Property Tax	1,085,972	418,661	418,661	414,871	418,661	(3,790)
Specific Ownership Tax	83,249	35,481	35,481	16,874	17,741	(866)
Service Fee Revenue from #3	371,057	185,869	186,016	179,105	179,271	(166)
Bond Proceeds	11,207,684	-	-	-	-	-
Interest & Other	15,777	25,000	50,115	25,058	12,500	12,558
<b>Total Revenues</b>	<b>\$ 12,763,738</b>	<b>\$ 665,012</b>	<b>\$ 690,273</b>	<b>\$ 635,908</b>	<b>\$ 628,173</b>	<b>\$ 7,735</b>
<b>Expenditures</b>						
Treasurer's Fees	\$ 21,731	\$ 8,373	\$ 8,373	\$ 8,298	\$ 8,373	\$ (75)
Interest Expense - 2016A Bond	754,800	-	-	-	-	-
Interest Expense - 2016B Bond	112,707	-	-	-	-	-
Bond Refunding - 2016A/B	9,624,000	-	-	-	-	-
Bond Principal - 2022A Bond	330,000	265,000	265,000	-	-	-
Interest Expense - 2022A-1 Bond	176,544	213,950	213,950	106,975	106,975	-
Interest Expense - 2022A-2 Bond	116,400	144,000	144,000	72,000	72,000	-
Cost of Issuance	545,269	-	-	-	-	-
Pmt to Dist. 1 - 2011 Bonds	1,699	-	-	-	-	-
Trustee & Paying Agent Fees	-	8,000	8,000	8,000	8,000	-
Transfer to Dist. 1 - 2007 Bonds	904,891	-	-	-	-	-
Contingency	-	25,000	-	-	-	-
<b>Total Expenditures</b>	<b>\$ 12,588,041</b>	<b>\$ 664,323</b>	<b>\$ 639,323</b>	<b>\$ 195,273</b>	<b>\$ 195,348</b>	<b>\$ (75)</b>
<b>Revenue Over/(Under) Expenditures</b>	<b>\$ 175,697</b>	<b>\$ 689</b>	<b>\$ 50,950</b>	<b>\$ 440,635</b>	<b>\$ 432,825</b>	<b>\$ 7,811</b>
<b>Beginning Fund Balance</b>	<b>\$ 773,171</b>	<b>\$ 920,964</b>	<b>\$ 948,868</b>	<b>\$ 948,868</b>	<b>\$ 920,964</b>	<b>\$ 27,904</b>
<b>Ending Fund Balance</b>	<b>\$ 948,868</b>	<b>\$ 921,653</b>	<b>\$ 999,818</b>	<b>\$ 1,389,503</b>	<b>\$ 1,353,789</b>	<b>\$ 35,715</b>
						=
<b>Components of Ending Fund Balance</b>						
Bond Fund	\$ 202,368	\$ 157,253	\$ 235,418	\$ 625,103	\$ 589,389	\$ 35,715
Required Reserve	-	764,400	764,400	764,400	764,400	-
Surplus Fund	746,500	-	-	-	-	-
<b>Total Components of Ending Fund Balance</b>	<b>\$ 202,368</b>	<b>\$ 921,653</b>	<b>\$ 999,818</b>	<b>\$ 1,389,503</b>	<b>\$ 1,353,789</b>	<b>\$ 35,715</b>

