

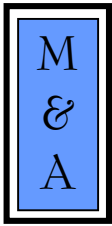
**Red Sky Ranch Metropolitan District
Financial Statements**

December 31, 2013

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Financial Statements
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MCMAHAN AND ASSOCIATES, L.L.C.

Certified Public Accountants and Consultants

CHAPEL SQUARE, BLDG C
245 CHAPEL PLACE, SUITE 300
P.O. Box 5850, AVON, CO 81620

WEB SITE: WWW.MCMAHANCPA.COM
MAIN OFFICE: (970) 845-8800
FACSIMILE: (970) 845-8108
E-MAIL: MCMAHAN@MCMAHANCPA.COM

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors Red Sky Ranch Metropolitan District

We have audited the accompanying financial statements of the governmental activities and each major fund of the Red Sky Ranch Metropolitan District (the "District"), as of and for the year ended December 31, 2013, which collectively comprise the District's basic financial statements as listed in the table of contents, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the Red Sky Ranch Metropolitan District as of December 31, 2013, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Member: American Institute of Certified Public Accountants

PAUL J. BACKES, CPA, CGMA
MICHAEL N. JENKINS, CA, CPA, CGMA
DANIEL R. CUDAHY, CPA, CGMA

AVON: (970) 845-8800
ASPEN: (970) 544-3996
FRISCO: (970) 668-3481

Other Matters

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis in Section B be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the Management's Discussion and Analysis in Section B in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

The budgetary comparison information in section E is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. The budgetary comparison information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statement or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's financial statements as a whole. The individual fund budgetary comparisons found in Section F presented for purposes of additional analysis and are not a required part of the basic financial statements. The individual fund budgetary comparisons found in Section F are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

**McMahan and Associates, L.L.C.
May 30, 2014**

MANAGEMENT'S DISCUSSION AND ANALYSIS

Red Sky Ranch Metropolitan District

Management's Discussion and Analysis December 31, 2013

As management of Red Sky Ranch Metropolitan District (the "District"), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended December 31, 2013.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements comprise three components: 1) government-wide financial statements; 2) fund financial statements; and 3) notes to the financial statements. This report also includes additional supplementary information which can be found after the notes to the financial statements.

Government-wide financial statements. The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The Statement of Net Position presents information on all the District's assets, deferred outflows, liabilities, and deferred inflows with the difference between the amounts reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The governmental activity of the District is primarily financing construction, operation, and maintenance of the basic public infrastructure that is performed by Holland Creek Metropolitan District. There are no business-type activities within the District.

The government-wide financial statements can be found on pages C1 and C2 of this report.

Fund financial statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District currently has two funds, the General Fund and the Debt Service Fund, both of which are governmental funds.

Governmental funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of expendable resources, as well as on balances of expendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

Overview of the Financial Statements (continued)

Notes to the Financial Statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The Notes to the Financial Statements can be found on pages D1 through D13 of this report.

Government-wide Financial Analysis. A condensed comparative summary of the District's government-wide assets, liabilities, net position, revenues and expenditures follows:

Red Sky Ranch Metropolitan District's Net Position

	Governmental Activities	
	<u>2013</u>	<u>2012</u>
Assets and Deferred Outflows:		
Current assets	\$ 1,226,628	\$ 1,257,904
Non-current assets	-	-
Total Assets and Deferred Outflows	<u>1,226,628</u>	<u>1,257,904</u>
Liabilities and Deferred Inflows:		
Current liabilities and deferred inflows	1,144,562	1,078,681
Long-term liabilities outstanding	<u>19,719,826</u>	<u>19,744,527</u>
Total Liabilities and Deferred Inflows	<u>20,864,388</u>	<u>20,823,208</u>
Net Position:		
Restricted	244,047	322,406
Unrestricted	<u>(19,881,807)</u>	<u>(19,887,710)</u>
Total Net Position	<u>\$ (19,637,760)</u>	<u>\$ (19,565,304)</u>

**Red Sky Ranch Metropolitan District's
Change in Net Position**

Revenues:		
Program revenues:		
Capital improvement fees	\$ 138,213	\$ 150,928
General revenues:		
Property and Other Taxes	903,660	870,717
Interest and other revenue	3,441	1,674
Total Revenues	<u>1,045,314</u>	<u>1,023,319</u>
Expenses:		
General Government	35,894	35,334
Intergovernmental Agreement	693,249	721,319
Interest on Long Term Debt	<u>388,627</u>	<u>396,553</u>
Total Expenses	<u>1,117,770</u>	<u>1,153,206</u>
Change in Net Position	<u>(72,456)</u>	<u>(129,887)</u>
Net Position - Beginning	<u>(19,565,304)</u>	<u>(19,435,417)</u>
Net Position - Ending	<u>\$ (19,637,760)</u>	<u>\$ (19,565,304)</u>

Overview of the Financial Statements (continued)

Government-wide Financial Analysis (continued)

The District is the “finance district” in a dual district structure whereby the District has and will continue to finance the construction and operation of the infrastructure for the Red Sky Ranch subdivision. The District has entered into a District Facilities Construction and Service Agreement with Holland Creek Metropolitan District and pursuant to this agreement, the District is obligated pay for the construction and initial financing for the primary infrastructure for the Red Sky Ranch area. Holland Creek Metropolitan District is the “service district” and as such, Red Sky Ranch Metropolitan District will ultimately pay a “capital obligation” to Holland Creek Metropolitan District to pay for the infrastructure as well as a “service obligation” for the excess costs of operating and maintaining the facilities. Holland Creek Metropolitan District will then use the funds received from Red Sky Ranch Metropolitan District to pay off the costs related to the improvements or to reduce its debt.

