

**VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT**  
**TARRANT COUNTY, TEXAS**  
**ANNUAL FINANCIAL REPORT**  
**DECEMBER 31, 2020**

**McCALL GIBSON SWEDLUND BARFOOT PLLC**  
Certified Public Accountants



**VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT**

**TARRANT COUNTY, TEXAS**

**ANNUAL FINANCIAL REPORT**

**DECEMBER 31, 2020**



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INDEPENDENT AUDITOR'S REPORT

Board of Directors  
Viridian Municipal Management District  
Tarrant County, Texas

We have audited the accompanying financial statements of the governmental activities and each major fund of Viridian Municipal Management District (the "District"), as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

**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 from 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 District'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 District as of December 31, 2020, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## Other Matters

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis and the Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual – General Fund and Special Revenue Fund 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 required supplementary information 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.

### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The supplementary information required by the Texas Commission on Environmental Quality as published in the *Water District Financial Management Guide* is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The supplementary information, excluding that portion marked "Unaudited" on which we express no opinion or provide any assurance, 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 basic financial statements or to the basic 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 basic financial statements as a whole.



McCall Gibson Swedlund Barfoot PLLC  
Certified Public Accountants  
Houston, Texas

April 13, 2021



**VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT  
MANAGEMENT’S DISCUSSION AND ANALYSIS  
FOR YEAR ENDED DECEMBER 31, 2020**

Management’s discussion and analysis of the Viridian Municipal Management District’s (the “District”) financial performance provides an overview of the District’s financial activities for the fiscal year ended December 31, 2020. Please read it in conjunction with the District’s financial statements.

**USING THIS ANNUAL REPORT**

This annual report consists of a series of financial statements. The basic financial statements include: (1) combined fund financial statements and government-wide financial statements and (2) notes to the financial statements. The combined fund financial statements and government-wide financial statements combine both: (1) the Statement of Net Position and Governmental Funds Balance Sheet and (2) the Statement of Activities and Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances. This report also includes required and other supplementary information in addition to the basic financial statements.

**GOVERNMENT-WIDE FINANCIAL STATEMENTS**

The District’s annual report includes two financial statements combining the government-wide financial statements and the fund financial statements. The government-wide financial statements provide both long-term and short-term information about the District’s overall status. Financial reporting at this level uses a perspective similar to that found in the private sector with its basis in full accrual accounting and elimination or reclassification of internal activities.

The Statement of Net Position includes all of the District’s assets, liabilities and deferred inflows and outflows of resources, with the difference 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 as a whole is improving or deteriorating. Evaluation of the overall health of the District would extend to other non-financial factors.

The Statement of Activities reports how the District’s net position changed during the current fiscal year. All current year revenues and expenses are included regardless of when cash is received or paid.

**FUND FINANCIAL STATEMENTS**

The combined statements also include 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 has four governmental fund types. The General Fund accounts for resources not accounted for in another fund, maintenance tax revenues and general expenditures. The Special Revenue Fund - PID accounts for financial resources collected and administered by the Public improvement District (PID). The Special Revenue Fund -TIRZ accounts for declared excess TIRZ funds for TIRZ plan projects, including the cultural center.

**VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR YEAR ENDED DECEMBER 31, 2020**

**FUND FINANCIAL STATEMENTS (Continued)**

The Debt Service Fund accounts for ad valorem utility and road taxes, TIRZ revenue and financial resources restricted, committed or assigned for servicing bond debt and the cost of assessing and collecting taxes. The Capital Projects Fund accounts for financial resources restricted, committed or assigned for acquisition or construction of facilities and related costs.

Governmental funds are reported in each of the financial statements. The focus in the fund statements provides a distinctive view of the District's governmental funds. These statements report short-term fiscal accountability focusing on the use of spendable resources and balances of spendable resources available at the end of the year. They are useful in evaluating annual financing requirements of the District and the commitment of spendable resources for the near-term.

Since the government-wide focus includes the long-term view, comparisons between these two perspectives may provide insight into the long-term impact of short-term financing decisions. The adjustments columns, the Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position and the Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in the Fund Balances to the Statement of Activities explain the differences between the two presentations and assist in understanding the differences between these two perspectives.

**NOTES TO THE FINANCIAL STATEMENTS**

The accompanying notes to the financial statements provide information essential to a full understanding of the government-wide and fund financial statements.

**OTHER INFORMATION**

In addition to the financial statements and accompanying notes, this report also presents certain required supplementary information ("RSI"). A budgetary comparison schedule is included as RSI for the General Fund and the Special Revenue Fund (PID).

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

Net position may serve over time as a useful indicator of the District's financial position. In the case of the District, liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources by \$82,270,723 as of December 31, 2020.

The following is a comparative analysis of government-wide changes in net position.

**VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR YEAR ENDED DECEMBER 31, 2020**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)**

|   | <u>Summary of Changes in the Statement of Net Position</u> |                        |   |
|---|--|------------------------|---|
|   | <u>2020</u>  | <u>2019</u>            | <u>Change<br/>Positive<br/>(Negative)</u> |
| Current and Other Assets                            | \$ 18,773,612  | \$ 14,961,843          | \$ 3,811,769                              |
| Capital Assets (Net of Accumulated<br>Depreciation) | <u>108,486,095</u>   | <u>87,796,472</u>      | <u>20,689,623</u>                         |
| Total Assets  | <u>\$ 127,259,707</u>                                      | <u>\$ 102,758,315</u>  | <u>\$ 24,501,392</u>                      |
| Deferred Outflows of Resources                      | <u>\$ 6,696,473</u>  | <u>\$ 7,093,124</u>    | <u>\$ (396,651)</u>                       |
| Due to Developer                                    | \$ 9,486,999   | \$ 8,791,615           | \$ (695,384)                              |
| Long -Term Liabilities                              | 195,884,065  | 161,340,389            | (34,543,676)                              |
| Other Liabilities                                   | <u>5,056,413</u>   | <u>4,433,747</u>       | <u>(622,666)</u>                          |
| Total Liabilities                                   | <u>\$ 210,427,477</u>                                      | <u>\$ 174,565,751</u>  | <u>\$ (35,861,726)</u>                    |
| Deferred Inflows of Resources                       | <u>\$ 5,799,426</u>  | <u>\$ 4,787,205</u>    | <u>\$ (1,012,221)</u>                     |
| Net Position:                                       |  |                        |   |
| Net Investment in Capital Assets                    | \$ (92,949,906)  | \$ (74,334,469)        | \$ (18,615,437)                           |
| Restricted  | 5,705,308  | 4,831,648              | 873,660                                   |
| Unrestricted  | <u>4,973,875</u>   | <u>1,304</u>           | <u>4,972,571</u>                          |
| Total Net Position                                  | <u>\$ (82,270,723)</u>                                     | <u>\$ (69,501,517)</u> | <u>\$ (12,769,206)</u>                    |

The following table provides a summary of the District's operations for the years ended December 31, 2020, and December 31, 2019. The District's net position decreased by \$12,769,206.

|                                 | <u>Summary of Changes in the Statement of Activities</u> |                        |   |
|---------------------------------|--|------------------------|---|
|                                 | <u>2020</u>  | <u>2019</u>            | <u>Change<br/>Positive<br/>(Negative)</u> |
| Revenues:                       |  |                        |   |
| Property Taxes                  | \$ 3,117,288   | \$ 2,367,059           | \$ 750,229                                |
| TIRZ Revenue                    | 5,470,115  | 4,213,768              | 1,256,347                                 |
| PID Assessment                  | 1,668,535  | 1,567,230              | 101,305                                   |
| Other Revenues                  | <u>151,053</u>   | <u>210,965</u>         | <u>(59,912)</u>                           |
| Total Revenues                  | <u>\$ 10,406,991</u>                                     | <u>\$ 8,359,022</u>    | <u>\$ 2,047,969</u>                       |
| Expenses for Services           | <u>23,176,197</u>  | <u>22,170,559</u>      | <u>(1,005,638)</u>                        |
| Change in Net Position          | \$ (12,769,206)  | \$ (13,811,537)        | \$ 1,042,331                              |
| Net Position, Beginning of Year | <u>(69,501,517)</u>                                      | <u>(55,689,980)</u>    | <u>(13,811,537)</u>                       |
| Net Position, End of Year       | <u>\$ (82,270,723)</u>                                   | <u>\$ (69,501,517)</u> | <u>\$ (12,769,206)</u>                    |

**VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR YEAR ENDED DECEMBER 31, 2020**

**FINANCIAL ANALYSIS OF THE DISTRICT'S GOVERNMENTAL FUNDS**

The District's combined fund balances as of the fiscal year ended December 31, 2020, were \$10,799,224, an increase of \$2,345,951 from the prior year.

The General Fund fund balance decreased by \$257,286, primarily due to property tax revenues being less than operating costs during the current fiscal year.

The Special Revenue Fund - PID fund balance increased by \$415,577, primarily due to a bond sale and assessments being more than bond payments and capital outlay.

The Special Revenue Fund - TIRZ fund balance increased by \$1,577,092, primarily due to a transfer of declared excess TIRZ funds from the Debt Service Fund.

The Debt Service Fund fund balance decreased by \$299,022, primarily due to the structure of the District's outstanding debt service and the sale of Series 2020 utility bonds and Series 2020 road bonds and transfer of declared excess TIRZ funds to the TIRZ Special Revenue Fund.

The Capital Projects Fund fund balance increased by \$909,590, primarily due to current year bond proceeds still being on hand at year end.

**BUDGETARY HIGHLIGHTS**

The Board of Directors did not amend the General Fund budget during the current fiscal year. Actual revenues were \$24,750 less than budgeted revenues. Actual expenditures were \$26,892 more than budgeted expenditures.

The Special Revenue Fund - PID budget was amended during the current fiscal year. Actual revenues were \$26,772 more than budgeted. Actual expenditures were \$4,586,425 more than budgeted expenditures.

**CAPITAL ASSETS**

Capital assets as of December 31, 2020, total \$108,486,095 and consist of parks/landscaping, sailing center, roadways, and the drainage system.

**VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR YEAR ENDED DECEMBER 31, 2020**

**CAPITAL ASSETS (Continued)**

| Capital Assets At Year-End, Net of Accumulated Depreciation |                |               |                                  |
|---|----------------|---------------|----------------------------------|
|   | 2020           | 2019          | Change<br>Positive<br>(Negative) |
| Capital Assets Not Being Depreciated:                       |                |               |                                  |
| Land and Land Improvements                                  | \$ 29,878,015  | \$ 20,937,155 | \$ 8,940,860                     |
| Capital Assets, Net of Accumulated Depreciation:            |                |               |                                  |
| Parks/Landscaping   | 15,475,735     | 13,917,531    | 1,558,204                        |
| Sailing Center  | 922,923        | 957,678       | (34,755)                         |
| Roadways  | 36,889,601     | 25,989,800    | 10,899,801                       |
| Drainage System   | 25,319,821     | 25,994,308    | (674,487)                        |
| Total Net Capital Assets                                    | \$ 108,486,095 | \$ 87,796,472 | \$ 20,689,623                    |

Additional information related to the capital assets of the District can be found in Note 6 of this report.

**LONG-TERM DEBT ACTIVITY**

At the end of the current fiscal year, the District had total bond debt payable of \$190,641,000. The changes in the debt position of the District during the fiscal year ended December 31, 2020, are summarized as follows:

|                                      |                |
|--------------------------------------|----------------|
| Bond Debt Payable, January 1, 2020   | \$ 157,240,000 |
| Add: Bond Sales                      | 35,755,000     |
| Less: Bond Principal Paid            | 2,354,000      |
| Bond Debt Payable, December 31, 2020 | \$ 190,641,000 |

The Series 2015 Utility, Series 2015 Road, Series 2016 Utility, Series 2016 Road, Series 2019 Utility, Series 2019 Road, and Series 2020 Utility and Series 2020 Road bonds carry an insured rating of "AA" by virtue of bond insurance issued by Build America Mutual Assurance Company. The Series 2017 Utility, Series 2017 Road, Series 2018 Utility, Series 2018 Road bonds carry an insured rating of "AA" by virtue of bond insurance issued by Assured Guaranty Municipal. The Series 2015, Series 2017, and Series 2018 do not carry an underlying rating. The Series 2020 Assessment Revenue Bonds carry an underlying rating of "Baa3" from Moody's. The above ratings reflect all changes through December 31, 2020.

**VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR YEAR ENDED DECEMBER 31, 2020**

**CONTACTING THE DISTRICT'S MANAGEMENT**

This financial report is designed to provide a general overview of the District's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to Viridian Municipal Management District, c/o Crawford & Jordan LLP, 3100 McKinnon Street, Suite 1100, Dallas, Texas 75201.



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**VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT**  
**STATEMENT OF NET POSITION AND**  
**GOVERNMENTAL FUNDS BALANCE SHEET**  
**DECEMBER 31, 2020**

|  | General Fund        | Special Revenue Funds |                     |
|--|---------------------|-----------------------|---------------------|
|  |                     | PID                   | TIRZ                |
| <b>ASSETS</b>  |                     |                       |                     |
| Cash   | \$ 1,032,594        | \$ 426,348            | \$ 1,780            |
| Investments  | 1,444,379           | 1,779,013             | 1,579,312           |
| Cash with Tax Assessor/Collector                       | 1,407,713           | 641,152               |                     |
| Receivables:   |                     |                       |                     |
| Property Taxes   | 142,384             |                       |                     |
| Assessment Revenue                                     |                     | 819,978               |                     |
| Due from Other Funds                                   |                     |                       |                     |
| Prepaid Costs  |                     |                       |                     |
| Land   |                     |                       |                     |
| Capital Assets (Net of Accumulated Depreciation)       |                     |                       |                     |
| <b>TOTAL ASSETS</b>                                    | <u>\$ 4,027,070</u> | <u>\$ 3,666,491</u>   | <u>\$ 1,581,092</u> |
| <b>DEFERRED OUTFLOWS OF RESOURCES</b>                  |                     |                       |                     |
| Deferred Charges on Refunded Bonds                     | \$ - 0 -            | \$ - 0 -              | \$ - 0 -            |
| <b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b> | <u>\$ 4,027,070</u> | <u>\$ 3,666,491</u>   | <u>\$ 1,581,092</u> |
| <b>LIABILITIES</b>                                     |                     |                       |                     |
| Accounts Payable                                       | \$ 114,251          | \$ 39                 | \$ 4,000            |
| Accrued Interest Payable                               |                     |                       |                     |
| Interest Payable Capital Appreciation Bonds            |                     |                       |                     |
| Due to Developers                                      |                     |                       |                     |
| Due to Other Funds                                     | 2,055,252           |                       |                     |
| Long-Term Liabilities:                                 |                     |                       |                     |
| Bonds Payable, Due Within One Year                     |                     |                       |                     |
| Bonds Payable, Due After One Year                      |                     |                       |                     |
| <b>TOTAL LIABILITIES</b>                               | <u>\$ 2,169,503</u> | <u>\$ 39</u>          | <u>\$ 4,000</u>     |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                   |                     |                       |                     |
| Property Tax Revenue                                   | \$ 503,629          | \$                    | \$                  |
| Assessment Revenue                                     |                     | 2,050,964             |                     |
| <b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>             | <u>\$ 503,629</u>   | <u>\$ 2,050,964</u>   | <u>\$ -0-</u>       |

The accompanying notes to the financial statements are an integral part of this report.

| Debt<br>Service Fund | Capital<br>Projects Fund | Total                | Adjustments           | Statement of<br>Net Position |
|----------------------|--------------------------|----------------------|-----------------------|------------------------------|
| \$ 1,532             | \$ 26,699                | \$ 1,488,953         | \$                    | \$ 1,488,953                 |
| 5,624,233            | 883,691                  | 11,310,628           |                       | 11,310,628                   |
|                      |                          | 2,048,865            |                       | 2,048,865                    |
| 921,045              |                          | 1,063,429            |                       | 1,063,429                    |
|                      |                          | 819,978              |                       | 819,978                      |
| 2,054,752            | 500                      | 2,055,252            | (2,055,252)           |                              |
|                      |                          |                      | 2,041,759             | 2,041,759                    |
|                      |                          |                      | 29,878,015            | 29,878,015                   |
|                      |                          |                      | 78,608,080            | 78,608,080                   |
| <u>\$ 8,601,562</u>  | <u>\$ 910,890</u>        | <u>\$ 18,787,105</u> | <u>\$ 108,472,602</u> | <u>\$ 127,259,707</u>        |
| <u>\$ - 0 -</u>      | <u>\$ - 0 -</u>          | <u>\$ - 0 -</u>      | <u>\$ 6,696,473</u>   | <u>\$ 6,696,473</u>          |
| <u>\$ 8,601,562</u>  | <u>\$ 910,890</u>        | <u>\$ 18,787,105</u> | <u>\$ 115,169,075</u> | <u>\$ 133,956,180</u>        |
| \$ 806               | \$ 1,300                 | \$ 120,396           | \$                    | \$ 120,396                   |
|                      |                          |                      | 482,197               | 482,197                      |
|                      |                          |                      | 782,820               | 782,820                      |
|                      |                          |                      | 9,486,999             | 9,486,999                    |
|                      |                          | 2,055,252            | (2,055,252)           |                              |
|                      |                          |                      | 3,671,000             | 3,671,000                    |
|                      |                          |                      | 195,884,065           | 195,884,065                  |
| <u>\$ 806</u>        | <u>\$ 1,300</u>          | <u>\$ 2,175,648</u>  | <u>\$ 208,251,829</u> | <u>\$ 210,427,477</u>        |
| \$ 3,257,640         | \$                       | \$ 3,761,269         | \$ (8,114)            | \$ 3,753,155                 |
|                      |                          | 2,050,964            | (4,693)               | 2,046,271                    |
| <u>\$ 3,257,640</u>  | <u>\$ - 0 -</u>          | <u>\$ 5,812,233</u>  | <u>\$ (12,807)</u>    | <u>\$ 5,799,426</u>          |

The accompanying notes to the financial statements are an integral part of this report.

**VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT  
STATEMENT OF NET POSITION AND  
GOVERNMENTAL FUNDS BALANCE SHEET  
DECEMBER 31, 2020**

|   | <u>General Fund</u>     | <u>Special Revenue Funds</u> |                         |
|---|-------------------------|------------------------------|-------------------------|
|   |                         | <u>PID</u>                   | <u>TIRZ</u>             |
| <b>FUND BALANCES</b>  |                         |                              |                         |
| Restricted for Authorized Construction  | \$                      | \$                           | \$                      |
| Restricted for Debt Service   |                         |                              |                         |
| Restricted for Public Improvement District:                                       |                         |                              |                         |
| Assessment Bond Reserve Fund  |                         | 533,072                      |                         |
| Assessment Delinquency and<br>Prepayment Reserve Fund                             |                         | 528,391                      |                         |
| Assigned to TIRZ Plan Projects  |                         |                              | 1,577,092               |
| Assigned to 2021 Budget Deficit   | 209,643                 |                              |                         |
| Unassigned  | <u>1,144,295</u>        | <u>554,025</u>               | <u>          </u>       |
| <b>TOTAL FUND BALANCES</b>  | <u>\$ 1,353,938</u>     | <u>\$ 1,615,488</u>          | <u>\$ 1,577,092</u>     |
| <br><b>TOTAL LIABILITIES, DEFERRED INFLOWS<br/>OF RESOURCES AND FUND BALANCES</b> | <br><u>\$ 4,027,070</u> | <br><u>\$ 3,666,491</u>      | <br><u>\$ 1,581,092</u> |
| <br><b>NET POSITION</b>   |                         |                              |                         |
| Net Investment in Capital Assets  |                         |                              |                         |
| Restricted for:   |                         |                              |                         |
| Debt Service  |                         |                              |                         |
| Special Revenue - PID   |                         |                              |                         |
| Unrestricted  |                         |                              |                         |
| <b>TOTAL NET POSITION</b>   |                         |                              |                         |

The accompanying notes to the financial statements are an integral part of this report.

| <u>Debt<br/>Service Fund</u> | <u>Capital<br/>Projects Fund</u> | <u>Total</u>            | <u>Adjustments</u>          | <u>Statement of<br/>Net Position</u> |
|------------------------------|----------------------------------|-------------------------|-----------------------------|--------------------------------------|
| \$ 5,343,116                 | \$ 909,590                       | \$ 909,590<br>5,343,116 | \$ (909,590)<br>(5,343,116) | \$                                   |
|                              |                                  | 533,072                 | (533,072)                   |                                      |
|                              |                                  | 528,391                 | (528,391)                   |                                      |
|                              |                                  | 1,577,092               | (1,577,092)                 |                                      |
|                              |                                  | 209,643                 | (209,643)                   |                                      |
|                              |                                  | <u>1,698,320</u>        | <u>(1,698,320)</u>          |                                      |
| <u>\$ 5,343,116</u>          | <u>\$ 909,590</u>                | <u>\$ 10,799,224</u>    | <u>\$ (10,799,224)</u>      | <u>\$ - 0 -</u>                      |
| <u>\$ 8,601,562</u>          | <u>\$ 910,890</u>                | <u>\$ 18,787,105</u>    |                             |                                      |
|                              |                                  |                         | \$ (92,949,906)             | \$ (92,949,906)                      |
|                              |                                  |                         | 4,085,127                   | 4,085,127                            |
|                              |                                  |                         | 1,620,181                   | 1,620,181                            |
|                              |                                  |                         | <u>4,973,875</u>            | <u>4,973,875</u>                     |
|                              |                                  |                         | <u>\$ (82,270,723)</u>      | <u>\$ (82,270,723)</u>               |

The accompanying notes to the financial statements are an integral part of this report.

**VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT  
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET  
TO THE STATEMENT OF NET POSITION  
DECEMBER 31, 2020**

|   |                |                        |
|---|----------------|------------------------|
| Total Fund Balances - Governmental Funds  |                | \$ 10,799,224          |
| Amounts reported for governmental activities in the Statement of Net Position are different because:  |                |                        |
| Prepaid bond insurance in governmental activities are not current financial resources and, therefore, are not reported as assets in the governmental funds.   |                | 2,041,759              |
| Capital assets used in governmental activities are not current financial resources and, therefore, are not reported as assets in the governmental funds.  |                | 108,486,095            |
| Deferred charges on refunded bonds in governmental activities are not current financial resources and, therefore, are not reported as assets in the governmental funds.   |                | 6,696,473              |
| Deferred inflows of resources related to property tax and assessment revenues on delinquent taxes for the 2019 and prior tax levies became part of recognized revenue in the governmental activities of the District. |                | 12,807                 |
| Certain liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the governmental funds. These liabilities at year end consist of:                                |                |                        |
| Due to Developer  | \$ (9,486,999) |                        |
| Accrued Interest Payable  | (482,197)      |                        |
| Interest Payable Capital Appreciation Bonds   | (782,820)      |                        |
| Bonds Payable Within One Year   | (3,671,000)    |                        |
| Bonds Payable After One Year  | (195,884,065)  | (210,307,081)          |
| Total Net Position - Governmental Activities  |                | <u>\$ (82,270,723)</u> |

The accompanying notes to the financial statements are an integral part of this report.

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**VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT  
STATEMENT OF ACTIVITIES AND GOVERNMENTAL FUNDS STATEMENT OF  
REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
FOR THE YEAR ENDED DECEMBER 31, 2020**

|   | General Fund        | Special Revenue Funds |                    | Debt<br>Service Fund |
|---|---------------------|-----------------------|--------------------|----------------------|
|   |                     | PID                   | TIRZ               |                      |
| <b>REVENUES</b>   |                     |                       |                    |                      |
| Property Taxes  | \$ 416,391          | \$                    | \$                 | \$ 2,697,834         |
| TIRZ Revenue  |                     |                       |                    | 5,470,115            |
| Penalty and Interest  | 12,723              |                       |                    |                      |
| PID Assessments   |                     | 1,667,498             |                    |                      |
| Investment Revenues   | 9,212               | 7,498                 | 56                 | 54,892               |
| Miscellaneous Revenues  | 1,578               | 63,703                |                    |                      |
| <b>TOTAL REVENUES</b>   | <u>\$ 439,904</u>   | <u>\$ 1,738,699</u>   | <u>\$ 56</u>       | <u>\$ 8,222,841</u>  |
| <b>EXPENDITURES/EXPENSES</b>  |                     |                       |                    |                      |
| Service Operations:   |                     |                       |                    |                      |
| Professional Fees   | \$ 219,552          | \$ 20,918             |                    | \$                   |
| Contracted Services   | 48,059              | 32,421                |                    | 26,916               |
| Utilities   | 58,303              |                       |                    |                      |
| Repairs and Maintenance   | 300,189             |                       |                    |                      |
| Depreciation  |                     |                       |                    |                      |
| Other   | 67,087              | 1,109                 |                    |                      |
| Capital Outlay  |                     | 4,505,372             |                    |                      |
| Conveyed to City of Arlington   |                     |                       |                    |                      |
| Cultural Center   |                     |                       | 15,229             |                      |
| Debt Service:   |                     |                       |                    |                      |
| Bond Issuance Costs   | 4,000               | 339,815               |                    |                      |
| Bond Principal  |                     | 454,000               |                    | 1,900,000            |
| Bond Interest   |                     | 800,035               |                    | 6,741,587            |
| <b>TOTAL EXPENDITURES/EXPENSES</b>                                    | <u>\$ 697,190</u>   | <u>\$ 6,153,670</u>   | <u>\$ 15,229</u>   | <u>\$ 8,668,503</u>  |
| <b>EXCESS (DEFICIENCY) OF REVENUES OVER<br/>EXPENDITURES/EXPENSES</b> | <u>\$ (257,286)</u> | <u>\$ (4,414,971)</u> | <u>\$ (15,173)</u> | <u>\$ (445,662)</u>  |

The accompanying notes to the financial  
statements are an integral part of this report.



| <u>Capital<br/>Projects Fund</u> | <u>Total</u>           | <u>Adjustments</u>     | <u>Statement of<br/>Activities</u> |
|----------------------------------|------------------------|------------------------|------------------------------------|
| \$                               | \$ 3,114,225           | \$ 3,063               | \$ 3,117,288                       |
|                                  | 5,470,115              |                        | 5,470,115                          |
|                                  | 12,723                 |                        | 12,723                             |
|                                  | 1,667,498              | 1,037                  | 1,668,535                          |
| 1,391                            | 73,049                 |                        | 73,049                             |
|                                  | 65,281                 |                        | 65,281                             |
| <u>\$ 1,391</u>                  | <u>\$ 10,402,891</u>   | <u>\$ 4,100</u>        | <u>\$ 10,406,991</u>               |
| \$                               | \$ 240,470             | \$                     | \$ 240,470                         |
|                                  | 107,396                |                        | 107,396                            |
|                                  | 58,303                 |                        | 58,303                             |
|                                  | 300,189                |                        | 300,189                            |
|                                  |                        | 6,110,294              | 6,110,294                          |
|                                  | 68,196                 |                        | 68,196                             |
| 30,569,977                       | 35,075,349             | (35,075,349)           |                                    |
|                                  |                        | 8,981,906              | 8,981,906                          |
|                                  | 15,229                 |                        | 15,229                             |
|                                  |                        |                        |                                    |
| 1,643,756                        | 1,987,571              | (1,265,053)            | 722,518                            |
|                                  | 2,354,000              | (2,354,000)            |                                    |
|                                  | 7,541,622              | (969,926)              | 6,571,696                          |
| <u>\$ 32,213,733</u>             | <u>\$ 47,748,325</u>   | <u>\$ (24,572,128)</u> | <u>\$ 23,176,197</u>               |
| <u>\$ (32,212,342)</u>           | <u>\$ (37,345,434)</u> | <u>\$ 24,576,228</u>   | <u>\$ (12,769,206)</u>             |

The accompanying notes to the financial statements are an integral part of this report.

**VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT  
STATEMENT OF ACTIVITIES AND GOVERNMENTAL FUNDS STATEMENT OF  
REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
FOR THE YEAR ENDED DECEMBER 31, 2020**

|   | <u>General Fund</u> | <u>Special Revenue Funds</u> |                     | <u>Debt<br/>Service Fund</u> |
|---|---------------------|------------------------------|---------------------|------------------------------|
|   |                     | <u>PID</u>                   | <u>TIRZ</u>         |                              |
| <b>OTHER FINANCING SOURCES (USES)</b>                               |                     |                              |                     |                              |
| Long-Term Debt Issued-Utility Bonds                                 | \$                  | \$                           | \$                  | \$ 913,913                   |
| Long-Term Debt Issued-Road Bonds                                    |                     |                              |                     | 824,992                      |
| Long-Term Debt Issued-Assessment Bonds                              |                     | 4,820,000                    |                     |                              |
| Bond Discounts  |                     |                              |                     |                              |
| Bond Premium  |                     |                              |                     |                              |
| Transfer of Declared Excess TIRZ Funds                              |                     |                              | 1,592,265           | (1,592,265)                  |
| Developer Contributions   |                     | 10,548                       |                     |                              |
|   | <u>          </u>   | <u>          </u>            | <u>          </u>   | <u>          </u>            |
| <b>TOTAL OTHER FINANCING SOURCES (USES)</b>                         | <b>\$ -0-</b>       | <b>\$ 4,830,548</b>          | <b>\$ 1,592,265</b> | <b>\$ 146,640</b>            |
| <b>NET CHANGE IN FUND BALANCES</b>                                  | <b>\$ (257,286)</b> | <b>\$ 415,577</b>            | <b>\$ 1,577,092</b> | <b>\$ (299,022)</b>          |
| <b>CHANGE IN NET POSITION</b>                                       |                     |                              |                     |                              |
| <b>FUND BALANCES/NET POSITION (DEFICIT) -<br/>JANUARY 1, 2020</b>   | <u>1,611,224</u>    | <u>1,199,911</u>             | <u>          </u>   | <u>5,642,138</u>             |
| <b>FUND BALANCES/NET POSITION (DEFICIT) -<br/>DECEMBER 31, 2020</b> | <u>\$ 1,353,938</u> | <u>\$ 1,615,488</u>          | <u>\$ 1,577,092</u> | <u>\$ 5,343,116</u>          |

The accompanying notes to the financial statements are an integral part of this report.

| <u>Capital<br/>Projects Fund</u> | <u>Total</u>         | <u>Adjustments</u>     | <u>Statement of<br/>Activities</u> |
|----------------------------------|----------------------|------------------------|------------------------------------|
| \$ 11,811,087                    | \$ 12,725,000        | \$ (12,725,000)        | \$                                 |
| 17,385,008                       | 18,210,000           | (18,210,000)           |                                    |
|                                  | 4,820,000            | (4,820,000)            |                                    |
| (282,598)                        | (282,598)            | 282,598                |                                    |
| 3,041,872                        | 3,041,872            | (3,041,872)            |                                    |
| <u>1,166,563</u>                 | <u>1,177,111</u>     | <u>(1,177,111)</u>     |                                    |
| \$ <u>33,121,932</u>             | \$ <u>39,691,385</u> | \$ <u>(39,691,385)</u> | \$ <u>- 0 -</u>                    |
| \$ 909,590                       | \$ 2,345,951         | \$ (2,345,951)         | \$                                 |
|                                  |                      | (12,769,206)           | (12,769,206)                       |
|                                  | <u>8,453,273</u>     | <u>(77,954,790)</u>    | <u>(69,501,517)</u>                |
| <u>\$ 909,590</u>                | <u>\$ 10,799,224</u> | <u>\$ (93,069,947)</u> | <u>\$ (82,270,723)</u>             |

The accompanying notes to the financial statements are an integral part of this report.

**VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT  
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCES TO THE STATEMENT OF  
ACTIVITIES FOR THE YEAR ENDED DECEMBER 31, 2020**

|   |                        |
|---|------------------------|
| Net Change in Fund Balances - Governmental Funds  | \$ 2,345,951           |
| Amounts reported for governmental activities in the Statement of Activities are different because:  |                        |
| Governmental funds report tax and assessment revenues when collected. However, in the Statement of Activities, revenue is recorded in the accounting period for which the taxes are levied.   | 4,100                  |
| Governmental funds do not account for depreciation. However, in the Statement of Net Position, capital assets are depreciated and depreciation expense is recorded in the Statement of Activities.  | (6,110,294)            |
| Governmental funds report capital expenditures as expenditures in the period purchased. However, in the Statement of Net Position, capital assets are increased, net of assets conveyed to the City, by new purchases and the Statement of Activities is not affected.  | 26,093,443             |
| Governmental funds report bond insurance costs as expenditures and bond premiums and discounts as other financing sources/uses in the year received/paid. However, in the Statement of Net Position, the bond insurance costs, bond premiums and bond discounts are amortized over the life of the bonds and the current year amortized portion is recorded in the Statement of Activities. | (1,494,221)            |
| Governmental funds report bond principal payments as expenditures. However, in the Statement of Net Position, bond principal payments are reported as decreases in long-term liabilities.   | 2,354,000              |
| Governmental funds report interest expenditures on long-term debt as expenditures in the year paid. However, in the Statement of Net Position, interest is accrued on the long-term debt through fiscal year-end.   | 969,926                |
| Governmental funds report bond proceeds as other financing sources. Issued bonds increase long-term liabilities in the Statement of Net Position.   | (35,755,000)           |
| Governmental funds report developer advances as other financing sources. However, in the Statement of Net Position, developer advances, net any amount paid to the developer, are recorded as a liability.  | <u>(1,177,111)</u>     |
| Change in Net Position - Governmental Activities  | <u>\$ (12,769,206)</u> |

The accompanying notes to the financial statements are an integral part of this report.

**VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2020**

**NOTE 1. CREATION OF DISTRICT**

The Viridian Municipal Management District (the “District”) was created, effective June 16, 2007, by Chapter 531 Acts of the 80th Texas Legislature, Regular Session, 2007, codified as Chapter 3861 Texas Special District Local Laws Code (the “Act”). Pursuant to the provisions of the Act creating the District, the District is empowered to promote, develop, encourage, and maintain employment, commerce, transportation, housing, tourism, recreation, arts and entertainment, economic development, safety, and the public welfare in the District. The District was created under the authority of Article XVI, Section 59 of the Texas Constitution, with powers under Chapter 49 and 54 of the Texas Water Code. The District has road powers under Article III, Sections 52 and 52a of the Texas Constitution. The District has powers provided by Subchapter A, Chapter 372, and Chapters 375 and 505, Texas Local Government Code. The Act was amended, effective September 1, 2015, by House Bill 648, Chapter 439 Acts of the 84<sup>th</sup> Texas Legislature, Regular Session, 2015. The Board of Directors held its first meeting on February 29, 2008. The District’s first bonds were sold on April 19, 2011. Currently, the Board of Directors includes two members that are elected, and three members appointed by the City of Arlington. Ultimately, pursuant to the Act, all Board members will be elected.

**NOTE 2. SIGNIFICANT ACCOUNTING POLICIES**

The accompanying basic financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America as promulgated by the Governmental Accounting Standards Board (“GASB”). In addition, the accounting records of the District are maintained generally in accordance with the *Water District Financial Management Guide* published by the Commission.

The District is a political subdivision of the State of Texas governed by a board as noted in Note 1. GASB has established the criteria for determining whether or not an entity is a primary government or a component unit of a primary government. The primary criteria are that it has a separately elected governing body, it is legally separate, and it is fiscally independent of other state and local governments. Under these criteria, the District is considered a primary government and is not a component unit of any other government. Additionally, no other entities meet the criteria for inclusion in the District’s financial statement as component units.

Financial Statement Presentation

These financial statements have been prepared in accordance with GASB Codification of Governmental Accounting and Financial Reporting Standards Part II, Financial Reporting (“GASB Codification”).

The GASB Codification sets forth standards for external financial reporting for all state and local government entities, which include a requirement for a Statement of Net Position and a Statement of Activities. It requires the classification of net position into three components: Net Investment in Capital Assets; Restricted; and Unrestricted. These classifications are defined as follows:

**VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2020**

**NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Financial Statement Presentation (Continued)

- Net Investment in Capital Assets – This component of net position consists of capital assets, including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvements of those assets.
- Restricted Net Position – This component of net position consists of external constraints placed on the use of assets imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulation of other governments or constraints imposed by law through constitutional provisions or enabling legislation.
- Unrestricted Net Position – This component of net position consists of assets that do not meet the definition of Restricted or Net Investment in Capital Assets.

When both restricted and unrestricted resources are available for use, generally it is the District's policy to use restricted resources first.

Government-Wide Financial Statements

The Statement of Net Position and the Statement of Activities display information about the District as a whole. The District's Statement of Net Position and Statement of Activities are combined with the governmental fund financial statements. The District is viewed as a special-purpose government and has the option of combining these financial statements.

The Statement of Net Position is reported by adjusting the governmental fund types to report on the full accrual basis, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. Any amounts recorded due to and due from other funds are eliminated in the Statement of Net Position.

The Statement of Activities is reported by adjusting the governmental fund types to report only items related to current year revenues and expenditures. Items such as capital outlay are allocated over their estimated useful lives as depreciation expense. Internal activities between governmental funds, if any, are eliminated by adjustment to obtain net total revenue and expense of the government-wide Statement of Activities.

Fund Financial Statements

As discussed above, the District's fund financial statements are combined with the government-wide statements. The fund statements include a Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balances.

**VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2020**

**NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Governmental Funds

The District has five governmental funds and considers them to be major funds.

General Fund - To account for resources not required to be accounted for in another fund, maintenance tax revenues and general expenditures.

Special Revenue Fund - PID - To account for resources collected and administered by the PID.

Special Revenue Fund - TIRZ - To account for declared excess TIRZ funds transferred to fund TIRZ plan projects, including the cultural center.

Debt Service Fund - To account for ad valorem utility and road taxes, TIRZ revenue and financial resources restricted, committed or assigned for servicing bond debt and the cost of assessing and collecting taxes.

Capital Projects Fund - To account for financial resources restricted, committed or assigned for acquisition or construction of facilities and related costs.

Basis of Accounting

The District uses the modified accrual basis of accounting for governmental fund types. The modified accrual basis of accounting recognizes revenues when both “measurable and available.” Measurable means the amount can be determined. Available means collectable within the current period or soon enough thereafter to pay current liabilities. The District considers revenue reported in governmental funds to be available if they are collectable within 60 days after year end. Also, under the modified accrual basis of accounting, expenditures are recorded when the related fund liability is incurred, except for principal and interest on long-term debt, which are recognized as expenditures when payment is due.

Property taxes considered available by the District and included in revenue include 2019 tax levy collections during the period October 1, 2019, to December 31, 2020, and taxes collected from January 1, 2020, to December 31, 2020, for the 2018 and prior tax levies. The 2020 tax levy has been fully deferred to meet planned expenditures for the 2021 fiscal year.

Assessments considered available by the District and included in revenue include 2018 assessment collections during the period October 1, 2019, to December 31, 2020, and assessments collected from January 1, 2020, to December 31, 2020, for the 2018 and prior assessments. The 2020 assessment has been fully deferred to meet planned expenditures for the 2021 fiscal year.

**VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Basis of Accounting (Continued)

Amounts transferred from one fund to another fund are reported as other financing sources or uses. Loans by one fund to another fund and amounts paid by one fund for another fund are reported as interfund receivables and payables in the Governmental Funds Balance Sheet if there is intent to repay the amount and if the debtor fund has the ability to repay the advance on a timely basis.

Capital Assets

Capital assets, which include equipment and furniture, as well as leasehold improvements, are reported in the government-wide Statement of Net Position. All capital assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated assets are valued at their fair market value on the date donated. Repairs and maintenance are recorded as expenditures in the governmental fund incurred and as an expense in the government-wide Statement of Activities. Capital asset additions, improvements and preservation costs that extend the life of an asset are capitalized and depreciated over the estimated useful life of the asset. Engineering fees and certain other costs are capitalized as part of the asset.

Assets are capitalized, including infrastructure assets, if they have an original cost greater than \$20,000 and a useful life over two years. Depreciation is calculated on each class of depreciable property using the straight-line method of depreciation. Estimated useful lives are as follows:

|                   | Years |
|-------------------|-------|
| Parks/Landscaping | 10    |
| Roadways          | 30    |
| Water System      | 45    |
| Drainage System   | 45    |
| Sailing Center    | 5-15  |

Budgeting

An annual unappropriated budget is adopted for the General Fund and Special Revenue Fund by the District’s Board of Directors. The budgets are prepared using the same method of accounting as for financial reporting. The General Fund budget for the current year was not amended. The Schedules of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – General Fund and Special Revenue Fund present the original and amended budget amounts, if amended, compared to the actual amounts of revenues and expenditures for the current year.

Pensions

The District has not established a pension plan as the District does not have employees. The Internal Revenue Service has determined that fees of office received by Directors are considered to be wages subject to federal income tax withholding for payroll purposes only.



**VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2020**

**NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Measurement Focus

Measurement focus is a term used to describe which transactions are recognized within the various financial statements. In the government-wide Statement of Net Position and Statement of Activities, the governmental activities are presented using the economic resources measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position, financial position, and cash flows. All assets and liabilities associated with the activities are reported. Fund equity is classified as net position.

Governmental fund types are accounted for on a spending or financial flow measurement focus. Accordingly, only current assets and current liabilities are included on the Balance Sheet, and the reported fund balances provide an indication of available spendable or appropriable resources. Operating statements of governmental fund types report increases and decreases in available spendable resources. Fund balances in governmental funds are classified using the following hierarchy:

*Nonspendable*: amounts that cannot be spent either because they are in nonspendable form or because they are legally or contractually required to be maintained intact. The District does not have any nonspendable fund balances.

*Restricted*: amounts that can be spent only for specific purposes because of constitutional provisions, or enabling legislation, or because of constraints that are imposed externally.

*Committed*: amounts that can be spent only for purposes determined by a formal action of the Board of Directors. The Board is the highest level of decision-making authority for the District. This action must be made no later than the end of the fiscal year. Commitments may be established, modified, or rescinded only through ordinances or resolutions approved by the Board. The District does not have any committed fund balances.

*Assigned*: amounts that do not meet the criteria to be classified as restricted or committed, but that are intended to be used for specific purposes. The District has not adopted a formal policy regarding the assignment of fund balances. The District has assigned \$209,643 of its General Fund fund balance for a projected budget deficit for the year ending December 31, 2021. The District has also assigned \$1,577,092 for TIRZ plan projects.

*Unassigned*: all other spendable amounts in the General Fund.

When expenditures are incurred for which restricted, committed, assigned or unassigned fund balances are available, the District considers amounts to have been spent first out of restricted funds, then committed funds, then assigned funds, and finally unassigned funds.

**VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2020**

**NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Accounting Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

**NOTE 3. LONG-TERM DEBT**

General Obligation Bonds

|   | Series 2015-Utility<br>Improvement and Refunding Bonds |                       |
|---|--|-----------------------|
|   | Current  | Compound              |
|   | Interest Bonds   | Interest Bonds        |
| Amounts Outstanding - December 31, 2020       | \$20,695,000   | \$5,000               |
| Interest Rates                                | 4.00% - 6.00%  | 2.65%                 |
| Maturity Dates – Serially<br>Beginning/Ending | December 1,<br>2021/2041                               | December 1,<br>2021   |
| Interest Payment Dates                        | June 1/<br>December 1                                  | June 1/<br>December 1 |
| Callable Dates                                | December 1, 2024*                                      | Non-Callable*         |

|   | Series 2015-Road<br>Improvement and Refunding Bonds |                          |
|---|---|--------------------------|
|   | Current   | Compound                 |
|   | Interest Bonds                                      | Interest Bonds           |
| Amounts Outstanding - December 31, 2020       | \$17,075,000  | \$10,000                 |
| Interest Rates                                | 4.00% - 6.00%                                       | 2.65% - 2.94%            |
| Maturity Dates – Serially<br>Beginning/Ending | December 1,<br>2021/2041                            | December 1,<br>2021/2022 |
| Interest Payment Dates                        | June 1/<br>December 1                               | June 1/<br>December 1    |
| Callable Dates                                | December 1, 2024*                                   | Non-Callable*            |

**VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**NOTE 3. LONG-TERM DEBT (Continued)**

General Obligation Bonds (Continued)

\* Or any date thereafter, in principal amounts of \$5,000 or any integral multiple thereof, at a price of par plus unpaid accrued interest to the date fixed for redemption. For the Series 2015 Utility Improvement and Refunding Bond issue (“Series 2015 Utility Bonds”), the bonds maturing on December 1, 2038, and 2041, are term bonds and are subject to mandatory redemption beginning December 1, 2036, and 2039, respectively. For the Series 2015 Road Improvement and Refunding Bond issue (“Series 2015 Road Bonds”) (Series 2015 Utility Bonds and Series 2015 Road Bonds collectively, “Series 2015 Tax Bonds”), the bonds maturing on December 1, 2038, and 2041, are term bonds and are subject to mandatory redemption beginning December 1, 2036, and 2039, respectively.

The Series 2015 Utility Improvement and Refunding compound interest bonds are non-callable. The par value of these bonds is \$5,000 and the maturity value is \$220,000. Interest on these bonds will be paid at maturity. As of December 31, 2020, the accreted value of these bonds is \$214,279. Accrued interest of \$209,279 has been recorded in the Statement of Net Position.

The Series 2015 Road Improvement and Refunding compound interest bonds are non-callable. The par value of these bonds is \$10,000 and the maturity value is \$610,000. Interest on these bonds will be paid at maturity. As of December 31, 2020, the accreted value of these bonds is \$583,541. Accrued interest of \$573,541 has been recorded in the Statement of Net Position.

|   | <u>Series 2016 Utility<br/>Improvement Bonds</u> | <u>Series 2016 Road<br/>Improvement Bonds</u> |
|---|--|---|
| Amounts Outstanding - December 31, 2020       | \$5,950,000                                      | \$4,325,000                                   |
| Interest Rates                                | 4.00% - 5.00%                                    | 4.00% - 5.00%                                 |
| Maturity Dates – Serially<br>Beginning/Ending | December 1,<br>2021/2042                         | December 1,<br>2021/2042                      |
| Interest Payment Dates                        | June 1/<br>December 1                            | June 1/<br>December 1                         |
| Callable Dates                                | December 1, 2023**                               | December 1, 2023**                            |

\*\* Or any date thereafter, in principal amounts of \$5,000 or any integral multiple thereof, at a price of par plus unpaid accrued interest to the date fixed for redemption. For the Series 2016 Utility Improvement Bond issue (“Series 2016 Utility Bonds”), the bonds maturing on December 1, 2042, are term bonds and are subject to mandatory redemption beginning December 1, 2038. For the Series 2016 Road Improvement Bond issue (“Series 2016 Road Bonds”) (Series 2016 Utility Bonds and Series 2016 Road Bonds collectively, “Series 2016 Tax Bonds”), the bonds maturing on December 1, 2042 are term bonds and are subject to mandatory redemption beginning December 1, 2038.

**VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2020**

**NOTE 3. LONG-TERM DEBT (Continued)**

General Obligation Bonds (Continued)

|   | <u>Series 2017 Utility<br/>Improvement Bonds</u> | <u>Series 2017 Road<br/>Improvement Bonds</u> |
|---|--|---|
| Amounts Outstanding - December 31, 2020       | \$8,860,000                                      | \$11,905,000                                  |
| Interest Rates                                | 2.00% - 3.50%                                    | 2.00% - 4.00%                                 |
| Maturity Dates – Serially<br>Beginning/Ending | December 1,<br>2021/2043                         | December 1,<br>2021/2043                      |
| Interest Payment Dates                        | June 1/<br>December 1                            | June 1/<br>December 1                         |
| Callable Dates                                | December 1, 2024***                              | December 1, 2024***                           |
|   | <u>Series 2018 Utility<br/>Improvement Bonds</u> | <u>Series 2018 Road<br/>Improvement Bonds</u> |
| Amounts Outstanding - December 31, 2020       | \$14,720,000                                     | \$19,800,000                                  |
| Interest Rates                                | 3.125% - 4.00%                                   | 3.125% - 4.00%                                |
| Maturity Dates – Serially<br>Beginning/Ending | December 1,<br>2021/2044                         | December 1,<br>2021/2044                      |
| Interest Payment Dates                        | June 1/<br>December 1                            | June 1/<br>December 1                         |
| Callable Dates                                | December 1, 2023***                              | December 1, 2023***                           |
|   | <u>Series 2019 Utility<br/>Improvement Bonds</u> | <u>Series 2019 Road<br/>Improvement Bonds</u> |
| Amounts Outstanding - December 31, 2020       | \$14,760,000                                     | \$19,255,000                                  |
| Interest Rates                                | 2.625% - 4.00%                                   | 2.625% - 4.00%                                |
| Maturity Dates – Serially<br>Beginning/Ending | December 1,<br>2021/2045                         | December 1,<br>2021/2045                      |
| Interest Payment Dates                        | June 1/<br>December 1                            | June 1/<br>December 1                         |
| Callable Dates                                | December 1, 2024***                              | December 1, 2024***                           |

**VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2020**

**NOTE 3. LONG-TERM DEBT (Continued)**

General Obligation Bonds (Continued)

|   | <u>Series 2020 Utility<br/>Improvement Bonds</u> | <u>Series 2020 Road<br/>Improvement Bonds</u> |
|---|--|---|
| Amounts Outstanding - December 31, 2020       | \$12,725,000                                     | \$18,210,000                                  |
| Interest Rates                                | 2.625% - 4.0%                                    | 2.625% - 4.00%                                |
| Maturity Dates – Serially<br>Beginning/Ending | December 1,<br>2023/2046                         | December 1,<br>2022/2046                      |
| Interest Payment Dates                        | June 1/<br>December 1                            | June 1/<br>December 1                         |
| Callable Dates                                | December 1, 2027***                              | December 1, 2027***                           |

\*\*\* Or any date thereafter, in principal amounts of \$5,000 or any integral multiple thereof, at a price of par plus unpaid accrued interest to the date fixed for redemption. For the Series 2017 Utility Improvement Bond issue (“Series 2017 Utility Bonds”), the bonds maturing on December 1, 2029, December 1, 2034, December 1, 2038, and December 1, 2043 are term bonds and are subject to mandatory redemption beginning December 1, 2025, December 1, 2030, December 1, 2035, and December 1, 2039, respectively. For the Series 2017 Road Improvement Bond issue (“Series 2017 Road Bonds”), the bonds maturing on December 1, 2043 are term bonds and are subject to mandatory redemption beginning, December 1, 2034, December 1, 2036, December 1, 2039 and December 1, 202, respectively. For the Series 2018 Utility Improvement Bond issue (“Series 2018 Utility Bonds”), the bonds maturing on December 1, 2038, December 1, 2041, and December 1, 2044 are term bonds and are subject to mandatory redemption beginning December 1, 2036, December 1, 2039, and December 1, 2042, respectively. For the Series 2018 Road Improvement Bond issue (“Series 2018 Road Bonds”), the bonds maturing on December 1, 2038, December 1, 2041, and December 1, 2044 are term bonds and are subject to mandatory redemption beginning December 1, 2036, December 1, 2039, and December 1, 2042, respectively. For the Series 2019 Utility Improvement Bond issue (“Series 2019 Utility Bonds”), the bonds maturing on December 1, 2042 and December 1, 2045 are term bonds and subject to mandatory redemption beginning on December 1, 2040 and December 1, 2043, respectively. For the Series 2019 Road Improvement Bond issue (“Series 2019 Road Bonds”), the bonds maturing on December 1, 2042 and December 1, 2045 are term bonds and are subject to mandatory redemption beginning December 1, 2040 and December 1, 2043, respectively. For the Series 2020 Utility Improvement Bond issue (“Series 2020 Utility Bonds”), the bonds maturing on December 1, 2046 are term bonds and subject to mandatory redemption beginning on December 1, 2041. For the Series 2020 Road Improvement Bond issue (“Series 2020 Road Bonds”), the bonds maturing on December 1, 2046 are term bonds and are subject to mandatory redemption beginning December 1, 2041.

**VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2020**

**NOTE 3. LONG-TERM DEBT (Continued)**

General Obligation Bonds (Continued)

The following is a summary of transactions regarding long-term liabilities for the fiscal year ended December 31, 2020:

|                             | January 1,<br>2020    | Additions                   | Retirements         | December 31,<br>2020  |
|-----------------------------|-----------------------|-----------------------------|---------------------|-----------------------|
| Bonds Payable               | \$ 139,260,000        | \$ 30,935,000               | \$ 1,900,000        | \$ 168,295,000        |
| Unamortized Discounts       | (1,371,279)           | (282,598)                   | (59,262)            | (1,594,615)           |
| Unamortized Premiums        | <u>7,870,110</u>      | <u>3,041,872</u>            | <u>360,722</u>      | <u>10,551,260</u>     |
| Total Long-Term Liabilities | <u>\$ 145,758,831</u> | <u>\$ 33,694,274</u>        | <u>\$ 2,201,460</u> | <u>\$ 177,251,645</u> |
|                             |                       | Amount Due Within One Year  |                     | \$ 3,080,000          |
|                             |                       | Amount Due After One Year   |                     | <u>174,171,645</u>    |
|                             |                       | Total Long-Term Liabilities |                     | <u>\$ 177,251,645</u> |

As of December 31, 2020, the debt service requirements on the general obligation bonds outstanding were as follows:

| <u>Fiscal Year</u> | <u>Principal</u>      | <u>Interest</u>      | <u>Total</u>          |
|--------------------|-----------------------|----------------------|-----------------------|
| 2021               | 3,080,000             | 7,477,605            | 10,557,605            |
| 2022               | 3,830,000             | 7,105,720            | 10,935,720            |
| 2023               | 4,700,000             | 6,590,068            | 11,290,068            |
| 2024               | 4,915,000             | 6,371,274            | 11,286,274            |
| 2025               | 5,145,000             | 6,141,868            | 11,286,868            |
| 2026-2030          | 29,560,000            | 26,872,253           | 56,432,253            |
| 2031-2035          | 36,910,000            | 19,515,550           | 56,425,550            |
| 2036-2040          | 45,600,000            | 10,831,561           | 56,431,561            |
| 2041-2045          | 30,910,000            | 2,879,398            | 33,789,398            |
| 2046               | 3,645,000             | 95,683               | 3,740,683             |
|                    | <u>\$ 168,295,000</u> | <u>\$ 93,880,980</u> | <u>\$ 262,175,980</u> |

As of December 31, 2020, the District had authorized but unissued bonds in the amount of \$62,520,000 for utility facilities and \$128,180,000 for road facilities.

The general obligation bonds of the District are payable from the proceeds of an ad valorem tax levied upon all property subject to taxation within the District, without limitation as to rate or amount and certain tax increment revenues collected within the TIRZ and received by the District.

**VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2020**

**NOTE 3. LONG-TERM DEBT (Continued)**

The bond orders for the general obligation bonds require the District to levy and collect an ad valorem debt service tax sufficient, together with TIRZ revenues calculated to be received and other legally available funds on hand, to pay interest and principal on bonds when due and the cost of assessing and collecting taxes.

During the fiscal year ended December 31, 2020, the District levied an ad valorem utility debt service tax rate of \$0.1800 and road debt service tax rate of \$0.2081 per \$100 of assessed valuation, which resulted in a tax levy of \$1,507,627 and \$1,742,984 respectively, on the adjusted taxable valuation of \$839,477,912, for the 2020 tax year. See Note 7 for the maintenance tax levy.

| <u>Assessment Bonds</u>                       | <u>Series 2015<br/>Assessment<br/>Revenue Bonds</u> | <u>Series 2017<br/>Assessment<br/>Revenue Bonds</u> |
|---|---|---|
| Amounts Outstanding - December 31, 2020       | \$7,247,000   | \$5,014,000   |
| Interest Rates                                | 4.00% - 4.75%                                       | 3.00% - 4.25%                                       |
| Maturity Dates – Serially<br>Beginning/Ending | December 1,<br>2021/2043                            | December 1,<br>2021/2044                            |
| Interest Payment Dates                        | June 1/<br>December 1                               | June 1/<br>December 1                               |
| Callable Dates                                | December 1, 2024*                                   | December 1, 2025*                                   |
|   | <u>Series 2018<br/>Assessment<br/>Revenue Bonds</u> | <u>Series 2020<br/>Assessment<br/>Revenue Bonds</u> |
| Amounts Outstanding - December 31, 2020       | \$5,265,000   | \$4,820,000   |
| Interest Rates                                | 4.00% - 5.00%                                       | 2.375% - 3.50%                                      |
| Maturity Dates – Serially<br>Beginning/Ending | December 1,<br>2021/2045                            | December 1,<br>2021/2047                            |
| Interest Payment Dates                        | June 1/<br>December 1                               | June 1/<br>December 1                               |
| Callable Dates                                | December 1, 2023*                                   | December 1, 2025*                                   |

\* Or any date thereafter, in principal amounts of \$5,000 or any integral multiple thereof, at a price of par plus unpaid accrued interest to the date fixed for redemption. For the Series 2015 Assessment Revenue Bond issue (“Series 2015 Assessment Bonds”), the bonds maturing on December 1, 2021, 2027, 2035, and 2043, are term bonds and are subject to mandatory redemption beginning December 1, 2016, 2022, 2028, and 2036, respectively. For the Series 2017 Assessment Revenue Bond issue (“Series 2017 Assessment Bonds”), the bonds maturing on December 1, 2022, 2027, 2037, and 2044, are term bonds

**VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2020**

**NOTE 3. LONG-TERM DEBT (Continued)**

Assessment Bonds (Continued)

and are subject to mandatory redemption beginning December 1, 2018, 2023, 2028, and 2038, respectively. For the Series 2018 Assessment Revenue Bond issue (“Series 2018 Assessment Bonds”), the bonds maturing on December 1, 2023, 2029, 2035, and 2045, are term bonds and are subject to mandatory redemption beginning December 1, 2019, 2024, 2030, and 2036, respectively. For the Series 2020 Assessment Revenue Bond issue (“Series 2020 Assessment Bonds”), the bonds maturing on December 1, 2025, 2030, 2035, 2040 and 2047, are term bonds and are subject to mandatory redemption beginning December 1, 2021, 2026, 2031, 2036 and 2041, respectively.

The following is a summary of transactions regarding long-term liabilities for the fiscal year ended December 31, 2020:

|                             | January 1,<br>2020 | Additions    | Retirements                 | December 31,<br>2020 |
|-----------------------------|--------------------|--------------|-----------------------------|----------------------|
| Bonds Payable               | \$ 17,980,000      | \$ 4,820,000 | \$ 454,000                  | \$ 22,346,000        |
| Unamortized Discounts       | (104,601)          |              | (4,382)                     | (100,219)            |
| Unamortized Premiums        | 60,159             |              | 2,520                       | 57,639               |
| Total Long-Term Liabilities | \$ 17,935,558      | \$ 4,820,000 | \$ 452,138                  | \$ 22,303,420        |
|                             |                    |              | Amount Due Within One Year  | \$ 591,000           |
|                             |                    |              | Amount Due After One Year   | 21,712,420           |
|                             |                    |              | Total Long-Term Liabilities | \$ 22,303,420        |

As of December 31, 2020, the debt service requirements on the assessment bonds outstanding were as follows:

| Fiscal Year | Principal     | Interest      | Total         |
|-------------|---------------|---------------|---------------|
| 2021        | 591,000       | 970,761       | 1,561,761     |
| 2022        | 612,000       | 915,574       | 1,527,574     |
| 2023        | 633,000       | 894,443       | 1,527,443     |
| 2024        | 656,000       | 871,518       | 1,527,518     |
| 2025        | 679,000       | 847,398       | 1,526,398     |
| 2026-2030   | 3,804,000     | 3,826,928     | 7,630,928     |
| 2031-2035   | 4,670,000     | 2,960,629     | 7,630,629     |
| 2036-2040   | 5,667,000     | 1,849,911     | 7,516,911     |
| 2041-2045   | 4,515,000     | 639,024       | 5,154,024     |
| 2046-2047   | 519,000       | 27,405        | 546,405       |
|             | \$ 22,346,000 | \$ 13,803,591 | \$ 36,149,591 |



**VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2020**

**NOTE 3. LONG-TERM DEBT (Continued)**

Assessment Bonds (Continued)

Each series of assessment bonds of the District are payable from the proceeds of an assessment levied upon on a separate development phase or group of phases of property within the District. The Series 2015 Assessment Bonds are secured by assessments levied on approximately 176.5 acres comprising Viridian Phases 1A, 1B, 1C-1, 1A-2, 1C-2, 1E1A, 1E1B, 1E-2, and 1E3. The Series 2017 Assessment Bonds are secured by assessments levied on approximately 125.65 acres comprising Viridian Phases 1D, 1F, and 2A. Series 2018 Assessment Bonds are secured by assessments levied on approximately 125.21 acres comprising Viridian Phases 2B, 2F, and 3A. The Series 2020 Assessment Bonds are secured by assessments levied on approximately 107.44 acres comprising Viridian Phases 1K and 2C. The bond order for the assessment bonds requires the District to levy and collect an assessment sufficient to pay interest and principal on bonds when due and the cost of assessing and collecting taxes.

During the fiscal year ended December 31, 2020, the District levied assessments on certain property within the District in the amount of \$2,046,271 for the 2020 assessment year.

Assessments are levied around October/November, are due upon receipt and are delinquent the following February 1. Penalty and interest attach thereafter.

**NOTE 4. INDENTURE OF TRUST AGREEMENTS**

The District entered into separate Indenture of Trust Agreements (the “Agreements”) for the Series 2015 Assessment Bonds, dated as of December 1, 2015, Series 2017 Assessment Bonds, dated December 1, 2017, Series 2018 Assessment Bonds, dated December 1, 2018, and Series 2020 Assessment Bonds dated September 1, 2020 with Regions Bank, as Trustee (“Trustee”). The Agreements were entered into with the Trustee for the purpose of establishing various funds and assigning and pledging the monies held by Trustee to provide for and secure the payment of principal and interest on the Series 2015, Series 2017, Series 2018 and Series 2020 Assessment Bonds and payments of certain other related obligations. The Trustee is responsible for allocating certain available monies of the District in accordance with the terms of the Agreements. The following are certain requirements and provisions of the Agreements.

**Revenue Fund**

The District has created under the Agreements a separate Revenue Fund for each series of the bonds to be held by the Trustee. (a) no later than monthly, the District shall deposit or cause to be deposited the Pledged Revenues into the Revenue Fund commencing in the first year following the issuance of the Bonds in which the Assessments are collected. Funds in the Revenue Fund shall be transferred in the following priority: (i) first, amounts equal to the

**VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2020**

**NOTE 4.      INDENTURE OF TRUST AGREEMENTS (Continued)**

**Revenue Fund (Continued)**

principal and interest portion of the Assessments to the Bond Fund an amount sufficient to pay debt service on the Bonds for the current Fiscal Year; (ii) second, amounts equal to the Additional Interest shall be deposited first to the Delinquency Reserve Account of the Bond Fund if and to the extent the amount on deposit therein is less than the Delinquency Reserve Account Requirement, second to the Prepayment Reserve Account if and to the extent the amount on deposit therein is less than the Prepayment Reserve Requirement, third to the Bond Reserve Fund if the amount on deposit therein is less than the Bond Reserve Requirement, and fourth to the Administrative Fund, (iii) third, the Trustee shall transfer amounts consisting of Prepayments to the Redemption Fund as soon as practical after deposit of such amounts into the Pledged Revenue Fund, (iv) fourth, the Trustee shall deposit Pledged Revenues consisting of Foreclosure Proceeds first, to the Bond Reserve Fund and second to the Redemption Fund in order to redeem Bonds. Notwithstanding the foregoing, any portion of Foreclosure Proceeds that are attributable to Collection Costs shall be deposited to the Administrative Fund and any Foreclosure Proceeds attributable to Delinquent Penalties and Interest shall be deposited to the Delinquency Reserve Accounts of the Bond Fund; (v) fifth, amounts representing Delinquent Penalties and Interest shall be deposited to the Delinquency Reserve Account to restore any transfers from the Prepayment/Delinquency Fund made with respect to the Assessed Parcel or Assessed Parcels to which the Delinquent Penalties and Interest relate and then to the Administrative Fund; and (vi) sixth, any Pledged Revenues remaining after the foregoing transfers shall be transferred to the Administrative Fund.

If, after the foregoing transfers and any transfer from the Bond Reserve Fund there are insufficient funds to make the payments provided in the preceding paragraph, the Trustee shall apply the available funds in the Bond Fund first to the payment of interest, then to the payment of principal (including any Sinking Fund Installments) on the Bonds.

