<u>MOUNTAIN VISTA METROPOLITAN DISTRICT</u>
<u>COUNTY OF EAGLE, COLORADO</u>
<u>2025 ANNUAL REPORT</u>

County of Eagle, Colorado
County Clerk and Recorder
via Email

Office of the State Auditor
1525 Sherman Street, 7th Floor
Denver, Colorado 80203
via E-Filing Portal

Division of Local Government
1313 Sherman Street, Room 521
Denver, Colorado 80203
via E-Filing Portal

Pursuant to Section 32-1-207(3)(c)(I), C.R.S., the Mountain Vista Metropolitan District (the "**District**") is required to submit an annual report for the preceding calendar year (the "**Report**") no later than October 1 of each year to the County of Eagle, Colorado (the "**County**"), the Colorado Division of Local Government, the Colorado State Auditor; the Report must also be posted on the District's website, if available.

For the year ending December 31, 2025, the District makes the following report:

1. **Boundary changes made**:

   There were no changes made to the District's boundaries in 2025.

2. **Intergovernmental agreements entered into or terminated**:

   The District did not enter into, nor terminate, any Intergovernmental Agreements with other governmental entities in 2025.

3. **Access information to obtain a copy of the Rules and Regulations**:

   The District has not adopted Rules and Regulations.

4. **A summary of any litigation involving public improvements by the District**:

   We are not aware of any litigation pending against the District.

5. **Status of the construction of public improvements by the District:**

   The District does not currently have any construction of additional public improvements in progress.

6. **List of facilities or improvements constructed by the District that were conveyed to the County**:

   The District did not have any facilities or improvements constructed in 2025 conveyed to the County.

7. **Final Assessed Value of Taxable Property within the District's boundaries as of December 31, 2025**:

   The District's 2025 final assessed valuation was $4,712,300.

8. **Current annual budget of the District**:

   Attached as Exhibit A is a copy of the District's Budget for the current fiscal year 2026.

9. **Most recently filed audited financial statements of the District. To the extent audited financial statements are required by state law or most recently filed audit exemption**:

   Attached as Exhibit B is a copy of the District's 2025 Audit Exemption.

10. **Notice of any uncured defaults existing for more than 90 days under any debt instrument of the District**:

    The District is not in default on any debt instrument.

11. **The District's inability to pay any financial obligations as they come due under any obligation which continues beyond a ninety-day period**:

    To our knowledge, there are no defaults of the District's obligations.

Respectfully submitted this 24th day of September 2026.

MOUNTAIN VISTA
METROPOLITAN DISTRICT
Eagle County, Colorado

By ______________________________
Authorized Representative

EXHIBIT A

2026 Budget

MOUNTAIN VISTA METROPOLITAN DISTRICT

January 19, 2026

Division of Local Government
Via: E-Filing Portal

RE: Mountain Vista Metropolitan District Budget; LGID #19072

Attached is the 2025 Budget for the Mountain Vista Metropolitan District in Eagle County, Colorado, submitted pursuant to Section 29-1-116, C.R.S. This Budget was adopted on September 21, 2025. If there are any questions on the budget, please contact Mr. Jon Erickson, telephone number 970-926-6060.

The mill levy certified to the County Commissioners of Eagle County is 4.250 mills for all general operating purposes, subject to statutory and/or TABOR limitations; 5.000 mills for Contractual Obligations; 0.000 mills for G.O. bonds; 0.000 mills for refund/abatement; and (1.050) mills for Temporary Tax Credit/Mill Levy Reduction. Based on a net assessed valuation of $4,712,300, the total property tax revenue is $38,640.86. A copy of the certification of mill levies sent to the County Commissioners for Eagle County is enclosed.

I hereby certify that the enclosed is a true and accurate copy of the budget and certification of tax levies to the Board of County Commissioners of Eagle County, Colorado.

Sincerely,

Jon Erickson
District Administrator

Enclosure(s)

MOUNTAIN VISTA METROPOLITAN DISTRICT

2026 BUDGET MESSAGE

Mountain Vista Metropolitan District is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act. The District was established to provide parking areas and/or structures, streets, bridges, parks and recreations facilities and other improvements needed for the area.

The District has no employees and all operations and administrative functions are contracted.

The following budget is prepared on the modified accrual basis of accounting, which is consistent with the basis of accounting used in presenting the District's financial statements.

2026 BUDGET STRATEGY

Mountain Vista Metropolitan District imposes an operations mill levy of 4.250 mills (with a temporary mill levy reduction/credit of 1.050 mills) to pay current year administrative expenses and will also continue to impose a contractual debt mill levy of 5.000 mills to pay for its obligations under the Intergovernmental Agreement ("IGA") with Confluence Metropolitan District.

RESOLUTIONS OF MOUNTAIN VISTA METROPOLITAN DISTRICT

TO ADOPT 2026 BUDGET

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET FOR THE MOUNTAIN VISTA METROPOLITAN DISTRICT, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2026 AND ENDING ON THE LAST DAY OF DECEMBER 2026.