The District’s overall financial position, as measured by net position, decreased by \$72,456 which is primarily the result of the District’s obligation to pay for the cost of maintaining infrastructure. The District’s revenues consisted primarily of property tax and developer improvement fee revenues. The Capital Improvement Fees provided under agreement with Vail Resorts Development Co (VRDC) were transferred to Holland Creek and used to pay the interest expense and fees on that District’s debt.

Financial Analysis of the District’s Funds

As mentioned earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds. The focus of the District’s governmental funds is to provide information on near-term inflows, outflows, and balances of expendable resources. Such information is useful in assessing the District’s financing requirements. In particular, unrestricted fund balance may serve as a useful measure of a government’s net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the District’s governmental funds reported a combined ending fund balance of \$294,432, which reflects a decrease of \$87,810. The decrease is due to the District using a portion of the available debt service fund balance for payment towards debt service obligations including paying down the District’s debt principal.

Capital assets. As stated above, the infrastructure in the District is being constructed by Holland Creek Metropolitan District and the District therefore has no capital assets.

Long-term debts. The District issued general obligation bonds during 2003 in the amount of \$7,500,000 and the outstanding balance of these bonds at December 31, 2013 was \$6,440,000. The net proceeds from these bonds were paid to Holland Creek in 2003 as a partial payment of the District’s obligation to pay Holland Creek Metropolitan District for the cost of the infrastructure. The District’s remaining obligation to Holland Creek for the balance of the cost of the infrastructure incurred through December 31, 2013 is \$13,469,900. Additional information can be found in the Notes to the Financial Statement on pages D9 and D10 of this report.

Request for Information

This financial report is designed to provide a general overview of the District’s finances for all those with an interest in the government’s finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Robertson & Marchetti, P.C., 28 Second Street, Suite 213, Edwards, CO 81632 or you may call (970) 926-6060.

GOVERNMENT-WIDE FINANCIAL STATEMENTS

Red Sky Ranch Metropolitan District
Statement of Net Position
December 31, 2013

Assets:

Cash and cash equivalents	299,491
Accounts receivable - VRDC	2,289
Due from County Treasurer	2,512
Prepaid expenses	3,119
Property taxes receivable	919,217
Total Assets	<u>1,226,628</u>

Liabilities:

Accounts payable	250
Accounts payable - HCMD	12,729
Accrued interest payable	32,366
Net capital and service obligation payable to HCMD	13,469,900
Bonds payable:	
Due within one year	180,000
Due in more than one year	6,249,926
Total Liabilities	<u>19,945,171</u>

Deferred Inflow of Resources:

Unavailable property tax revenue	919,217
Total Deferred Inflow of Resources	<u>919,217</u>

Net Position:

Restricted for debt service	243,761
Restricted for emergencies	286
Unrestricted	(19,881,807)
Total Net Position	<u>(19,637,760)</u>

The accompanying notes are an integral part of these financial statements.

**Red Sky Ranch Metropolitan District
Statement of Activities
For the Year Ended December 31, 2013**

Program Expenses:	
General government	35,894
Intergovernmental agreement	693,249
Interest on long-term debt	388,627
Total Program Expenses	<u>1,117,770</u>
Program Revenues:	
Vail Resorts Development Company capital improvement fees	138,213
Total Program Revenues	<u>138,213</u>
Net Program (Expense)	<u>(979,557)</u>
General Revenues and Transfers:	
Property and specific ownership taxes	903,660
Interest income	3,441
Total General Revenues and Transfers	<u>907,101</u>
Change in Net Position	(72,456)
Net Position - Beginning	<u>(19,565,304)</u>
Net Position - Ending	<u><u>(19,637,760)</u></u>

The accompanying notes are an integral part of these financial statements.

FUND FINANCIAL STATEMENTS

**Red Sky Ranch Metropolitan District
Balance Sheet
Governmental Funds
December 31, 2013**

	General	Debt Service	Total Governmental Funds
Assets:			
Cash and cash equivalents	47,802	251,689	299,491
Accounts receivable - VRDC	-	2,289	2,289
Due from County Treasurer	-	2,512	2,512
Prepaid expenses	3,119	-	3,119
Property taxes receivable	-	919,217	919,217
Total Assets	50,921	1,175,707	1,226,628
Liabilities, Deferred Inflow of Resources, and Fund Balances:			
Liabilities:			
Accounts payable	250	-	250
Accounts payable - HCMD	-	12,729	12,729
Total Liabilities	250	12,729	12,979
Deferred Inflow of Resources:			
Unavailable property tax revenue	-	919,217	919,217
Total Deferred Inflow of Resources	-	919,217	919,217
Fund Balances:			
Nonspendable	3,119	-	3,119
Restricted for emergencies	286	-	286
Assigned for debt service	-	243,761	243,761
Unassigned	47,266	-	47,266
Total Fund Balances	50,671	243,761	294,432
Total Liabilities, Deferred Inflow of Resources, and Fund Balances	50,921	1,175,707	

Amounts reported for governmental activities in the Statement of Net Position are different because:

Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds. (6,462,292)

Amounts due to other Districts for capital and service obligations are not due and payable in the current period and, therefore, are not reported in the funds (13,469,900)

Net Position of Governmental Activities **(19,637,760)**

**Red Sky Ranch Metropolitan District
Statement of Revenues, Expenditures
and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2013**

