

VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT
TARRANT COUNTY, TEXAS
ANNUAL FINANCIAL REPORT
DECEMBER 31, 2022

McCALL GIBSON SWEDLUND BARFOOT PLLC
Certified Public Accountants

VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT

TARRANT COUNTY, TEXAS

ANNUAL FINANCIAL REPORT

DECEMBER 31, 2022

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Viridian Municipal Management District
Tarrant County, Texas

Opinions

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, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

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, 2022, 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.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

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 is the responsibility of management and, 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.

Board of Directors
Viridian Municipal Management District

Supplementary 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 are 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 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

June 13, 2023

**VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT
MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR YEAR ENDED DECEMBER 31, 2022**

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, 2022. 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, 2022**

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 \$118,525,279 as of December 31, 2022.

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, 2022**

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

	Summary of Changes in the Statement of Net Position		
	2022	2021	Change Positive (Negative)
Current and Other Assets	\$ 24,655,727	\$ 20,529,379	\$ 4,126,348
Capital Assets (Net of Accumulated Depreciation)	<u>151,933,405</u>	<u>130,329,584</u>	<u>21,603,821</u>
Total Assets	<u>\$ 176,589,132</u>	<u>\$ 150,858,963</u>	<u>\$ 25,730,169</u>
Deferred Outflows of Resources	<u>\$ 5,905,337</u>	<u>\$ 6,300,905</u>	<u>\$ (395,568)</u>
Due to Developer	\$ 6,889,932	\$ 9,174,916	\$ 2,284,984
Long -Term Liabilities	278,662,294	234,535,990	(44,126,304)
Other Liabilities	<u>6,887,666</u>	<u>5,729,981</u>	<u>(1,157,685)</u>
Total Liabilities	<u>\$ 292,439,892</u>	<u>\$ 249,440,887</u>	<u>\$ (42,999,005)</u>
Deferred Inflows of Resources	<u>\$ 8,579,856</u>	<u>\$ 6,777,482</u>	<u>\$ (1,802,374)</u>
Net Position:			
Net Investment in Capital Assets	\$ (130,278,137)	\$ (107,942,899)	\$ (22,335,238)
Restricted	9,397,390	6,595,773	2,801,617
Unrestricted	<u>2,355,468</u>	<u>2,288,625</u>	<u>66,843</u>
Total Net Position	<u>\$ (118,525,279)</u>	<u>\$ (99,058,501)</u>	<u>\$ (19,466,778)</u>

The following table provides a summary of the District's operations for the years ended December 31, 2022, and December 31, 2021.

	Summary of Changes in the Statement of Activities		
	2022	2021	Change Positive (Negative)
Revenues:			
Property Taxes	\$ 4,634,335	\$ 3,757,419	\$ 876,916
TIRZ Revenue	7,981,169	6,590,248	1,390,921
PID Assessment	2,150,430	2,023,053	127,377
Other Revenues	<u>271,453</u>	<u>47,954</u>	<u>223,499</u>
Total Revenues	<u>\$ 15,037,387</u>	<u>\$ 12,418,674</u>	<u>\$ 2,618,713</u>
Expenses for Services	<u>34,504,165</u>	<u>29,206,452</u>	<u>(5,297,713)</u>
Change in Net Position	\$ (19,466,778)	\$ (16,787,778)	\$ (2,679,000)
Net Position, Beginning of Year	<u>(99,058,501)</u>	<u>(82,270,723)</u>	<u>(16,787,778)</u>
Net Position, End of Year	<u>\$ (118,525,279)</u>	<u>\$ (99,058,501)</u>	<u>\$ (19,466,778)</u>

**VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR YEAR ENDED DECEMBER 31, 2022**

FINANCIAL ANALYSIS OF THE DISTRICT'S GOVERNMENTAL FUNDS

The District's combined fund balances as of the fiscal year ended December 31, 2022, were \$12,986,392, an increase of \$1,788,040 from the prior year.

The General Fund fund balance decreased by \$298,443, 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 \$504,060, primarily due to proceeds from the sales of bonds.

The Special Revenue Fund - TIRZ fund balance decreased by \$33,989, primarily due to the use of declared excess TIRZ funds received in the prior year from the Debt Service Fund.

The Debt Service Fund fund balance increased by \$2,317,583, primarily due to the structure of the District's outstanding debt service and the sale of Series 2022 utility bonds and Series 2022 road bonds.

The Capital Projects Fund fund balance decreased by \$701,171, primarily due to the use of bond proceeds received in a prior fiscal year.

BUDGETARY HIGHLIGHTS

The Board of Directors amended the General Fund budget during the current fiscal year to increase estimated professional fees and repair and maintenance costs. Actual revenues were \$167,271 less than budgeted revenues. Actual expenditures were \$96,337 less than budgeted expenditures.

The Special Revenue Fund - PID budget was not amended during the current fiscal year. Actual revenues were \$37,177 more than budgeted, actual expenditures were \$4,644,763 more than budgeted expenditures and the proceeds from the sale of bonds were not budgeted, which resulted in positive budget variance of \$504,060.

CAPITAL ASSETS

Capital assets as of December 31, 2022, total \$151,933,405 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, 2022**

CAPITAL ASSETS (Continued)

Capital Assets At Year-End, Net of Accumulated Depreciation			
	2022	2021	Change Positive (Negative)
Capital Assets Not Being Depreciated:			
Land and Land Improvements	\$ 44,878,015	\$ 39,878,015	\$ 5,000,000
Construction in Progress	906,776		906,776
Capital Assets, Net of Accumulated Depreciation:			
Parks/Landscaping	21,371,526	12,965,728	8,405,798
Sailing Center	735,643	802,145	(66,502)
Roadways	54,098,042	49,562,805	4,535,237
Drainage System	29,943,403	27,120,891	2,822,512
Total Net Capital Assets	\$ 151,933,405	\$ 130,329,584	\$ 21,603,821

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 \$276,317,000. The changes in the debt position of the District during the fiscal year ended December 31, 2022, are summarized as follows:

Bond Debt Payable, January 1, 2022	\$ 230,755,000
Add: Bond Sales	50,004,000
Less: Bond Principal Paid	4,442,000
Bond Debt Payable, December 31, 2022	\$ 276,317,000

The Series 2015 Refunding Utility, Series 2015 Refunding 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, Series 2021 Utility, Series 2021 Road, Series 2022 Utility and Series 2022 Road bonds carry an insured rating of "AA" by virtue of bond insurance issued by Assured Guaranty Municipal. The Series 2015, Series 2017, Series 2018, Series 2020 and Series 2022 Assessment Revenue Bonds do not carry an underlying rating or insured ratings. The above ratings reflect all changes through December 31, 2022.

**VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR YEAR ENDED DECEMBER 31, 2022**

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 Allen Boone Humphries Robinson LLP, 3200 Southwest Freeway, Suite 2600, Houston, TX 77027.

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**VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT
STATEMENT OF NET POSITION AND
GOVERNMENTAL FUNDS BALANCE SHEET
DECEMBER 31, 2022**

	General Fund	Special Revenue Funds	
		PID	TIRZ
ASSETS			
Cash	\$ 767,204	\$ 326,648	\$ 3,310
Investments	904,122	2,349,444	1,371,544
Cash with Tax Assessor/Collector	2,751,546	988,411	
Receivables:			
Property Taxes	321,615		
Assessment Revenue		976,753	
Other	72		
Due from Other Funds	48,815		
Prepaid Costs			
Land			
Construction in Progress			
Capital Assets (Net of Accumulated Depreciation)			
TOTAL ASSETS	<u>\$ 4,793,374</u>	<u>\$ 4,641,256</u>	<u>\$ 1,374,854</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Charges on Refunded Bonds	\$ - 0 -	\$ - 0 -	\$ - 0 -
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 4,793,374</u>	<u>\$ 4,641,256</u>	<u>\$ 1,374,854</u>

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

<u>Debt Service Fund</u>	<u>Capital Projects Fund</u>	<u>Total</u>	<u>Adjustments</u>	<u>Statement of Net Position</u>
\$ 166,111	\$ 14,377	\$ 1,277,650	\$	\$ 1,277,650
8,990,782	410,678	14,026,570		14,026,570
		3,739,957		3,739,957
1,483,348		1,804,963		1,804,963
		976,753		976,753
		72		72
2,808,662		2,857,477	(2,857,477)	
			2,829,762	2,829,762
			44,878,015	44,878,015
			906,776	906,776
			106,148,614	106,148,614
<u>\$ 13,448,903</u>	<u>\$ 425,055</u>	<u>\$ 24,683,442</u>	<u>\$ 151,905,690</u>	<u>\$ 176,589,132</u>
<u>\$ - 0 -</u>	<u>\$ - 0 -</u>	<u>\$ - 0 -</u>	<u>\$ 5,905,337</u>	<u>\$ 5,905,337</u>
<u>\$ 13,448,903</u>	<u>\$ 425,055</u>	<u>\$ 24,683,442</u>	<u>\$ 157,811,027</u>	<u>\$ 182,494,469</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, 2022

	General Fund	Special Revenue Funds	
		PID	TIRZ
LIABILITIES			
Accounts Payable	\$ 93,015	\$ 39	\$
Accrued Interest Payable			
Due to Developers			
Due to Other Funds	2,808,662		
Long-Term Liabilities:			
Bonds Payable, Due Within One Year			
Bonds Payable, Due After One Year			
TOTAL LIABILITIES	<u>\$ 2,901,677</u>	<u>\$ 39</u>	<u>\$ -0-</u>
DEFERRED INFLOWS OF RESOURCES			
Property Tax Revenue	\$ 1,098,603	\$	\$
Assessment Revenue		2,442,932	
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>\$ 1,098,603</u>	<u>\$ 2,442,932</u>	<u>\$ - 0 -</u>
FUND BALANCES			
Restricted for Authorized Construction	\$	\$	\$
Restricted for Debt Service			
Restricted for Public Improvement District:			
Assessment Bond Reserve Fund		635,393	
Assessment Delinquency and Prepayment Reserve Fund		630,287	
Assigned to TIRZ Plan Projects			1,374,854
Unassigned	793,094	932,605	
TOTAL FUND BALANCES	<u>\$ 793,094</u>	<u>\$ 2,198,285</u>	<u>\$ 1,374,854</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	<u>\$ 4,793,374</u>	<u>\$ 4,641,256</u>	<u>\$ 1,374,854</u>
NET POSITION			
Net Investment in Capital Assets			
Restricted for:			
Debt Service			
Special Revenue - PID			
Unrestricted			
TOTAL NET POSITION			