WHEREAS, the Board of Directors of the Mountain Vista Metropolitan District has appointed a budget committee to prepare and submit a proposed 2026 budget at the proper time; and

WHEAREAS, such committee has submitted a proposed budget to this governing body at the proper time, for its consideration, and;

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, and a public hearing was held on September 11, 2025, and interested taxpayers were given the opportunity to file or register any objections to said proposed budget; and;

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues or planned to be expended from reserves/fund balances so that the budget remains in balance, as required by law.

NOW, THEREFORE, BE IT RESOLVED by the Board of directors of the Mountain Vista Metropolitan District, Eagle County, Colorado:

Section 1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the Mountain Vista Metropolitan District for the year stated above, it may be adjusted for immaterial changes in the final certified assessed value of the District as certified by the county assessor and corresponding budget adjustments resulting from such changes to the assessed value. In the event there are material changes to the assessed value then a subsequent meeting of the Board shall be called to consider such changes. Furthermore, to the extent specific capital expenditures budgeted and forecasted for the current year are unable to be completed by the end of the current year, the budget for such expenditures shall be transferred into the next year's budget and the budgeted beginning fund balance for next year's budget shall be updated to reflect such changes.

Section 2. That the budget hereby approved and adopted shall be certified by any officer or the District Administrator of the District and made a part of the public records of the District.

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RESOLUTIONS OF MOUNTAIN VISTA METROPOLITAN DISTRICT (CONTINUED)

TO SET MILL LEVIES

A RESOLUTION LEVYING PROPERTY TAXES FOR THE YEAR 2025, TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE MOUNTAIN VISTA METROPOLITAN DISTRICT, EAGLE COUNTY, COLORADO, FOR THE 2026 BUDGET YEAR.

WHEREAS, the Board of Directors of the Mountain Vista Metropolitan District, has adopted the annual budget in accordance with the Local Government Budget Law, on September 11, 2025 and;

WHEREAS, the amount of money necessary to balance the budget for general operating expenses and capital expenditure purposes from property tax revenue is $15,079.36 and;

WHEREAS, the Mountain Vista Metropolitan District hereby documents its intent to preserve its voter approved mill levy rate of 4.250 mills and to provide property tax relief by a temporary reduction in property taxes in accordance with C.R.S. 39-1-111.5, and;

WHEREAS, the amount of money necessary to balance the budget for capital expenditure purposes from property tax revenue approved by voters or at public hearing is $0.00, and;

WHEREAS, the amount of money necessary to balance the budget for contractual obligations from property tax revenue as approved by voters is $23,561.50 and;

WHEREAS, the amount of money necessary to balance the budget for voter approved bonds, loans and interest is $0.00, and;

WHEREAS, the 2025 net valuation for assessment for the Mountain Vista Metropolitan District, as certified by the County Assessor is $4,712,300.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the MOUNTAIN VISTA METROPOLITAN DISTRICT, EAGLE COUNTY, COLORADO:

Section 1. That for the purposes of meeting all general operating expenses of the Mountain Vista Metropolitan District during the 2026 budget year, there is hereby levied a tax of 4.250 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2025.

Section 2. That for the purposes of rendering a temporary credit/refund to its constituents during budget year 2026 there is hereby levied a temporary tax credit/mill levy reduction of 1.050 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2025.

Section 3. That for the purpose of meeting all capital expenditures of the Mountain Vista Metropolitan District during the 2026 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2025.

Section 4. That for the purpose of meeting all payments for contractual obligations of the Mountain Vista Metropolitan District during the 2026 budget year, there is hereby levied a tax of 5.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2025.

Section 5. That for the purpose of meeting all payments for bonds, notes and interest of the Mountain Vista Metropolitan District during the 2026 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2025.

Section 6. That any officer or the District Administrator is hereby authorized and directed to either immediately certify to the County Commissioners of Eagle County, Colorado, the mill levies for the Mountain Vista Metropolitan District as hereinabove determined and set, or be authorized and directed to certify to the County Commissioners of Eagle County, Colorado, the mill levies for the Mountain Vista Metropolitan District as hereinabove determined and set based upon the final (December) certification of valuation from the county assessor.

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TO APPROPRIATE SUMS OF MONEY
(PURSUANT TO SECTION 29-1-108, C.R.S.)

A RESOLUTION APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS AND SPENDING AGENCIES, IN THE AMOUNT AND FOR THE PURPOSE AS SET FORTH BELOW, FOR THE MOUNTAIN VISTA METROPOLITAN DISTRICT, EAGLE COUNTY, COLORADO, FOR THE 2026 BUDGET YEAR.