**Bond Reserve Fund**

Pursuant to the Agreements, a separate Bond Reserve Fund is established for the benefit of the Bonds and held by the Trustee for each series of the bonds. Pursuant to the Agreement, the "Bond Reserve Fund Requirement" for the Series 2015 Assessments Bonds shall be an amount equal to 50% of the Maximum Annual Debt Service on the Bonds as of their date of issuance; provided, however, that such amount shall be reduced as a result of an extraordinary, optional or mandatory sinking fund redemption of the Bonds, such that the Bond Reserve Fund Requirement is equal to an amount that is 50% of the Maximum Annual Debt Service on the Bonds subsequent to such redemptions. The Bond Reserve Fund Requirement for the Series 2017, Series 2018 and Series 2020 Assessments Bonds shall be an amount equal to 25% of the Maximum Annual Debt Service on the Bonds as of their date of issuance; provided, however, that such amount shall be reduced as a result of an extraordinary, optional or mandatory sinking fund redemption of the Bonds, such that the Bond Reserve Fund Requirement is equal to an amount that is 25% of the Maximum Annual Debt Service on the Bonds subsequent to such redemptions.

**VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2020**

**NOTE 4.      INDENTURE OF TRUST AGREEMENTS (Continued)**

**Bond Reserve Fund (Continued)**

If, on any Interest Payment Date, the amount on deposit in the Bond Fund is insufficient to pay the debt service on the Bonds due on such date, the Trustee shall withdraw first from the Delinquency Reserve Account of the Bond Fund and second from the Bond Reserve Fund, amounts to cover the amount of such insufficiency. Amounts so withdrawn from the Delinquency Reserve Account or the Bond Reserve Fund shall be deposited to the Principal and Interest Account of the Bond Fund and transferred to the Paying Agent/Registrar.

**Delinquency Reserve Account**

Pursuant to the Agreements, a separate Delinquency Reserve Account will be created within the Bond Fund for each series of the bonds and held by the Trustee for the benefit of the Bonds. Once the Delinquency Reserve Account Requirement has accumulated in the Delinquency Reserve Account, all amounts in excess of the Delinquency Reserve Account Requirement shall be transferred by the Trustee upon District direction to (i) the Prepayment Fund to restore the Prepayment Reserve Account to the Prepayment Reserve Account Requirement, (ii) to the Bond Reserve Fund to restore the Bond Reserve Fund to the Bond Reserve Fund Requirement and, (iii) to the Administrative Fund.

Money deposited in the Delinquency Reserve Account will be used and withdrawn by the Trustee for the purpose of making transfers to the Bond Fund, pursuant to, and at the times specified in, the Agreement to pay debt service on the Bonds in the event of the delinquent payment of Assessments.

**Prepayment Reserve Account**

Whenever Bonds are to be redeemed pursuant to extraordinary mandatory redemption with the proceeds of Prepayments, if there are insufficient funds in the Redemption Account from such Prepayments to redeem the Bonds on their redemption date, the Trustee shall transfer funds from the Prepayment Reserve Account to the Redemption Account in the amount of the deficiency and such funds shall be used to redeem Bonds.

The bond orders for the Series 2015, Series 2017, Series 2018 and Series 2020 Assessment Bonds state that the District will provide continuing disclosure of certain financial information and operating data to each nationally recognized municipal securities information repository and the state information depository. This information, along with the audited annual financial statements, is to be provided within six months after the end of each fiscal year.

**VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**NOTE 5. DEPOSITS AND INVESTMENTS**

Deposits

Custodial credit risk is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. The District’s deposit policy for custodial credit risk requires compliance with the provisions of Texas statutes.

Texas statutes require that any cash balance in any fund shall, to the extent not insured by the Federal Deposit Insurance Corporation or its successor, be continuously secured by a valid pledge to the District of securities eligible under the laws of Texas to secure the funds of the District, having an aggregate market value, including accrued interest, at all times equal to the uninsured cash balance in the fund to which such securities are pledged. At fiscal year end, the carrying amount of the District’s deposits was \$1,972,967 and the bank balance was \$2,007,270. Of the bank balance, \$734,014 was covered by federal depository insurance and the balance was covered by collateral pledged in the name of the District and held in a third-party depository.

The carrying values of the deposits are included in the Governmental Funds Balance Sheet and the Statement of Net Position as of December 31, 2020, as listed below:

|                             | <u>Cash</u>         | <u>Certificates<br/>of Deposit</u> | <u>Total</u>        |
|-----------------------------|---------------------|------------------------------------|---------------------|
| GENERAL FUND                | \$ 1,032,594        | \$                                 | \$ 1,032,594        |
| SPECIAL REVENUE FUND - PID  | 426,348             |                                    | 426,348             |
| SPECIAL REVENUE FUND - TIRZ | 1,780               |                                    | 1,780               |
| DEBT SERVICE FUND           | 1,532               | 484,014                            | 485,546             |
| CAPITAL PROJECTS FUND       | <u>26,699</u>       |                                    | <u>26,699</u>       |
| TOTAL DEPOSITS              | <u>\$ 1,488,953</u> | <u>\$ 484,014</u>                  | <u>\$ 1,972,967</u> |

Investments

Under Texas law, the District is required to invest its funds under written investment policies that primarily emphasize safety of principal and liquidity and that address investment diversification, yield, maturity, and the quality and capability of investment management, and all District funds must be invested in accordance with the following investment objectives: understanding the suitability of the investment to the District’s financial requirements, first; preservation and safety of principal, second; liquidity, third; marketability of the investments if the need arises to liquidate the investment before maturity, fourth; diversification of the investment portfolio, fifth; and yield, sixth. The District’s investments must be made “with judgment and care, under prevailing circumstances, that a person of prudence, discretion, and intelligence would exercise in the management of the person’s own affairs, not for speculation, but for investment,

**VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2020**

**NOTE 5. DEPOSITS AND INVESTMENTS (Continued)**

Investments (Continued)

considering the probable safety of capital and the probable income to derived.” No person may invest District funds without express written authority from the Board of Directors.

Texas statutes include specifications for and limitations applicable to the District and its authority to purchase investments as defined in the Public Funds Investment Act. The District has adopted a written investment policy to establish the guidelines by which it may invest. This policy is reviewed annually. The District’s investment policy may be more restrictive than the Public Funds Investment Act.

The District invests in TexPool, an external investment pool that is not SEC-registered. The Texas Comptroller of Public Accounts has oversight of the pool. Federated Investors, Inc. manages the daily operations of the pool under a contract with the Comptroller. TexPool meets the criteria established in GASB Statement No. 79 and measures all its portfolio assets at amortized cost. As a result, the District also measures its investments in TexPool at amortized cost for financial reporting purposes. There are no limitations or restrictions on withdrawals from TexPool.

Certificates of deposit are valued at acquisition cost at the date of purchase.

As of December 31, 2020, the District had the following investments.

| Fund and<br>Investment Type        | Fair Value           | Maturities in Years  |                 |                 |                 |
|------------------------------------|----------------------|----------------------|-----------------|-----------------|-----------------|
|                                    |                      | Less Than<br>1       | 1-5             | 6-10            | More Than<br>10 |
| <u>GENERAL FUND</u>                |                      |                      |                 |                 |                 |
| TexPool                            | \$ 1,444,379         | \$ 1,444,379         | \$              | \$              | \$              |
| <u>SPECIAL REVENUE FUND - PID</u>  |                      |                      |                 |                 |                 |
| Money Market Mutual Funds          | \$ 1,561,744         | \$ 1,561,744         |                 |                 |                 |
| TexPool                            | 217,269              | 217,269              |                 |                 |                 |
| <u>SPECIAL REVENUE FUND - TIRZ</u> |                      |                      |                 |                 |                 |
| TexPool                            | \$ 1,579,312         | \$ 1,579,312         |                 |                 |                 |
| <u>DEBT SERVICE FUND</u>           |                      |                      |                 |                 |                 |
| TexPool                            | \$ 5,140,219         | \$ 5,140,219         |                 |                 |                 |
| Certificates of Deposit            | 484,014              | 484,014              |                 |                 |                 |
| <u>CAPITAL PROJECTS FUND</u>       |                      |                      |                 |                 |                 |
| TexPool                            | 883,691              | 883,691              |                 |                 |                 |
| <b>TOTAL INVESTMENTS</b>           | <b>\$ 11,310,628</b> | <b>\$ 11,310,628</b> | <b>\$ - 0 -</b> | <b>\$ - 0 -</b> | <b>\$ - 0 -</b> |

**VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2020**

**NOTE 5. DEPOSITS AND INVESTMENTS (Continued)**

Investments (Continued)

Credit risk is the risk that the issuer or other counterparty to an investment will not fulfill its obligations. As of December 31, 2020, the District's investments in the money market mutual fund and Texpool are rated AAAM by Standard and Poor's. The District also manages credit risk by typically investing in certificates of deposit with balances below FDIC coverage or covered by collateral pledged in the name of the District and held in a third-party depository.

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The District considers the investments in the money market mutual funds and Texpool to have a maturity of less than one year due to the fact the share position can usually be redeemed each day at the discretion of the District, unless there has been a significant change in value. The District also manages interest rate risk by investing in certificates of deposit with maturities of less than one year.

Restrictions

All cash and investments of the Debt Service Fund are restricted for the payment of debt service and the cost of assessing and collecting taxes. All cash and investments of the Special Revenue Fund - PID are restricted for the payment of assessment debt service and the cost of assessing and collecting assessments. All cash and investments of the Capital Projects Fund are restricted for the purchase of capital assets.

**VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**NOTE 6. CAPITAL ASSETS**

Capital asset activity for the year ended December 31, 2020:

|  | January 1,<br>2020          | Increases                   | Decreases                   | December 31,<br>2020        |
|--|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| <b>Capital Assets Not Being Depreciated</b>                              |                             |                             |                             |                             |
| Land and Land Improvements   | \$ 20,937,155               | \$ 8,940,860                | \$                          | \$ 29,878,015               |
| Construction in Progress   | <u>                    </u> | <u>26,799,917</u>           | <u>26,799,917</u>           | <u>                    </u> |
| <b>Total Capital Assets Not Being Depreciated</b>                        | <u>\$ 20,937,155</u>        | <u>\$ 35,740,777</u>        | <u>\$ 26,799,917</u>        | <u>\$ 29,878,015</u>        |
| <b>Capital Assets Subject to Depreciation</b>                            |                             |                             |                             |                             |
| Parks/Landscaping  | \$ 22,844,311               | \$ 4,267,273                | \$                          | \$ 27,111,584               |
| Sailing Center   | 1,612,541                   | 161,027                     |                             | 1,773,568                   |
| Roadways   | 30,598,909                  | 13,430,757                  |                             | 44,029,666                  |
| Drainage System  | <u>30,268,979</u>           | <u>                    </u> | <u>                    </u> | <u>30,268,979</u>           |
| <b>Total Capital Assets Subject to Depreciation</b>                      | <u>\$ 85,324,740</u>        | <u>\$ 17,859,057</u>        | <u>\$ - 0 -</u>             | <u>\$ 103,183,797</u>       |
| <b>Less Accumulated Depreciation</b>                                     |                             |                             |                             |                             |
| Parks/Landscaping  | \$ 8,926,780                | \$ 2,709,069                | \$                          | \$ 11,635,849               |
| Sailing Center   | 654,863                     | 195,782                     |                             | 850,645                     |
| Roadways   | 4,609,109                   | 2,530,956                   |                             | 7,140,065                   |
| Drainage System  | <u>4,274,671</u>            | <u>674,487</u>              | <u>                    </u> | <u>4,949,158</u>            |
| <b>Total Accumulated Depreciation</b>                                    | <u>\$ 18,465,423</u>        | <u>\$ 6,110,294</u>         | <u>\$ - 0 -</u>             | <u>\$ 24,575,717</u>        |
| <b>Total Depreciable Capital Assets, Net of Accumulated Depreciation</b> | <u>\$ 66,859,317</u>        | <u>\$ 11,748,763</u>        | <u>\$ - 0 -</u>             | <u>\$ 78,608,080</u>        |
| <b>Total Capital Assets, Net of Accumulated Depreciation</b>             | <u>\$ 87,796,472</u>        | <u>\$ 47,489,540</u>        | <u>\$ 26,799,917</u>        | <u>\$ 108,486,095</u>       |

**VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2020**

**NOTE 7. MAINTENANCE TAX**

On November 4, 2008, the voters of the District approved the levy and collection of an ad valorem tax not to exceed \$0.75 per \$100 of assessed valuation of taxable property within the District. This ad valorem tax is to be used for administration, operation, and maintenance purposes and for programs to promote District purposes. During the fiscal year ended December 31, 2020, the District levied an ad valorem maintenance tax of \$0.06 per \$100 of assessed valuation, which resulted in a tax levy of \$502,542, on the adjusted taxable valuation of \$839,477,912, for the 2020 tax year. The 2020 tax levy has been fully deferred.

**NOTE 8. PROJECT FINANCE PLAN AND DEVELOPMENT AGREEMENT**

Effective December 9, 2009, and amended on January 24, 2011, the District; the City of Arlington, Texas (the “City”); HC LOBF Arlington, LLC (the “Original Developer”); and Tax Increment Reinvestment Zone No. Six (TIRZ) entered into the Viridian Project Finance Plan and Development Agreement (“Development Agreement”). Pursuant to the Development Agreement, the District and Original Developer agreed to plan, design, and construct the Viridian Public Improvements to serve the area with and surrounding the District, which will significantly enhance economic growth and tax revenues to the City and other taxing jurisdictions. The TIRZ has agreed to provide available TIRZ revenue to the District to secure bonds for the financing the construction of such improvements. Effective July 16, 2015, the Original Developer sold its interest in the Viridian project to Viridian Holdings, LP (“Developer”). Pursuant to an assignment and assumption agreement, effective July 16, 2015, the Original Developer assigned to and the Developer assumed all of Original Developer’s rights and obligations under the Development Agreement. During the current fiscal year, the District received \$3,114,225 from the City in relation to this agreement.

The Agreement also states that the District may issue bonds to be repaid from ad valorem taxes, assessments, TIRZ revenue, or other revenue authorized by the District Act. All bonds must be approved by City Council.

Effective June 1, 2017, the District, the City, the TIRZ, and the Developer entered into an Amended and Restated Viridian Project Finance Plan and Development Agreement (the "Amended Development Agreement"), which amended and restated the Development Agreement in several respects, including: increasing the amount of public improvements to be financed by the District; increasing the term of the availability of TIRZ Revenues for financing the District public improvements; increasing the area to be benefitted from the District public improvements; and extending the Term of the Development Agreement.



**VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2020**

**NOTE 8. PROJECT FINANCE PLAN AND DEVELOPMENT AGREEMENT**  
(Continued)

At such time as the District has no outstanding TIRZ Bonds, PID Bonds or District Tax Bonds or contractual obligations payable from ad valorem taxes; all TIRZ Costs, PID Costs and costs of all completed Other District Improvements have been paid or reimbursed, and the City has assumed all assets and liabilities of the District, this Agreement may be terminated by any Party upon 90 days' notice to the other Parties.

**NOTE 9. UNREIMBURSED COSTS**

The District entered into reimbursement agreements with the Original Developer consisting of a Second Amended and Restated Master Reimbursement Agreement and an Amended and Restated Phase 1 Reimbursement Agreement, each dated July 22, 2014 (collectively, "Reimbursement Agreements"). Effective July 16, 2015, the Original Developer sold its interest in the Viridian Project to the Developer, and pursuant to the assignment and assumption agreements, each effective July 16, 2015, the Original Developer assigned to and the Developer assumed all of the reimbursement rights and related obligations of the Original Developer under the Reimbursement Agreements. The Reimbursement Agreements were subsequently amended on November 20, 2015. The Developers intend to develop land within the District and the District will construct certain facilities necessary to provide water, sewer, drainage services, roads, parks and open space, and firefighting improvements and facilities for the development. The Developers will advance funds to the District for operations and maintenance of drainage services and roads to the District and pay certain administrative expenses prior to other sufficient revenues becoming available to the District. The Developers have advanced funds on behalf of the District to pay certain fees and expenses in connection with the creation of the District, including legal and engineering fees. The District intends to reimburse the Developers for such funds advanced to the District from future bond issues. As of the balance sheet date, the Developers have advanced approximately \$6,865,060 in unreimbursed costs for creation, construction and engineering of utilities, detention, paving, parks and fire station. This amount has been recorded in the Statement of Net Position as a Due to Developer. Procedures were performed to review approximately 40% of the aforementioned costs. Prior to the actual reimbursement of the Developer, 100% of the costs will be reviewed and analyzed and the reimbursement amount will be calculated based upon the reimbursement agreements.

As of December 31, 2020, the Developers have advanced \$2,621,939 to the District to cover operating expenditures of the District. No amounts were advanced during the current fiscal year. These amounts have been recorded in the Statement of Net Position as a Due to Developer. These advances are expected to be reimbursed to the Developer upon the future sale of bonds.

**VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2020**

**NOTE 10. RISK MANAGEMENT**

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the District carries commercial insurance. There have been no significant reductions in coverage from the prior year and settlements have not exceeded coverage in the past three years.

**NOTE 11. INTERFUND LIABILITIES, RECEIVABLES AND TRANSFERS**

As of December 31, 2020, the District had the following interfund liabilities: the General Fund owed the Debt Service Fund \$2,054,752 for debt service utility and road tax collections. This liability is a timing difference from the time the General Fund collects the tax revenue and transfers it to the Debt Service Fund. The General Fund owed the Capital Projects Fund \$500 for bond issue costs.

The Debt Service Fund transferred \$1,592,265 to the TIRZ Special Revenue Fund from declared excess TIRZ funds for TIRZ plan projects, including the cultural center.

**NOTE 12. PUBLIC IMPROVEMENT DISTRICTS**

The Viridian Public Improvement District (the "PID") was created pursuant to the Public Improvement District Act, being Chapter 372 of the Texas Local Government Code (the "PID Act"), the Act, as amended, and the District Resolution, adopted on June 28, 2011, to finance certain fire protection and parks and greenspace public improvements (the "Public Improvements") and supplemental services, including services relating to advertising and promotional programs, and administrative and legal service costs (the "Supplemental Services") for the benefit of the property in the PID. The construction of the Public Improvements and Supplemental Services may be funded by the Developer with reimbursement from assessment revenues or from the proceeds of assessment revenue bonds issued by the PID secured by assessment.

Service and Assessment plans (the "Service and Assessment Plans") were prepared at the direction of the Board of Directors of the District identifying the Public Improvements and Supplemental Services, respectively, to be financed by the PID, as well as the estimated costs, the indebtedness to be incurred and the manner of assessing the property in the PID for such costs. The total estimated costs of the Public Improvements is \$29,730,465. Pursuant to Sections 372.013, 372.014, and 372.016 of the PID Act, the update of the Service and Assessment Plans (the "Annual Service and Assessment Plan Updates") include an update to the service plans, an update to the assessment plans, and the assessment rolls identifying the assessments on each parcel, based on the method of assessment set forth in the Service and Assessment Plans and pursuant to this Annual Service Plans Update.

**VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2020**

**NOTE 12. PUBLIC IMPROVEMENT DISTRICTS (Continued)**

The Series 2015 Assessment Bonds are secured by assessments levied on approximately 176.5 acres comprising Viridian Phases 1A, 1B, 1C-1, 1A-2, 1C-2, 1E1A, 1E1B, 1E-2, and 1E3. The Series 2017 Assessment Bonds are secured by assessments levied on approximately 125.65 acres comprising Viridian Phases 1D, 1F, and 2A. Series 2018 Assessment Bonds are secured by assessments levied on approximately 125.21 acres comprising Viridian Phases 2B, 2F, and 3A. Series 2020 Assessment Bonds are secured by assessments levied on approximately 107.44 acres comprising Viridian Phases 1K and 2C.

The Viridian Public Improvement District No. 2 (the "PID #2") was created pursuant to the PID Act, the Act, and the District Resolution, adopted on March 8, 2016, to finance the portion of the Public Improvements and Supplemental Services that benefit the property in PID #2. The construction of the Public Improvements and Supplemental Services may be funded by the Developer with reimbursement from assessment revenues from the property within PID #2 or from the proceeds of assessment revenue bonds issued by PID #2 secured by such assessments. On April 12, 2016, Service and Assessment Plans were prepared identifying the Public Improvements and Supplemental Services, respectively, to be financed by PID #2, as well as estimated costs, the indebtedness to be incurred and the manner of assessing the property in PID #2 for such costs. PID #2's share of the total estimated costs of the Public Improvements and Supplemental Services are \$53,247 and \$342,465, respectively.

The Viridian Public Improvement District No. 3 (the "PID #3") was created pursuant to the PID Act, the Act, and the District Resolution, adopted on March 13, 2018, to finance the portion of the Public Improvements and Supplemental Services that benefit the property in PID #3. The construction of the Public Improvements and Supplemental Services may be funded by the Developer with reimbursement from assessment revenues from the property within PID #3 or from the proceeds of assessment revenue bonds issued by PID #3 secured by such assessments. On May 10, 2018, Service and Assessment Plans were prepared identifying the Public Improvements and Supplemental Services, respectively, to be financed by PID #3, as well as estimated costs, the indebtedness to be incurred and the manner of assessing the property in PID #3 for such costs. PID #3's share of the total estimated costs of the Public Improvements and Supplemental Services are \$453,730 and \$70,546, respectively.

The PID, PID#2 and PID#3 assessed a total 2020 assessment in the amount of \$2,046,271, which was fully deferred to meet 2021 expenditures.

**VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**NOTE 13. BOND SALES**

On December 17, 2015, the District issued \$21,590,000 of Unlimited Tax Utility Improvement and Refunding Bonds, Series 2015 and \$18,260,000 Unlimited Tax Road Improvement and Refunding Bonds, Series 2015. Proceeds of these bonds were used to reimburse the Developer for costs associated with the construction, engineering and related costs of Viridian Village, Phases 1A, 1B, 1C, 1D, 1E, and 1F. Proceeds from the bond sales were also used to refund the District's remaining balance of the Series 2011 Utility bonds and the District's remaining balance of Series 2011 Road Bonds. The net proceeds of \$28,951,760, were used to retire \$12,040,000 of the Series 2011 Utility bonds and \$8,935,000 of the Series 2011 Road bonds. As a result, the refunded bonds are considered to be defeased and the liability for those bonds has been removed from the Statement of Net Position. The effect of the refundings were to decrease total debt service by \$4,997,067 and obtain net present value savings of \$2,018,303.

| Series       | Interest Rates | Maturities | Callable Date | Callable at<br>December 31, 2020 |
|--------------|----------------|------------|---------------|----------------------------------|
| 2011 Utility | 7.375%-9.00%   | 2016-2037  | 12/01/2021    | \$ 12,040,000                    |
| 2011 Road    | 7.375%-9.00%   | 2016-2037  | 12/01/2021    | <u>8,935,000</u>                 |
| Total        |                |            |               | <u>\$ 20,975,000</u>             |

During the current year, on October 29, 2020, the District issued \$18,210,000 of Series 2020 Road Bonds, and \$12,725,000 of Series 2020 Utility Bonds. Proceeds of the bonds were used to reimburse the Developer for utility and road improvements, and fund capitalized interest, fund maintenance and bond issuance costs.

**NOTE 14. VIRIDIAN SAILING CENTER MANAGEMENT SERVICES CONTRACT**

During 2016, the District acquired or constructed the Viridian Sailing Center (the "Sailing Center"), certain watercraft ("Watercraft"), and the area of Lake Viridian and a beach area known as "Overlook Park" with funds advanced by the Developer. Pursuant to the Reimbursement Agreements, such advances will be reimbursed by the District from the proceeds of future PID Bonds or PID assessments. Effective July 12, 2016, the District and the Viridian Sailing Center Foundation (the "Foundation") entered into an Amended and Restated Management Services Contract (the "Management Contract"). Pursuant to the Management Contract, the District granted an exclusive license to Foundation for the use, operation, and maintenance of the Sailing Center, the Watercraft, and other related District improvements. The District further granted a non-exclusive license to Foundation for the use of Lake Viridian and Overlook Park to the extent necessary for the operation of the Sailing Center. Finally, the District made a payment to Foundation of \$4,800. The Management Contract is intended as an interim step in establishing a long-term agreement with Foundation regarding the Sailing Center once a certain level of operation is achieved. Accordingly, its term was one (1) year from its effective date. Effective July 11, 2017, the District and the Foundation entered into a Management

**VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2020**

**NOTE 14. VIRIDIAN SAILING CENTER MANAGEMENT SERVICES CONTRACT**  
(Continued)

Services Contracts (the "Management Contract") on substantially similar terms as contained in the Initial Management Contract, but contract is year-to-year. While the Sailing Center is open to the public, Foundation will establish admission charges and fees for participation in activities at the center. Except for major capital repairs or improvements, District will have no obligation regarding the financial operations of the center. Foundation's operation of the Sailing Center is limited to the uses and activities specifically identified in the Management Contract. The services to be provided by and responsibilities of Foundation in connection with the operation, maintenance, and repair of the Sailing Center are described in the Management Contract. The consideration for the grant of the licenses to Foundation include Foundation's agreement to assume all costs for the operation of the Sailing Center, and maintenance and repair of "non-major, non-capital" improvements to the Sailing Center and Watercraft; payment of all taxes and fees levied upon operations at the Sailing Center; and the maintenance of certain levels of insurance coverages, naming the District as an additional insured, at no cost to District.

**NOTE 15. UNCERTAINTIES**

On March 11, 2020, the World Health Organization declared the COVID-19 virus a global pandemic. As a result, economic uncertainties have arisen which could have an impact on the operations of the District. The District is carefully monitoring the situation and evaluating its options during this time. No adjustments have been made to these financial statements as a result of this uncertainty, as the potential financial impact of this pandemic is unknown at this time.

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**VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT**

**REQUIRED SUPPLEMENTARY INFORMATION**

**DECEMBER 31, 2020**





**VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE - BUDGET AND ACTUAL - GENERAL FUND  
FOR THE YEAR ENDED DECEMBER 31, 2020**

|   | <u>Original and<br/>Final Budget</u> | <u>Actual</u>       | Variance<br>Positive<br>(Negative) |
|---|--------------------------------------|---------------------|------------------------------------|
| <b>REVENUES</b>                         |                                      |                     |                                    |
| Property Taxes                          | \$ 449,654                           | \$ 416,391          | \$ (33,263)                        |
| Penalty and Interest                    |                                      | 12,723              | 12,723                             |
| Investment Revenues                     | 7,800                                | 9,212               | 1,412                              |
| Miscellaneous Revenues                  | <u>7,200</u>                         | <u>1,578</u>        | <u>(5,622)</u>                     |
| <b>TOTAL REVENUES</b>                   | <u>\$ 464,654</u>                    | <u>\$ 439,904</u>   | <u>\$ (24,750)</u>                 |
| <b>EXPENDITURES</b>                     |                                      |                     |                                    |
| Service Operations:                     |                                      |                     |                                    |
| Professional Fees                       | \$ 212,218                           | \$ 219,552          | \$ (7,334)                         |
| Contracted Services                     | 37,980                               | 48,059              | (10,079)                           |
| Utilities                               | 38,800                               | 58,303              | (19,503)                           |
| Repairs and Maintenance                 | 310,600                              | 300,189             | 10,411                             |
| Other                                   | <u>70,700</u>                        | <u>71,087</u>       | <u>(387)</u>                       |
| <b>TOTAL EXPENDITURES</b>               | <u>\$ 670,298</u>                    | <u>\$ 697,190</u>   | <u>\$ (26,892)</u>                 |
| <b>NET CHANGE IN FUND BALANCE</b>       | <u>\$ (205,644)</u>                  | <u>\$ (257,286)</u> | <u>\$ (51,642)</u>                 |
| <b>FUND BALANCE - JANUARY 1, 2020</b>   | <u>1,611,224</u>                     | <u>1,611,224</u>    | <u>_____</u>                       |
| <b>FUND BALANCE - DECEMBER 31, 2020</b> | <u>\$ 1,405,580</u>                  | <u>\$ 1,353,938</u> | <u>\$ (51,642)</u>                 |

See accompanying independent auditor's report.

**VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE - BUDGET AND ACTUAL – SPECIAL REVENUE FUND - PID  
FOR THE YEAR ENDED DECEMBER 31, 2020**

|  | Original<br>Budget  | Final<br>Amended<br>Budget | Actual                | Variance<br>Positive<br>(Negative) |
|--|---------------------|----------------------------|-----------------------|------------------------------------|
| <b>REVENUES</b>  |                     |                            |                       |                                    |
| PID Assessments  | \$ 1,676,928        | \$ 1,676,927               | \$ 1,667,498          | \$ (9,429)                         |
| Investment Revenues  | 35,000              | 35,000                     | 7,498                 | (27,502)                           |
| Miscellaneous Revenues                                       |                     |                            | 63,703                | 63,703                             |
| <b>TOTAL REVENUES</b>  | <u>\$ 1,711,928</u> | <u>\$ 1,711,927</u>        | <u>\$ 1,738,699</u>   | <u>\$ 26,772</u>                   |
| <b>EXPENDITURES</b>  |                     |                            |                       |                                    |
| Service Operations:  |                     |                            |                       |                                    |
| Professional Fees  | \$ 19,235           | \$ 19,235                  | \$ 20,918             | \$ (1,683)                         |
| Contracted Services  | 39,005              | 39,005                     | 32,421                | 6,584                              |
| Other  | 12,900              | 18,900                     | 1,109                 | 17,791                             |
| Capital Outlay   |                     | 235,710                    | 4,505,372             | (4,269,662)                        |
| Debt Service:  |                     |                            |                       |                                    |
| Bond Issuance Costs  |                     |                            | 339,815               | (339,815)                          |
| Bond Principal   | 454,000             | 454,000                    | 454,000               |                                    |
| Bond Interest  | 800,395             | 800,395                    | 800,035               | 360                                |
| <b>TOTAL EXPENDITURES</b>                                    | <u>\$ 1,325,535</u> | <u>\$ 1,567,245</u>        | <u>\$ 6,153,670</u>   | <u>\$ (4,586,425)</u>              |
| <b>EXCESS (DEFICIENCY) OF REVENUES<br/>OVER EXPENDITURES</b> | <u>\$ 386,393</u>   | <u>\$ 144,682</u>          | <u>\$ (4,414,971)</u> | <u>\$ (4,559,653)</u>              |
| <b>OTHER FINANCING SOURCES(USES)</b>                         |                     |                            |                       |                                    |
| Developer Contribution                                       | \$ 20,000           | \$                         | \$ 10,548             | \$ 10,548                          |
| Long-Term Debt Issued-Assessment Bonds                       |                     |                            | 4,820,000             | 4,820,000                          |
| <b>TOTAL OTHER FINANCING SOURCES (USES)</b>                  | <u>\$ 20,000</u>    | <u>\$ -0-</u>              | <u>\$ 4,830,548</u>   | <u>\$ 4,830,548</u>                |
| <b>NET CHANGE IN FUND BALANCE</b>                            | \$ 406,393          | \$ 144,682                 | \$ 415,577            | \$ 270,895                         |
| <b>FUND BALANCE - JANUARY 1, 2020</b>                        | <u>1,199,911</u>    | <u>1,199,911</u>           | <u>1,199,911</u>      |                                    |
| <b>FUND BALANCE - DECEMBER 31, 2020</b>                      | <u>\$ 1,606,304</u> | <u>\$ 1,344,593</u>        | <u>\$ 1,615,488</u>   | <u>\$ 270,895</u>                  |

See accompanying independent auditor's report.

**VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT**  
**SUPPLEMENTARY INFORMATION REQUIRED BY THE**  
**WATER DISTRICT FINANCIAL MANAGEMENT GUIDE**  
**DECEMBER 31, 2020**



**VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT  
GENERAL FUND EXPENDITURES  
FOR THE YEAR ENDED DECEMBER 31, 2020**

|                                   |                          |
|-----------------------------------|--------------------------|
| PROFESSIONAL FEES:                |                          |
| Auditing                          | \$ 17,050                |
| Engineering                       | 86,570                   |
| Legal                             | 113,448                  |
| Delinquent Tax Attorney           | <u>2,484</u>             |
| TOTAL PROFESSIONAL FEES           | <u>\$ 219,552</u>        |
| CONTRACTED SERVICES:              |                          |
| Appraisal District                | \$ 8,465                 |
| Bookkeeping                       | 39,594                   |
| TOTAL CONTRACTED SERVICES         | <u>\$ 48,059</u>         |
| UTILITIES:                        |                          |
| Electricity                       | <u>\$ 58,303</u>         |
| REPAIRS AND MAINTENANCE           | <u>\$ 300,189</u>        |
| ADMINISTRATIVE EXPENDITURES:      |                          |
| Director Fees                     | \$ 3,750                 |
| Insurance                         | 56,098                   |
| Legal Notices                     | 2,300                    |
| Payroll Taxes                     | 287                      |
| Travel and Meetings               | 236                      |
| Other                             | <u>4,416</u>             |
| TOTAL ADMINISTRATIVE EXPENDITURES | <u>\$ 67,087</u>         |
| DEBT SERVICE:                     |                          |
| Bond Issuance Costs               | <u>\$ 4,000</u>          |
| TOTAL EXPENDITURES                | <u><u>\$ 697,190</u></u> |

See accompanying independent auditor's report.

**VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT  
INVESTMENTS  
DECEMBER 31, 2020**

| Fund                               | Identification or<br>Certificate Number | Interest<br>Rate | Maturity<br>Date | Balance at<br>End of Year | Accrued<br>Interest<br>Receivable at<br>End of Year |
|------------------------------------|---|------------------|------------------|---------------------------|---|
| <u>GENERAL FUND</u>                |   |                  |                  |                           |   |
| TexPool                            | XXXX0003                                | Varies           | Daily            | \$ 82,784                 |   |
| TexPool                            | XXXX0006                                | Varies           | Daily            | 771,061                   |   |
| TexPool                            | XXXX0007                                | Varies           | Daily            | <u>590,534</u>            |   |
| TOTAL GENERAL FUND                 |   |                  |                  | \$ 1,444,379              | \$ -0-  |
| <u>SPECIAL REVENUE FUND - PID</u>  |   |                  |                  |                           |   |
| <u>Assessment Bond Accounts</u>    |   |                  |                  |                           |   |
| Money Market Mutual Fund           | XXXX5562                                | Varies           | Daily            | \$ 150,704                | \$  |
| Money Market Mutual Fund           | XXXX5571                                | Varies           | Daily            | 60,282                    |   |
| Money Market Mutual Fund           | XXXX5508                                | Varies           | Daily            | 277,952                   |   |
| Money Market Mutual Fund           | XXXX5544                                | Varies           | Daily            | 1                         |   |
| Money Market Mutual Fund           | XXXX5553                                | Varies           | Daily            | 1,390                     |   |
| Money Market Mutual Fund           | XXXX5492                                | Varies           | Daily            | 138,424                   |   |
| Money Market Mutual Fund           | XXXX5517                                | Varies           | Daily            | 184,565                   |   |
| Money Market Mutual Fund           | XXXX2692                                | Varies           | Daily            | 84,076                    |   |
| Money Market Mutual Fund           | XXXX2693                                | Varies           | Daily            | 145,681                   |   |
| Money Market Mutual Fund           | XXXX2655                                | Varies           | Daily            | 1                         |   |
| Money Market Mutual Fund           | XXXX2640                                | Varies           | Daily            | 55,640                    |   |
| Money Market Mutual Fund           | XXXX2681                                | Varies           | Daily            | 525                       |   |
| Money Market Mutual Fund           | XXXX2661                                | Varies           | Daily            | 46,563                    |   |
| Money Market Mutual Fund           | XXXX8401                                | Varies           | Daily            | 35,805                    |   |
| Money Market Mutual Fund           | XXXX8402                                | Varies           | Daily            | 1,442                     |   |
| Money Market Mutual Fund           | XXXX8409                                | Varies           | Daily            | 37,370                    |   |
| Money Market Mutual Fund           | XXXX8404                                | Varies           | Daily            | 92,482                    |   |
| Money Market Mutual Fund           | XXXX8408                                | Varies           | Daily            | 92,379                    |   |
| Money Market Mutual Fund           | XXXX8405                                | Varies           | Daily            | 128                       |   |
| Money Market Mutual Fund           | XXXX7274                                | Varies           | Daily            | 76,906                    |   |
| Money Market Mutual Fund           | XXXX7275                                | Varies           | Daily            | 18                        |   |
| Money Market Mutual Fund           | XXXX7276                                | Varies           | Daily            | 2,505                     |   |
| Money Market Mutual Fund           | XXXX7277                                | Varies           | Daily            | <u>76,905</u>             |   |
| Total Assessment Bond accounts     |   |                  |                  | \$ 1,561,744              |   |
| TexPool                            |   |                  |                  | <u>217,269</u>            |   |
| TOTAL SPECIAL REVENUE FUND - PID   |   |                  |                  | \$ 1,779,013              | \$ -0-  |
| <u>SPECIAL REVENUE FUND - TIRZ</u> |   |                  |                  |                           |   |
| TexPool                            |   |                  |                  | <u>1,579,312</u>          |   |
| TOTAL SPECIAL REVENUE FUND - TIRZ  |   |                  |                  | \$ 1,579,312              | \$ -0-  |
| <u>DEBT SERVICE FUND</u>           |   |                  |                  |                           |   |
| TexPool                            | XXXX0002                                | Varies           | Daily            | \$ 2,380,094              |   |
| TexPool                            | XXXX0001                                | Varies           | Daily            | 2,760,125                 |   |
| Certificates of Deposit            | XXXX0343                                | 1.80%            | 01/28/21         | 240,000                   |   |
| Certificates of Deposit            | XXXX7246                                | 1.75%            | 01/17/22         | <u>244,014</u>            |   |
| TOTAL DEBT SERVICE FUND            |   |                  |                  | \$ 5,624,233              | \$ -0-  |
| <u>CAPITAL PROJECTS FUND</u>       |   |                  |                  |                           |   |
| TexPool                            | XXXX0004                                | Varies           | Daily            | \$ 883,691                |   |
| TOTAL CAPITAL PROJECTS FUND        |   |                  |                  | \$ 883,691                | \$ -0-  |
| TOTAL - ALL FUNDS                  |   |                  |                  | <u>\$ 11,310,628</u>      | <u>\$ -0-</u>                                       |

See accompanying independent auditor's report.

**VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT  
TAXES LEVIED AND RECEIVABLE  
FOR THE YEAR ENDED DECEMBER 31, 2020**

|                             | Debt Service Taxes |                   |                  |                   |                  |                   |
|-----------------------------|--------------------|-------------------|------------------|-------------------|------------------|-------------------|
|                             | Maintenance Taxes  |                   | Utility Taxes    |                   | Road Taxes       |                   |
| TAXES RECEIVABLE -          |                    |                   |                  |                   |                  |                   |
| JANUARY 1, 2020             | \$ 144,988         |                   | \$ 447,584       |                   | \$ 490,735       |                   |
| Adjustments to Beginning    |                    |                   |                  |                   |                  |                   |
| Balance                     | <u>(19)</u>        | \$ 144,969        | <u>(33)</u>      | \$ 447,551        | <u>(64)</u>      | \$ 490,671        |
| Original 2020 Tax Levy      | \$ 470,318         |                   | \$ 1,410,954     |                   | \$ 1,631,219     |                   |
| Adjustment to 2020 Tax Levy | <u>32,224</u>      | <u>502,542</u>    | <u>96,673</u>    | <u>1,507,627</u>  | <u>111,765</u>   | <u>1,742,984</u>  |
| TOTAL TO BE                 |                    |                   |                  |                   |                  |                   |
| ACCOUNTED FOR               |                    | \$ 647,511        |                  | \$ 1,955,178      |                  | \$ 2,233,655      |
| TAX COLLECTIONS:            |                    |                   |                  |                   |                  |                   |
| Prior Years                 | \$ 143,883         |                   | \$ 443,965       |                   | \$ 487,229       |                   |
| Current Year                | <u>361,244</u>     | <u>505,127</u>    | <u>1,083,706</u> | <u>1,527,671</u>  | <u>1,252,888</u> | <u>1,740,117</u>  |
| TAXES RECEIVABLE -          |                    |                   |                  |                   |                  |                   |
| DECEMBER 31, 2020           |                    | <u>\$ 142,384</u> |                  | <u>\$ 427,507</u> |                  | <u>\$ 493,538</u> |
| TAXES RECEIVABLE BY         |                    |                   |                  |                   |                  |                   |
| YEAR:                       |                    |                   |                  |                   |                  |                   |
| 2020                        |                    | \$ 141,298        |                  | \$ 423,921        |                  | \$ 490,096        |
| 2019                        |                    | 338               |                  | 1,043             |                  | 1,146             |
| 2018                        |                    | 221               |                  | 700               |                  | 730               |
| 2017                        |                    | 201               |                  | 671               |                  | 631               |
| 2016                        |                    | 193               |                  | 687               |                  | 562               |
| 2015                        |                    | <u>133</u>        |                  | <u>485</u>        |                  | <u>373</u>        |
| TOTAL                       |                    | <u>\$ 142,384</u> |                  | <u>\$ 427,507</u> |                  | <u>\$ 493,538</u> |

See accompanying independent auditor's report.

**VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT  
TAXES LEVIED AND RECEIVABLE  
FOR THE YEAR ENDED DECEMBER 31, 2020**

|  | 2020                         | 2019                         | 2018                         | 2017                         |
|--|------------------------------|------------------------------|------------------------------|------------------------------|
| <b>PROPERTY VALUATIONS:</b>                          |                              |                              |                              |                              |
| Land,  |                              |                              |                              |                              |
| Improvements and                                     |                              |                              |                              |                              |
| Personal Property                                    | \$ 884,972,081               | \$ 736,050,319               | \$ 561,349,497               | \$ 433,875,436               |
| Exemptions   | <u>(45,494,169)</u>          | <u>(41,946,747)</u>          | <u>(33,700,660)</u>          | <u>(30,079,439)</u>          |
| <b>TOTAL PROPERTY VALUATIONS</b>                     | <u><u>\$ 839,477,912</u></u> | <u><u>\$ 694,103,572</u></u> | <u><u>\$ 527,648,837</u></u> | <u><u>\$ 403,795,997</u></u> |
| <b>TAX RATES PER \$100 VALUATION:</b>                |                              |                              |                              |                              |
| Utility Debt Service                                 | \$ 0.1800                    | \$ 0.1850                    | \$ 0.1900                    | \$ 0.2000                    |
| Road Debt Service                                    | 0.2081                       | 0.2031                       | 0.1981                       | 0.1881                       |
| Maintenance  | <u>0.0600</u>                | <u>0.0600</u>                | <u>0.0600</u>                | <u>0.0600</u>                |
| <b>TOTAL TAX RATES PER \$100 VALUATION</b>           | <u><u>\$ 0.4481</u></u>      | <u><u>\$ 0.4481</u></u>      | <u><u>\$ 0.4481</u></u>      | <u><u>\$ 0.4481</u></u>      |
| <b>ADJUSTED TAX LEVY*</b>                            | <u><u>\$ 3,753,155</u></u>   | <u><u>\$ 3,110,278</u></u>   | <u><u>\$ 2,364,394</u></u>   | <u><u>\$ 1,809,410</u></u>   |
| <b>PERCENTAGE OF TAXES COLLECTED TO TAXES LEVIED</b> | <u><u>71.88 %**</u></u>      | <u><u>99.92 %</u></u>        | <u><u>99.93 %</u></u>        | <u><u>99.93 %</u></u>        |

\* Based upon the adjusted tax levy at the time of the audit for the fiscal year in which the tax was levied.