	General	Debt Service	Total Governmental Funds
Revenues:			
Property and specific ownership taxes	-	903,660	903,660
VRDC capital improvement fees	-	138,213	138,213
Interest	75	3,366	3,441
Total Revenues	75	1,045,239	1,045,314
Expenditures:			
General government	9,522	26,372	35,894
Intergovernmental agreement	-	538,837	538,837
Debt service	-	558,393	558,393
Total Expenditures	9,522	1,123,602	1,133,124
Net Change in Fund Balances	(9,447)	(78,363)	(87,810)
Fund Balances - Beginning	60,118	322,124	382,242
Fund Balances - Ending	50,671	243,761	294,432

Amounts reported in the Statement of Activities are different because:

Net change in fund balances for total governmental funds (87,810)

The repayment of the principal of long-term debt consumes current financial resources of governmental funds. This transaction, however, has no effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.

169,113

Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

(153,759)

Change in Net Position of Governmental Activities

(72,456)

The accompanying notes are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

Red Sky Ranch Metropolitan District
Notes to the Financial Statements
December 31, 2013

I. Summary of Significant Accounting Policies

Red Sky Ranch Metropolitan District (the "District") was organized on December 29, 2000, contemporaneously with the Holland Creek Metropolitan District ("HCMD"), as a quasi-municipal corporation and political subdivision of the State of Colorado. The District was formed primarily to finance construction, operation, and maintenance of the basic public infrastructure to be performed by Holland Creek Metropolitan District in an area of approximately 780 acres of land near Wolcott, Colorado.

The District's financial statements are prepared in accordance with generally accepted accounting principles ("GAAP"). The Governmental Accounting Standards Board ("GASB") is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant accounting policies established by GAAP used by the District are discussed below.

A. Reporting Entity

The District is governed by an elected Board which is responsible for setting policy, appointing administrative personnel and adopting an annual budget in accordance with the provisions of the Colorado Special District Act.

The reporting entity consists of (a) the primary government; i.e., the District, and (b) organizations for which the District is financially accountable. The District is considered financially accountable for legally separate organizations if it is able to appoint a voting majority of an organization's governing body and is either able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits, to, or to impose specific financial burdens on, the District. Consideration is also given to other organizations which are fiscally dependent; i.e., unable to adopt a budget, levy taxes, or issue debt without approval by the District. Organizations for which the nature and significance of their relationship with the District are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete are also included in the reporting entity.

Based on the criteria discussed above, the District is not financially accountable for any other entity, nor is the District a component unit of any other government.

B. Government-wide and Fund Financial Statements

The District's basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District's major funds). Both the government-wide and fund financial statements categorize primary activities as governmental type.

1. Government-wide Financial Statements

In the government-wide Statement of Net Position, all balances are reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations.

The government-wide focus is on the sustainability of the District as an entity and the change in the District's net position resulting from the current year's activities.

Red Sky Ranch Metropolitan District
Notes to the Financial Statements
December 31, 2013
(Continued)

I. Summary of Significant Accounting Policies (continued)

B. Government-wide and Fund Financial Statements (continued)

1. Government-wide Financial Statements (continued)

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

2. Fund Financial Statements

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, liabilities, reserves, fund equity, revenues and expenditures/expenses. The fund focus is on current available resources and budget compliance.

The District reports the following governmental funds:

The *General Fund* is the District's primary operating fund. It accounts for all financial resources of the District, except those required to be accounted for in another fund.

The *Debt Service Fund* accounts for the resources accumulated and payments made for principal and interest on long-term general obligation debt of the governmental funds.

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

Measurement focus refers to whether financial statements measure changes in current resources only (current financial focus) or changes in both current and long-term resources (long-term economic focus). Basis of accounting refers to the point at which revenues, expenditures, or expenses are recognized in the accounts and reported in the financial statements. Financial statement presentation refers to classification of revenues by source and expenses by function.

1. Long-term Economic Focus and Accrual Basis

Governmental activities in the government-wide financial statements use the long-term economic focus and are presented on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred, regardless of the timing of the related cash flows.

2. Current Financial Focus and Modified Accrual Basis

The governmental fund financial statements use the current financial focus and are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual; i.e., both measurable and available. "Available" means collectible within the current period or soon enough thereafter (60 days) to be used to pay liabilities of the current period. Expenditures are generally recognized when the related liability is incurred. The exception to this general rule is that principal and interest on general long-term debt, if any, is recognized when due.

Red Sky Ranch Metropolitan District
Notes to the Financial Statements
December 31, 2013
(Continued)

I. Summary of Significant Accounting Policies (continued)

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (continued)

3. Financial Statement Presentation

Amounts reported as program revenues include capital grants and contributions, including special assessments. Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues include all taxes and interest income.

D. Financial Statement Accounts

1. Cash and Cash Equivalents

Cash and equivalents are defined as deposits that can be withdrawn at any time without notice or penalty and investments with maturities of three months or less.

2. Receivable from VRDC

The balance represents cumulative costs incurred by the District which are to be reimbursed through contributions and capital improvement fees from VRDC.

3. Receivables

Receivables are reported net of an allowance for uncollectible accounts.

4. Property Taxes

Property taxes are assessed in one year as a lien on the property, but not collected by governmental units until the subsequent year. In accordance with GAAP, the assessed but uncollected property taxes have been recorded as a receivable and as deferred inflow of resources.