WHEREAS, the Board of Directors has adopted the annual budget in accordance with the Local Government Budget Law, on September 11, 2025 and;

WHEREAS, the Board of Directors has made provision therein for revenues in an amount equal or greater to the total proposed expenditures as set forth in said budget, and;

WHEREAS, it is not only required by law, but also necessary to appropriate the revenues and reserves or fund balances provided in the budget to and for the purposes described below, thereby establishing a limitation on expenditures for the operations of the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE MOUNTAIN VISTA METROPOLITAN DISTRICT, EAGLE COUNTY, COLORADO:

Section 1. That the following sums are hereby appropriated from the revenues of each fund, to each fund, for the purposes stated:

GENERAL FUND:	
Current Operating Expenses	$ 23,196
TOTAL GENERAL FUND:	$ 23,196
DEBT SERVICE FUND:	
Debt Service Expenditures	$ 26,268
Fund Transfers	2,071
TOTAL DEBT SERVICE FUND:	$ 28,339

RESOLUTIONS OF MOUNTAIN VISTA METROPOLITAN DISTRICT (CONTINUED)

TO ADOPT 2026 BUDGET, SET MILL LEVIES AND APPROPRIATE SUMS OF MONEY (CONTINUED)

The above resolutions to adopt the 2026 budget, set the mill levies and to appropriate sums of money were adopted this 11th day of September, 2025.

DocuSigned by:

By: Jesse Larson
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Title: Presidnet

MOUNTAIN VISTA METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET, ACTUAL AND FORECAST FOR THE PERIODS INDICATED

Modified Accrual Basis

Printed: 1/19/2026

GENERAL FUND	2024 Unaudited Actual	2025 Adopted Budget	Variance Favorable (Unfav)	2025 Forecast	7 Months Ended 07/31/25 Actual	7 Months Ended 07/31/25 Budget	Variance Favorable (Unfav)	2026 Adopted Budget	Budget Comments
Assessed Valuation - Gross	**7,392,460**	**7,389,400**		**7,389,400**				**7,788,410**	Final AV
Less Assessed Valuation - TIF	**2,780,030**	**2,904,470**		**2,904,470**				**3,076,110**	Final AV
Assessed Valuation - Net	**4,612,430**	**4,484,930**		**4,484,930**				**4,712,300**	Final AV
Operations Mill Levy	**4.250**	**4.250**		**4.250**				**4.250**	For admin expenses
Temporary Mill Levy Credit	**(1.050)**	**(1.050)**		**(1.050)**				**(1.050)**	
Net Operations Mill Levy	**3.200**	**3.200**		**3.200**				**3.200**	
REVENUES									
Property Taxes	14,801	14,352	48	14,400	12,864	14,352	(1,488)	15,079	Net AV X Mill Levy / 1,000
Property Taxes - State Backfill	1,166	-	-	-	-	-	-	-	State Backfill SB22-238
Specific Ownership Taxes	1,150	1,005	3	1,008	489	502	(13)	1,056	7% of Property Taxes
Misc Income	-	-	-	-	-	-	-	-	
Interest	5,467	2,839	161	3,000	2,631	1,656	975	3,116	Based on 3%
TOTAL REVENUES	**22,583**	**18,196**	**212**	**18,408**	**15,984**	**16,510**	**(526)**	**19,251**	
EXPENDITURES									
Accounting	9,250	7,950	-	7,950	3,838	4,100	262	8,350	5% increase based on forecast
Website	480	1,710	606	1,104	960	1,710	750	1,104	Annual + DocAccess fee
Audit	-	-	-	-	-	-	-	-	Not required
Election	25	500	(482)	982	982	500	(482)	-	
Insurance	2,763	3,150	384	2,766	2,766	3,150	384	3,040	Based on prior yr with infl increase
Legal	3,945	7,750	-	7,750	2,496	2,500	4	7,750	
Treasurer Fees	458	431	(1)	432	383	431	48	452	3% treas fee
Director Fees and Taxes	-	-	-	-	-	-	-	-	
Contingency / Other	30	2,500	2,463	37	37	-	(37)	2,500	To avoid budget amendment
TOTAL EXPENDITURES	**16,951**	**23,990**	**2,969**	**21,021**	**11,462**	**12,391**	**928**	**23,196**	
REVENUE OVER (UNDER) EXPEND.	**5,632**	**(5,795)**	**3,182**	**(2,613)**	**4,522**	**4,120**	**402**	**(3,945)**	
OTHER FINANCING SOURCES (USES)									
Transfer from Debt Service Fund	-	997	2,003	3,000	-	-	-	2,071	Per DS Fund Net SO less Treas Fee
TOTAL OTHER FINANCING SOURCES (USES)	**-**	**997**	**2,003**	**3,000**	**-**	**-**	**-**	**2,071**	
FUND BALANCE - BEGINNING	97,854	94,640	8,847	103,487	103,487	94,640	8,847	103,874	
FUND BALANCE - ENDING	**103,487**	**89,842**	**14,031**	**103,874**	**108,009**	**98,760**	**9,249**	**102,000**	
	=	=	=		=	=	=	=	

No assurance provided on these financial statements; substantially all disclosures required by GAAP omitted.