VDW METROPOLITAN DISTRICT NO. 3						
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS						
GENERAL FUND						
	(a)	(b)	(c)	(d)	(e)	(d-e)
	2022	2023	2023	Actual	Budget	Variance
	Unaudited	Adopted	Projected	Through	Through	Through
	Actual	Budget	Actual	6/30/2023	6/30/2023	6/30/2023
<b>Revenues</b>						
Property Tax	\$ 67,584	\$ 156,461	\$ 156,594	\$ 156,594	\$ 156,461	\$ 133
Specific Ownership Tax	5,120	11,719	11,589	5,582	5,860	(278)
Interest & Other	23	10,000	-	-	-	-
<b>Total Revenues</b>	<b>\$ 72,727</b>	<b>\$ 178,180</b>	<b>\$ 168,183</b>	<b>\$ 162,176</b>	<b>\$ 162,321</b>	<b>\$ (145)</b>
<b>Expenditures</b>						
Treasurer's Fees	\$ 1,352	\$ 3,129	\$ 3,132	\$ 3,132	\$ 3,129	\$ 3
Service Fees to District No. 1	71,375	165,051	165,051	159,044	159,192	(148)
Contingency	-	10,000	-	-	-	-
<b>Total Expenditures</b>	<b>\$ 72,727</b>	<b>\$ 178,180</b>	<b>\$ 168,183</b>	<b>\$ 162,176</b>	<b>\$ 162,321</b>	<b>\$ (145)</b>
<b>Revenue Over/(Under) Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Beginning Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Ending Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
						=
<b>Mill Levy</b>						
Operating	6.453	15.000	15.000	15.000		
Debt Service	33.547	16.892	16.892	16.892		
<b>Total Mill Levy</b>	<b>40.000</b>	<b>31.892</b>	<b>31.892</b>	<b>31.892</b>		
<b>Assessed Value</b>	<b>\$ 11,091,909</b>	<b>\$ 10,430,712</b>	<b>\$ 10,430,712</b>	<b>\$ 10,430,712</b>		
<b>Property Tax Revenue</b>						
Operating	\$ 71,576	\$ 156,461	\$ 156,461	\$ 156,461		
Debt Service	372,100	176,196	176,196	176,196		
<b>Total Property Tax Revenue</b>	<b>\$ 443,676</b>	<b>\$ 332,656</b>	<b>\$ 332,656</b>	<b>\$ 332,656</b>		

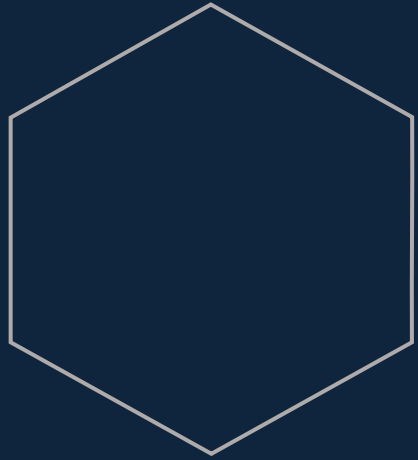
VDW METROPOLITAN DISTRICT NO. 3						
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS						
DEBT SERVICE FUND						
	(a)	(b)	(c)	(d)	(e)	(d-e)
	2022	2023	2023	Actual	Budget	Variance
	Unaudited	Adopted	Projected	Through	Through	Through
	Actual	Budget	Actual	6/30/2023	6/30/2023	6/30/2023
<b>Revenues</b>						
Property Tax	\$ 351,349	\$ 176,196	\$ 176,346	\$ 176,346	\$ 176,196	\$ 150
Specific Ownership	26,619	13,197	13,197	6,286	6,599	(313)
Interest & Other	117	25,000	-	-	-	-
<b>Total Revenues</b>	<b>\$ 378,085</b>	<b>\$ 214,393</b>	<b>\$ 189,543</b>	<b>\$ 182,632</b>	<b>\$ 182,795</b>	<b>\$ (163)</b>
<b>Expenditures</b>						
County Treasurer's Fees	\$ 7,029	\$ 3,524	\$ 3,527	\$ 3,527	\$ 3,524	\$ 3
Service Fees to District No. 2	371,056	185,869	186,016	179,105	179,271	\$ (166)
Contingency	-	25,000	-	-	-	-
<b>Total Expenditures</b>	<b>\$ 378,085</b>	<b>\$ 214,393</b>	<b>\$ 189,543</b>	<b>\$ 182,632</b>	<b>\$ 182,795</b>	<b>\$ (163)</b>
<b>Revenue Over/(Under) Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Beginning Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Ending Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