5. Long-term Capital and Service Obligations to HCMD

The District is obligated under the District Facilities Construction and Service Agreement (Note VI.) to reimburse HCMD over time for the cost of the infrastructure constructed (capital obligation) as well as the operations and maintenance of such infrastructure (service obligation) by HCMD. These items represent the portions of the obligations that have not yet been paid by the District as of December 31, 2013.

Red Sky Ranch Metropolitan District
Notes to the Financial Statements
December 31, 2013
(Continued)

I. Summary of Significant Accounting Policies (continued)

D. Financial Statement Accounts (continued)

6. Long-term Debt

In the government-wide financial statements, long-term debt is reported as a liability. Bond discounts are deferred and amortized over the life of the bonds using the bonds outstanding method. Bonds payable are reported net of the applicable bond discount.

7. Interfund Transactions

Quasi-external transactions are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures or expenses initially made from it that are properly applicable to another fund, are recorded as expenditures or expenses in the reimbursing fund and as reductions of expenditures or expenses in the fund that is reimbursed. All other interfund transactions, except quasi-external transactions and reimbursements, are reported as transfers.

8. Deferred Outflows and Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/ expenditure) until then. The District doesn't have any items that qualify for reporting in this category at December 31, 2013.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District has only one type of item that qualifies for reporting in this category. Accordingly, the item, unavailable property tax revenue, is deferred and recognized as an inflow of resources in the period that the amounts become available and earned.

9. Fund Balance

The District classifies governmental fund balances as follows:

Non-spendable - includes fund balance amounts that cannot be spent either because it is not in spendable form or because of legal or contractual requirements.

Restricted – includes fund balance amounts that are constrained for specific purposes which are externally imposed by providers, such as creditors or amounts constrained due to constitutional provisions or enabling legislation.

Committed – includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the highest level of decision making authority which is the Board of Directors.

Red Sky Ranch Metropolitan District
Notes to the Financial Statements
December 31, 2013
(Continued)

I. Summary of Significant Accounting Policies (continued)

9. Fund Balance (continued)

Assigned – includes spendable fund balance amounts that are intended to be used for specific purposes that are neither considered restricted or committed. Fund balance may be assigned by the Board of Directors or its management designee.

Unassigned - includes residual positive fund balance within the General Fund which has not been classified within the other above mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed, or assigned for those specific purposes.

The District uses restricted amounts first when both restricted and unrestricted fund balance is available unless there are legal documents/contracts that prohibit doing this, such as in grant agreements requiring dollar for dollar spending. Additionally, the District first uses committed, then assigned, and lastly unassigned amounts of unrestricted fund balance when expenditures are made.

The District does not have a formal minimum fund balance policy. However, the District’s budget includes a calculation of targeted reserve positions and management reports the targeted amounts annually to Board of Directors.

E. Use of Estimates

The preparation of financial statements in conformity with GAAP requires the District’s management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amount of revenues and expenditures or expenses during the reporting period. Actual results could differ from those estimates.

II. Reconciliation of Government-wide and Fund Financial Statements

A. Explanation of certain differences between the governmental fund Balance Sheet and the government-wide Statement of Net Position

The governmental fund Balance Sheet includes a reconciliation between *fund balance – governmental funds* and *net position of governmental activities* as reported in the government-wide Statement of Net Position.

One element of that reconciliation explains, “Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.” The details of this negative \$6,462,292 difference are as follows:

Bonds payable	6,440,000
Less: Issuance discount	(10,074)
Accrued interest payable	32,366
Net adjustment to reduce governmental activities net position	6,462,292

**Red Sky Ranch Metropolitan District
Notes to the Financial Statements
December 31, 2013
(Continued)**

II. Reconciliation of Government-wide and Fund Financial Statements (continued)

B. Explanation of certain differences between the governmental fund Statement of Revenues, Expenditures and Changes in Fund Balances and the government-wide Statement of Activities

The governmental fund Statement of Revenues, Expenditures and Changes in Fund Balances includes reconciliation between *net changes in fund balance – governmental funds* and *changes in net position of governmental activities* as reported in the government-wide Statement of Activities. One element of that reconciliation explains, “The repayment of the principal of long-term debt consumes current financial resources of governmental funds. This transaction, however, has no effect on the net position. Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.” The details of this \$169,113 difference are as follows:

Principal repayments - Bonds payable	170,000
Less: Amortization of discount on bonds payable	<u>(887)</u>
Net adjustment to increase change in net position	<u><u>169,113</u></u>

Another element of that reconciliation states, “Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.” The \$153,759 difference relates to changes in accrued interest payable of \$653 netted against changes in long-term capital and service obligations payable to Holland Creek Metropolitan District of \$154,412.

III. Stewardship, Compliance, and Accountability

A. Budgetary Information

In the fall of each year, the District's Board of Directors formally adopts a budget with appropriations by fund for the ensuing year pursuant to the Local Government Budget Law of Colorado. The budgets for the funds are adopted on a basis consistent with generally accepted accounting principles (“GAAP”).

As required by Colorado statutes, the District followed the following timetable in approving and enacting a budget for 2013:

- (1) For the 2013 budget year, prior to August 25, 2012, the County Assessor sent to the District the certified assessed valuation of all taxable property within the District's boundaries and prior to December 10, 2012, the County Assessor sent the final recertified assessed valuation to the District.
- (2) On or before October 15, 2012, the District's accountant submitted to the District's Board of Directors a recommended budget which detailed the necessary property taxes needed along with other available revenues to meet the District's operating requirements.
- (3) A public hearing on the proposed budget and capital program was held by the Board no later than 45 days prior to the close of the fiscal year.
- (4) For the 2013 budget, prior to December 15, 2012, the District computed and certified to the County Commissioners a rate of levy that derived the necessary property taxes as computed in the proposed budget.