MOUNTAIN VISTA METROPOLITAN DISTRICT | **Modified Accrual Basis** | **Printed: 1/19/2026**

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

BUDGET, ACTUAL AND FORECAST FOR THE PERIODS INDICATED

DEBT SERVICE FUND	2024 Unaudited Actual	2025 Adopted Budget	Variance Favorable (Unfav)	2025 Forecast	7 Months Ended 07/31/25 Actual	7 Months Ended 07/31/25 Budget	Variance Favorable (Unfav)	2026 Adopted Budget	Budget Comments
Assessed Valuation - Gross	**7,392,460**	**7,389,400**		**7,389,400**				**7,788,410**	Final AV
Less Assessed Valuation - TIF	**2,780,030**	**2,904,470**		**2,904,470**				**3,076,110**	Final AV
Assessed Valuation - Net	**4,612,430**	**4,484,930**		**4,484,930**				**4,712,300**	Final AV
Percent change from prior year	28.27%	28.27%		28.27%				34.77%	
IGA Mill levy	**5.000**	**5.000**		**5.000**				**5.000**	5 Mills IGA CFMD Ops
REVENUES									
Property Taxes-Developer Note	-	-	-	-	-	-	-	-	
Property Taxes-IGA Contract	23,127	22,425	75	22,500	20,100	22,425	(2,324)	23,562	Required 5 mills/20 mills ended 2020
Specific Ownership Taxes	1,796	1,570	5	1,575	765	785	(20)	1,649	7% of net property taxes
Interest Income	734	2,100	(1,430)	670	264	1,225	(961)	2,750	
TOTAL REVENUES	**25,657**	**26,094**	**(1,350)**	**24,745**	**21,129**	**24,435**	**(3,306)**	**27,961**	
EXPENDITURES									
Developer Note Interest	-	-	-	-	-	-	-	-	All repaid
Developer Note Principal	-	-	-	-	-	-	-	-	All repaid
Confluence Metro District IGA Pmt	23,133	22,425	(75)	22,500	-	-	-	23,562	Equal to tax revenue collected
Treasurer's Fees	715	673	(2)	675	598	673	74	707	3% fee charged by County
Contingency		2,000	2,000	-		-	-	2,000	To avoid budget amendment
TOTAL EXPENDITURES	**23,848**	**25,097**	**1,923**	**23,175**	**598**	**673**	**74**	**26,268**	
REVENUE OVER (UNDER) EXPEND.	**1,809**	**997**	**573**	**1,570**	**20,530**	**23,762**	**(3,232)**	**1,692**	
OTHER FINANCING SOURCES (USES)									
Transfer to General Fund	-	(997)	(2,003)	(3,000)	-	-	-	(2,071)	Net SO tax less Treas Fee
TOTAL OTHER FINANCING SOURCES	**-**	**(997)**	**(2,003)**	**(3,000)**	**-**	**-**	**-**	**(2,071)**	
FUND BALANCE - BEGINNING	-	-	1,809	1,809	1,809	1,809	-	379	
FUND BALANCE - ENDING	**1,809**	**0**	**379**	**379**	**22,339**	**25,571**	**(3,232)**	**(0)**	
	=	=	=		=	=	=	=	

No assurance provided on these financial statements; substantially all disclosures required by GAAP omitted.

039 County Tax entity code | DOLA LGID/SID 19072

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners[1] of Eagle County, Colorado.

On behalf of the Mountain Vista Metropolitan District
(taxing entity)[A]

the Board of Directors
(governing body)[B]

of the Mountain Vista Metropolitan District
(local government)[C]

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of: $ 7,788,410
(Gross[D] assessed valuation, Line 2 of the Certification of Valuation From 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: $ 4,712,300
(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: *12/10/2025* (mm/dd/yyyy) for budget/fiscal year *2026* (yyyy)
(not later than Dec 15)

PURPOSE (see end notes for definitions and examples)	**LEVY**[2]		**REVENUE**[2]
1. General Operating Expenses[H]	4.250	mills	$ 20,027.28
2. **<Minus>** Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction[I]	(1.050)	mills	$ (4,947.92)
SUBTOTAL FOR GENERAL OPERATING:	3.200	**mills**	$ 15,079.36
3. General Obligation Bonds and Interest[J]	0.000	mills	$ -
4. Contractual Obligations[K]	5.000	mills	$ 23,561.50
5. Capital Expenditures[L]	0.000	mills	$ -
6. Refunds/Abatements[M]	0.000	mills	$ -
7. Other[N] (specify):	0.000	mills	$ -
	0.000	mills	$ -
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	8.200	**mills**	$ 38,640.86

Contact person: (print) Jon Erickson
Daytime phone: (970) 926-6060

Signed: [signature]
Title: District Accountant

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, Colorado 80203. Questions? Call DLG (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).

Mountain Vista Metropolitan District

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-603 C.R.S.). Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenue to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-603, 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: To provide for coordinated operations and maintenance of certain pulic improvements in conjunction with Confluence Metropolitan District
   Title: Amended and Restated Intergovernmental Agreement
   Date: April 28, 2006
   Principal Amount: Property Taxes generated by 5 Mills
   Maturity Date: None Stated
   Levy: 5.000
   Revenue: $23,561.50

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.