\*\* Taxes are not delinquent until January 31<sup>st</sup>, current taxes are still in the process of collection

Maintenance Tax-maximum rate of \$0.75 per \$100 of assessed valuation approved by voters on November 4, 2008.

See accompanying independent auditor's report.



**VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT  
LONG-TERM DEBT SERVICE REQUIREMENTS  
DECEMBER 31, 2020**

**GENERAL OBLIGATION DEBT  
SERIES - 2015 UTILITY  
IMPROVEMENT AND REFUNDING BONDS**

| Due During Fiscal<br>Years Ending<br>December 31 | Principal<br>Due<br>December 1 | Interest Due<br>June 1/<br>December 1 | Total                |
|--|--------------------------------|---------------------------------------|----------------------|
| 2021   | \$ 460,000                     | \$ 1,346,500                          | \$ 1,806,500         |
| 2022   | 700,000                        | 1,104,200                             | 1,804,200            |
| 2023   | 745,000                        | 1,062,200                             | 1,807,200            |
| 2024   | 785,000                        | 1,017,500                             | 1,802,500            |
| 2025   | 835,000                        | 970,400                               | 1,805,400            |
| 2026   | 885,000                        | 920,300                               | 1,805,300            |
| 2027   | 940,000                        | 867,200                               | 1,807,200            |
| 2028   | 995,000                        | 810,800                               | 1,805,800            |
| 2029   | 1,055,000                      | 751,100                               | 1,806,100            |
| 2030   | 1,115,000                      | 687,800                               | 1,802,800            |
| 2031   | 1,185,000                      | 620,900                               | 1,805,900            |
| 2032   | 1,255,000                      | 549,800                               | 1,804,800            |
| 2033   | 1,330,000                      | 474,500                               | 1,804,500            |
| 2034   | 1,410,000                      | 394,700                               | 1,804,700            |
| 2035   | 1,495,000                      | 310,100                               | 1,805,100            |
| 2036   | 1,585,000                      | 220,400                               | 1,805,400            |
| 2037   | 1,650,000                      | 157,000                               | 1,807,000            |
| 2038   | 535,000                        | 91,000                                | 626,000              |
| 2039   | 555,000                        | 69,600                                | 624,600              |
| 2040   | 580,000                        | 47,400                                | 627,400              |
| 2041   | 605,000                        | 24,200                                | 629,200              |
| 2042   |                                |                                       |                      |
| 2043   |                                |                                       |                      |
| 2044   |                                |                                       |                      |
| 2045   |                                |                                       |                      |
| 2046   |                                |                                       |                      |
|  | <u>\$ 20,700,000</u>           | <u>\$ 12,497,600</u>                  | <u>\$ 33,197,600</u> |

See accompanying independent auditor's report.

**VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT  
LONG-TERM DEBT SERVICE REQUIREMENTS  
DECEMBER 31, 2020**

**GENERAL OBLIGATION DEBT  
SERIES - 2015 ROAD  
IMPROVEMENT AND REFUNDING BONDS**

| Due During Fiscal<br>Years Ending<br>December 31 | Principal<br>Due<br>December 1 | Interest Due<br>June 1/<br>December 1 | Total                |
|--|--------------------------------|---------------------------------------|----------------------|
| 2021   | \$ 305,000                     | \$ 1,188,900                          | \$ 1,493,900         |
| 2022   | 280,000                        | 1,250,900                             | 1,530,900            |
| 2023   | 635,000                        | 894,400                               | 1,529,400            |
| 2024   | 675,000                        | 856,300                               | 1,531,300            |
| 2025   | 720,000                        | 815,800                               | 1,535,800            |
| 2026   | 765,000                        | 772,600                               | 1,537,600            |
| 2027   | 800,000                        | 726,700                               | 1,526,700            |
| 2028   | 855,000                        | 678,700                               | 1,533,700            |
| 2029   | 865,000                        | 627,400                               | 1,492,400            |
| 2030   | 920,000                        | 575,500                               | 1,495,500            |
| 2031   | 970,000                        | 520,300                               | 1,490,300            |
| 2032   | 1,030,000                      | 462,100                               | 1,492,100            |
| 2033   | 1,095,000                      | 400,300                               | 1,495,300            |
| 2034   | 1,160,000                      | 334,600                               | 1,494,600            |
| 2035   | 1,230,000                      | 265,000                               | 1,495,000            |
| 2036   | 1,300,000                      | 191,200                               | 1,491,200            |
| 2037   | 1,355,000                      | 139,200                               | 1,494,200            |
| 2038   | 500,000                        | 85,000                                | 585,000              |
| 2039   | 520,000                        | 65,000                                | 585,000              |
| 2040   | 540,000                        | 44,200                                | 584,200              |
| 2041   | 565,000                        | 22,600                                | 587,600              |
| 2042   |                                |                                       |                      |
| 2043   |                                |                                       |                      |
| 2044   |                                |                                       |                      |
| 2045   |                                |                                       |                      |
| 2046   |                                |                                       |                      |
|  | <u>\$ 17,085,000</u>           | <u>\$ 10,916,700</u>                  | <u>\$ 28,001,700</u> |

See accompanying independent auditor's report.

**VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT  
LONG-TERM DEBT SERVICE REQUIREMENTS  
DECEMBER 31, 2020**

GENERAL OBLIGATION DEBT  
SERIES - 2016 UTILITY  
IMPROVEMENT BONDS

| Due During Fiscal<br>Years Ending<br>December 31 | Principal<br>Due<br>December 1 | Interest Due<br>June 1/<br>December 1 | Total               |
|--|--------------------------------|---------------------------------------|---------------------|
| 2021   | \$ 200,000                     | \$ 272,888                            | \$ 472,888          |
| 2022   | 210,000                        | 264,888                               | 474,888             |
| 2023   | 215,000                        | 254,386                               | 469,386             |
| 2024   | 230,000                        | 243,638                               | 473,638             |
| 2025   | 240,000                        | 232,136                               | 472,136             |
| 2026   | 250,000                        | 220,136                               | 470,136             |
| 2027   | 260,000                        | 207,638                               | 467,638             |
| 2028   | 275,000                        | 194,638                               | 469,638             |
| 2029   | 290,000                        | 180,888                               | 470,888             |
| 2030   | 305,000                        | 169,288                               | 474,288             |
| 2031   | 315,000                        | 157,088                               | 472,088             |
| 2032   | 330,000                        | 144,488                               | 474,488             |
| 2033   | 340,000                        | 131,288                               | 471,288             |
| 2034   | 355,000                        | 117,262                               | 472,262             |
| 2035   | 370,000                        | 99,512                                | 469,512             |
| 2036   | 390,000                        | 81,012                                | 471,012             |
| 2037   | 410,000                        | 61,512                                | 471,512             |
| 2038   | 175,000                        | 41,012                                | 216,012             |
| 2039   | 185,000                        | 33,575                                | 218,575             |
| 2040   | 195,000                        | 25,713                                | 220,713             |
| 2041   | 200,000                        | 17,425                                | 217,425             |
| 2042   | 210,000                        | 8,925                                 | 218,925             |
| 2043   |                                |                                       |                     |
| 2044   |                                |                                       |                     |
| 2045   |                                |                                       |                     |
| 2046   |                                |                                       |                     |
|  | <u>\$ 5,950,000</u>            | <u>\$ 3,159,336</u>                   | <u>\$ 9,109,336</u> |

See accompanying independent auditor's report.

**VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT  
LONG-TERM DEBT SERVICE REQUIREMENTS  
DECEMBER 31, 2020**

GENERAL OBLIGATION DEBT  
SERIES - 2016 ROAD  
IMPROVEMENT BONDS

| Due During Fiscal<br>Years Ending<br>December 31 | Principal<br>Due<br>December 1 | Interest Due<br>June 1/<br>December 1 | Total               |
|--|--------------------------------|---------------------------------------|---------------------|
| 2021   | \$ 165,000                     | \$ 210,250                            | \$ 375,250          |
| 2022   | 135,000                        | 203,650                               | 338,650             |
| 2023   | 145,000                        | 196,900                               | 341,900             |
| 2024   | 150,000                        | 189,650                               | 339,650             |
| 2025   | 150,000                        | 182,150                               | 332,150             |
| 2026   | 155,000                        | 174,650                               | 329,650             |
| 2027   | 175,000                        | 166,900                               | 341,900             |
| 2028   | 175,000                        | 158,150                               | 333,150             |
| 2029   | 225,000                        | 149,400                               | 374,400             |
| 2030   | 235,000                        | 138,150                               | 373,150             |
| 2031   | 250,000                        | 126,400                               | 376,400             |
| 2032   | 265,000                        | 113,900                               | 378,900             |
| 2033   | 275,000                        | 100,650                               | 375,650             |
| 2034   | 290,000                        | 86,900                                | 376,900             |
| 2035   | 300,000                        | 72,400                                | 372,400             |
| 2036   | 320,000                        | 57,400                                | 377,400             |
| 2037   | 335,000                        | 41,400                                | 376,400             |
| 2038   | 110,000                        | 24,650                                | 134,650             |
| 2039   | 110,000                        | 19,974                                | 129,974             |
| 2040   | 115,000                        | 15,300                                | 130,300             |
| 2041   | 120,000                        | 10,413                                | 130,413             |
| 2042   | 125,000                        | 5,313                                 | 130,313             |
| 2043   |                                |                                       |                     |
| 2044   |                                |                                       |                     |
| 2045   |                                |                                       |                     |
| 2046   |                                |                                       |                     |
|  | <u>\$ 4,325,000</u>            | <u>\$ 2,444,550</u>                   | <u>\$ 6,769,550</u> |

See accompanying independent auditor's report.

**VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT  
LONG-TERM DEBT SERVICE REQUIREMENTS  
DECEMBER 31, 2020**

GENERAL OBLIGATION DEBT  
SERIES - 2017 UTILITY  
IMPROVEMENT BONDS

| Due During Fiscal<br>Years Ending<br>December 31 | Principal<br>Due<br>December 1 | Interest Due<br>June 1/<br>December 1 | Total                |
|--|--------------------------------|---------------------------------------|----------------------|
| 2021   | \$ 15,000                      | \$ 308,475                            | \$ 323,475           |
| 2022   | 15,000                         | 308,175                               | 323,175              |
| 2023   | 20,000                         | 307,875                               | 327,875              |
| 2024   | 20,000                         | 307,475                               | 327,475              |
| 2025   | 20,000                         | 306,875                               | 326,875              |
| 2026   | 20,000                         | 306,275                               | 326,275              |
| 2027   | 20,000                         | 305,675                               | 325,675              |
| 2028   | 20,000                         | 305,075                               | 325,075              |
| 2029   | 20,000                         | 304,475                               | 324,475              |
| 2030   | 20,000                         | 303,875                               | 323,875              |
| 2031   | 20,000                         | 303,225                               | 323,225              |
| 2032   | 20,000                         | 302,575                               | 322,575              |
| 2033   | 25,000                         | 301,925                               | 326,925              |
| 2034   | 25,000                         | 301,113                               | 326,113              |
| 2035   | 30,000                         | 300,300                               | 330,300              |
| 2036   | 25,000                         | 299,250                               | 324,250              |
| 2037   | 25,000                         | 298,374                               | 323,374              |
| 2038   | 1,320,000                      | 297,500                               | 1,617,500            |
| 2039   | 1,365,000                      | 251,300                               | 1,616,300            |
| 2040   | 1,405,000                      | 203,525                               | 1,608,525            |
| 2041   | 1,455,000                      | 154,350                               | 1,609,350            |
| 2042   | 2,135,000                      | 103,425                               | 2,238,425            |
| 2043   | 820,000                        | 28,700                                | 848,700              |
| 2044   |                                |                                       |                      |
| 2045   |                                |                                       |                      |
| 2046   |                                |                                       |                      |
|  | <u>\$ 8,860,000</u>            | <u>\$ 6,209,812</u>                   | <u>\$ 15,069,812</u> |

See accompanying independent auditor's report.

**VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT  
LONG-TERM DEBT SERVICE REQUIREMENTS  
DECEMBER 31, 2020**

GENERAL OBLIGATION DEBT  
SERIES - 2017 ROAD  
IMPROVEMENT BONDS

| Due During Fiscal<br>Years Ending<br>December 31 | Principal<br>Due<br>December 1 | Interest Due<br>June 1/<br>December 1 | Total                |
|--|--------------------------------|---------------------------------------|----------------------|
| 2021   | \$ 155,000                     | \$ 419,200                            | \$ 574,200           |
| 2022   | 160,000                        | 413,000                               | 573,000              |
| 2023   | 165,000                        | 406,600                               | 571,600              |
| 2024   | 170,000                        | 400,000                               | 570,000              |
| 2025   | 180,000                        | 393,200                               | 573,200              |
| 2026   | 190,000                        | 386,000                               | 576,000              |
| 2027   | 195,000                        | 378,400                               | 573,400              |
| 2028   | 205,000                        | 370,600                               | 575,600              |
| 2029   | 215,000                        | 362,400                               | 577,400              |
| 2030   | 220,000                        | 353,800                               | 573,800              |
| 2031   | 230,000                        | 347,200                               | 577,200              |
| 2032   | 230,000                        | 340,300                               | 570,300              |
| 2033   | 240,000                        | 333,112                               | 573,112              |
| 2034   | 245,000                        | 325,312                               | 570,312              |
| 2035   | 260,000                        | 317,350                               | 577,350              |
| 2036   | 265,000                        | 308,900                               | 573,900              |
| 2037   | 275,000                        | 299,956                               | 574,956              |
| 2038   | 1,295,000                      | 290,675                               | 1,585,675            |
| 2039   | 1,345,000                      | 245,350                               | 1,590,350            |
| 2040   | 1,390,000                      | 198,275                               | 1,588,275            |
| 2041   | 1,435,000                      | 149,625                               | 1,584,625            |
| 2042   | 2,075,000                      | 99,400                                | 2,174,400            |
| 2043   | 765,000                        | 26,775                                | 791,775              |
| 2044   |                                |                                       |                      |
| 2045   |                                |                                       |                      |
| 2046   |                                |                                       |                      |
|  | <u>\$ 11,905,000</u>           | <u>\$ 7,165,430</u>                   | <u>\$ 19,070,430</u> |

See accompanying independent auditor's report.

**VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT  
LONG-TERM DEBT SERVICE REQUIREMENTS  
DECEMBER 31, 2020**

GENERAL OBLIGATION DEBT  
SERIES - 2018 UTILITY  
IMPROVEMENT BONDS

| Due During Fiscal<br>Years Ending<br>December 31 | Principal<br>Due<br>December 1 | Interest Due<br>June 1/<br>December 1 | Total                |
|--|--------------------------------|---------------------------------------|----------------------|
| 2021   | \$ 375,000                     | \$ 551,844                            | \$ 926,844           |
| 2022   | 395,000                        | 536,844                               | 931,844              |
| 2023   | 405,000                        | 521,044                               | 926,044              |
| 2024   | 425,000                        | 504,844                               | 929,844              |
| 2025   | 440,000                        | 487,844                               | 927,844              |
| 2026   | 460,000                        | 470,244                               | 930,244              |
| 2027   | 480,000                        | 451,844                               | 931,844              |
| 2028   | 500,000                        | 432,644                               | 932,644              |
| 2029   | 515,000                        | 412,644                               | 927,644              |
| 2030   | 535,000                        | 396,550                               | 931,550              |
| 2031   | 550,000                        | 379,832                               | 929,832              |
| 2032   | 570,000                        | 361,956                               | 931,956              |
| 2033   | 585,000                        | 342,718                               | 927,718              |
| 2034   | 605,000                        | 322,974                               | 927,974              |
| 2035   | 625,000                        | 301,800                               | 926,800              |
| 2036   | 650,000                        | 279,924                               | 929,924              |
| 2037   | 675,000                        | 253,925                               | 928,925              |
| 2038   | 845,000                        | 226,925                               | 1,071,925            |
| 2039   | 880,000                        | 193,125                               | 1,073,125            |
| 2040   | 915,000                        | 161,225                               | 1,076,225            |
| 2041   | 945,000                        | 128,056                               | 1,073,056            |
| 2042   | 980,000                        | 93,800                                | 1,073,800            |
| 2043   | 255,000                        | 54,600                                | 309,600              |
| 2044   | 1,110,000                      | 44,400                                | 1,154,400            |
| 2045   |                                |                                       |                      |
| 2046   |                                |                                       |                      |
|  | <u>\$ 14,720,000</u>           | <u>\$ 7,911,606</u>                   | <u>\$ 22,631,606</u> |

See accompanying independent auditor's report.

**VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT  
LONG-TERM DEBT SERVICE REQUIREMENTS  
DECEMBER 31, 2020**

GENERAL OBLIGATION DEBT  
SERIES - 2018 ROAD  
IMPROVEMENT BONDS

| Due During Fiscal<br>Years Ending<br>December 31 | Principal<br>Due<br>December 1 | Interest Due<br>June 1/<br>December 1 | Total                |
|--|--------------------------------|---------------------------------------|----------------------|
| 2021   | \$ 525,000                     | \$ 741,225                            | \$ 1,266,225         |
| 2022   | 550,000                        | 720,225                               | 1,270,225            |
| 2023   | 570,000                        | 698,225                               | 1,268,225            |
| 2024   | 595,000                        | 675,429                               | 1,270,429            |
| 2025   | 615,000                        | 651,625                               | 1,266,625            |
| 2026   | 640,000                        | 627,025                               | 1,267,025            |
| 2027   | 665,000                        | 601,425                               | 1,266,425            |
| 2028   | 695,000                        | 574,825                               | 1,269,825            |
| 2029   | 720,000                        | 547,025                               | 1,267,025            |
| 2030   | 745,000                        | 524,526                               | 1,269,526            |
| 2031   | 765,000                        | 501,244                               | 1,266,244            |
| 2032   | 795,000                        | 476,382                               | 1,271,382            |
| 2033   | 815,000                        | 449,550                               | 1,264,550            |
| 2034   | 845,000                        | 422,044                               | 1,267,044            |
| 2035   | 875,000                        | 392,468                               | 1,267,468            |
| 2036   | 905,000                        | 361,844                               | 1,266,844            |
| 2037   | 940,000                        | 325,644                               | 1,265,644            |
| 2038   | 1,115,000                      | 288,044                               | 1,403,044            |
| 2039   | 1,160,000                      | 243,444                               | 1,403,444            |
| 2040   | 1,205,000                      | 201,394                               | 1,406,394            |
| 2041   | 1,250,000                      | 157,712                               | 1,407,712            |
| 2042   | 1,295,000                      | 112,400                               | 1,407,400            |
| 2043   | 355,000                        | 60,600                                | 415,600              |
| 2044   | 1,160,000                      | 46,400                                | 1,206,400            |
| 2045   |                                |                                       |                      |
| 2046   |                                |                                       |                      |
|  | <u>\$ 19,800,000</u>           | <u>\$ 10,400,725</u>                  | <u>\$ 30,200,725</u> |

See accompanying independent auditor's report.



**VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT  
LONG-TERM DEBT SERVICE REQUIREMENTS  
DECEMBER 31, 2020**

GENERAL OBLIGATION DEBT  
SERIES - 2019 UTILITY  
IMPROVEMENT BONDS

| Due During Fiscal<br>Years Ending<br>December 31 | Principal<br>Due<br>December 1 | Interest Due<br>June 1/<br>December 1 | Total                |
|--|--------------------------------|---------------------------------------|----------------------|
| 2021   | \$ 380,000                     | \$ 529,494                            | \$ 909,494           |
| 2022   | 390,000                        | 514,294                               | 904,294              |
| 2023   | 410,000                        | 498,694                               | 908,694              |
| 2024   | 425,000                        | 482,294                               | 907,294              |
| 2025   | 440,000                        | 465,294                               | 905,294              |
| 2026   | 460,000                        | 447,694                               | 907,694              |
| 2027   | 475,000                        | 429,294                               | 904,294              |
| 2028   | 495,000                        | 410,294                               | 905,294              |
| 2029   | 520,000                        | 390,493                               | 910,493              |
| 2030   | 535,000                        | 369,693                               | 904,693              |
| 2031   | 560,000                        | 348,293                               | 908,293              |
| 2032   | 580,000                        | 325,893                               | 905,893              |
| 2033   | 605,000                        | 302,693                               | 907,693              |
| 2034   | 630,000                        | 278,494                               | 908,494              |
| 2035   | 655,000                        | 253,294                               | 908,294              |
| 2036   | 680,000                        | 227,094                               | 907,094              |
| 2037   | 705,000                        | 199,894                               | 904,894              |
| 2038   | 735,000                        | 171,694                               | 906,694              |
| 2039   | 755,000                        | 152,400                               | 907,400              |
| 2040   | 775,000                        | 129,750                               | 904,750              |
| 2041   | 805,000                        | 106,500                               | 911,500              |
| 2042   | 825,000                        | 82,350                                | 907,350              |
| 2043   | 245,000                        | 57,600                                | 302,600              |
| 2044   | 255,000                        | 50,250                                | 305,250              |
| 2045   | 1,420,000                      | 42,600                                | 1,462,600            |
| 2046   |                                |                                       |                      |
|  | <u>\$ 14,760,000</u>           | <u>\$ 7,266,337</u>                   | <u>\$ 22,026,337</u> |

See accompanying independent auditor's report.

**VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT  
LONG-TERM DEBT SERVICE REQUIREMENTS  
DECEMBER 31, 2020**

GENERAL OBLIGATION DEBT  
SERIES - 2019 ROAD  
IMPROVEMENT BONDS

| Due During Fiscal<br>Years Ending<br>December 31 | Principal<br>Due<br>December 1 | Interest Due<br>June 1/<br>December 1 | Total                |
|--|--------------------------------|---------------------------------------|----------------------|
| 2021   | \$ 500,000                     | \$ 692,594                            | \$ 1,192,594         |
| 2022   | 520,000                        | 672,594                               | 1,192,594            |
| 2023   | 540,000                        | 651,794                               | 1,191,794            |
| 2024   | 560,000                        | 630,194                               | 1,190,194            |
| 2025   | 590,000                        | 607,794                               | 1,197,794            |
| 2026   | 610,000                        | 584,194                               | 1,194,194            |
| 2027   | 635,000                        | 559,794                               | 1,194,794            |
| 2028   | 655,000                        | 534,394                               | 1,189,394            |
| 2029   | 685,000                        | 508,194                               | 1,193,194            |
| 2030   | 710,000                        | 480,794                               | 1,190,794            |
| 2031   | 740,000                        | 452,393                               | 1,192,393            |
| 2032   | 770,000                        | 422,793                               | 1,192,793            |
| 2033   | 805,000                        | 391,993                               | 1,196,993            |
| 2034   | 835,000                        | 359,793                               | 1,194,793            |
| 2035   | 865,000                        | 326,393                               | 1,191,393            |
| 2036   | 905,000                        | 291,794                               | 1,196,794            |
| 2037   | 935,000                        | 255,594                               | 1,190,594            |
| 2038   | 975,000                        | 218,194                               | 1,193,194            |
| 2039   | 1,005,000                      | 192,600                               | 1,197,600            |
| 2040   | 1,030,000                      | 162,450                               | 1,192,450            |
| 2041   | 1,060,000                      | 131,550                               | 1,191,550            |
| 2042   | 1,090,000                      | 99,750                                | 1,189,750            |
| 2043   | 330,000                        | 67,050                                | 397,050              |
| 2044   | 345,000                        | 57,150                                | 402,150              |
| 2045   | 1,560,000                      | 46,800                                | 1,606,800            |
| 2046   |                                |                                       |                      |
|  | <u>\$ 19,255,000</u>           | <u>\$ 9,398,637</u>                   | <u>\$ 28,653,637</u> |

See accompanying independent auditor's report.

**VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT  
LONG-TERM DEBT SERVICE REQUIREMENTS  
DECEMBER 31, 2020**

GENERAL OBLIGATION DEBT  
SERIES - 2020 UTILITY  
IMPROVEMENT BONDS

| Due During Fiscal<br>Years Ending<br>December 31 | Principal<br>Due<br>December 1 | Interest Due<br>June 1/<br>December 1 | Total                |
|--|--------------------------------|---------------------------------------|----------------------|
| 2021   | \$                             | \$ 497,575                            | \$ 497,575           |
| 2022   |                                | 456,956                               | 456,956              |
| 2023   | 350,000                        | 456,956                               | 806,956              |
| 2024   | 360,000                        | 442,956                               | 802,956              |
| 2025   | 380,000                        | 428,556                               | 808,556              |
| 2026   | 390,000                        | 413,356                               | 803,356              |
| 2027   | 410,000                        | 397,756                               | 807,756              |
| 2028   | 425,000                        | 381,356                               | 806,356              |
| 2029   | 440,000                        | 364,356                               | 804,356              |
| 2030   | 460,000                        | 346,756                               | 806,756              |
| 2031   | 475,000                        | 328,356                               | 803,356              |
| 2032   | 495,000                        | 309,356                               | 804,356              |
| 2033   | 515,000                        | 289,556                               | 804,556              |
| 2034   | 535,000                        | 268,956                               | 803,956              |
| 2035   | 560,000                        | 247,556                               | 807,556              |
| 2036   | 580,000                        | 225,156                               | 805,156              |
| 2037   | 605,000                        | 201,956                               | 806,956              |
| 2038   | 630,000                        | 177,756                               | 807,756              |
| 2039   | 650,000                        | 152,556                               | 802,556              |
| 2040   | 680,000                        | 126,556                               | 806,556              |
| 2041   | 705,000                        | 99,356                                | 804,356              |
| 2042   | 725,000                        | 80,850                                | 805,850              |
| 2043   | 215,000                        | 61,818                                | 276,818              |
| 2044   | 220,000                        | 56,175                                | 276,175              |
| 2045   | 225,000                        | 50,400                                | 275,400              |
| 2046   | 1,695,000                      | 44,499                                | 1,739,499            |
|  | <u>\$ 12,725,000</u>           | <u>\$ 6,907,437</u>                   | <u>\$ 19,632,437</u> |

See accompanying independent auditor's report.

**VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT  
LONG-TERM DEBT SERVICE REQUIREMENTS  
DECEMBER 31, 2020**

GENERAL OBLIGATION DEBT  
SERIES - 2020 ROAD  
IMPROVEMENT BONDS

| Due During Fiscal<br>Years Ending<br>December 31 | Principal<br>Due<br>December 1 | Interest Due<br>June 1/<br>December 1 | Total                |
|--|--------------------------------|---------------------------------------|----------------------|
| 2021   | \$                             | \$ 718,660                            | \$ 718,660           |
| 2022   | 475,000                        | 659,994                               | 1,134,994            |
| 2023   | 500,000                        | 640,994                               | 1,140,994            |
| 2024   | 520,000                        | 620,994                               | 1,140,994            |
| 2025   | 535,000                        | 600,194                               | 1,135,194            |
| 2026   | 560,000                        | 578,794                               | 1,138,794            |
| 2027   | 585,000                        | 556,394                               | 1,141,394            |
| 2028   | 605,000                        | 532,994                               | 1,137,994            |
| 2029   | 630,000                        | 508,794                               | 1,138,794            |
| 2030   | 655,000                        | 483,594                               | 1,138,594            |
| 2031   | 680,000                        | 457,394                               | 1,137,394            |
| 2032   | 705,000                        | 430,194                               | 1,135,194            |
| 2033   | 735,000                        | 401,994                               | 1,136,994            |
| 2034   | 765,000                        | 372,594                               | 1,137,594            |
| 2035   | 795,000                        | 341,994                               | 1,136,994            |
| 2036   | 825,000                        | 310,194                               | 1,135,194            |
| 2037   | 865,000                        | 277,194                               | 1,142,194            |
| 2038   | 900,000                        | 242,594                               | 1,142,594            |
| 2039   | 930,000                        | 206,594                               | 1,136,594            |
| 2040   | 970,000                        | 169,394                               | 1,139,394            |
| 2041   | 1,010,000                      | 130,594                               | 1,140,594            |
| 2042   | 1,035,000                      | 104,081                               | 1,139,081            |
| 2043   | 320,000                        | 76,912                                | 396,912              |
| 2044   | 325,000                        | 68,512                                | 393,512              |
| 2045   | 335,000                        | 59,981                                | 394,981              |
| 2046   | 1,950,000                      | 51,184                                | 2,001,184            |
|  | <u>\$ 18,210,000</u>           | <u>\$ 9,602,810</u>                   | <u>\$ 27,812,810</u> |

See accompanying independent auditor's report.

**VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT  
LONG-TERM DEBT SERVICE REQUIREMENTS  
DECEMBER 31, 2020**

GENERAL OBLIGATION DEBT  
ANNUAL REQUIREMENTS  
FOR ALL SERIES

| Due During Fiscal<br>Years Ending<br>December 31 | Total<br>Principal Due | Total<br>Interest Due | Total<br>Principal and<br>Interest Due |
|--|------------------------|-----------------------|--|
| 2021   | \$ 3,080,000           | \$ 7,477,605          | \$ 10,557,605                          |
| 2022   | 3,830,000              | 7,105,720             | 10,935,720                             |
| 2023   | 4,700,000              | 6,590,068             | 11,290,068                             |
| 2024   | 4,915,000              | 6,371,274             | 11,286,274                             |
| 2025   | 5,145,000              | 6,141,868             | 11,286,868                             |
| 2026   | 5,385,000              | 5,901,268             | 11,286,268                             |
| 2027   | 5,640,000              | 5,649,020             | 11,289,020                             |
| 2028   | 5,900,000              | 5,384,470             | 11,284,470                             |
| 2029   | 6,180,000              | 5,107,169             | 11,287,169                             |
| 2030   | 6,455,000              | 4,830,326             | 11,285,326                             |
| 2031   | 6,740,000              | 4,542,625             | 11,282,625                             |
| 2032   | 7,045,000              | 4,239,737             | 11,284,737                             |
| 2033   | 7,365,000              | 3,920,279             | 11,285,279                             |
| 2034   | 7,700,000              | 3,584,742             | 11,284,742                             |
| 2035   | 8,060,000              | 3,228,167             | 11,288,167                             |
| 2036   | 8,430,000              | 2,854,168             | 11,284,168                             |
| 2037   | 8,775,000              | 2,511,649             | 11,286,649                             |
| 2038   | 9,135,000              | 2,155,044             | 11,290,044                             |
| 2039   | 9,460,000              | 1,825,518             | 11,285,518                             |
| 2040   | 9,800,000              | 1,485,182             | 11,285,182                             |
| 2041   | 10,155,000             | 1,132,381             | 11,287,381                             |
| 2042   | 10,495,000             | 790,294               | 11,285,294                             |
| 2043   | 3,305,000              | 434,055               | 3,739,055                              |
| 2044   | 3,415,000              | 322,887               | 3,737,887                              |
| 2045   | 3,540,000              | 199,781               | 3,739,781                              |
| 2046   | 3,645,000              | 95,683                | 3,740,683                              |
|  | <u>\$ 168,295,000</u>  | <u>\$ 93,880,980</u>  | <u>\$ 262,175,980</u>                  |

See accompanying independent auditor's report.

**VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT  
LONG-TERM DEBT SERVICE REQUIREMENTS  
DECEMBER 31, 2020**

VIRIDIAN PUBLIC IMPROVEMENT  
DISTRICT DEBT  
SERIES - 2015  
ASSESSMENT REVENUE BONDS

| Due During Fiscal<br>Years Ending<br>December 31 | Principal<br>Due<br>December 1 | Interest Due<br>June 1/<br>December 1 | Total                |
|--|--------------------------------|---------------------------------------|----------------------|
| 2021   | \$ 221,000                     | \$ 331,160                            | \$ 552,160           |
| 2022   | 230,000                        | 322,320                               | 552,320              |
| 2023   | 239,000                        | 313,120                               | 552,120              |
| 2024   | 249,000                        | 303,560                               | 552,560              |
| 2025   | 258,000                        | 293,600                               | 551,600              |
| 2026   | 268,000                        | 283,280                               | 551,280              |
| 2027   | 278,000                        | 272,560                               | 550,560              |
| 2028   | 290,000                        | 261,440                               | 551,440              |
| 2029   | 303,000                        | 247,665                               | 550,665              |
| 2030   | 318,000                        | 233,272                               | 551,272              |
| 2031   | 333,000                        | 218,168                               | 551,168              |
| 2032   | 349,000                        | 202,350                               | 551,350              |
| 2033   | 366,000                        | 185,772                               | 551,772              |
| 2034   | 383,000                        | 168,388                               | 551,388              |
| 2035   | 401,000                        | 150,195                               | 551,195              |
| 2036   | 420,000                        | 131,148                               | 551,148              |
| 2037   | 440,000                        | 111,197                               | 551,197              |
| 2038   | 461,000                        | 90,298                                | 551,298              |
| 2039   | 483,000                        | 68,400                                | 551,400              |
| 2040   | 392,000                        | 45,457                                | 437,457              |
| 2041   | 276,000                        | 26,837                                | 302,837              |
| 2042   | 150,000                        | 13,727                                | 163,727              |
| 2043   | 139,000                        | 6,603                                 | 145,603              |
| 2044   |                                |                                       |                      |
| 2045   |                                |                                       |                      |
| 2046   |                                |                                       |                      |
| 2047   |                                |                                       |                      |
|  | <u>\$ 7,247,000</u>            | <u>\$ 4,280,517</u>                   | <u>\$ 11,527,517</u> |

See accompanying independent auditor's report.

**VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT  
LONG-TERM DEBT SERVICE REQUIREMENTS  
DECEMBER 31, 2020**

VIRIDIAN PUBLIC IMPROVEMENT  
DISTRICT DEBT  
SERIES - 2017  
ASSESSMENT REVENUE BONDS

| Due During Fiscal<br>Years Ending<br>December 31 | Principal<br>Due<br>December 1 | Interest Due<br>June 1/<br>December 1 | Total               |
|--|--------------------------------|---------------------------------------|---------------------|
| 2021   | \$ 131,000                     | \$ 203,514                            | \$ 334,514          |
| 2022   | 135,000                        | 199,584                               | 334,584             |
| 2023   | 139,000                        | 195,534                               | 334,534             |
| 2024   | 144,000                        | 190,321                               | 334,321             |
| 2025   | 149,000                        | 184,921                               | 333,921             |
| 2026   | 155,000                        | 179,334                               | 334,334             |
| 2027   | 161,000                        | 173,521                               | 334,521             |
| 2028   | 167,000                        | 167,484                               | 334,484             |
| 2029   | 174,000                        | 160,595                               | 334,595             |
| 2030   | 181,000                        | 153,418                               | 334,418             |
| 2031   | 188,000                        | 145,951                               | 333,951             |
| 2032   | 196,000                        | 138,196                               | 334,196             |
| 2033   | 204,000                        | 130,111                               | 334,111             |
| 2034   | 212,000                        | 121,696                               | 333,696             |
| 2035   | 221,000                        | 112,951                               | 333,951             |
| 2036   | 230,000                        | 103,835                               | 333,835             |
| 2037   | 240,000                        | 94,348                                | 334,348             |
| 2038   | 250,000                        | 84,448                                | 334,448             |
| 2039   | 260,000                        | 73,822                                | 333,822             |
| 2040   | 271,000                        | 62,773                                | 333,773             |
| 2041   | 283,000                        | 51,255                                | 334,255             |
| 2042   | 295,000                        | 39,227                                | 334,227             |
| 2043   | 308,000                        | 26,690                                | 334,690             |
| 2044   | 320,000                        | 13,600                                | 333,600             |
| 2045   |                                |                                       |                     |
| 2046   |                                |                                       |                     |
| 2047   |                                |                                       |                     |
|  | <u>\$ 5,014,000</u>            | <u>\$ 3,007,129</u>                   | <u>\$ 8,021,129</u> |

See accompanying independent auditor's report.

**VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT  
LONG-TERM DEBT SERVICE REQUIREMENTS  
DECEMBER 31, 2020**

VIRIDIAN PUBLIC IMPROVEMENT  
DISTRICT DEBT  
SERIES - 2018  
ASSESSMENT REVENUE BONDS

| Due During Fiscal<br>Years Ending<br>December 31 | Principal<br>Due<br>December 1 | Interest Due<br>June 1/<br>December 1 | Total               |
|--|--------------------------------|---------------------------------------|---------------------|
| 2021   | \$ 119,000                     | \$ 248,472                            | \$ 367,472          |
| 2022   | 124,000                        | 243,711                               | 367,711             |
| 2023   | 129,000                        | 238,752                               | 367,752             |
| 2024   | 134,000                        | 233,592                               | 367,592             |
| 2025   | 140,000                        | 227,896                               | 367,896             |
| 2026   | 146,000                        | 221,946                               | 367,946             |
| 2027   | 152,000                        | 215,742                               | 367,742             |
| 2028   | 158,000                        | 209,282                               | 367,282             |
| 2029   | 165,000                        | 202,566                               | 367,566             |
| 2030   | 172,000                        | 195,554                               | 367,554             |
| 2031   | 180,000                        | 187,597                               | 367,597             |
| 2032   | 188,000                        | 179,274                               | 367,274             |
| 2033   | 197,000                        | 170,578                               | 367,578             |
| 2034   | 206,000                        | 161,468                               | 367,468             |
| 2035   | 216,000                        | 151,940                               | 367,940             |
| 2036   | 226,000                        | 141,950                               | 367,950             |
| 2037   | 237,000                        | 130,650                               | 367,650             |
| 2038   | 249,000                        | 118,800                               | 367,800             |
| 2039   | 261,000                        | 106,350                               | 367,350             |
| 2040   | 274,000                        | 93,300                                | 367,300             |
| 2041   | 288,000                        | 79,600                                | 367,600             |
| 2042   | 303,000                        | 65,200                                | 368,200             |
| 2043   | 318,000                        | 50,050                                | 368,050             |
| 2044   | 333,000                        | 34,150                                | 367,150             |
| 2045   | 350,000                        | 17,500                                | 367,500             |
| 2046   |                                |                                       |                     |
| 2047   |                                |                                       |                     |
|  | <u>\$ 5,265,000</u>            | <u>\$ 3,925,920</u>                   | <u>\$ 9,190,920</u> |

See accompanying independent auditor's report.



**VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT  
LONG-TERM DEBT SERVICE REQUIREMENTS  
DECEMBER 31, 2020**

VIRIDIAN PUBLIC IMPROVEMENT  
DISTRICT DEBT  
SERIES - 2020  
ASSESSMENT REVENUE BONDS

| Due During Fiscal<br>Years Ending<br>December 31 | Principal<br>Due<br>December 1 | Interest Due<br>June 1/<br>December 1 | Total               |
|--|--------------------------------|---------------------------------------|---------------------|
| 2021   | \$ 120,000                     | \$ 187,615                            | \$ 307,615          |
| 2022   | 123,000                        | 149,959                               | 272,959             |
| 2023   | 126,000                        | 147,037                               | 273,037             |
| 2024   | 129,000                        | 144,045                               | 273,045             |
| 2025   | 132,000                        | 140,981                               | 272,981             |
| 2026   | 135,000                        | 137,846                               | 272,846             |
| 2027   | 139,000                        | 133,965                               | 272,965             |
| 2028   | 143,000                        | 129,969                               | 272,969             |
| 2029   | 147,000                        | 125,858                               | 272,858             |
| 2030   | 152,000                        | 121,631                               | 273,631             |
| 2031   | 156,000                        | 117,261                               | 273,261             |
| 2032   | 161,000                        | 112,386                               | 273,386             |
| 2033   | 166,000                        | 107,355                               | 273,355             |
| 2034   | 171,000                        | 102,168                               | 273,168             |
| 2035   | 176,000                        | 96,824                                | 272,824             |
| 2036   | 182,000                        | 91,324                                | 273,324             |
| 2037   | 188,000                        | 85,181                                | 273,181             |
| 2038   | 194,000                        | 78,836                                | 272,836             |
| 2039   | 201,000                        | 72,289                                | 273,289             |
| 2040   | 208,000                        | 65,505                                | 273,505             |
| 2041   | 215,000                        | 58,485                                | 273,485             |
| 2042   | 222,000                        | 50,960                                | 272,960             |
| 2043   | 230,000                        | 43,190                                | 273,190             |
| 2044   | 238,000                        | 35,140                                | 273,140             |
| 2045   | 247,000                        | 26,810                                | 273,810             |
| 2046   | 255,000                        | 18,165                                | 273,165             |
| 2047   | 264,000                        | 9,240                                 | 273,240             |
|  | <u>\$ 4,820,000</u>            | <u>\$ 2,590,025</u>                   | <u>\$ 7,410,025</u> |

See accompanying independent auditor's report.

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**VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT  
LONG-TERM DEBT SERVICE REQUIREMENTS  
DECEMBER 31, 2020**

VIRIDIAN PUBLIC IMPROVEMENT  
DISTRICT DEBT  
ANNUAL REQUIREMENTS  
FOR ALL SERIES

| Due During Fiscal<br>Years Ending<br>December 31 | Total<br>Principal Due | Total<br>Interest Due | Total<br>Principal and<br>Interest Due |
|--|------------------------|-----------------------|--|
| 2021   | \$ 591,000             | \$ 970,761            | \$ 1,561,761                           |
| 2022   | 612,000                | 915,574               | 1,527,574                              |
| 2023   | 633,000                | 894,443               | 1,527,443                              |
| 2024   | 656,000                | 871,518               | 1,527,518                              |
| 2025   | 679,000                | 847,398               | 1,526,398                              |
| 2026   | 704,000                | 822,406               | 1,526,406                              |
| 2027   | 730,000                | 795,788               | 1,525,788                              |
| 2028   | 758,000                | 768,175               | 1,526,175                              |
| 2029   | 789,000                | 736,684               | 1,525,684                              |
| 2030   | 823,000                | 703,875               | 1,526,875                              |
| 2031   | 857,000                | 668,977               | 1,525,977                              |
| 2032   | 894,000                | 632,206               | 1,526,206                              |
| 2033   | 933,000                | 593,816               | 1,526,816                              |
| 2034   | 972,000                | 553,720               | 1,525,720                              |
| 2035   | 1,014,000              | 511,910               | 1,525,910                              |
| 2036   | 1,058,000              | 468,257               | 1,526,257                              |
| 2037   | 1,105,000              | 421,376               | 1,526,376                              |
| 2038   | 1,154,000              | 372,382               | 1,526,382                              |
| 2039   | 1,205,000              | 320,861               | 1,525,861                              |
| 2040   | 1,145,000              | 267,035               | 1,412,035                              |
| 2041   | 1,062,000              | 216,177               | 1,278,177                              |
| 2042   | 970,000                | 169,114               | 1,139,114                              |
| 2043   | 995,000                | 126,533               | 1,121,533                              |
| 2044   | 891,000                | 82,890                | 973,890                                |
| 2045   | 597,000                | 44,310                | 641,310                                |
| 2046   | 255,000                | 18,165                | 273,165                                |
| 2047   | 264,000                | 9,240                 | 273,240                                |
|  | <u>\$ 22,346,000</u>   | <u>\$ 13,803,591</u>  | <u>\$ 36,149,591</u>                   |

See accompanying independent auditor's report.

**VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT  
CHANGE IN LONG-TERM DEBT GENERAL OBLIGATION BONDS  
FOR THE YEAR ENDED DECEMBER 31, 2020**

| Description  | Original<br>Bonds Issued | Bonds<br>Outstanding<br>January 1, 2020 |
|--|--------------------------|---|
| Viridian Municipal Management District<br>Unlimited Tax Utility Improvement and<br>Refunding Bonds - Series 2015 | \$ 21,590,000            | \$ 20,925,000                           |
| Viridian Municipal Management District<br>Unlimited Tax Road Improvement and<br>Refunding Bonds - Series 2015    | 18,260,000               | 17,375,000                              |
| Viridian Municipal Management District<br>Unlimited Tax Utility Improvement<br>Bonds - Series 2016               | 6,500,000                | 6,140,000                               |
| Viridian Municipal Management District<br>Unlimited Tax Road Improvement<br>Bonds - Series 2016                  | 4,790,000                | 4,485,000                               |
| Viridian Municipal Management District<br>Unlimited Tax Utility Improvement<br>Bonds - Series 2017               | 8,900,000                | 8,880,000                               |
| Viridian Municipal Management District<br>Unlimited Tax Road Improvement<br>Bonds - Series 2017                  | 12,200,000               | 12,055,000                              |
| Viridian Municipal Management District<br>Unlimited Tax Utility Improvement<br>Bonds - Series 2018               | 15,080,000               | 15,080,000                              |
| Viridian Municipal Management District<br>Unlimited Tax Road Improvement<br>Bonds - Series 2018                  | 20,305,000               | 20,305,000                              |
| Viridian Municipal Management District<br>Unlimited Tax Utility Improvement<br>Bonds - Series 2019               | 14,760,000               | 14,760,000                              |
| Viridian Municipal Management District<br>Unlimited Tax Road Improvement<br>Bonds - Series 2019                  | 19,255,000               | 19,255,000                              |
| Viridian Municipal Management District<br>Unlimited Tax Utility Improvement<br>Bonds - Series 2020               | 12,725,000               |   |
| Viridian Municipal Management District<br>Unlimited Tax Road Improvement<br>Bonds - Series 2020                  | 18,210,000               |   |
| <b>TOTAL</b>   | <b>\$ 172,575,000</b>    | <b>\$ 139,260,000</b>                   |

See accompanying independent auditor's report.

| Current Year Transactions |                     |                     |  |                             |
|---------------------------|---------------------|---------------------|--|-----------------------------|
| Bonds Sold                | Retirements         |                     | Bonds Outstanding<br>December 31, 2020 | Paying Agent                |
|                           | Principal           | Interest            |  |                             |
| \$                        | \$ 225,000          | \$ 1,579,700        | \$ 20,700,000                          | Regions Bank<br>Houston, TX |
|                           | 290,000             | 1,201,000           | 17,085,000                             | Regions Bank<br>Houston, TX |
|                           | 190,000             | 280,488             | 5,950,000                              | Regions Bank<br>Houston, TX |
|                           | 160,000             | 216,650             | 4,325,000                              | Regions Bank<br>Houston, TX |
|                           | 20,000              | 308,875             | 8,860,000                              | Regions Bank<br>Houston, TX |
|                           | 150,000             | 425,200             | 11,905,000                             | Regions Bank<br>Houston, TX |
|                           | 360,000             | 566,244             | 14,720,000                             | Regions Bank<br>Houston, TX |
|                           | 505,000             | 761,425             | 19,800,000                             | Regions Bank<br>Houston, TX |
|                           |                     | 607,447             | 14,760,000                             | Regions Bank<br>Houston, TX |
|                           |                     | 794,558             | 19,255,000                             | Regions Bank<br>Houston, TX |
| 12,725,000                |                     |                     | 12,725,000                             | Regions Bank<br>Houston, TX |
| 18,210,000                |                     |                     | 18,210,000                             | Regions Bank<br>Houston, TX |
| <u>\$ 30,935,000</u>      | <u>\$ 1,900,000</u> | <u>\$ 6,741,587</u> | <u>\$ 168,295,000</u>                  |                             |

See accompanying independent auditor's report.

**VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT  
CHANGE IN LONG-TERM DEBT PUBLIC IMPROVEMENT DISTRICT BONDS  
FOR THE YEAR ENDED DECEMBER 31, 2020**

| Description  | Original<br>Bonds Issued    | Bonds<br>Outstanding<br>January 1, 2020 |
|--|-----------------------------|---|
| Viridian Municipal Management District<br>Assessment Revenue Bonds - Series 2015 | \$ 8,230,000                | \$ 7,459,000                            |
| Viridian Municipal Management District<br>Assessment Revenue Bonds - Series 2017 | 5,392,000                   | 5,141,000                               |
| Viridian Municipal Management District<br>Assessment Revenue Bonds - Series 2018 | 5,480,000                   | 5,380,000                               |
| Viridian Municipal Management District<br>Assessment Revenue Bonds - Series 2020 | <u>4,820,000</u>            | <u>                    </u>             |
| <b>TOTAL</b>   | <u><u>\$ 23,922,000</u></u> | <u><u>\$ 17,980,000</u></u>             |

See accompanying independent auditor's report.

| <u>Current Year Transactions</u> |                    |                   |  |                             |
|----------------------------------|--------------------|-------------------|--|-----------------------------|
| <u>Bonds Sold</u>                | <u>Retirements</u> |                   | <u>Bonds Outstanding<br/>December 31, 2020</u> | <u>Paying Agent</u>         |
|                                  | <u>Principal</u>   | <u>Interest</u>   |  |                             |
| \$                               | \$ 212,000         | \$ 339,640        | \$ 7,247,000                                   | Regions Bank<br>Houston, TX |
|                                  | 127,000            | 207,324           | 5,014,000                                      | Regions Bank<br>Houston, TX |
|                                  | 115,000            | 253,071           | 5,265,000                                      | Regions Bank<br>Houston, TX |
| <u>4,820,000</u>                 |                    |                   | <u>4,820,000</u>                               | Regions Bank<br>Houston, TX |
| <u>\$ 4,820,000</u>              | <u>\$ 454,000</u>  | <u>\$ 800,035</u> | <u>\$ 22,346,000</u>                           |                             |

See accompanying independent auditor's report.

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**VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT  
CHANGE IN LONG-TERM DEBT  
FOR THE YEAR ENDED DECEMBER 31, 2020**

| Bond Authority:   | <u>Utility Bonds</u> | <u>Road Bonds</u>     | <u>Public Improvement<br/>Bonds</u> |
|---|----------------------|-----------------------|-------------------------------------|
| Amount Authorized by Voters   | \$ 142,075,000       | \$ 221,200,000        | \$ 29,730,465                       |
| Amount Issued   | <u>79,555,000</u>    | <u>93,020,000</u>     | <u>23,922,000</u>                   |
| Remaining to be Issued  | <u>\$ 62,520,000</u> | <u>\$ 128,180,000</u> | <u>\$ 5,808,465</u>                 |
| Debt Service Fund cash and investment balances as of<br>December 31, 2020:                      |                      |                       | <u>\$ 5,625,765</u>                 |
| Average annual debt service payment (principal and interest) for remaining term<br>of all debt: |                      |                       | <u>\$ 11,422,565</u>                |

See Note 3 for interest rate, interest payment dates and maturity dates.

See accompanying independent auditor's report.

**VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT  
COMPARATIVE SCHEDULE OF REVENUES AND EXPENDITURES  
GENERAL FUND - FIVE YEARS**

|  | Amounts             |                     |                     |
|--|---------------------|---------------------|---------------------|
|  | 2020                | 2019                | 2018                |
| <b>REVENUES</b>  |                     |                     |                     |
| Property Taxes   | \$ 416,391          | 316,762             | \$ 241,234          |
| Penalty and Interest   | 12,723              | 7,184               | 2,214               |
| Investment Revenues  | 9,212               | 10,078              | 519                 |
| Miscellaneous Revenues                                       | 1,578               | 4,849               |                     |
| <b>TOTAL REVENUES</b>  | <b>\$ 439,904</b>   | <b>\$ 338,873</b>   | <b>\$ 243,967</b>   |
| <b>EXPENDITURES</b>  |                     |                     |                     |
| Professional Fees  | \$ 219,552          | \$ 188,989          | \$ 208,587          |
| Contracted Services  | 48,059              | 44,648              | 41,216              |
| Utilities  | 58,303              | 42,314              | 67,469              |
| Repairs and Maintenance                                      | 300,189             | 399,900             | 109,237             |
| Other  | 71,087              | 65,272              | 138,155             |
| <b>TOTAL EXPENDITURES</b>                                    | <b>\$ 697,190</b>   | <b>\$ 741,123</b>   | <b>\$ 564,664</b>   |
| <b>EXCESS (DEFICIENCY) OF REVENUES<br/>OVER EXPENDITURES</b> | <b>\$ (257,286)</b> | <b>\$ (402,250)</b> | <b>\$ (320,697)</b> |
| <b>OTHER FINANCING SOURCES (USES)</b>                        |                     |                     |                     |
| Transfers In(Out)  | \$                  | \$                  | \$ 22,263           |
| Developer Contributions                                      |                     | 194,570             | 272,440             |
| Long-Term Debt Issued  |                     | 1,803,243           |                     |
| <b>TOTAL OTHER FINANCING SOURCES (USES)</b>                  | <b>\$ - 0 -</b>     | <b>\$ 1,997,813</b> | <b>\$ 294,703</b>   |
| <b>NET CHANGE IN FUND BALANCE</b>                            | <b>\$ (257,286)</b> | <b>\$ 1,595,563</b> | <b>\$ (25,994)</b>  |
| <b>BEGINNING FUND BALANCE (DEFICIT)</b>                      | <b>1,611,224</b>    | <b>15,661</b>       | <b>41,655</b>       |
| <b>ENDING FUND BALANCE (DEFICIT)</b>                         | <b>\$ 1,353,938</b> | <b>\$ 1,611,224</b> | <b>\$ 15,661</b>    |

See accompanying independent auditor's report.

|                   |                   | Percentage of Total Revenue |                  |                  |                  |                  |  |  |
|-------------------|-------------------|-----------------------------|------------------|------------------|------------------|------------------|--|--|
| 2017              | 2016              | 2020                        | 2019             | 2018             | 2017             | 2016             |  |  |
| \$ 189,852        | \$ 128,773        | 94.7 %                      | 93.5 %           | 98.9 %           | 97.9 %           | 94.5 %           |  |  |
| 3,907             | 3,492             | 2.9                         | 2.1              | 0.9              | 2.0              | 2.6              |  |  |
| 100               |                   | 2.1                         | 3.0              | 0.2              | 0.1              |                  |  |  |
|                   | 3,951             | 0.3                         | 1.4              |                  |                  | 2.9              |  |  |
| <u>\$ 193,859</u> | <u>\$ 136,216</u> | <u>100.0 %</u>              | <u>100.0 %</u>   | <u>100.0 %</u>   | <u>100.0 %</u>   | <u>100.0 %</u>   |  |  |
| \$ 243,768        | \$ 219,993        | 49.9 %                      | 55.8 %           | 85.5 %           | 125.7 %          | 161.5 %          |  |  |
| 26,892            | 32,545            | 10.9                        | 13.2             | 16.9             | 13.9             | 23.9             |  |  |
| 72,035            | 46,065            | 13.3                        | 12.5             | 27.7             | 37.2             | 33.8             |  |  |
| 133,672           | 127,362           | 68.2                        | 118.0            | 44.8             | 69.0             | 93.5             |  |  |
| 52,406            | 50,381            | 16.2                        | 19.3             | 56.6             | 27.0             | 37.0             |  |  |
| <u>\$ 528,773</u> | <u>\$ 476,346</u> | <u>158.5 %</u>              | <u>218.8 %</u>   | <u>231.5 %</u>   | <u>272.8 %</u>   | <u>349.7 %</u>   |  |  |
| \$ (334,914)      | \$ (340,130)      | <u>(58.5) %</u>             | <u>(118.8) %</u> | <u>(131.5) %</u> | <u>(172.8) %</u> | <u>(249.7) %</u> |  |  |
| \$                | \$                |                             |                  |                  |                  |                  |  |  |
| 357,631           | 368,145           |                             |                  |                  |                  |                  |  |  |
| <u>\$ 357,631</u> | <u>\$ 368,145</u> |                             |                  |                  |                  |                  |  |  |
| \$ 22,717         | \$ 28,015         |                             |                  |                  |                  |                  |  |  |
| 18,938            | (9,077)           |                             |                  |                  |                  |                  |  |  |
| <u>\$ 41,655</u>  | <u>\$ 18,938</u>  |                             |                  |                  |                  |                  |  |  |

See accompanying independent auditor's report.

**VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT  
COMPARATIVE SCHEDULE OF REVENUES AND EXPENDITURES  
DEBT SERVICE FUND - FIVE YEARS**

|  | Amounts             |                             |                             |
|--|---------------------|-----------------------------|-----------------------------|
|  | 2020                | 2019                        | 2018                        |
| <b>REVENUES</b>  |                     |                             |                             |
| Property Taxes   | \$ 2,697,834        | \$ 2,048,923                | \$ 1,556,846                |
| TIRZ Revenue   | 5,470,115           | 4,213,768                   | 3,476,092                   |
| Investment Revenues  | <u>54,892</u>       | <u>132,437</u>              | <u>65,526</u>               |
| <b>TOTAL REVENUES</b>  | <u>\$ 8,222,841</u> | <u>\$ 6,395,128</u>         | <u>\$ 5,098,464</u>         |
| <b>EXPENDITURES</b>  |                     |                             |                             |
| Tax Collection Expenditures                                  | \$ 16,854           | \$ 6,360                    | \$ 21,770                   |
| Debt Service Principal                                       | 1,900,000           | 990,000                     | 790,000                     |
| Debt Service Interest and Fees                               | <u>6,751,649</u>    | <u>5,636,937</u>            | <u>4,173,337</u>            |
| <b>TOTAL EXPENDITURES</b>                                    | <u>\$ 8,668,503</u> | <u>\$ 6,633,297</u>         | <u>\$ 4,985,107</u>         |
| <b>EXCESS (DEFICIENCY) OF REVENUES<br/>OVER EXPENDITURES</b> | <u>\$ (445,662)</u> | <u>\$ (238,169)</u>         | <u>\$ 113,357</u>           |
| <b>OTHER FINANCING SOURCES (USES)</b>                        |                     |                             |                             |
| Long-Term Debt Issued  | \$ 1,738,905        | \$ 1,395,236                | \$ 1,327,669                |
| Transfer of Declared Excess TIRZ Funds                       | <u>(1,592,265)</u>  | <u>                    </u> | <u>                    </u> |
| <b>TOTAL OTHER FINANCING SOURCES (USES)</b>                  | <u>\$ 146,640</u>   | <u>\$ 1,395,236</u>         | <u>\$ 1,327,669</u>         |
| <b>NET CHANGE IN FUND BALANCE</b>                            | \$ (299,022)        | \$ 1,157,067                | \$ 1,441,026                |
| <b>BEGINNING FUND BALANCE</b>                                | <u>5,642,138</u>    | <u>4,485,071</u>            | <u>3,044,045</u>            |
| <b>ENDING FUND BALANCE</b>                                   | <u>\$ 5,343,116</u> | <u>\$ 5,642,138</u>         | <u>\$ 4,485,071</u>         |
| <b>TOTAL ACTIVE RETAIL WATER<br/>CONNECTIONS</b>             | <u>N/A</u>          | <u>N/A</u>                  | <u>N/A</u>                  |
| <b>TOTAL ACTIVE RETAIL WASTEWATER<br/>CONNECTIONS</b>        | <u>N/A</u>          | <u>N/A</u>                  | <u>N/A</u>                  |

See accompanying independent auditor's report.

|                     |                     | Percentage of Total Revenue |                |                |                |                |
|---------------------|---------------------|-----------------------------|----------------|----------------|----------------|----------------|
| <u>2017</u>         | <u>2016</u>         | <u>2020</u>                 | <u>2019</u>    | <u>2018</u>    | <u>2017</u>    | <u>2016</u>    |
| \$ 1,260,492        | \$ 833,689          | 32.8 %                      | 32.0 %         | 30.5 %         | 34.4 %         | 31.7 %         |
| 2,391,681           | 1,796,994           | 66.5                        | 65.9           | 68.2           | 65.3           | 68.2           |
| 9,218               | 3,319               | 0.7                         | 2.1            | 1.3            | 0.3            | 0.1 %          |
| <u>\$ 3,661,391</u> | <u>\$ 2,634,002</u> | <u>100.0 %</u>              | <u>100.0 %</u> | <u>100.0 %</u> | <u>100.0 %</u> | <u>100.0 %</u> |
| \$ 6,670            | \$ 10               | 0.2 %                       | 0.1 %          | 0.4 %          | 0.2 %          | %              |
| 460,000             | 140,000             | 23.1                        | 15.5           | 15.5           | 12.6           | 5.3            |
| 3,331,169           | 2,648,220           | 82.1                        | 88.1           | 81.9           | 91.0           | 100.5          |
| <u>\$ 3,797,839</u> | <u>\$ 2,788,230</u> | <u>105.4 %</u>              | <u>103.7 %</u> | <u>97.8 %</u>  | <u>103.8 %</u> | <u>105.8 %</u> |
| <u>\$ (136,448)</u> | <u>\$ (154,228)</u> | <u>(5.4) %</u>              | <u>(3.7) %</u> | <u>2.2 %</u>   | <u>(3.8) %</u> | <u>(5.8) %</u> |
| \$ 523,325          | \$ 589,959          |                             |                |                |                |                |
| <u>\$ 523,325</u>   | <u>\$ 589,959</u>   |                             |                |                |                |                |
| \$ 386,877          | \$ 435,731          |                             |                |                |                |                |
| 2,657,168           | 2,221,437           |                             |                |                |                |                |
| <u>\$ 3,044,045</u> | <u>\$ 2,657,168</u> |                             |                |                |                |                |
| <u>N/A</u>          | <u>N/A</u>          |                             |                |                |                |                |
| <u>N/A</u>          | <u>N/A</u>          |                             |                |                |                |                |

See accompanying independent auditor's report.

**VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT  
BOARD MEMBERS, KEY PERSONNEL AND CONSULTANTS  
DECEMBER 31, 2020**

District Mailing Address - Viridian Municipal Management District  
c/o Crawford & Jordan LLP  
3100 McKinnon Street, Suite 1100  
Dallas, TX 75201

District Telephone Number - (214) 981-9090

| <b>Board Members</b> | <u>Term of Office<br/>(Elected or Appointed)</u> | <u>Fees of Office<br/>for the<br/>year ended<br/>December 31, 2020</u> | <u>Expense Reimbursements<br/>for the year ended<br/>December 31, 2020</u> | <u>Position</u>       |
|----------------------|--|--|--|-----------------------|
| Stephen Zimmer       | 05/20<br>05/24<br>(Elected)                      | \$ 900   | \$ 45  | 1<br>Vice<br>Chairman |
| Terry Bertrand       | 05/20<br>05/24<br>(Appointed)                    | \$ 750   | \$ 171   | 2<br>Secretary        |
| Michelle Deuell      | 05/18<br>05/22<br>(Elected)                      | \$ 700   | \$ 5   | 3<br>Chairman         |
| Valerie Landry       | 10/19<br>05/22<br>(Appointed)                    | \$ 650   | \$ 5   | 4<br>Director         |
| David Devries        | 06/19<br>05/22<br>(Appointed)                    | \$ 750   | \$ 10  | 5<br>Director         |

Notes: No Director has any business or family relationships (as defined by the Texas Water Code) with major landowners in the District, with the District's developers or with any of the District's consultants.

Submission date of most recent District Registration Form: 05/12/2020

The limit on Fees of Office that a Director may receive is \$50 per meeting, with an annual maximum during a twelve-month period of \$2,000 as set by the Act. Fees of Office are the amounts actually paid to a Director during the District's current fiscal year.

See accompanying independent auditor's report.

**VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT  
BOARD MEMBERS, KEY PERSONNEL AND CONSULTANTS  
DECEMBER 31, 2020**

| <b>Consultants:</b>                       | Date Hired | District<br>Fees for the<br>year ended<br>December 31,<br>2020 | PID<br>Fees for the<br>year ended<br>December 31,<br>2020 | Title                           |
|---|------------|--|---|---------------------------------|
| Crawford & Jordan LLP                     | 02/29/08   | \$ 120,991<br>\$ 154,675                                       | \$ -0-<br>\$ 24,100                                       | General Counsel<br>Bond Counsel |
| McCall Gibson Swedlund Barfoot<br>PLLC    | 08/01/11   | \$ 17,050<br>\$ 31,000   | \$ 6,750<br>\$ 13,000                                     | Auditor<br>Bond Related         |
| Bracewell LLP                             | 02/29/08   | \$ 257,425   | \$ 94,100   | Bond<br>Counsel                 |
| Dye & Toverly, LLC                        | 07/19/10   | \$ 40,158  | \$ 10,695   | Bookkeeper                      |
| Tarrant County Tax Assessor/<br>Collector | 07/19/10   | \$ 2,105   | \$ 1,715  | Tax Assessor/<br>Collector      |
| Utility Tax Services, LLC                 |            | \$ 10,765  | \$ -0-  | Tax Consultant                  |
| Graham Associates, Inc.                   | 08/19/08   | \$ 86,570  | \$ -0-  | Engineer                        |
| Robert W. Baird & Co. Inc.                | 08/11/15   | \$ 460,986   | \$ 98,095   | Financial<br>Advisor            |
| 30360 Public Finance, Inc.                | 02/13/18   | \$ -0-   | \$ 19,472   | PID<br>Administrator            |
| Kathi Dye                                 |            | \$ -0-   | \$ -0-  | Investment<br>Officer           |

See accompanying independent auditor's report.