Red Sky Ranch Metropolitan District
Notes to the Financial Statements
December 31, 2013
(Continued)

III. Stewardship, Compliance, and Accountability (continued)

A. Budgetary Information (continued)

- (5) For the 2013 budget, the final budget and appropriating resolution was adopted prior to December 31, 2012.

After adoption of the budget resolution, the District may make the following changes: a) it may transfer appropriated monies between funds or between spending agencies within a fund, as determined by the original appropriation level; b) it may approve supplemental appropriations to the extent of revenues in excess of the estimated in the budget; c) it may approve emergency appropriations; and d) it may reduce appropriations for which originally estimated revenues are insufficient.

Taxes levied in one year are collected in the succeeding year. Thus, taxes certified in 2012 were collected in 2013 and taxes certified in 2013 will be collected in 2014. Taxes are due on January 1st in the year of collection; however, they may be paid in either one installment (no later than April 30th) or two equal installments (not later than February 28th and June 15th) without interest or penalty. Taxes which are not paid within the prescribed time bear interest at the rate of one percent (1%) per month until paid. Unpaid amounts and the accrued interest thereon become delinquent on June 15th.

The level of control in the budget at which expenditures exceed appropriations is at the fund level. All appropriations lapse at year end.

B. TABOR Amendment

In November 1992, Colorado voters amended Article X of the Colorado Constitution by adding Section 20, commonly known as the Taxpayer's Bill of Rights ("TABOR"). TABOR contains revenue, spending, tax and debt limitations that apply to the State of Colorado and local governments. TABOR requires, with certain exceptions, advance voter approval for any new tax, tax rate increase, mill levy above that for the prior year, extension of any expiring tax, or tax policy change directly causing a net tax revenue gain to any local government. Any revenues earned in excess of the fiscal year spending limit must be refunded in the next fiscal year, unless voters approve retention of such excess revenue.

Except for refinancing bonded debt at a lower interest rate or adding new employees to existing pension plans, TABOR requires advance voter approval for the creation of any multiple-fiscal year debt or other financial obligation unless adequate present cash reserves are pledged irrevocably and held for payments in all future fiscal years.

TABOR also requires local governments to establish an emergency reserve to be used for declared emergencies only. The reserve is calculated at 3% of fiscal year spending. Fiscal year spending excludes bonded debt service and enterprise spending. The District has reserved \$286, which is the approximate required reserve, at December 31, 2013.

Red Sky Ranch Metropolitan District
Notes to the Financial Statements
December 31, 2013
(Continued)

III. Stewardship, Compliance, and Accountability (continued)

B. TABOR Amendment (continued)

On November 7, 2000, the District's voters approved an increase in debt up to \$89,993,047 and a related increase in taxes up to \$100,792,210, annually, or by such lesser annual amount as may be necessary to pay the District's debt. The debt is to be incurred for the acquisition, construction, or otherwise providing infrastructure to the District. In addition, the District's voters approved taxes to be increased \$1,500,000 annually, or by such lesser amount as may be necessary to pay for the District's operations, maintenance, and other expenses. All debt and tax increases constitute voter-approved revenue changes and are to be collected and spent by the District without regard to any spending, revenue-raising, or other limitation contained within Article X, Section 20 of the Colorado Constitution, and without limiting in any year the amount of other revenues that may be collected and spent by the District.

At December 31, 2013, the District had authorized but unissued debt totaling \$82,493,047.

The District's management believes it is in compliance with the financial provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of its provisions, including the interpretation of how to calculate fiscal year spending limits, will require judicial interpretation.

IV. Detailed Notes on all Funds

A. Deposits and Investments

The District's deposits are entirely covered by federal depository insurance ("FDIC") or by collateral held under Colorado's Public Deposit Protection Act ("PDPA"). The FDIC insures the first \$250,000 of the District's deposits at each financial institution. Deposit balances over \$250,000 are collateralized as required by PDPA. The carrying amount of the District's demand deposits was \$3,980 at year end.

All of the District's investments are held in a local government investment pool. The investment pool represents an investment in the Colorado Government Liquid Asset Trust ("COLOTRUST"), which is a 2a7-like pool. The fair value of the pool is determined by the pool's share price. The District has no regulatory oversight for the pool.

Credit Risk. Colorado statutes specify instruments in which local governments may invest, including:

- Obligations of the U.S. and certain U.S. governmental agency securities
- Certain international agency securities
- General obligation and revenue bonds for U.S. local governmental entities
- Bankers acceptances of certain banks
- Commercial paper
- Local government investment pools
- Written repurchase agreements collateralized by certain authorized securities
- Certain money market funds
- Guaranteed investment contracts

All of the District's investments are held in a local government investment pool as a means of limiting credit risk.

Interest Rate Risk. As a means of limiting its exposure to interest rate risk, the District has invested solely in COLOTRUST. Funds in COLOTRUST can be withdrawn without notice or penalty.

Red Sky Ranch Metropolitan District
Notes to the Financial Statements
December 31, 2013
(Continued)

IV. Detailed Notes on all Funds (continued)

A. Deposits and Investments

At year end, the District had the following deposits and investments with the following maturities:

	Standard & Poors Rating	Carrying Amounts	Term to Maturity	
			Less than one year	More than one year
<i>Deposits:</i>				
Checking	Not rated	3,980	3,980	-
<i>Investments:</i>				
Investment pool	AAAm	295,511	295,511	-
		<u>299,491</u>	<u>299,491</u>	<u>-</u>

B. Interfund Transfers

During 2013, \$0 was transferred between funds.