EXHIBIT B

2025 Application for Exemption from Audit

Application for Exemption From Audit
Short Form

Instructions

If either revenues or expenditures exceed $200,000, use the Long Form

Under the Local Government Audit Law (Section 29-1-601, et seq., C.R.S.) any local government may apply for an exemption from audit if neither revenues nor expenditures exceed $1,000,000 in the year.

Exemptions from audit are NOT automatic

To qualify for exemption from audit, a local government must complete an Application for Exemption from Audit **each year** and submit it to the Office of the State Auditor (OSA). Approval for an exemption from audit is granted only upon the review by the OSA.

Any preparer of an Application for Exemption from Audit — Short Form must be a person skilled in governmental accounting.

Read ALL instructions before completing and submitting this form

All applications must be filed with the OSA **within 3 months** after the accounting year-end.

For example, applications must be received by the OSA on or before March 31 for governments with a December 31 year-end. Applications for exemption from audit are not eligible for an extension of time.

Governmental activity should be reported on the modified accrual basis. Proprietary activity should be reported on a cash or budgetary basis.

Important!

All Applications for Exemption from Audit are subject to review and approval by the Office of the State Auditor.

Governmental Activity should be reported on the **Modified Accrual Basis.**

Proprietary Activity should be reported on a **Budgetary Basis**.

Failure to file an application or denial of the request could cause the local government to lose its exemption from audit for that year and the ensuing year. In that event, an audit shall be required.

Postmark dates will not be accepted as proof of submission on or before the statutory deadline

Prior year forms are obsolete and will not be accepted.

Applications must be fully and accurately completed. Applications submitted on forms other than those prescribed by the OSA will not be accepted.

For your reference, the Colorado Revised Statutes are available through the LexisNexis Colorado portal.

Checklist

- ☑ Has the preparer signed the application prior to board approval?
- ☑ Has the entity corrected all prior year deficiencies as communicated by the OSA?
- ☑ Has the application been **personally** reviewed and approved by the governing body?
- ☑ Are all sections on the form complete, including responses to all of the questions?
- ☑ Did you include any relevant explanations for unusual items in the appropriate spaces at the end of each section?

Will this application be submitted electronically? ◉ Yes ○ No

- ☑ If yes, have you read and understood the Electronic Signature Policy? See policy in Part 10.

-- or --

☐ If yes, have you included a resolution?

☐ Does the resolution state that the governing body **personally** reviewed and approved the resolution in an open public meeting?

☐ Has the resolution been signed by a **majority** of the governing body? See sample resolution at the end of this form.

Will this application be submitted via a mail service (e.g., U.S. Post Office, FedEx, UPS, courier)? ○ Yes ◉ No

☐ If yes, does the application include **original ink signatures** from the **majority** of the governing body?

Filing Methods

Web Portal (recommended)

apps.leg.co.gov/osa/lg

For faster processing, the web portal should be used for submissions.

Mail

Office of the State Auditor

Local Government Audit Division
1375 Sherman St., 5th Floor
Denver, CO 80261-3000

Questions? **Email:** osa.lg@coleg.gov **Phone:** 303-869-3000

Contact Information

For the year ended 12/31/2025 or the fiscal year ended ______________.

Name of government	Mountain Vista Metropolitan District
Street address	28 2nd St., Unit 213
City, State, Zip	Edwards, CO 81632
Contact person	Jon Erickson
Phone	970-926-6060
Email	Jon@mwcpaa.com

Certification of Preparer

I certify that I am skilled in governmental accounting and that the information in the application is complete and accurate, to the best of my knowledge. The preparer must sign prior to board approval.

Name	Jon Erickson
Title	Principal/CPA
Firm name (if applicable)	Marchetti & Weaver, LLC
Address	28 2nd St., Unit 213, Edwards, CO 81632
Phone	970-926-6060
Preparer signature	Date prepared
	3/23/2026

Please indicate whether the following financial information is recorded using Governmental or Proprietary fund types.

☑ Governmental (modified accrual basis)

☐ Proprietary (cash or budgetary basis)

Part 1: Revenues

Part 1A: Revenues Table

All revenues for all funds must be reflected in this section, including proceeds from the sale of the government's land, building, and equipment, and proceeds from debt or lease transactions. Financial information will not include fund equity information.

Line	Description	Total (round to nearest dollar)
1-1	Taxes: Property (report mills levied in line 9-12)	$ 36,900
1-2	Specific ownership	$ 3,005
1-3	Sales and use	
	Other (specify in line 1-4):	
1-4		
1-5	Licenses and permits	
1-6	Intergovernmental: Grants	
1-7	Conservation Trust Funds (Lottery)	
1-8	Highway Users Tax Funds (HUTF)	
	Other (specify in line 1-9):	
1-9		
1-10	Charges for services	
1-11	Fines and forfeits	
1-12	Special assessments	
1-13	Investment income	$ 5,146
1-14	Charges for utility services	
1-15	Debt proceeds (should agree to Part 3, Debt Schedule Table, column 'issued during year')	
1-16	Lease proceeds (should agree to Part 3, Debt Schedule Table, column 'issued during year')	
1-17	Developer Advances received (should agree to Part 3, Debt Schedule Table, column 'issued during year')	
1-18	Proceeds from sale of capital assets	
1-19	Fire and police pension	
1-20	Donations	
	Other (specify in lines 1-21 through 1-24)	
1-21		
1-22		
1-23		
1-24		
1-25	**TOTAL REVENUES** (add lines 1-1 through 1-24)	$ 45,051

IF TOTAL REVENUES OR TOTAL EXPENDITURES ARE GREATER THAN $200,000 — STOP.