# **VDW Metropolitan District**

**Nos. 1-3**

**Financial Review**





# Revenues



# 2023 Budgeted Revenue Sources

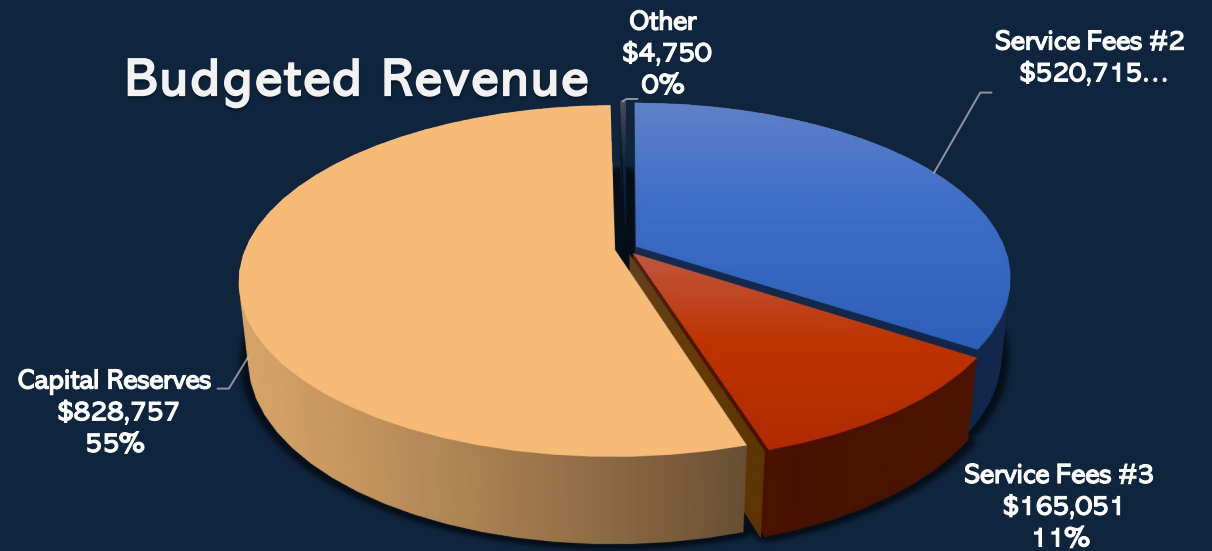
## General Fund

- Service Fee Revenue - \$685,766
- Interest and Property & Other Taxes - \$4,750