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

<u>Debt Service Fund</u>	<u>Capital Projects Fund</u>	<u>Total</u>	<u>Adjustments</u>	<u>Statement of Net Position</u>
\$ 4,500	\$ 142,022	\$ 239,576	\$	\$ 239,576
			1,205,090	1,205,090
			6,889,932	6,889,932
	48,815	2,857,477	(2,857,477)	
			5,443,000	5,443,000
			<u>278,662,294</u>	<u>278,662,294</u>
<u>\$ 4,500</u>	<u>\$ 190,837</u>	<u>\$ 3,097,053</u>	<u>\$ 289,342,839</u>	<u>\$ 292,439,892</u>
\$ 5,058,462	\$	\$ 6,157,065	\$ (14,088)	\$ 6,142,977
		<u>2,442,932</u>	<u>(6,053)</u>	<u>2,436,879</u>
<u>\$ 5,058,462</u>	<u>\$ - 0 -</u>	<u>\$ 8,599,997</u>	<u>\$ (20,141)</u>	<u>\$ 8,579,856</u>
\$ 8,385,941	\$ 234,218	\$ 234,218	\$ (234,218)	\$
		8,385,941	(8,385,941)	
		635,393	(635,393)	
		630,287	(630,287)	
		1,374,854	(1,374,854)	
		<u>1,725,699</u>	<u>(1,725,699)</u>	
<u>\$ 8,385,941</u>	<u>\$ 234,218</u>	<u>\$ 12,986,392</u>	<u>\$ (12,986,392)</u>	<u>\$ - 0 -</u>
<u>\$ 13,448,903</u>	<u>\$ 425,055</u>	<u>\$ 24,683,442</u>		
			\$ (130,278,137)	\$ (130,278,137)
			7,193,052	7,193,052
			2,204,338	2,204,338
			<u>2,355,468</u>	<u>2,355,468</u>
			<u>\$ (118,525,279)</u>	<u>\$ (118,525,279)</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, 2022**

Total Fund Balances - Governmental Funds	\$ 12,986,392
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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.	2,829,762
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Capital assets used in governmental activities are not current financial resources and, therefore, are not reported as assets in the governmental funds.	151,933,405
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Deferred charges on refunded bonds in governmental activities are not current financial resources and, therefore, are not reported as assets in the governmental funds.	5,905,337
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Deferred inflows of resources related to property tax and assessment revenues on delinquent taxes for the 2021 and prior tax levies became part of recognized revenue in the governmental activities of the District.	20,141
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reported as liabilities in the governmental funds. These liabilities at year end consist of:

Due to Developer	\$ (6,889,932)	
Accrued Interest Payable	(1,205,090)	
Bonds Payable Within One Year	(5,443,000)	
Bonds Payable After One Year	<u>(278,662,294)</u>	<u>(292,200,316)</u>
Total Net Position - Governmental Activities		<u>\$ (118,525,279)</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, 2022

	General Fund	Special Revenue Funds	
		PID	TIRZ
REVENUES			
Property Taxes	\$ 620,105	\$	\$
TIRZ Revenue			
Penalty and Interest	16,225		
PID Assessments		2,149,098	
Investment Revenues	129	35,448	30,828
Miscellaneous Revenues		3,561	
TOTAL REVENUES	<u>\$ 636,459</u>	<u>\$ 2,188,107</u>	<u>\$ 30,828</u>
EXPENDITURES/EXPENSES			
Service Operations:			
Professional Fees	\$ 235,411	\$ 7,626	
Contracted Services	48,896	114,891	
Purchased Water Service	83,028		
Utilities	96,684		
Repairs and Maintenance	272,400		
Depreciation			
Other	117,446	10,305	
Capital Outlay	81,037	4,807,454	
Conveyed to City of Arlington Cultural Center			64,817
Debt Service:			
Bond Issuance Costs		336,547	
Bond Principal		612,000	
Bond Interest		915,574	
TOTAL EXPENDITURES/EXPENSES	<u>\$ 934,902</u>	<u>\$ 6,804,397</u>	<u>\$ 64,817</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES/EXPENSES	<u>\$ (298,443)</u>	<u>\$ (4,616,290)</u>	<u>\$ (33,989)</u>
OTHER FINANCING SOURCES (USES)			
Long-Term Debt Issued-Utility Bonds	\$	\$	\$
Long-Term Debt Issued-Road Bonds			
Long-Term Debt Issued-Assessment Bonds		5,144,000	
Bond Discounts		(23,650)	
Bond Premium			
Developer Contributions			
TOTAL OTHER FINANCING SOURCES (USES)	<u>\$ - 0 -</u>	<u>\$ 5,120,350</u>	<u>\$ - 0 -</u>
NET CHANGE IN FUND BALANCES	<u>\$ (298,443)</u>	<u>\$ 504,060</u>	<u>\$ (33,989)</u>
CHANGE IN NET POSITION			
FUND BALANCES/NET POSITION (DEFICIT) - JANUARY 1, 2022	<u>1,091,537</u>	<u>1,694,225</u>	<u>1,408,843</u>
FUND BALANCES/NET POSITION (DEFICIT) - DECEMBER 31, 2022	<u>\$ 793,094</u>	<u>\$ 2,198,285</u>	<u>\$ 1,374,854</u>

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

Debt Service Fund	Capital Projects Fund	Total	Adjustments	Statement of Activities
\$ 4,011,047	\$	\$ 4,631,152	\$ 3,183	\$ 4,634,335
7,981,169		7,981,169		7,981,169
		16,225		16,225
		2,149,098	1,332	2,150,430
172,741	12,521	251,667		251,667
		3,561		3,561
<u>\$ 12,164,957</u>	<u>\$ 12,521</u>	<u>\$ 15,032,872</u>	<u>\$ 4,515</u>	<u>\$ 15,037,387</u>
\$ 4,500	\$	\$ 247,537	\$ 685,613	\$ 933,150
32,357		196,144		196,144
		83,028		83,028
		96,684		96,684
		272,400		272,400
			12,089,015	12,089,015
3,158		130,909		130,909
	41,506,580	46,395,071	(46,395,071)	
			9,447,910	9,447,910
		64,817		64,817
	2,072,015	2,408,562	(510,095)	1,898,467
3,830,000		4,442,000	(4,442,000)	
8,219,308		9,134,882	156,759	9,291,641
<u>\$ 12,089,323</u>	<u>\$ 43,578,595</u>	<u>\$ 63,472,034</u>	<u>\$ (28,967,869)</u>	<u>\$ 34,504,165</u>
<u>\$ 75,634</u>	<u>\$ (43,566,074)</u>	<u>\$ (48,439,162)</u>	<u>\$ 28,972,384</u>	<u>\$ (19,466,778)</u>
\$ 859,769	\$ 18,760,231	\$ 19,620,000	\$ (19,620,000)	\$
1,382,180	23,857,820	25,240,000	(25,240,000)	
		5,144,000	(5,144,000)	
	(629,454)	(653,104)	653,104	
	592,578	592,578	(592,578)	
	283,728	283,728	(283,728)	
<u>\$ 2,241,949</u>	<u>\$ 42,864,903</u>	<u>\$ 50,227,202</u>	<u>\$ (50,227,202)</u>	<u>\$ - 0 -</u>
\$ 2,317,583	\$ (701,171)	\$ 1,788,040	\$ (1,788,040)	\$
			(19,466,778)	(19,466,778)
<u>6,068,358</u>	<u>935,389</u>	<u>11,198,352</u>	<u>(110,256,853)</u>	<u>(99,058,501)</u>
<u>\$ 8,385,941</u>	<u>\$ 234,218</u>	<u>\$ 12,986,392</u>	<u>\$ (131,511,671)</u>	<u>\$ (118,525,279)</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, 2022**

Net Change in Fund Balances - Governmental Funds \$ 1,788,040

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. 4,515

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. (12,089,015)

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. 36,261,548

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. 570,621

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. 4,442,000

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. (156,759)

Governmental funds report bond proceeds as other financing sources. Issued bonds increase long-term liabilities in the Statement of Net Position. (50,004,000)

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. (283,728)

Change in Net Position - Governmental Activities \$ (19,466,778)

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, 2022

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 84th 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, 2022

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 financial statements. The fund financial 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, 2022

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 2021 tax levy collections during the period October 1, 2021, to December 31, 2022, and taxes collected from January 1, 2022, to December 31, 2022, for the 2020 and prior tax levies. The 2022 tax levy has been fully deferred to meet planned expenditures for the 2023 fiscal year.

Assessments considered available by the District and included in revenue include 2021 assessment collections during the period October 1, 2021, to December 31, 2022, and assessments collected from January 1, 2022, to December 31, 2022, for the 2020 and prior assessments. The 2022 assessment has been fully deferred to meet planned expenditures for the 2023 fiscal year.

**VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022**

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 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, 2022

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 \$1,374,854 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, 2022

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 Improvement and Refunding Bonds	Series 2015-Road Improvement and Refunding Bonds
Amounts Outstanding - December 31, 2022	\$ 19,540,000	\$ 16,500,000
Interest Rates	4.00% - 6.00%	4.00% - 6.00%
Maturity Dates - Serially Beginning/Ending	December 1, 2023/2041	December 1, 2023/2041
Interest Payment Dates	June 1/ December 1	June 1/ December 1
Callable Dates	December 1, 2024*	December 1, 2024*

* 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.

VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 3. LONG-TERM DEBT (Continued)

General Obligation Bonds (Continued)

	<u>Series 2016 Utility Improvement Bonds</u>	<u>Series 2016 Road Improvement Bonds</u>
Amounts Outstanding - December 31, 2022	\$ 5,540,000	\$ 4,025,000
Interest Rates	4.00% - 5.00%	4.00% - 5.00%
Maturity Dates - Serially Beginning/Ending	December 1, 2023/2042	December 1, 2023/2042
Interest Payment Dates	June 1/ December 1	June 1/ December 1
Callable Dates	December 1, 2023**	December 1, 2023**
	<u>Series 2017 Utility Improvement Bonds</u>	<u>Series 2017 Road Improvement Bonds</u>
Amounts Outstanding - December 31, 2022	\$ 8,830,000	\$ 11,590,000
Interest Rates	2.00% - 3.50%	2.00% - 4.00%
Maturity Dates - Serially Beginning/Ending	December 1, 2023/2043	December 1, 2023/2043
Interest Payment Dates	June 1/ December 1	June 1/ December 1
Callable Dates	December 1, 2024**	December 1, 2024**

** 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. 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, 2039.

VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 3. LONG-TERM DEBT (Continued)

General Obligation Bonds (Continued)

	<u>Series 2018 Utility Improvement Bonds</u>	<u>Series 2018 Road Improvement Bonds</u>
Amounts Outstanding - December 31, 2022	\$ 13,950,000	\$ 18,725,000
Interest Rates	3.125% - 4.00%	3.125% - 4.00%
Maturity Dates - Serially Beginning/Ending	December 1, 2023/2044	December 1, 2023/2044
Interest Payment Dates	June 1/ December 1	June 1/ December 1
Callable Dates	December 1, 2023***	December 1, 2023***
	<u>Series 2019 Utility Improvement Bonds</u>	<u>Series 2019 Road Improvement Bonds</u>
Amounts Outstanding – December 31, 2022	\$ 13,990,000	\$ 18,235,000
Interest Rates	2.625% - 4.00%	2.625% - 4.00%
Maturity Dates - Serially Beginning/Ending	December 1, 2023/2045	December 1, 2023/2045
Interest Payment Dates	June 1/ December 1	June 1/ December 1
Callable Dates	December 1, 2024***	December 1, 2024***

*** 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 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.

VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 3. LONG-TERM DEBT (Continued)

General Obligation Bonds (Continued)

	<u>Series 2020 Utility Improvement Bonds</u>	<u>Series 2020 Road Improvement Bonds</u>
Amounts Outstanding - December 31, 2022	\$ 12,725,000	\$ 17,735,000
Interest Rates	2.625% - 4.00%	2.625% - 4.00%
Maturity Dates - Serially Beginning/Ending	December 1, 2023/2046	December 1, 2023/2046
Interest Payment Dates	June 1/ December 1	June 1/ December 1
Callable Dates	December 1, 2027***	December 1, 2027***
	<u>Series 2021 Utility Improvement Bonds</u>	<u>Series 2021 Road Improvement Bonds</u>
Amounts Outstanding - December 31, 2022	\$ 17,185,000	\$ 26,600,000
Interest Rates	1.00% - 3.00%	1.00% - 3.00%
Maturity Dates - Serially Beginning/Ending	December 1, 2024/2047	December 1, 2024/2047
Interest Payment Dates	June 1/ December 1	June 1/ 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 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. For the Series 2021 Utility Improvement Bond issue (“Series 2021 Utility Bonds”), the bonds maturing on December 1, 2037, December 1, 2039, December 1, 2043, and December 1, 2047, are term bonds and are subject to mandatory redemption beginning December 1, 2036, December 1, 2038, December 1, 2040, and December 1, 2044, respectively. For the Series 2021 Road Improvement Bond issue (“Series 2021 Road Bonds”), the bonds maturing on December 1, 2037, December 1, 2039, December 1, 2043, and December 1, 2047, are term bonds and are subject to mandatory redemption beginning December 1, 2036, December 1, 2038, December 1, 2040, and December 1, 2044, respectively.

VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 3. LONG-TERM DEBT (Continued)

General Obligation Bonds (Continued)

	Series 2022 Utility Improvement Bonds	Series 2022 Road Improvement Bonds
Amounts Outstanding - December 31, 2022	\$ 19,620,000	\$ 25,240,000
Interest Rates	4.00% - 5.00%	4.00% - 5.00%
Maturity Dates - Serially Beginning/Ending	December 1, 2025/2048	December 1, 2025/2048
Interest Payment Dates	June 1/ December 1	June 1/ December 1
Callable Dates	December 1, 2028*****	December 1, 2028*****

***** 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 2022 Utility Improvement Bond issue (“Series 2022 Utility Bonds”), the bonds maturing on December 1, 2048, are term bonds and are subject to mandatory redemption beginning December 1, 2043. For the Series 2022 Road Improvement Bond issue (“Series 2022 Road Bonds”), the bonds maturing on December 1, 2048, are term bonds and are subject to mandatory redemption beginning December 1, 2043.

The following is a summary of transactions regarding long-term liabilities for the fiscal year ended December 31, 2022:

	January 1, 2022	Additions	Retirements	December 31, 2022
Bonds Payable	\$ 209,000,000	\$ 44,860,000	\$ 3,830,000	\$ 250,030,000
Unamortized Discounts	(2,486,262)	(629,454)	(110,408)	(3,005,308)
Unamortized Premiums	10,749,975	592,578	486,475	10,856,078
Total Long-Term Liabilities	<u>\$ 217,263,713</u>	<u>\$ 44,823,124</u>	<u>\$ 4,206,067</u>	<u>\$ 257,880,770</u>

Amount Due Within One Year	\$ 4,700,000
Amount Due After One Year	<u>253,180,770</u>
Total Long-Term Liabilities	<u>\$ 257,880,770</u>

VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 3. LONG-TERM DEBT (Continued)

General Obligation Bonds (Continued)

As of December 31, 2022, 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>
2023	4,700,000	9,814,355	14,514,355
2024	6,480,000	9,322,574	15,802,574
2025	8,110,000	9,046,218	17,156,218
2026	8,465,000	8,689,569	17,154,569
2027	8,840,000	8,316,420	17,156,420
2028-2032	49,900,000	35,882,972	85,782,972
2033-2037	60,645,000	25,137,441	85,782,441
2038-2042	72,910,000	12,866,087	85,776,087
2043-2047	24,605,000	3,516,514	28,121,514
2048	5,375,000	248,594	5,623,594
	<u>\$ 250,030,000</u>	<u>\$ 122,840,744</u>	<u>\$ 372,870,744</u>

As of December 31, 2022, the District had authorized but unissued bonds in the amount of \$25,715,000 for utility facilities and \$76,340,000 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.

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, 2022, the District levied an ad valorem utility debt service tax rate of \$0.1650 and road debt service tax rate of \$0.2031 per \$100 of assessed valuation, which resulted in a tax levy of \$2,261,975 and \$2,784,286 respectively, on the adjusted taxable valuation of \$1,374,231,341, for the 2022 tax year. See Note 7 for the maintenance tax levy.

VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 3. LONG-TERM DEBT (Continued)

<u>Assessment Bonds</u>	<u>Series 2015 Assessment Revenue Bonds</u>	<u>Series 2017 Assessment Revenue Bonds</u>
Amounts Outstanding - December 31, 2022	\$ 6,796,000	\$ 4,748,000
Interest Rates	4.00% - 4.75%	3.00% - 4.25%
Maturity Dates - Serially Beginning/Ending	December 1, 2023/2043	December 1, 2023/2044
Interest Payment Dates	June 1/ December 1	June 1/ December 1
Callable Dates	December 1, 2024*	December 1, 2025*
	<u>Series 2018 Assessment Revenue Bonds</u>	<u>Series 2020 Assessment Revenue Bonds</u>
Amounts Outstanding - December 31, 2022	\$ 5,022,000	\$ 4,577,000
Interest Rates	4.00% - 5.00%	2.375% - 3.50%
Maturity Dates - Serially Beginning/Ending	December 1, 2023/2045	December 1, 2023/2047
Interest Payment Dates	June 1/ December 1	June 1/ 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 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.

VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 3. LONG-TERM DEBT (Continued)

Assessment Bonds (Continued)

	Series 2022 Assessment Revenue Bonds
Amounts Outstanding - December 31, 2022	\$ 5,144,000
Interest Rates	5.125% - 6.00%
Maturity Dates - Serially Beginning/Ending	December 1, 2023/2049
Interest Payment Dates	June 1/ December 1
Callable Dates	December 1, 2029*

* 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 2022 Assessment Revenue Bond issue (“Series 2022 Assessment Bonds”), the bonds maturing on December 1, 2027, 2032, 2037, 2043 and 2049, are term bonds and are subject to mandatory redemption beginning December 1, 2023, 2028, 2033, 2038 and 2044, respectively.

The following is a summary of transactions regarding long-term liabilities for the fiscal year ended December 31, 2022:

	January 1, 2022	Additions	Retirements	December 31, 2022
Bonds Payable	\$ 21,755,000	\$ 5,144,000	\$ 612,000	\$ 26,287,000
Unamortized Discounts	(95,849)	(23,650)	(4,411)	(115,088)
Unamortized Premiums	55,126		2,514	52,612
Total Long-Term Liabilities	\$ 21,714,277	\$ 5,120,350	\$ 610,103	\$ 26,224,524
		Amount Due Within One Year		\$ 743,000
		Amount Due After One Year		25,481,524
		Total Long-Term Liabilities		\$ 26,224,524

**VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 3. LONG-TERM DEBT (Continued)

Assessment Bonds (Continued)

As of December 31, 2022, the debt service requirements on the assessment bonds outstanding were as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	743,000	1,187,012	1,930,012
2024	748,000	1,169,410	1,917,410
2025	776,000	1,140,577	1,916,577
2026	806,000	1,110,612	1,916,612
2027	837,000	1,078,767	1,915,767
2028-2032	4,751,000	4,831,777	9,582,777
2033-2037	5,908,000	3,673,603	9,581,603
2038-2042	6,635,000	2,198,059	8,833,059
2043-2047	4,478,000	757,361	5,235,361
2048-2049	605,000	53,624	658,624
	<u>\$ 26,287,000</u>	<u>\$ 17,200,802</u>	<u>\$ 43,487,802</u>

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 Series 2022 Assessment Bonds are secured by assessments levied on approximately 123.69 acres comprising Viridian Village Phases 2D-1, 2D-2 and 3B and Collins East-South. 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, 2022, the District levied assessments on certain property within the District in the amount of \$2,436,879 for the 2022 assessment year.

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

VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

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, Series 2020 Assessment Bonds dated September 1, 2020 and Series 2022 Assessment Bonds, dated December 1, 2022 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, Series 2020 and Series 2022 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 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.

VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 4. INDENTURE OF TRUST AGREEMENTS (Continued)

Revenue Fund (Continued)

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, Series 2020 and Series 2022 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.

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.

VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 4. INDENTURE OF TRUST AGREEMENTS (Continued)

Delinquency Reserve Account (Continued)

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, Series 2020 and Series 2022 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.

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 \$1,277,650 and the bank balance was \$1,374,884. Of the bank balance, \$416,111 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.

**VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 5. DEPOSITS AND INVESTMENTS (Continued)

Deposits (Continued)

The carrying values of the deposits are included in the Governmental Funds Balance Sheet and the Statement of Net Position as of December 31, 2022, as listed below:

	Cash
GENERAL FUND	\$ 767,204
SPECIAL REVENUE FUND - PID	326,648
SPECIAL REVENUE FUND - TIRZ	3,310
DEBT SERVICE FUND	166,111
CAPITAL PROJECTS FUND	14,377
TOTAL DEPOSITS	\$ 1,277,650

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, 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.

**VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 5. DEPOSITS AND INVESTMENTS (Continued)

Investments (Continued)

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.

As of December 31, 2022, the District had the following investments.