You may not use this form. Please use the Application for Exemption from Audit - Long Form.

Part 1B: Comments or Additional Information

Please use the space below to provide any additional information (optional):

Part 2: Expenditures/Expenses

Part 2A: Expenditures/Expenses Table

All expenditures for all funds must be reflected in this section, including the purchase of capital assets and principal and interest payments on long-term debt. Financial information will not include fund equity information.

Line	Description	Total (round to nearest dollar)
2-1	Administrative	$ 3,279
2-2	Salaries	
2-3	Payroll taxes	
2-4	Contract services	
2-5	Employee benefits	
2-6	Insurance	$ 2,766
2-7	Accounting and legal fees	$ 16,437
2-8	Repair and maintenance	
2-9	Supplies	
2-10	Utilities and telephone	
2-11	Fire/Police	
2-12	Streets and highways	
2-13	Public health	
2-14	Capital outlay	
2-15	Utility operations	
2-16	Culture and recreation	
2-17	Debt service principal (should agree to Part 3, Debt Schedule Table 'Retired during year')	
2-18	Debt service interest	
2-19	Repayment of Developer Advances Principal (should agree to Part 3, Debt Schedule Table, column 'Retired during year')	
2-20	Repayment of Developer Advances Interest	
2-21	Contribution to pension plan	
2-22	Contribution to Fire & Police Pension Association	
2-23	Other (specify in lines 2-24 through 2-27)	
2-24	Transfer to Confluence Metro District per IGA	$ 22,648
2-25		
2-26		
2-27		
2-28	**TOTAL EXPENDITURES/EXPENSES** (Add lines 2-1 through 2-27)	$ 45,130

IF TOTAL REVENUES OR TOTAL EXPENDITURES ARE GREATER THAN $200,000 — STOP.

You may not use this form. Please use the Application for Exemption from Audit - Long Form.

Part 2B: Comments or Additional Information

Please use the space below to provide any additional information (optional):

Part 3: Debt Outstanding, Issued, and Retired

3-1	Does the entity have outstanding debt?		○ Yes	◉ No
3-2	If no, skip to line 3-13. If yes, please attach a copy of the entity's debt repayment schedule.			
3-3	Is the debt repayment schedule attached?	○ N/A	○ Yes	◉ No
	If no, MUST explain below.			
3-4	Is the entity current in its debt service payments?		◉ Yes	○ No
	If no, MUST explain below.			
3-5	If no, also indicate if the government is in default with its bond agreements.		○ Yes	○ No

Debt Schedule Table

Please complete the following debt schedule, if applicable.
Please only include principal amounts. Enter all amounts as positive numbers.

Line	Debt Type	Oustanding at End of Prior Year*	Issued During Year	Retired During Year	Outstanding at Year-End
3-6	General Obligation Bonds				$ 0
3-7	Revenue Bonds				$ 0
3-8	Notes/Loans				$ 0
3-9	Lease & SBITA** Liabilities (GASB 87 & 96)				$ 0
3-10	Developer Advances				$ 0
	Other (specify in line 3-11)				
3-11					$ 0
3-12	**TOTAL** (Add lines 3-6 through 3-11)	$ 0	$ 0	$ 0	$ 0

*Must agree to prior year-end balance
**Subscription-Based Information Technology Arrangements

Comments (optional)

3-13	Does the entity have any authorized but unissued debt as of its fiscal year-end?	◉ Yes	○ No
3-14	If yes, how much?	$ 52,000,000	
3-15	Date the debt was authorized	5/1/2000 Now Stale	
3-16	Is the authorized but unissued debt further limited by the entity's most recent Service Plan?	◉ Yes	○ No
3-17	If yes, how much?	$ 16,000,000	
3-18	Date of the most recent Service Plan	2/16/2000	
3-19	Does the entity intend to issue debt within the next calendar year?	○ Yes	◉ No
3-20	If yes, how much?		
3-21	Does the entity have debt that has been refinanced that it is still responsible for?	○ Yes	◉ No
3-22	If yes, what is the amount outstanding?		
3-23	Does the entity have any lease agreements?	○ Yes	◉ No
3-24	If yes, what is being leased?		
3-25	What is the original date of the lease?		
3-26	Number of years of lease?		
3-27	Is the lease subject to annual appropriation?	○ Yes	○ No
3-28	What are the annual lease payments?		

Please use the space below to provide any additional information (optional):

Part 4: Cash and Investments

Please provide the entity's cash deposit and investment balances.