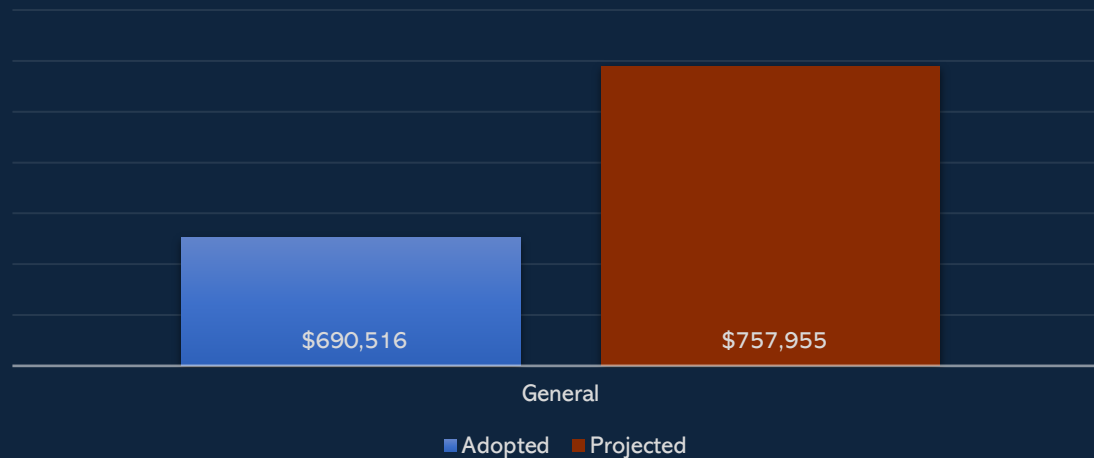
## Capital Reserves

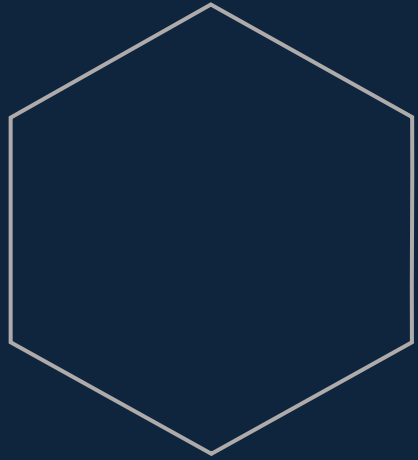
- \$828,757

## Budgeted Revenue



## Adopted Budget vs. 2023 Projected Actual





# Expenses





# 2023 Budgeted Expenses by Fund

## General Fund

- Administrative
- Operations and Maintenance

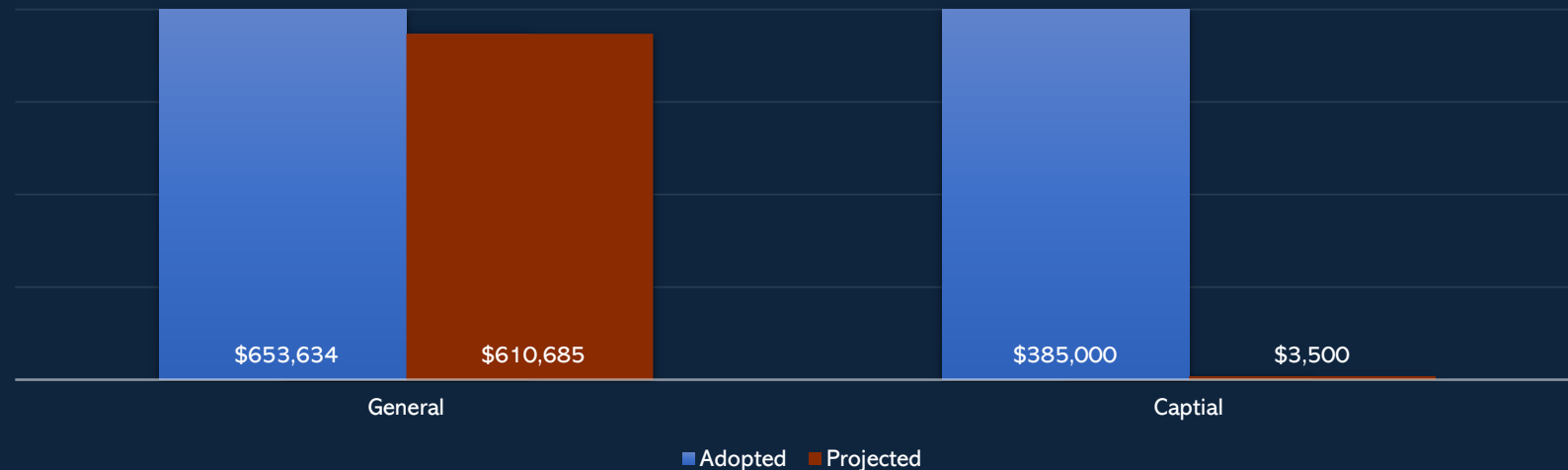
## Capital Fund

- District Management
- District Planning/Engineering