C. Long-term Debt

General Obligation Bonds

The District issued \$7,500,000 of general obligation bonds dated December 1, 2003 to provide resources to be used to make partial payment to Holland Creek Metropolitan District for assets constructed in accordance with the Facilities Construction and Service Agreement discussed in Note VI. The bonds bear interest rates ranging from 3.4% to 6.05%, and are payable June 1 and December 1. The principal is payable on December 1 and matures in various increments through 2033. The portion of the bonds maturing on and after December 1, 2018 are subject to redemption prior to maturity at the option of the District at any time on and after December 1, 2013, at a redemption price equal to their principal amount plus interest accrued thereon to the date of redemption.

Annual debt service requirements to maturity for the general obligation bonds are as follows:

	Principal	Interest	Total
2014	180,000	380,063	560,063
2015	190,000	370,253	560,253
2016	200,000	359,897	559,898
2017	210,000	348,997	558,998
2018	225,000	337,553	562,553
2019 - 2023	1,325,000	1,480,200	2,805,201
2024 - 2028	1,755,000	1,040,888	2,795,890
2029 - 2033	2,355,000	444,977	2,799,978
Total	<u>6,440,000</u>	<u>4,762,828</u>	<u>11,202,834</u>

Red Sky Ranch Metropolitan District
Notes to the Financial Statements
December 31, 2013
(Continued)

IV. Detailed Notes on all Funds (continued)

C. Long-term Debt (continued)

The District had the following changes in debt for the year ended December 31, 2013:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Bonds payable:					
Series 2003 GO Bonds	6,610,000	-	(170,000)	6,440,000	180,000
Less: Deferred amounts for issuance discounts	(10,961)	-	887	(10,074)	-
	<u>6,599,039</u>	<u>-</u>	<u>(169,113)</u>	<u>6,429,926</u>	<u>180,000</u>

V. Other Information

A. Risk Management

1. Colorado Special Districts Property and Liability Pool

Except as provided within the Colorado Governmental Immunity Act, the District may be exposed to various risks of loss related to torts, thefts of, damage to, or destruction of assets; errors or omissions; or injuries to employees. The District is insured for such risks as a member of the Colorado Special Districts Property and Liability Pool ("Pool"). The Pool is an organization created by intergovernmental agreement to provide property and general liability, automobile physical damage and liability, public officials liability and boiler and machinery coverage to its members. The Pool provides coverage for property claims up to the values declared and liability coverage for claims up to \$1,000,000. Settled claims have not exceeded this coverage in any of the past three fiscal years.

The District pays annual premiums to the Pool for liability, property and public official's coverage. In the event aggregated losses incurred by the Pool exceed amounts recoverable from reinsurance contracts and funds accumulated by the Pool, the Pool may require additional contributions from the Pool members. Any excess funds which the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula.

A summary of audited statutory basis financial information for the Pool as of and for the year ended December 31, 2012 (the latest audited information available) is as follows:

Assets	<u><u>34,428,555</u></u>
Liabilities	15,471,242
Capital and surplus	<u>18,957,313</u>
Total	<u><u>34,428,555</u></u>
Revenue	11,863,661
Underwriting expenses	<u>10,444,729</u>
Underwriting gain	1,418,932
Other income	<u>211,299</u>
Net Income (Loss)	<u><u>1,630,231</u></u>

Red Sky Ranch Metropolitan District
Notes to the Financial Statements
December 31, 2013
(Continued)

V. Other Information (continued)

B. Related Party Transactions

At December 31, 2013, three members of the District's Board of Directors are employees of Vail Resorts Development Company, Vail Resorts Management Company, or related entities.

As subsequently discussed in Note VI (Intergovernmental Agreements), the District entered into improvement fee and pledge agreements with Vail Resorts Development Company (VRDC). Under these agreements, the District invoices VRDC for capital improvement fees as requested by Holland Creek Metropolitan District. When collected, these fees are remitted in full to Holland Creek Metropolitan District. During the year ended December 31, 2013, the District had invoiced VRDC \$138,213 for these fees. At December 31, 2013, \$2,289 remained receivable from VRDC and payable to Holland Creek Metropolitan District.

In accordance with the District Facilities Construction and Service Agreement discussed in Note VI., the District levied, collected and remitted property taxes totaling \$400,624 to Holland Creek Metropolitan District as payment for services provided by that district during 2013.

VI. Intergovernmental Agreements

District Facilities Construction and Service Agreement

The Agreement generally provides that Red Sky Ranch Metropolitan District (the "District") will pay to Holland Creek Metropolitan District (the "Service District") over a period of years the costs of (1) the construction, acquisition, and equipping of certain public facilities and services (the "Facilities"), and (2) the operation and maintenance of the Facilities. The Agreement states that the obligation to pay the amounts required there under is a general obligation debt of the District subject to certain limitations, and as such the question of whether the District should enter into and perform the Agreement was submitted at an election called for such purpose and held on November 7, 2000. The question was approved by the electorate. On May 3, 2010, the Districts entered into the First Amendment to District Facilities and Service Agreement to clarify definitions and descriptions regarding improvements and responsibilities of the Districts and to replace the outdated long range plan.

Under the Agreement, the District covenants to levy the taxes necessary, together with other available funds, to meet the payment obligations set forth in the Agreement.