Line	Description	Amount
4-1	Year-end Total of all Checking and Savings Accounts	
4-2	Certificates of deposit	
4-3	**TOTAL CASH DEPOSITS** (Add lines 4-1 and 4-2)	$ 0
	Investments (specify in lines 4-4 through 4-8. If investment is a mutual fund, please list underlying investment.)	
4-4	CSAFE	$ 104,297
4-5		
4-6		
4-7		
4-8		
4-9	**Total Investments** (Add lines 4-4 through 4-8)	$ 104,297
4-10	**TOTAL CASH AND INVESTMENTS** (Add lines 4-3 and 4-9)	$ 104,297

Line	Question			
4-11	Are the entity's investments legal in accordance with Section 24-75-601, et. seq., C.R.S.?	○ N/A	◉ Yes	○ No
4-12	Are the entity's deposits in an eligible (Public Deposit Protection Act) public depository (Section 11-10.5-101, et seq. C.R.S.)?		◉ Yes	○ No
4-13	If no, MUST explain below.			

Please use the space below to provide any additional information (optional).

Part 5: Capital and Right-to-Use Assets

5-1	Does the entity have capitalized assets? (If "no" is selected, skip the rest of Part 5.)	○ Yes	◉ No
5-2	Has the entity performed an annual inventory of capital assets in accordance with Section 29-1-506, C.R.S.?	◉ Yes	○ No
5-3	If no, MUST explain below.		

Capital and Right-to-Use Assets Table

Line	Asset Type	Beginning of the Year Balance*	Additions**	Deletions	Year-End Balance
5-4	Land				$ 0
5-5	Buildings				$ 0
5-6	Machinery and Equipment				$ 0
5-7	Furniture and Fixtures				$ 0
5-8	Infrastructure				$ 0
5-9	Construction In Progress (CIP)				$ 0
5-10	Leased & SBITA Right-to-Use Assets				$ 0
	Other (explain in line 5-11)				
5-11					$ 0
5-12	Accumulated Depreciation/ Amortization (Enter a negative or credit balance)				$ 0
5-13	**TOTAL** (Add lines 5-4 through 5-12)	$ 0	$ 0	$ 0	$ 0

*Must agree to prior year-end balance
**Generally capital asset additions should be reported as capital outlay on line 2-14 and capitalized in accordance with the government's capitalization policy. Please explain any discrepancy in the comments section below.

Please use the space below to provide any additional information (optional).

Part 6: Pension Information

6-1	Does the entity have an “old hire” firefighters’ pension plan?	○ Yes	◉ No
6-2	Does the entity have a volunteer firefighters’ pension plan?	○ Yes	◉ No
6-3	If yes, who administers the plan?		
	Indicate the contributions from the following in lines 6-4 through 6-6.		
6-4	Tax (property, specific ownership, sales, etc.)		
6-5	State contribution amount		
6-6	Other (gifts, donations, etc.)		
6-7	**TOTAL** (Add lines 6-4 through 6-6)	$ 0	
6-8	What is the monthly benefit paid for 20 years of service per retiree as of Jan 1?		

Please use the space below to provide any additional information (optional).

Part 7: Budget Information

7-1	Did the entity file a budget with the Department of Local Affairs for the current year in accordance with Section 29-1-113 C.R.S.?	○ N/A	◉ Yes	○ No
7-2	If no, MUST explain below.			
7-3	Did the entity pass an appropriations resolution, in accordance with Section 29-1-108 C.R.S.?	○ N/A	◉ Yes	○ No
7-4	If no, MUST explain below.			
	If yes, indicate the amount appropriated for each fund separately for the year reported in the table below.			

Appropriation Amount by Fund Table

Enter the fund name, then indicate the final amount appropriated for each fund for the year reported.
Ensure each individual fund's final appropriated amount agrees to the adopted budget. Do not combine funds.

Line	Governmental/Proprietary Fund Name	Total
7-5	General Fund	$ 23,990
7-6	Debt Service Fund	$ 26,094
7-7		
7-8		
7-9		

Please use the space below to provide any additional information (optional).

Part 8: Taxpayer's Bill of Rights (TABOR)

8-1	Is the entity in compliance with all the provisions of TABOR (State Constitution, Article X, Section 20(5))?	◉ Yes	○ No
8-2	If no, MUST explain below.		

Note: An election to exempt the entity from the spending limitations of TABOR does not exempt the entity from the 3 percent emergency reserve requirement. All entities should determine if they meet this requirement of TABOR.

Please use the space below to provide any additional information (optional).