Projected Actual by Fund

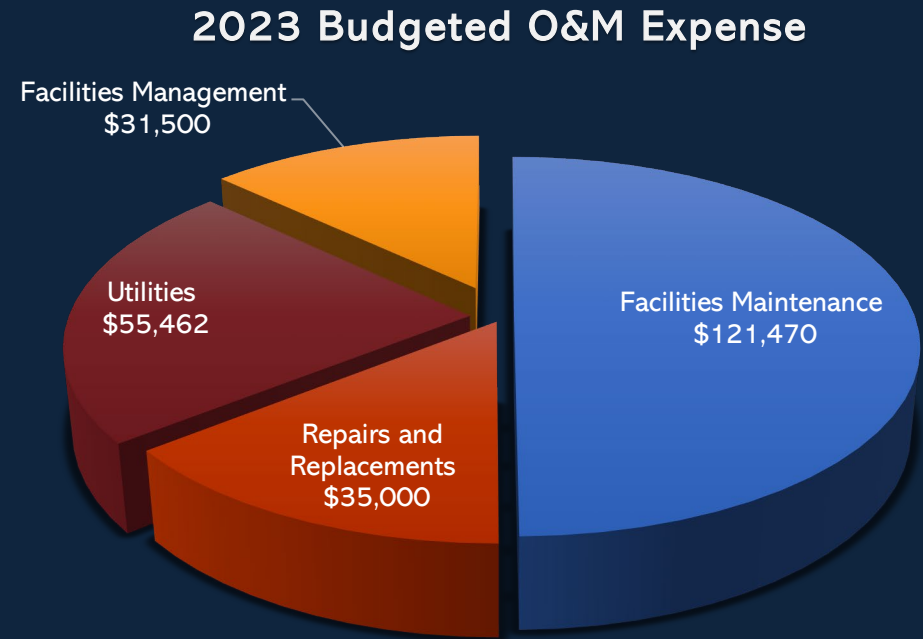


Adopted Budget vs. 2023 Projected Actual

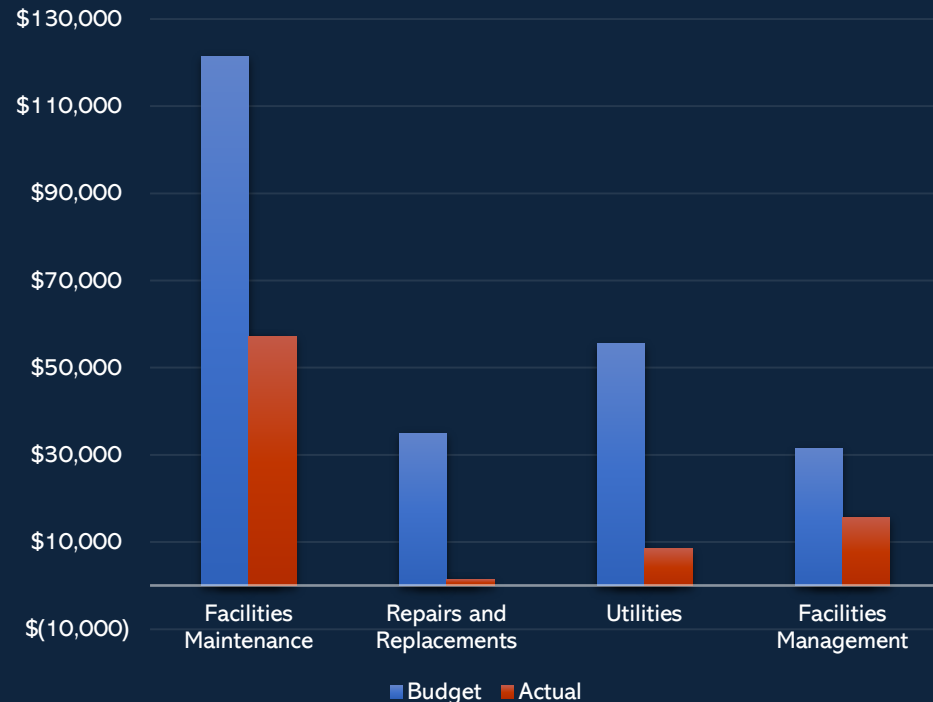


# Operations and Maintenance Expenses

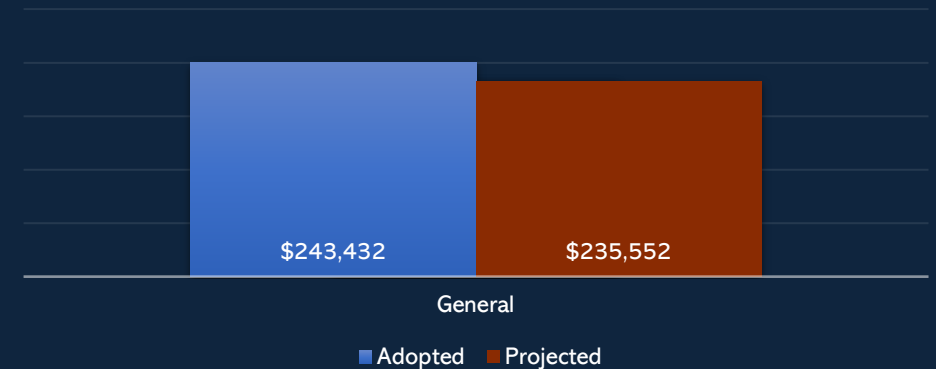
- Facilities Maintenance
  - Landscaping
  - Hardscapes
  - Undeveloped Public Land
  - Stormwater Facilities
- Repairs and Replacements
- Utilities
- Facilities Management