Fund and Investment Type	Fair Value	Maturities in Years			
		Less Than 1	1-5	6-10	More Than 10
<u>GENERAL FUND</u>					
TexPool	\$ 904,122	\$ 904,122	\$	\$	\$
<u>SPECIAL REVENUE FUND - PID</u>					
Money Market Mutual Funds	2,133,762	2,133,762			
TexPool	215,682	215,682			
<u>SPECIAL REVENUE FUND - TIRZ</u>					
TexPool	1,371,544	1,371,544			
<u>DEBT SERVICE FUND</u>					
TexPool	8,990,782	8,990,782			
<u>CAPITAL PROJECTS FUND</u>					
TexPool	410,678	410,678			
TOTAL INVESTMENTS	<u>\$ 14,026,570</u>	<u>\$ 14,026,570</u>	<u>\$ - 0 -</u>	<u>\$ - 0 -</u>	<u>\$ - 0 -</u>

Credit risk is the risk that the issuer or other counterparty to an investment will not fulfill its obligations. As of December 31, 2022, the District's investments in the money market mutual fund and Texpool are rated AAAM by Standard and Poor's.

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.

**VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 5. DEPOSITS AND INVESTMENTS (Continued)

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.

NOTE 6. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2022:

	January 1, 2022	Increases	Decreases	December 31, 2022
Capital Assets Not Being Depreciated				
Land and Land Improvements	\$ 39,878,015	\$ 5,000,000	\$	\$ 44,878,015
Construction in Progress		33,692,836	32,786,060	906,776
Total Capital Assets Not Being Depreciated	<u>\$ 39,878,015</u>	<u>\$ 38,692,836</u>	<u>\$ 32,786,060</u>	<u>\$ 45,784,791</u>
Capital Assets Subject to Depreciation				
Parks/Landscaping	\$ 27,288,162	\$ 15,996,178	\$	\$ 43,284,340
Sailing Center	1,773,568	82,214		1,855,782
Roadways	59,751,234	8,049,945		67,801,179
Drainage System	32,896,576	3,657,723		36,554,299
Total Capital Assets Subject to Depreciation	<u>\$ 121,709,540</u>	<u>\$ 27,786,060</u>	<u>\$ - 0 -</u>	<u>\$ 149,495,600</u>
Less Accumulated Depreciation				
Parks/Landscaping	\$ 14,322,434	\$ 7,590,380	\$	\$ 21,912,814
Sailing Center	971,423	148,716		1,120,139
Roadways	10,188,429	3,514,708		13,703,137
Drainage System	5,775,685	835,211		6,610,896
Total Accumulated Depreciation	<u>\$ 31,257,971</u>	<u>\$ 12,089,015</u>	<u>\$ - 0 -</u>	<u>\$ 43,346,986</u>
Total Depreciable Capital Assets, Net of Accumulated Depreciation	<u>\$ 90,451,569</u>	<u>\$ 15,697,045</u>	<u>\$ - 0 -</u>	<u>\$ 106,148,614</u>
Total Capital Assets, Net of Accumulated Depreciation	<u>\$ 130,329,584</u>	<u>\$ 54,389,881</u>	<u>\$ 32,786,060</u>	<u>\$ 151,933,405</u>

VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

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, 2022, the District levied an ad valorem maintenance tax of \$0.08 per \$100 of assessed valuation, which resulted in a tax levy of \$1,096,716, on the adjusted taxable valuation of \$1,374,231,341, for the 2022 tax year. The 2022 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 \$7,981,169 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.

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.

VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

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 \$4,245,803 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, 2022, the Developers have advanced \$2,644,129 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.

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.

VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 11. INTERFUND LIABILITIES AND RECEIVABLES

As of December 31, 2022, the District had the following interfund liabilities: the General Fund owed the Debt Service Fund \$2,808,662 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 Capital Projects Fund owed the General Fund \$48,815 for bond issuance costs.

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.

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. Series 2022 Assessment Bonds are secured by assessments levied on approximately 123.69 acres comprising Viridian Villages Phases 2D-1, 2D-2, and 3B and Collins East-South.

VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 12. PUBLIC IMPROVEMENT DISTRICTS (Continued)

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 2022 assessment in the amount of \$2,436,879, which was fully deferred to meet 2023 expenditures.

NOTE 13. BOND SALES

On October 11, 2022, the District issued \$19,620,000 of Series 2022 Utility Bonds and \$25,240,000 of Series 2022 Road Bonds. Proceeds of the bonds were used to reimburse the Developer for utility and road improvements, fund capitalized interest, and to fund maintenance and bond issuance costs.

On December 14, 2022, the District issued \$5,144,000 of Series 2022 Assessment Revenue Bonds. Proceeds of the bonds were used to reimburse the Developer for improvements of the benefited area, fund the reserves, fund capitalized interest, and to fund bond issuance costs.

VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

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

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.

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VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT

REQUIRED SUPPLEMENTARY INFORMATION

DECEMBER 31, 2022

**VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2022**

	Original Budget	Final Amended Budget	Actual	Variance Positive (Negative)
REVENUES				
Property Taxes	\$ 803,050	\$ 803,050	\$ 620,105	\$ (182,945)
Penalty and Interest			16,225	16,225
Investment Revenues	600	600	129	(471)
Miscellaneous Revenues	<u>80</u>	<u>80</u>	<u> </u>	<u>(80)</u>
TOTAL REVENUES	<u>\$ 803,730</u>	<u>\$ 803,730</u>	<u>\$ 636,459</u>	<u>\$ (167,271)</u>
EXPENDITURES				
Service Operations:				
Professional Fees	\$ 260,200	\$ 350,200	\$ 235,411	\$ 114,789
Contracted Services	57,000	57,000	48,896	8,104
Purchased Water Service	40,976	40,976	83,028	(42,052)
Utilities	64,000	64,000	96,684	(32,684)
Repairs and Maintenance	388,000	390,400	272,400	118,000
Other	131,063	128,663	117,446	11,217
Capital Outlay	<u> </u>	<u> </u>	<u>81,037</u>	<u>(81,037)</u>
TOTAL EXPENDITURES	<u>\$ 941,239</u>	<u>\$ 1,031,239</u>	<u>\$ 934,902</u>	<u>\$ 96,337</u>
NET CHANGE IN FUND BALANCE	\$ (137,509)	\$ (227,509)	\$ (298,443)	\$ (70,934)
FUND BALANCE - JANUARY 1, 2022	<u>1,091,537</u>	<u>1,091,537</u>	<u>1,091,537</u>	<u> </u>
FUND BALANCE - DECEMBER 31, 2022	<u>\$ 954,028</u>	<u>\$ 864,028</u>	<u>\$ 793,094</u>	<u>\$ (70,934)</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, 2022**

	<u>Original and Final Budget</u>	<u>Actual</u>	Variance Positive (Negative)
REVENUES			
PID Assessments	\$ 2,150,430	\$ 2,149,098	\$ (1,332)
Investment Revenues	500	35,448	34,948
Miscellaneous Revenues	<u> </u>	<u>3,561</u>	<u>3,561</u>
TOTAL REVENUES	<u>\$ 2,150,930</u>	<u>\$ 2,188,107</u>	<u>\$ 37,177</u>
EXPENDITURES			
Service Operations:			
Professional Fees	\$ 16,500	\$ 7,626	\$ 8,874
Contracted Services	114,150	114,891	(741)
Other	25,904	10,305	15,599
Capital Outlay	474,506	4,807,454	(4,332,948)
Debt Service:			
Bond Issuance Costs	1,000	336,547	(335,547)
Bond Principal	612,000	612,000	
Bond Interest	<u>915,574</u>	<u>915,574</u>	<u> </u>
TOTAL EXPENDITURES	<u>\$ 2,159,634</u>	<u>\$ 6,804,397</u>	<u>\$ (4,644,763)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>\$ (8,704)</u>	<u>\$ (4,616,290)</u>	<u>\$ (4,607,586)</u>
OTHER FINANCING SOURCES(USES)			
Developer Contribution	\$ 8,704	\$	\$ (8,704)
Long-Term Debt Issued-Assessment Bonds		5,144,000	5,144,000
Bond Discounts	<u> </u>	<u>(23,650)</u>	<u>(23,650)</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>\$ 8,704</u>	<u>\$ 5,120,350</u>	<u>\$ 5,111,646</u>
NET CHANGE IN FUND BALANCE	\$ -0-	\$ 504,060	\$ 504,060
FUND BALANCE - JANUARY 1, 2022	<u>1,694,225</u>	<u>1,694,225</u>	<u> </u>
FUND BALANCE - DECEMBER 31, 2022	<u>\$ 1,694,225</u>	<u>\$ 2,198,285</u>	<u>\$ 504,060</u>

See accompanying independent auditor's report.

VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT
SUPPLEMENTARY INFORMATION REQUIRED BY THE
WATER DISTRICT FINANCIAL MANAGEMENT GUIDE
DECEMBER 31, 2022

**VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT
GENERAL FUND EXPENDITURES
FOR THE YEAR ENDED DECEMBER 31, 2022**

PROFESSIONAL FEES:	
Auditing	\$ 21,900
Engineering	79,630
Legal	131,487
Delinquent Tax Attorney	<u>2,394</u>
TOTAL PROFESSIONAL FEES	<u>\$ 235,411</u>
PURCHASED SERVICES FOR RESALE:	
Purchased Water Service	<u>\$ 83,028</u>
CONTRACTED SERVICES:	
Appraisal District	\$ 3,000
Bookkeeping	45,709
Tax Collector	<u>187</u>
TOTAL CONTRACTED SERVICES	<u>\$ 48,896</u>
UTILITIES:	
Electricity	<u>\$ 96,684</u>
REPAIRS AND MAINTENANCE	<u>\$ 272,400</u>
ADMINISTRATIVE EXPENDITURES:	
Director Fees	\$ 3,450
Insurance	56,876
Legal Notices	2,000
Office Supplies and Postage	2,495
Payroll Taxes	264
Travel and Meetings	203
Other	<u>52,158</u>
TOTAL ADMINISTRATIVE EXPENDITURES	<u>\$ 117,446</u>
CAPITAL OUTLAY:	
Capitalized Assets	\$ 81,037
Expenditures Not Capitalized	<u> </u>
TOTAL CAPITAL OUTLAY:	<u>\$ 81,037</u>
TOTAL EXPENDITURES	<u><u>\$ 934,902</u></u>

See accompanying independent auditor's report.

**VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT
INVESTMENTS
DECEMBER 31, 2022**

Fund	Identification or Certificate Number	Interest Rate	Maturity Date	Balance at End of Year	Accrued Interest Receivable at End of Year
GENERAL FUND					
TexPool	XXXX0003	Varies	Daily	\$ 578,123	\$
TexPool	XXXX0006	Varies	Daily	166,627	
TexPool	XXXX0007	Varies	Daily	<u>159,372</u>	
TOTAL GENERAL FUND				<u>\$ 904,122</u>	<u>\$ -0-</u>
SPECIAL REVENUE FUND - PID					
<u>Assessment Bond Accounts</u>					
Money Market Mutual Fund	XXXX5562	Varies	Daily	\$ 151,548	\$
Money Market Mutual Fund	XXXX5571	Varies	Daily	60,904	
Money Market Mutual Fund	XXXX5508	Varies	Daily	279,507	
Money Market Mutual Fund	XXXX5544	Varies	Daily	761	
Money Market Mutual Fund	XXXX5553	Varies	Daily	1,404	
Money Market Mutual Fund	XXXX5492	Varies	Daily	160,019	
Money Market Mutual Fund	XXXX5517	Varies	Daily	244,885	
Money Market Mutual Fund	XXXX2692	Varies	Daily	84,547	
Money Market Mutual Fund	XXXX2693	Varies	Daily	146,496	
Money Market Mutual Fund	XXXX2655	Varies	Daily	457	
Money Market Mutual Fund	XXXX2640	Varies	Daily	42,436	
Money Market Mutual Fund	XXXX2681	Varies	Daily	530	
Money Market Mutual Fund	XXXX2661	Varies	Daily	81,816	
Money Market Mutual Fund	XXXX8401	Varies	Daily	38,776	
Money Market Mutual Fund	XXXX8402	Varies	Daily	479	
Money Market Mutual Fund	XXXX8409	Varies	Daily	78,828	
Money Market Mutual Fund	XXXX8404	Varies	Daily	93,000	
Money Market Mutual Fund	XXXX8408	Varies	Daily	93,000	
Money Market Mutual Fund	XXXX8405	Varies	Daily	129	
Money Market Mutual Fund	XXXX7271	Varies	Daily	57,798	
Money Market Mutual Fund	XXXX7272	Varies	Daily	385	
Money Market Mutual Fund	XXXX7274	Varies	Daily	77,697	
Money Market Mutual Fund	XXXX7275	Varies	Daily	18	
Money Market Mutual Fund	XXXX7276	Varies	Daily	1,723	
Money Market Mutual Fund	XXXX7277	Varies	Daily	77,697	
Money Market Mutual Fund	XXXX7278	Varies	Daily	27,562	
Money Market Mutual Fund	XXXX1040	Varies	Daily	82,824	
Money Market Mutual Fund	XXXX1051	Varies	Daily	100,642	
Money Market Mutual Fund	XXXX1053	Varies	Daily	47,252	
Money Market Mutual Fund	XXXX1054	Varies	Daily	<u>100,642</u>	
Total Assessment Bond accounts				<u>\$ 2,133,762</u>	<u>\$ -0-</u>

See accompanying independent auditor's report.

**VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT
INVESTMENTS
DECEMBER 31, 2022**

Fund	Identification or Certificate Number	Interest Rate	Maturity Date	Balance at End of Year	Accrued Interest Receivable at End of Year
TexPool	XXXX0005	Varies	Daily	198,552	
TexPool	XXXX0009	Varies	Daily	17,130	
TOTAL SPECIAL REVENUE FUND - PID				\$ 2,349,444	\$ -0-
<u>SPECIAL REVENUE FUND - TIRZ</u>					
TexPool	XXXX0008	Varies	Daily	\$ 347,163	
TexPool	XXXX0012	Varies	Daily	1,024,381	\$ -0-
TOTAL SPECIAL REVENUE FUND - TIRZ				\$ 1,371,544	\$ -0-
<u>DEBT SERVICE FUND</u>					
TexPool	XXXX0002	Varies	Daily	\$ 381,257	\$
TexPool	XXXX0001	Varies	Daily	1,514,638	
TexPool	XXXX0011	Varies	Daily	3,611,140	
TexPool	XXXX0010	Varies	Daily	3,483,747	
TOTAL DEBT SERVICE FUND				\$ 8,990,782	\$ -0-
<u>CAPITAL PROJECTS FUND</u>					
TexPool	XXXX0004	Varies	Daily	\$ 410,678	\$ -0-
TOTAL - ALL FUNDS				\$ 14,026,570	\$ -0-

See accompanying independent auditor's report.

**VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT
TAXES LEVIED AND RECEIVABLE
FOR THE YEAR ENDED DECEMBER 31, 2022**

	Debt Service Taxes					
	Maintenance Taxes		Utility Taxes		Road Taxes	
TAXES RECEIVABLE -						
JANUARY 1, 2022	\$ 163,955		\$ 478,695		\$ 581,873	
Adjustments to Beginning						
Balance	<u>983</u>	\$ 164,938	<u>2,813</u>	\$ 481,508	<u>3,486</u>	\$ 585,359
Original 2022 Tax Levy	\$ 1,057,088		\$ 2,180,243		\$ 2,683,681	
Adjustment to 2022 Tax Levy	<u>39,628</u>	<u>1,096,716</u>	<u>81,732</u>	<u>2,261,975</u>	<u>100,605</u>	<u>2,784,286</u>
TOTAL TO BE						
ACCOUNTED FOR		\$ 1,261,654		\$ 2,743,483		\$ 3,369,645
TAX COLLECTIONS:						
Prior Years	\$ 163,051		\$ 475,592		\$ 579,074	
Current Year	<u>776,988</u>	<u>940,039</u>	<u>1,602,537</u>	<u>2,078,129</u>	<u>1,972,577</u>	<u>2,551,651</u>
TAXES RECEIVABLE -						
DECEMBER 31, 2022		<u>\$ 321,615</u>		<u>\$ 665,354</u>		<u>\$ 817,994</u>
TAXES RECEIVABLE BY						
YEAR:						
2022		\$ 319,728		\$ 659,438		\$ 811,709
2021		713		2,078		2,531
2020		213		638		738
2019		213		656		720
2018		221		700		730
2017		201		671		631
2016		193		687		562
2015		<u>133</u>		<u>486</u>		<u>373</u>
TOTAL		<u>\$ 321,615</u>		<u>\$ 665,354</u>		<u>\$ 817,994</u>

See accompanying independent auditor's report.

**VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT
TAXES LEVIED AND RECEIVABLE
FOR THE YEAR ENDED DECEMBER 31, 2022**

	2022	2021	2020	2019
PROPERTY VALUATIONS:				
Land,				
Improvements and				
Personal Property	\$1,437,997,833	\$1,088,070,305	\$ 884,972,081	\$ 736,050,319
Exemptions	<u>(63,766,492)</u>	<u>(54,562,854)</u>	<u>(45,494,169)</u>	<u>(41,946,747)</u>
TOTAL PROPERTY				
VALUATIONS	<u><u>\$1,374,231,341</u></u>	<u><u>\$1,033,507,451</u></u>	<u><u>\$ 839,477,912</u></u>	<u><u>\$ 694,103,572</u></u>
 TAX RATES PER \$100				
VALUATION:				
Utility Debt Service	\$ 0.1650	\$ 0.1750	\$ 0.1800	\$ 0.1850
Road Debt Service	0.2031	0.2131	0.2081	0.2031
Maintenance	<u>0.0800</u>	<u>0.0600</u>	<u>0.0600</u>	<u>0.0600</u>
 TOTAL TAX RATES PER				
\$100 VALUATION	<u><u>\$ 0.4481</u></u>	<u><u>\$ 0.4481</u></u>	<u><u>\$ 0.4481</u></u>	<u><u>\$ 0.4481</u></u>
 ADJUSTED TAX LEVY*				
	<u><u>\$ 6,142,977</u></u>	<u><u>\$ 4,627,052</u></u>	<u><u>\$ 3,753,155</u></u>	<u><u>\$ 3,110,278</u></u>
 PERCENTAGE OF TAXES				
COLLECTED TO				
TAXES LEVIED	<u><u>70.85 %**</u></u>	<u><u>99.88 %</u></u>	<u><u>99.96 %</u></u>	<u><u>99.96 %</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 31st, 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, 2022**

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

Due During Fiscal Years Ending December 31	Principal Due December 1	Interest Due June 1/ December 1	Total
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			
2047			
2048			
	<u>\$ 19,540,000</u>	<u>\$ 10,046,900</u>	<u>\$ 29,586,900</u>

See accompanying independent auditor's report.

**VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT
LONG-TERM DEBT SERVICE REQUIREMENTS
DECEMBER 31, 2022**

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

Due During Fiscal Years Ending December 31	Principal Due December 1	Interest Due June 1/ December 1	Total
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			
2047			
2048			
	<u>\$ 16,500,000</u>	<u>\$ 8,476,900</u>	<u>\$ 24,976,900</u>

See accompanying independent auditor's report.

**VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT
LONG-TERM DEBT SERVICE REQUIREMENTS
DECEMBER 31, 2022**

GENERAL OBLIGATION DEBT
SERIES - 2016 UTILITY
IMPROVEMENT BONDS

Due During Fiscal Years Ending December 31	Principal Due December 1	Interest Due June 1/ December 1	Total
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			
2047			
2048			
	<u>\$ 5,540,000</u>	<u>\$ 2,621,560</u>	<u>\$ 8,161,560</u>

See accompanying independent auditor's report.

**VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT
LONG-TERM DEBT SERVICE REQUIREMENTS
DECEMBER 31, 2022**

GENERAL OBLIGATION DEBT
SERIES - 2016 ROAD
IMPROVEMENT BONDS

Due During Fiscal Years Ending December 31	Principal Due December 1	Interest Due June 1/ December 1	Total
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			
2047			
2048			
	<u>\$ 4,025,000</u>	<u>\$ 2,030,650</u>	<u>\$ 6,055,650</u>

See accompanying independent auditor's report.

**VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT
LONG-TERM DEBT SERVICE REQUIREMENTS
DECEMBER 31, 2022**

GENERAL OBLIGATION DEBT
SERIES - 2017 UTILITY
IMPROVEMENT BONDS

Due During Fiscal Years Ending December 31	Principal Due December 1	Interest Due June 1/ December 1	Total
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			
2047			
2048			
	<u>\$ 8,830,000</u>	<u>\$ 5,593,162</u>	<u>\$ 14,423,162</u>

See accompanying independent auditor's report.

**VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT
LONG-TERM DEBT SERVICE REQUIREMENTS
DECEMBER 31, 2022**

GENERAL OBLIGATION DEBT
SERIES - 2017 ROAD
IMPROVEMENT BONDS

Due During Fiscal Years Ending December 31	Principal Due December 1	Interest Due June 1/ December 1	Total
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			
2047			
2048			
	<u>\$ 11,590,000</u>	<u>\$ 6,333,230</u>	<u>\$ 17,923,230</u>

See accompanying independent auditor's report.

**VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT
LONG-TERM DEBT SERVICE REQUIREMENTS
DECEMBER 31, 2022**

GENERAL OBLIGATION DEBT
SERIES - 2018 UTILITY
IMPROVEMENT BONDS

Due During Fiscal Years Ending December 31	Principal Due December 1	Interest Due June 1/ December 1	Total
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			
2047			
2048			
	<u>\$ 13,950,000</u>	<u>\$ 6,822,918</u>	<u>\$ 20,772,918</u>

See accompanying independent auditor's report.

**VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT
LONG-TERM DEBT SERVICE REQUIREMENTS
DECEMBER 31, 2022**

GENERAL OBLIGATION DEBT
SERIES - 2018 ROAD
IMPROVEMENT BONDS

Due During Fiscal Years Ending December 31	Principal Due December 1	Interest Due June 1/ December 1	Total
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			
2047			
2048			
	<u>\$ 18,725,000</u>	<u>\$ 8,939,275</u>	<u>\$ 27,664,275</u>

See accompanying independent auditor's report.

**VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT
LONG-TERM DEBT SERVICE REQUIREMENTS
DECEMBER 31, 2022**

GENERAL OBLIGATION DEBT
SERIES - 2019 UTILITY
IMPROVEMENT BONDS

Due During Fiscal Years Ending December 31	Principal Due December 1	Interest Due June 1/ December 1	Total
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			
2047			
2048			
	<u>\$ 13,990,000</u>	<u>\$ 6,222,549</u>	<u>\$ 20,212,549</u>

See accompanying independent auditor's report.

**VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT
LONG-TERM DEBT SERVICE REQUIREMENTS
DECEMBER 31, 2022**

GENERAL OBLIGATION DEBT
SERIES - 2019 ROAD
IMPROVEMENT BONDS

Due During Fiscal Years Ending December 31	Principal Due December 1	Interest Due June 1/ December 1	Total
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			
2047			
2048			
	<u>\$ 18,235,000</u>	<u>\$ 8,033,449</u>	<u>\$ 26,268,449</u>

See accompanying independent auditor's report.

**VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT
LONG-TERM DEBT SERVICE REQUIREMENTS
DECEMBER 31, 2022**

GENERAL OBLIGATION DEBT
SERIES - 2020 UTILITY
IMPROVEMENT BONDS

Due During Fiscal Years Ending December 31	Principal Due December 1	Interest Due June 1/ December 1	Total
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
2047			
2048			
	<u>\$ 12,725,000</u>	<u>\$ 5,952,906</u>	<u>\$ 18,677,906</u>

See accompanying independent auditor's report.

**VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT
LONG-TERM DEBT SERVICE REQUIREMENTS
DECEMBER 31, 2022**

GENERAL OBLIGATION DEBT
SERIES - 2020 ROAD
IMPROVEMENT BONDS

Due During Fiscal Years Ending December 31	Principal Due December 1	Interest Due June 1/ December 1	Total
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
2047			
2048			
	<u>\$ 17,735,000</u>	<u>\$ 8,224,156</u>	<u>\$ 25,959,156</u>

See accompanying independent auditor's report.

**VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT
LONG-TERM DEBT SERVICE REQUIREMENTS
DECEMBER 31, 2022**

GENERAL OBLIGATION DEBT
SERIES - 2021 UTILITY
IMPROVEMENT BONDS

Due During Fiscal Years Ending December 31	Principal Due December 1	Interest Due June 1/ December 1	Total
2023	\$	\$ 387,631	\$ 387,631
2024	605,000	387,631	992,631
2025	620,000	369,481	989,481
2026	640,000	350,882	990,882
2027	660,000	331,680	991,680
2028	680,000	311,881	991,881
2029	685,000	305,082	990,082
2030	695,000	298,231	993,231
2031	705,000	288,675	993,675
2032	715,000	274,575	989,575
2033	735,000	260,275	995,275
2034	745,000	245,575	990,575
2035	760,000	230,675	990,675
2036	775,000	215,475	990,475
2037	795,000	198,038	993,038
2038	810,000	180,150	990,150
2039	830,000	161,925	991,925
2040	850,000	143,250	993,250
2041	870,000	122,000	992,000
2042	890,000	100,250	990,250
2043	265,000	78,000	343,000
2044	270,000	71,375	341,375
2045	275,000	64,625	339,625
2046	280,000	57,750	337,750
2047	2,030,000	50,750	2,080,750
2048			
	<u>\$ 17,185,000</u>	<u>\$ 5,485,862</u>	<u>\$ 22,670,862</u>

See accompanying independent auditor's report.

**VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT
LONG-TERM DEBT SERVICE REQUIREMENTS
DECEMBER 31, 2022**

GENERAL OBLIGATION DEBT
SERIES - 2021 ROAD
IMPROVEMENT BONDS

Due During Fiscal Years Ending December 31	Principal Due December 1	Interest Due June 1/ December 1	Total
2023	\$	\$ 598,156	\$ 598,156
2024	960,000	598,156	1,558,156
2025	990,000	569,356	1,559,356
2026	1,015,000	539,656	1,554,656
2027	1,045,000	509,207	1,554,207
2028	1,085,000	477,850	1,562,850
2029	1,090,000	467,006	1,557,006
2030	1,105,000	456,106	1,561,106
2031	1,120,000	440,912	1,560,912
2032	1,140,000	418,512	1,558,512
2033	1,160,000	395,712	1,555,712
2034	1,185,000	372,512	1,557,512
2035	1,210,000	348,812	1,558,812
2036	1,235,000	324,612	1,559,612
2037	1,260,000	296,825	1,556,825
2038	1,290,000	268,475	1,558,475
2039	1,320,000	239,450	1,559,450
2040	1,350,000	209,750	1,559,750
2041	1,380,000	176,000	1,556,000
2042	1,420,000	141,500	1,561,500
2043	425,000	106,000	531,000
2044	435,000	95,375	530,375
2045	450,000	84,500	534,500
2046	460,000	73,250	533,250
2047	2,470,000	61,750	2,531,750
2048			
	<u>\$ 26,600,000</u>	<u>\$ 8,269,440</u>	<u>\$ 34,869,440</u>

See accompanying independent auditor's report.

**VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT
LONG-TERM DEBT SERVICE REQUIREMENTS
DECEMBER 31, 2022**

GENERAL OBLIGATION DEBT
SERIES - 2022 UTILITY
IMPROVEMENT BONDS

Due During Fiscal Years Ending December 31	Principal Due December 1	Interest Due June 1/ December 1	Total
2023	\$	\$ 979,181	\$ 979,181
2024		859,769	859,769
2025	590,000	859,769	1,449,769
2026	620,000	830,269	1,450,269
2027	650,000	799,269	1,449,269
2028	685,000	766,769	1,451,769
2029	720,000	732,519	1,452,519
2030	745,000	703,719	1,448,719
2031	775,000	673,919	1,448,919
2032	810,000	642,919	1,452,919
2033	840,000	610,519	1,450,519
2034	875,000	576,919	1,451,919
2035	905,000	541,919	1,446,919
2036	950,000	503,456	1,453,456
2037	990,000	463,080	1,453,080
2038	1,030,000	419,769	1,449,769
2039	1,075,000	375,995	1,450,995
2040	1,120,000	330,306	1,450,306
2041	1,165,000	282,706	1,447,706
2042	1,220,000	233,194	1,453,194
2043	260,000	178,294	438,294
2044	275,000	166,270	441,270
2045	290,000	153,550	443,550
2046	305,000	140,139	445,139
2047	315,000	126,031	441,031
2048	2,410,000	111,462	2,521,462
	<u>\$ 19,620,000</u>	<u>\$ 13,061,711</u>	<u>\$ 32,681,711</u>

See accompanying independent auditor's report.

**VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT
LONG-TERM DEBT SERVICE REQUIREMENTS
DECEMBER 31, 2022**

GENERAL OBLIGATION DEBT
SERIES - 2022 ROAD
IMPROVEMENT BONDS

Due During Fiscal Years Ending December 31	Principal Due December 1	Interest Due June 1/ December 1	Total
2023	\$	\$ 1,259,319	\$ 1,259,319
2024		1,105,744	1,105,744
2025	765,000	1,105,744	1,870,744
2026	805,000	1,067,494	1,872,494
2027	845,000	1,027,244	1,872,244
2028	880,000	984,994	1,864,994
2029	930,000	940,994	1,870,994
2030	965,000	903,794	1,868,794
2031	1,005,000	865,194	1,870,194
2032	1,045,000	824,994	1,869,994
2033	1,090,000	783,194	1,873,194
2034	1,130,000	739,594	1,869,594
2035	1,175,000	694,394	1,869,394
2036	1,225,000	644,456	1,869,456
2037	1,275,000	592,394	1,867,394
2038	1,330,000	536,612	1,866,612
2039	1,385,000	480,088	1,865,088
2040	1,450,000	421,224	1,871,224
2041	1,510,000	359,600	1,869,600
2042	1,570,000	295,424	1,865,424
2043	345,000	224,774	569,774
2044	365,000	208,818	573,818
2045	375,000	191,938	566,938
2046	395,000	174,594	569,594
2047	415,000	156,325	571,325
2048	2,965,000	137,132	3,102,132
	<u>\$ 25,240,000</u>	<u>\$ 16,726,076</u>	<u>\$ 41,966,076</u>

See accompanying independent auditor's report.

**VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT
LONG-TERM DEBT SERVICE REQUIREMENTS
DECEMBER 31, 2022**

GENERAL OBLIGATION DEBT
ANNUAL REQUIREMENTS
FOR ALL SERIES

Due During Fiscal Years Ending December 31	Total Principal Due	Total Interest Due	Total Principal and Interest Due
2023	\$ 4,700,000	\$ 9,814,355	\$ 14,514,355
2024	6,480,000	9,322,574	15,802,574
2025	8,110,000	9,046,218	17,156,218
2026	8,465,000	8,689,569	17,154,569
2027	8,840,000	8,316,420	17,156,420
2028	9,230,000	7,925,964	17,155,964
2029	9,605,000	7,552,770	17,157,770
2030	9,965,000	7,192,176	17,157,176
2031	10,345,000	6,811,325	17,156,325
2032	10,755,000	6,400,737	17,155,737
2033	11,190,000	5,969,979	17,159,979
2034	11,635,000	5,519,342	17,154,342
2035	12,110,000	5,043,967	17,153,967
2036	12,615,000	4,542,167	17,157,167
2037	13,095,000	4,061,986	17,156,986
2038	13,595,000	3,560,050	17,155,050
2039	14,070,000	3,082,976	17,152,976
2040	14,570,000	2,589,712	17,159,712
2041	15,080,000	2,072,687	17,152,687
2042	15,595,000	1,560,662	17,155,662
2043	4,600,000	1,021,123	5,621,123
2044	4,760,000	864,725	5,624,725
2045	4,930,000	694,394	5,624,394
2046	5,085,000	541,416	5,626,416
2047	5,230,000	394,856	5,624,856
2048	5,375,000	248,594	5,623,594
	<u>\$ 250,030,000</u>	<u>\$ 122,840,744</u>	<u>\$ 372,870,744</u>

See accompanying independent auditor's report.

**VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT
LONG-TERM DEBT SERVICE REQUIREMENTS
DECEMBER 31, 2022**

VIRIDIAN PUBLIC IMPROVEMENT
DISTRICT DEBT
SERIES - 2015
ASSESSMENT REVENUE BONDS

Due During Fiscal Years Ending December 31	Principal Due December 1	Interest Due June 1/ December 1	Total
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			
2048			
2049			
	<u>\$ 6,796,000</u>	<u>\$ 3,627,037</u>	<u>\$ 10,423,037</u>

See accompanying independent auditor's report.

**VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT
LONG-TERM DEBT SERVICE REQUIREMENTS
DECEMBER 31, 2022**

VIRIDIAN PUBLIC IMPROVEMENT
DISTRICT DEBT
SERIES - 2017
ASSESSMENT REVENUE BONDS

Due During Fiscal Years Ending December 31	Principal Due December 1	Interest Due June 1/ December 1	Total
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			
2048			
2049			
	<u>\$ 4,748,000</u>	<u>\$ 2,604,031</u>	<u>\$ 7,352,031</u>

See accompanying independent auditor's report.

**VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT
LONG-TERM DEBT SERVICE REQUIREMENTS
DECEMBER 31, 2022**

VIRIDIAN PUBLIC IMPROVEMENT
DISTRICT DEBT
SERIES - 2018
ASSESSMENT REVENUE BONDS

Due During Fiscal Years Ending December 31	Principal Due December 1	Interest Due June 1/ December 1	Total
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			
2048			
2049			
	<u>\$ 5,022,000</u>	<u>\$ 3,433,737</u>	<u>\$ 8,455,737</u>

See accompanying independent auditor's report.

**VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT
LONG-TERM DEBT SERVICE REQUIREMENTS
DECEMBER 31, 2022**

VIRIDIAN PUBLIC IMPROVEMENT
DISTRICT DEBT
SERIES - 2020
ASSESSMENT REVENUE BONDS

Due During Fiscal Years Ending December 31	Principal Due December 1	Interest Due June 1/ December 1	Total
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
2048			
2049			
	<u>\$ 4,577,000</u>	<u>\$ 2,252,451</u>	<u>\$ 6,829,451</u>

See accompanying independent auditor's report.

**VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT
LONG-TERM DEBT SERVICE REQUIREMENTS
DECEMBER 31, 2022**

VIRIDIAN PUBLIC IMPROVEMENT
DISTRICT DEBT
SERIES - 2022
ASSESSMENT REVENUE BONDS

Due During Fiscal Years Ending December 31	Principal Due December 1	Interest Due June 1/ December 1	Total
2023	\$ 110,000	\$ 292,569	\$ 402,569
2024	92,000	297,892	389,892
2025	97,000	293,179	390,179
2026	102,000	288,206	390,206
2027	107,000	282,979	389,979
2028	113,000	277,495	390,495
2029	119,000	271,280	390,280
2030	126,000	264,735	390,735
2031	132,000	257,805	389,805
2032	140,000	250,545	390,545
2033	147,000	242,845	389,845
2034	156,000	234,392	390,392
2035	165,000	225,422	390,422
2036	174,000	215,935	389,935
2037	184,000	205,930	389,930
2038	195,000	195,350	390,350
2039	207,000	183,650	390,650
2040	219,000	171,230	390,230
2041	232,000	158,090	390,090
2042	246,000	144,170	390,170
2043	261,000	129,410	390,410
2044	277,000	113,750	390,750
2045	294,000	96,439	390,439
2046	312,000	78,062	390,062
2047	332,000	58,562	390,562
2048	352,000	37,812	389,812
2049	253,000	15,812	268,812
	<u>\$ 5,144,000</u>	<u>\$ 5,283,546</u>	<u>\$ 10,427,546</u>

See accompanying independent auditor's report.

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**VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT
LONG-TERM DEBT SERVICE REQUIREMENTS
DECEMBER 31, 2022**

VIRIDIAN PUBLIC IMPROVEMENT
DISTRICT DEBT
ANNUAL REQUIREMENTS
FOR ALL SERIES

Due During Fiscal Years Ending December 31	Total Principal Due	Total Interest Due	Total Principal and Interest Due
2023	\$ 743,000	\$ 1,187,012	\$ 1,930,012
2024	748,000	1,169,410	1,917,410
2025	776,000	1,140,577	1,916,577
2026	806,000	1,110,612	1,916,612
2027	837,000	1,078,767	1,915,767
2028	871,000	1,045,670	1,916,670
2029	908,000	1,007,964	1,915,964
2030	949,000	968,610	1,917,610
2031	989,000	926,782	1,915,782
2032	1,034,000	882,751	1,916,751
2033	1,080,000	836,661	1,916,661
2034	1,128,000	788,112	1,916,112
2035	1,179,000	737,332	1,916,332
2036	1,232,000	684,192	1,916,192
2037	1,289,000	627,306	1,916,306
2038	1,349,000	567,732	1,916,732
2039	1,412,000	504,511	1,916,511
2040	1,364,000	438,265	1,802,265
2041	1,294,000	374,267	1,668,267
2042	1,216,000	313,284	1,529,284
2043	1,256,000	255,943	1,511,943
2044	1,168,000	196,640	1,364,640
2045	891,000	140,749	1,031,749
2046	567,000	96,227	663,227
2047	596,000	67,802	663,802
2048	352,000	37,812	389,812
2049	253,000	15,812	268,812
	<u>\$ 26,287,000</u>	<u>\$ 17,200,802</u>	<u>\$ 43,487,802</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, 2022**

Description	Original Bonds Issued	Bonds Outstanding January 1, 2022
Viridian Municipal Management District Unlimited Tax Utility Improvement and Refunding Bonds - Series 2015	\$ 21,590,000	\$ 20,240,000
Viridian Municipal Management District Unlimited Tax Road Improvement and Refunding Bonds - Series 2015	18,260,000	16,780,000
Viridian Municipal Management District Unlimited Tax Utility Improvement Bonds - Series 2016	6,500,000	5,750,000
Viridian Municipal Management District Unlimited Tax Road Improvement Bonds - Series 2016	4,790,000	4,160,000
Viridian Municipal Management District Unlimited Tax Utility Improvement Bonds - Series 2017	8,900,000	8,845,000
Viridian Municipal Management District Unlimited Tax Road Improvement Bonds - Series 2017	12,200,000	11,750,000
Viridian Municipal Management District Unlimited Tax Utility Improvement Bonds - Series 2018	15,080,000	14,345,000
Viridian Municipal Management District Unlimited Tax Road Improvement Bonds - Series 2018	20,305,000	19,275,000
Viridian Municipal Management District Unlimited Tax Utility Improvement Bonds - Series 2019	14,760,000	14,380,000

See accompanying independent auditor's report.

Current Year Transactions				
Bonds Sold	Retirements		Bonds Outstanding December 31, 2022	Paying Agent
	Principal	Interest		
\$	\$ 700,000	\$ 1,104,200	\$ 19,540,000	Regions Bank Houston, TX
	280,000	1,250,000	16,500,000	Regions Bank Houston, TX
	210,000	264,888	5,540,000	Regions Bank Houston, TX
	135,000	203,650	4,025,000	Regions Bank Houston, TX
	15,000	308,175	8,830,000	Regions Bank Houston, TX
	160,000	413,000	11,590,000	Regions Bank Houston, TX
	395,000	536,844	13,950,000	Regions Bank Houston, TX
	550,000	720,225	18,725,000	Regions Bank Houston, TX
	390,000	514,294	13,990,000	Regions Bank Houston, TX

See accompanying independent auditor's report.

**VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT
CHANGE IN LONG-TERM DEBT GENERAL OBLIGATION BONDS
FOR THE YEAR ENDED DECEMBER 31, 2022**

Description	Original Bonds Issued	Bonds Outstanding January 1, 2022
Viridian Municipal Management District Unlimited Tax Road Improvement Bonds - Series 2019	\$ 19,255,000	\$ 18,755,000
Viridian Municipal Management District Unlimited Tax Utility Improvement Bonds - Series 2020	12,725,000	12,725,000
Viridian Municipal Management District Unlimited Tax Road Improvement Bonds - Series 2020	18,210,000	18,210,000
Viridian Municipal Management District Unlimited Tax Utility Improvement Bonds - Series 2021	17,185,000	17,185,000
Viridian Municipal Management District Unlimited Tax Road Improvement Bonds - Series 2021	26,600,000	26,600,000
Viridian Municipal Management District Unlimited Tax Utility Improvement Bonds - Series 2022	19,620,000	
Viridian Municipal Management District Unlimited Tax Road Improvement Bonds - Series 2022	25,240,000	
TOTAL	<u>\$ 261,220,000</u>	<u>\$ 209,000,000</u>

See accompanying independent auditor's report.

<u>Current Year Transactions</u>				
<u>Bonds Sold</u>	<u>Retirements</u>		<u>Bonds Outstanding December 31, 2022</u>	<u>Paying Agent</u>
	<u>Principal</u>	<u>Interest</u>		
\$	\$ 520,000	\$ 672,594	\$ 18,235,000	Regions Bank Houston, TX
		456,956	12,725,000	Regions Bank Houston, TX
	475,000	659,994	17,735,000	Regions Bank Houston, TX
		438,239	17,185,000	Regions Bank Houston, TX
		676,249	26,600,000	Regions Bank Houston, TX
19,620,000			19,620,000	Regions Bank Houston, TX
<u>25,240,000</u>			<u>25,240,000</u>	Regions Bank Houston, TX
<u>\$ 44,860,000</u>	<u>\$ 3,830,000</u>	<u>\$ 8,219,308</u>	<u>\$ 250,030,000</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, 2022**

Description	Original Bonds Issued	Bonds Outstanding January 1, 2022
Viridian Municipal Management District Assessment Revenue Bonds - Series 2015	\$ 8,230,000	\$ 7,026,000
Viridian Municipal Management District Assessment Revenue Bonds - Series 2017	5,392,000	4,883,000
Viridian Municipal Management District Assessment Revenue Bonds - Series 2018	5,480,000	5,146,000
Viridian Municipal Management District Assessment Revenue Bonds - Series 2020	4,820,000	4,700,000
Viridian Municipal Management District Assessment Revenue Bonds - Series 2022	<u>5,144,000</u>	<u> </u>
TOTAL	<u><u>\$ 29,066,000</u></u>	<u><u>\$ 21,755,000</u></u>

See accompanying independent auditor's report.