In return for the payment of the monies required to be paid under the Agreement, the Service District agrees to (1) acquire, construct and equip the Facilities, (2) thereafter provide for their operation and maintenance, and (3) utilizing the Facilities, provide or have others provide to the property within, and the inhabitants of both districts, all related services (the "Services"), including but not limited to water and sanitation services, street maintenance, television services, parks and recreation services and mosquito control services, as well as certain administrative services.

As set forth in the Agreement, though the total obligation of the District represented by the Agreement will be treated for financial disclosure purposes as a \$55,536,465 debt obligation, the actual obligations to provide for the construction, acquisition and equipping of the Facilities, and for the provision of the above mentioned services, are classified as two separate obligations and each is contingent and limited to the extent that the District is able to meet its obligations through certain limited means.

Red Sky Ranch Metropolitan District
Notes to the Financial Statements
December 31, 2013
(Continued)

VI. Intergovernmental Agreements (continued)

District Facilities Construction and Service Agreement (continued)

In the case of the Facilities except as provided below, in any given year the District is obligated to fund its construction and acquisition only to the extent it would be capable of funding it through the issuance of general obligation debt in an aggregate principal amount not to exceed the greater of \$2 million or 50% of the assessed value of the taxable property lying within the boundaries of the District as they may, from time to time, be enlarged. Such general obligation debt limitation is subject to automatic increase if applicable Colorado law increases the amount by which such debt may be issued. The District has the option in any year to pay for the construction, acquisition and equipping costs of the Facilities on an annual basis pursuant to the provisions of the Agreement. Additionally, pursuant to an amendment of the agreement adopted on May 3, 2010 the Financing District is obligated to use its best efforts to issue bonds or other indebtedness at the earliest practicable date to pay for the construction, acquisition and equipping costs of the Facilities. The Finance District did not certify a levy for collection in 2013 to fund a portion of construction costs of the Service District, and therefore did not collect and remit any funds to the Service District for the capital obligation.

Similarly, in the case of the Services, in any given year the District is obligated to fund its costs only to the extent it is capable of funding through tax revenues resulting from the certification by the District against the assessed value of the taxable property lying within its boundaries, as such boundaries may from time to time be enlarged, to 49 mills. The Finance District certified a levy of 30 mills for collection in 2013 and collected and remitted \$400,624 to fund operations of the Service District.

To the extent that in any year the District does not fund its obligations under the Agreement, the amounts not funded are carried forward as obligations in future years under the Agreement. In addition, the Service District may supplement the revenues from the District through the imposition of fees against the properties and inhabitants of the District for the services the Service District provides.

The Agreement may be terminated by either district upon one year's notice, provided that the Financing District may terminate the agreement only if, prior to the time of termination, all remaining payments and financial obligations set forth in the Agreement are paid to the Service District in full and upon the retirement of all outstanding debt of the service district. The Service District may terminate the Agreement only if, in the context of the termination, the Service District either 1) transfers to the Financing District, free and clear and in its entirety, its interest in the Facilities and in each and every one and all of the water rights, contracts, leases, easements, properties held in fee, and any other personal, real or intangible property then held or owned by the Service District and necessary for the continued provision of the Services, 2) makes the transfer to another governmental entity or entities pursuant to such terms and conditions for the continued provision of the Facilities and Services as may be satisfactory to the Board of Directors of the Financing District or, 3) in the event the Service District is dissolving in accordance with Colorado law, makes the transfer pursuant to such terms and conditions for the continued provision of the Facilities and Services as may be held in accordance with that law by an appropriate Colorado Court.

Red Sky Ranch Metropolitan District
Notes to the Financial Statements
December 31, 2013
(Continued)

VII. Other Agreements

Improvement Fee Agreement and Pledge Agreement

On June 8, 2001, the District entered into an Improvement Fee Agreement and a Pledge Agreement with Vail Resorts Development Company (VRDC). Pursuant to the Improvement Fee Agreement, in consideration of significant capital improvements to be provided by the Holland Creek Metropolitan District in the area of the District with a portion of the proceeds of the Series 2001 bonds issued by Holland Creek Metropolitan District and in order to maintain in the District mill levies and other charges at levels required under the Facilities Agreement, VRDC has agreed to make certain limited payments ("Capital Improvement Fees") to the District.

The amount of Capital Improvement Fees payable by VRDC under this agreement may not exceed \$10,000,000. Through December 31, 2013, the District has collected and remitted \$3,327,120 of Capital Improvement Fees. The District is required under the Improvement Fee Agreement to submit each request received from the Holland Creek Metropolitan District for payment of the Capital Improvement Fees directly to VRDC promptly upon receipt of such request.

In addition, pursuant to the Pledge Agreement, the District has pledged, conveyed and assigned to Holland Creek Metropolitan District all Capital Improvement Fees received by it or due to be paid to it under the Improvement Fee Agreement in order to effectuate the Improvement Fee Agreement. Material failure of the District to abide by the terms and conditions of the covenants and agreements of the District Facilities Construction and Service Agreement with Holland Creek or failure to issue bonds as required by such agreement will cause all capital improvement fees paid to become repayable by the District to Vail Resorts Development Company without interest. The District has executed a contingent note with Vail in the amount of \$3,327,120 to reflect this obligation.

VIII. Subsequent Events

Management has evaluated subsequent events through May 30, 2014, the date these financial statements were available to be issued.