## Operations and Maintenance

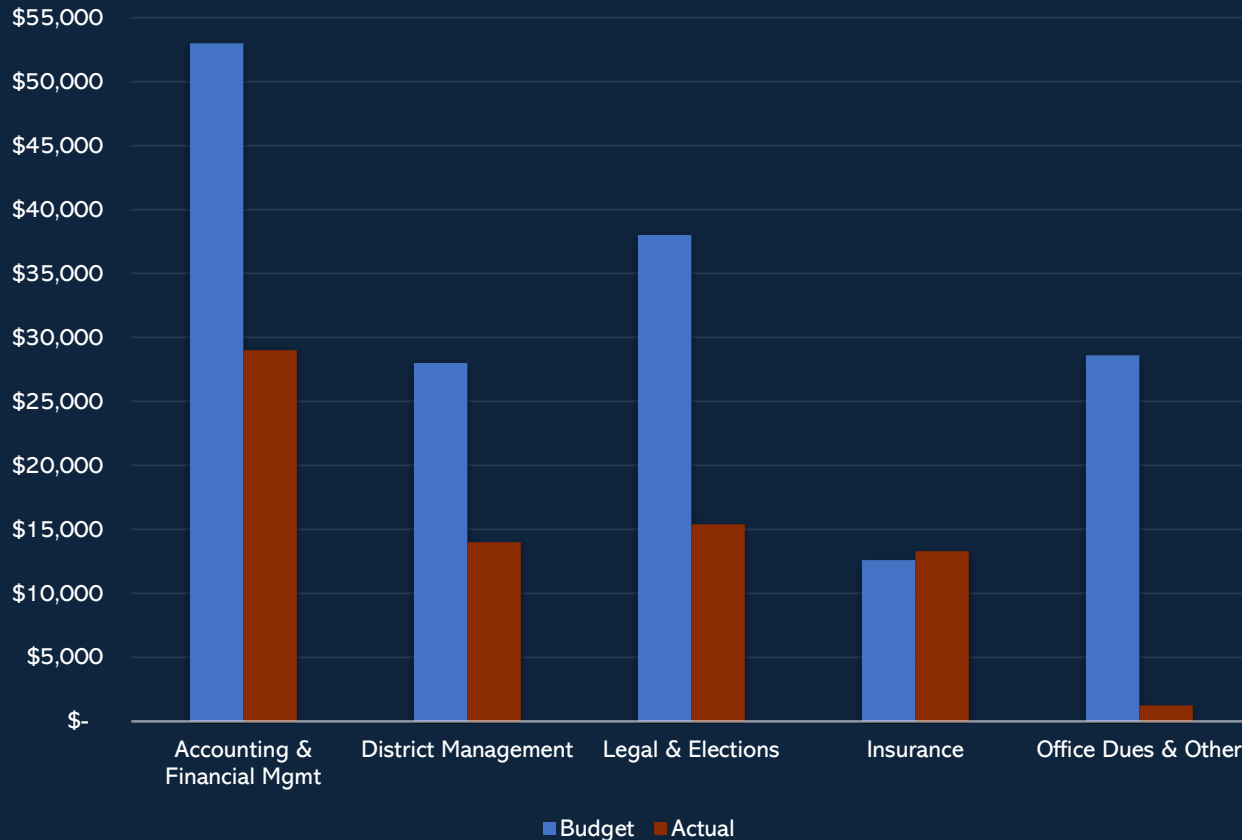


## Adopted Budget vs. 2023 Projected Actual

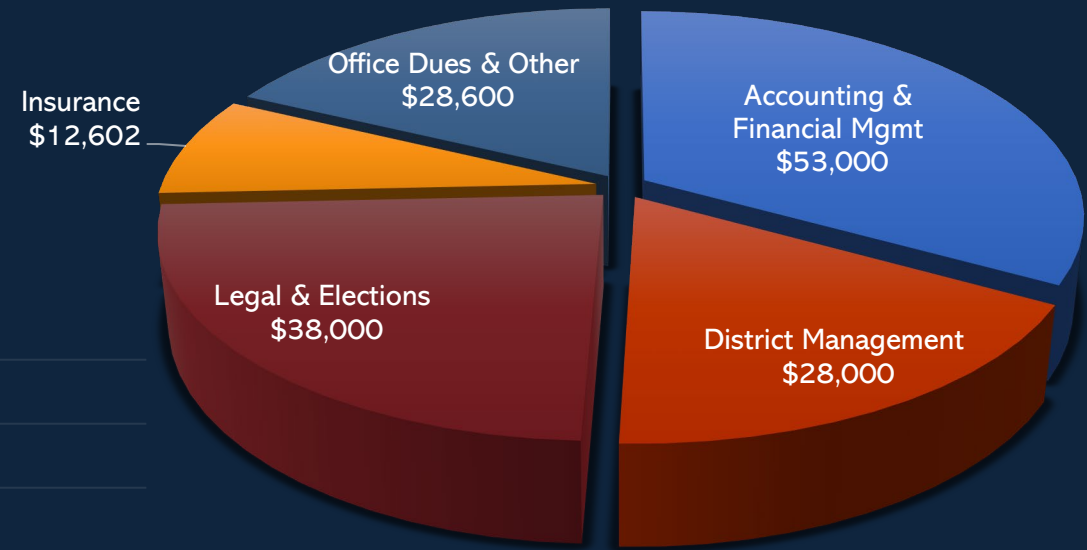


# Administrative Expenses

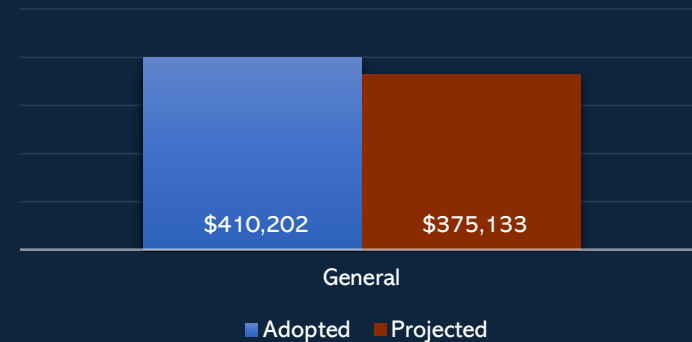
- Accounting and Financial Management
- District Management
- Legal and Elections
- Insurance
- Office, Dues & Other
- Transfer to Capital Fund



## 2023 Budgeted Administrative Expense



## Adopted Budget vs. 2023 Projected Actual



# Bond Summary

Issue Description	\$7,220,000	\$3,600,000
	Series 2022A-1	Series 2022A-2
	“Refunding Bonds, Taxable”	“Refunding Bonds”
Outstanding Par	\$6,890,000	\$3,600,000
Interest Rate	3.600%	4.000%
Maturity Date	12/1/2040	12/1/2045
Term	18 Years	30 Years