Part 9: General Information

9-1	Is this application for a newly formed governmental entity?		○ Yes	◉ No
9-2	If yes, what was the date of formation			
9-3	Has the entity changed its name in the past or current year?		○ Yes	◉ No
9-4	If yes, please list the NEW name below.			
9-5	If yes, please list the PRIOR name below.			
9-6	Is the entity a metropolitan district?		◉ Yes	○ No
9-7	Please indicate what services the entity provides below.			
9-8	Does the entity have an agreement with another government to provide services?		○ Yes	◉ No
9-9	If yes, list the name of the other governmental entity and the services provided below.			
9-10	Has the district filed a Title 32, Article 1 Special District Notice of Inactive Status during the year? (Applicable to Title 32 special districts only, pursuant to Sections 32-1-103 (9.3) and 32-1-104 (3), C.R.S.)		○ Yes	◉ No
9-11	If yes, what was the date filed			
9-12	Does the entity have a certified mill levy?		◉ Yes	○ No
	If yes, please provide the following mills levied for the year reported in lines 9-13 through 9-14. (Do not report $ amounts.)			
9-13	Bond redemption mills		5.000	
9-14	General/other mills		3.200	
9-15	**TOTAL MILLS** (Add lines 9-13 through 9-14)		8.200	
9-16	If the entity is a Title 32 Special District formed after 7/1/2000, has the entity filed its preceding year annual report with the State Auditor as required under SB 21-262 (Section 32-1-207 C.R.S.)?	◉ N/A	○ Yes	○ No
9-17	If no, please explain below.			

Please use the space below to provide any additional information (optional).

Part 10: Governing Body Approval

10-1	If you plan to submit this form electronically, have you read the Electronic Signature Policy?	◉ Yes	○ No

Office of the State Auditor — Local Government Division
Exemption Form Electronic Signature Policy and Procedure

The Office of the State Auditor Local Government Audit Division may accept an electronic submission of an application for exemption from audit that includes governing board signatures obtained through a program such as Docusign or Echosign. Required elements and safeguards are as follows:

- The preparer of the application is responsible for obtaining board signatures that comply with the requirement in Section 29-1-604 (3), C.R.S., that states the application shall be personally reviewed, approved, and signed by a majority of the members of the governing body.
- The application must be accompanied by the signature history document created by the electronic signature software. The signature history document must show when the document was created and when the document was emailed to the various parties, and include the dates the individual board members signed the document. The signature history must also show the individuals' email addresses and IP address.
- Office of the State Auditor staff will not coordinate obtaining signatures.

The application for exemption from audit form created by our office includes a section for governing body approval. Local governing boards must note their approval and submit the application using one of the following two methods:

1) Submit the application in hard copy via U.S. Mail, including original signatures.
2) Submit the application electronically via email and either:
   a. include a copy of an adopted resolution that documents formal approval by the board; or
   b. include electronic signatures obtained through a software program such as Docusign or Echosign, in accordance with the requirements noted above.

Governing Body Signatures

Print or type the names of all members of current governing body below.
A majority of the members of the governing body must sign below.

Board Member 1		
Board member's name	Jessee Larson	
My term expires on	May 2029	
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature	Date
	Jesse Larson Jesse Larson (Mar 26, 2026 13:26:52 MDT)	03/26/2026
Board Member 2		
Board member's name	Chris Colantonio	
My term expires on	May 2029	
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature	Date
	Christpher Colantonio Christpher Colantonio (Mar 23, 2026 14:50:50 MDT)	03/23/2026
Board Member 3		
Board member's name	Joseph Schuetz	
My term expires on	May 2027	
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature	Date
	Joe Schuetz Joe Schuetz (Mar 26, 2026 09:16:40 MDT)	03/26/2026
Board Member 4		
Board member's name	Conner Merrell	
My term expires on	May 2027	
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature	Date
	Conner Merrell Conner Merrell (Mar 23, 2026 15:02:55 MDT)	03/23/2026
Board Member 5		
Board member's name		
My term expires on		
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature	Date
Board Member 6		
Board member's name		
My term expires on		
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature	Date
Board Member 7		
Board member's name		
My term expires on		
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature	Date

Mountain Vista MD 2025 Audit Exemption (Unexecuted)

Final Audit Report 2026-03-26

Created:	2026-03-23
By:	Karolina Sosnowka (karolina@mwcpaa.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAPyhZWP0zIPd851_RgmG8PgJdQGFcUycK

"Mountain Vista MD 2025 Audit Exemption (Unexecuted)" History

Document created by Karolina Sosnowka (karolina@mwcpaa.com)
2026-03-23 - 8:30:26 PM GMT

Document emailed to Jesse Larson (jesse.larson@vacationclub.com) for signature
2026-03-23 - 8:30:33 PM GMT

Document emailed to Christpher Colantonio (chris.colantonio@vacationclub.com) for signature
2026-03-23 - 8:30:33 PM GMT

Document emailed to Joe Schuetz (joe.schuetz@vacationclub.com) for signature
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2026-03-23 - 9:02:18 PM GMT

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Document e-signed by Joe Schuetz (joe.schuetz@vacationclub.com)

Signature Date: 2026-03-26 - 3:16:40 PM GMT - Time Source: server

Document e-signed by Jesse Larson (jesse.larson@vacationclub.com)

Signature Date: 2026-03-26 - 7:26:52 PM GMT - Time Source: server

Agreement completed.

2026-03-26 - 7:26:52 PM GMT