REQUIRED SUPPLEMENTARY INFORMATION

Red Sky Ranch Metropolitan District
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Governmental Funds - General Fund
For the Year Ended December 31, 2013
(With Comparative Actual Amounts For the Year Ended 2012)

	2013		Final Budget Variance Positive (Negative)	2012
	Original and Final Budget	Actual		Actual
Revenues:				
Interest	162	75	(87)	129
Total Revenues	162	75	(87)	129
Expenditures:				
General government:				
Insurance	3,200	2,971	229	2,922
Audit fees	6,500	6,500	-	6,400
Elections	-	-	-	58
Office overhead	100	51	49	36
Contingency allowance	5,000	-	5,000	-
Total General Government Expenditures	14,800	9,522	5,278	9,416
Other Financing Sources:				
Transfers in	14,000	-	(14,000)	8,519
Total Other Financing Sources	14,000	-	(14,000)	8,519
Net Change in Fund Balance	(638)	(9,447)	(8,809)	(768)
Fund Balance - Beginning	64,526	60,118	(4,408)	60,886
Fund Balance - Ending	63,888	50,671	(13,217)	60,118

SUPPLEMENTARY INFORMATION

Red Sky Ranch Metropolitan District
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Governmental Funds - Debt Service Fund
For the Year Ended December 31, 2013
(With Comparative Actual Amounts For the Year Ended 2012)

	<u>2013</u>		Final Budget Variance Positive (Negative)	<u>2012</u>
	Original and Final Budget	Actual		Actual
Revenues:				
Property taxes	868,020	868,019	(1)	838,075
Specific ownership taxes	30,381	35,641	5,260	32,642
VRDC capital improvement fees	225,500	138,213	(87,287)	150,928
Interest	1,527	3,366	1,839	1,545
Total Revenues	<u>1,125,428</u>	<u>1,045,239</u>	<u>(80,189)</u>	<u>1,023,190</u>
Expenditures:				
Intergovernmental agreement:				
Capital improvement fees to HCMD	225,500	138,213	87,287	150,928
Service obligation fees to HCMD	400,625	400,624	1	386,804
General government:				
Agent fees	500	250	250	250
Treasurer fees	26,040	26,122	(82)	25,668
Debt service:				
Bond principal	175,000	170,000	5,000	165,000
Bond interest	388,392	388,393	(1)	396,230
Bond principal refunding	6,435,000	-	6,435,000	-
Bond issue costs	525,000	-	525,000	-
Total Expenditures	<u>8,176,057</u>	<u>1,123,602</u>	<u>7,052,455</u>	<u>1,124,880</u>
Other Financing Sources (Uses):				
Proceeds from bond issuance	7,500,000	-	(7,500,000)	-
Transfers out	(554,000)	-	554,000	(8,519)
Total Other Financing (Uses)	<u>6,946,000</u>	<u>-</u>	<u>(6,946,000)</u>	<u>(8,519)</u>
Net Change in Fund Balance	(104,629)	(78,363)	26,266	(110,209)
Fund Balance - Beginning	<u>305,659</u>	<u>322,124</u>	<u>16,465</u>	<u>432,333</u>
Fund Balance - Ending	<u>201,030</u>	<u>243,761</u>	<u>42,731</u>	<u>322,124</u>

**Red Sky Ranch Metropolitan District
History of Assessed Valuation, Mill Levy
and Property Taxes Collected
December 31, 2013**

Calendar Year Ended December 31	Prior Year Assessed Valuation For Current Year Property Tax Levy	All Funds Mills Levied	Property Taxes Total All Funds		Percent Collected to Levied
			Levied	Collected	
2002	2,474,850	45.00	111,368	111,368	100%
2003	9,745,200	45.00	438,534	438,534	100%
2004	15,337,140	45.00	690,171	690,171	100%
2005	17,536,900	45.00	789,161	789,161	100%
2006	19,939,320	45.00	897,269	897,269	100%
2007	20,721,640	45.00	932,474	932,474	100%
2008	25,220,950	45.00	1,134,943	1,133,146	100%
2009	25,807,622	45.00	1,161,343	1,158,396	100%
2010	24,394,850	45.00	1,097,768	1,032,631	94%
2011	22,764,500	45.00	1,024,403	1,023,750	100%
2012	13,128,370	65.00	853,344	838,075	98%
2013	13,354,150	65.00	868,020	868,019	100%
2014	13,321,980	69.00	919,217		

NOTE:

Property taxes collected in any one year include collection of delinquent property taxes levied in prior years. Information received from the County Treasurer does not permit identification of specific year of levy.

**Red Sky Ranch Metropolitan District
Schedule of Bonds Payable to Maturity
December 31, 2013**

Bonds and Interest Maturing in the Calendar Year Ending December 31	\$7,500,000	
	General Obligation Refunding	
	Series 2003	
	Dated December 1, 2003	
	Interest Rate 3.40% - 4.25%	
	Interest Due	Principal
	June 1 and	Due
	December 1	December 1
2014	380,063	180,000
2015	370,253	190,000
2016	359,897	200,000
2017	348,997	210,000
2018	337,553	225,000
2019	325,290	235,000
2020	311,542	250,000
2021	296,918	265,000
2022	281,415	280,000
2023	265,035	295,000
2024	247,777	310,000
2025	229,178	330,000
2026	209,378	350,000
2027	188,377	370,000
2028	166,178	395,000
2029	142,477	415,000
2030	117,370	440,000
2031	90,750	470,000
2032	62,315	500,000
2033	32,065	530,000
Totals	4,762,828	6,440,000