<u>Current Year Transactions</u>				
<u>Bonds Sold</u>	<u>Retirements</u>		<u>Bonds Outstanding December 31, 2022</u>	<u>Paying Agent</u>
	<u>Principal</u>	<u>Interest</u>		
\$	\$ 230,000	\$ 322,320	\$ 6,796,000	Regions Bank Houston, TX
	135,000	199,584	4,748,000	Regions Bank Houston, TX
	124,000	243,711	5,022,000	Regions Bank Houston, TX
	123,000	149,959	4,577,000	Regions Bank Houston, TX
<u>5,144,000</u>			<u>5,144,000</u>	Regions Bank Houston, TX
<u>\$ 5,144,000</u>	<u>\$ 612,000</u>	<u>\$ 915,574</u>	<u>\$ 26,287,000</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, 2022**

Bond Authority:	<u>Utility Bonds</u>	<u>Road Bonds</u>	<u>Public Improvement Bonds</u>
Amount Authorized by Voters	\$ 142,075,000	\$ 221,200,000	\$ 29,730,465
Amount Issued	<u>116,360,000</u>	<u>144,860,000</u>	<u>29,066,000</u>
Remaining to be Issued	<u>\$ 25,715,000</u>	<u>\$ 76,340,000</u>	<u>\$ 664,465</u>
Debt Service Fund and PID Fund cash and investment balances as of December 31, 2022:			<u>\$ 12,821,396</u>
Average annual debt service payment (principal and interest) for remaining term of all debt:			<u>\$ 15,951,842</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		
	2022	2021	2020
REVENUES			
Property Taxes	\$ 620,105	502,206	\$ 416,391
Penalty and Interest	16,225	16,703	12,723
Investment Revenues	129	603	9,212
Miscellaneous Revenues	<u> </u>	<u>19,904</u>	<u>1,578</u>
TOTAL REVENUES	<u>\$ 636,459</u>	<u>\$ 539,416</u>	<u>\$ 439,904</u>
EXPENDITURES			
Professional Fees	\$ 235,411	\$ 252,270	\$ 219,552
Contracted Services	48,896	48,546	48,059
Purchased Water Service	83,028	17,024	
Utilities	96,684	52,609	58,303
Repairs and Maintenance	272,400	338,303	300,189
Other	117,446	93,065	71,087
Capital Outlay	<u>81,037</u>	<u> </u>	<u> </u>
TOTAL EXPENDITURES	<u>\$ 934,902</u>	<u>\$ 801,817</u>	<u>\$ 697,190</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>\$ (298,443)</u>	<u>\$ (262,401)</u>	<u>\$ (257,286)</u>
OTHER FINANCING SOURCES (USES)			
Transfers In(Out)	\$	\$	\$
Developer Contributions			
Long-Term Debt Issued	<u> </u>	<u> </u>	<u> </u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>\$ - 0 -</u>	<u>\$ - 0 -</u>	<u>\$ - 0 -</u>
NET CHANGE IN FUND BALANCE	\$ (298,443)	\$ (262,401)	\$ (257,286)
BEGINNING FUND BALANCE (DEFICIT)	<u>1,091,537</u>	<u>1,353,938</u>	<u>1,611,224</u>
ENDING FUND BALANCE (DEFICIT)	<u>\$ 793,094</u>	<u>\$ 1,091,537</u>	<u>\$ 1,353,938</u>

See accompanying independent auditor's report.

		Percentage of Total Revenue						
2019	2018	2022	2021	2020	2019	2018		
\$ 316,762	\$ 241,234	97.5 %	93.1 %	94.7 %	93.5 %	98.9 %		
7,184	2,214	2.5	3.1	2.9	2.1	0.9		
10,078	519		0.1	2.1	3.0	0.2		
4,849			3.7	0.3	1.4			
<u>\$ 338,873</u>	<u>\$ 243,967</u>	<u>100.0 %</u>	<u>100.0 %</u>	<u>100.0 %</u>	<u>100.0 %</u>	<u>100.0 %</u>		
\$ 188,989	\$ 208,587	37.0 %	46.8 %	49.9 %	55.8 %	85.5 %		
44,648	41,216	7.7	9.0	10.9	13.2	16.9		
		13.0	3.2					
42,314	67,469	15.2	9.8	13.3	12.5	27.7		
399,900	109,237	42.8	62.7	68.2	118.0	44.8		
65,272	138,155	18.5	17.3	16.2	19.3	56.6		
		12.7						
<u>\$ 741,123</u>	<u>\$ 564,664</u>	<u>146.9 %</u>	<u>148.8 %</u>	<u>158.5 %</u>	<u>218.8 %</u>	<u>231.5 %</u>		
<u>\$ (402,250)</u>	<u>\$ (320,697)</u>	<u>(46.9) %</u>	<u>(48.8) %</u>	<u>(58.5) %</u>	<u>(118.8) %</u>	<u>(131.5) %</u>		
\$	\$ 22,263							
194,570	272,440							
<u>1,803,243</u>								
<u>\$ 1,997,813</u>	<u>\$ 294,703</u>							
\$ 1,595,563	\$ (25,994)							
15,661	41,655							
<u>\$ 1,611,224</u>	<u>\$ 15,661</u>							

See accompanying independent auditor's report.

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

	Amounts		
	2022	2021	2020
REVENUES			
Property Taxes	\$ 4,011,047	\$ 3,252,422	\$ 2,697,834
TIRZ Revenue	7,981,169	6,590,248	5,470,115
Investment Revenues	<u>172,741</u>	<u>2,634</u>	<u>54,892</u>
TOTAL REVENUES	<u>\$ 12,164,957</u>	<u>\$ 9,845,304</u>	<u>\$ 8,222,841</u>
EXPENDITURES			
Tax Collection Expenditures	\$ 31,952	\$ 26,241	\$ 16,854
Debt Service Principal	3,830,000	3,080,000	1,900,000
Debt Service Interest and Fees	<u>8,227,371</u>	<u>7,492,503</u>	<u>6,751,649</u>
TOTAL EXPENDITURES	<u>\$ 12,089,323</u>	<u>\$ 10,598,744</u>	<u>\$ 8,668,503</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>\$ 75,634</u>	<u>\$ (753,440)</u>	<u>\$ (445,662)</u>
OTHER FINANCING SOURCES (USES)			
Long-Term Debt Issued	\$ 2,241,949	\$ 1,478,682	\$ 1,738,905
Transfer of Declared Excess TIRZ Funds	<u> </u>	<u> </u>	<u>(1,592,265)</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>\$ 2,241,949</u>	<u>\$ 1,478,682</u>	<u>\$ 146,640</u>
NET CHANGE IN FUND BALANCE	\$ 2,317,583	\$ 725,242	\$ (299,022)
BEGINNING FUND BALANCE	<u>6,068,358</u>	<u>5,343,116</u>	<u>5,642,138</u>
ENDING FUND BALANCE	<u>\$ 8,385,941</u>	<u>\$ 6,068,358</u>	<u>\$ 5,343,116</u>
TOTAL ACTIVE RETAIL WATER CONNECTIONS	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
TOTAL ACTIVE RETAIL WASTEWATER CONNECTIONS	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>

See accompanying independent auditor's report.

Percentage of Total Revenue

2019	2018	2022	2021	2020	2019	2018
\$ 2,048,923	\$ 1,556,846	33.0 %	33.0 %	32.8 %	32.0 %	30.5 %
4,213,768	3,476,092	65.6	67.0	66.5	65.9	68.2
<u>132,437</u>	<u>65,526</u>	<u>1.4</u>	<u></u>	<u>0.7</u>	<u>2.1</u>	<u>1.3 %</u>
<u>\$ 6,395,128</u>	<u>\$ 5,098,464</u>	<u>100.0 %</u>	<u>100.0 %</u>	<u>100.0 %</u>	<u>100.0 %</u>	<u>100.0 %</u>
\$ 6,360	\$ 21,770	0.3 %	0.3 %	0.2 %	0.1 %	0.4 %
990,000	790,000	31.5	31.3	23.1	15.5	15.5
<u>5,636,937</u>	<u>4,173,337</u>	<u>67.6</u>	<u>76.1</u>	<u>82.1</u>	<u>88.1</u>	<u>81.9</u>
<u>\$ 6,633,297</u>	<u>\$ 4,985,107</u>	<u>99.4 %</u>	<u>107.7 %</u>	<u>105.4 %</u>	<u>103.7 %</u>	<u>97.8 %</u>
<u>\$ (238,169)</u>	<u>\$ 113,357</u>	<u>0.6 %</u>	<u>(7.7) %</u>	<u>(5.4) %</u>	<u>(3.7) %</u>	<u>2.2 %</u>
\$ 1,395,236	\$ 1,327,669					
<u>\$ 1,395,236</u>	<u>\$ 1,327,669</u>					
\$ 1,157,067	\$ 1,441,026					
<u>4,485,071</u>	<u>3,044,045</u>					
<u>\$ 5,642,138</u>	<u>\$ 4,485,071</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, 2022**

District Mailing Address - Viridian Municipal Management District
c/o Allen Boone Humphries Robinson LLP
3200 Southwest Freeway, Suite 2600
Houston, TX 77027

District Telephone Number - (713) 860-6400

Board Members	Term of Office (Elected or <u>Appointed</u>)	Fees of Office for the year ended <u>December 31, 2022</u>	Expense Reimbursements for the year ended <u>December 31, 2022</u>	<u>Position</u>
Stephen Zimmer	05/20 05/24 (Elected)	\$ 600	\$ 36	1 Vice Chairman
Terry Bertrand	05/20 05/24 (Appointed)	\$ 650	\$ 146	2 Secretary
Michelle Deuell	05/22 05/26 (Elected)	\$ 800	\$ 8	3 Chairman
Valerie Landry	05/22 05/26 (Appointed)	\$ 500	\$ 2	4 Director
David Devries	05/22 05/26 (Appointed)	\$ 900	\$ 10	5 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: May 30, 2023

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, 2022**

<u>Consultants:</u>	<u>Date Hired</u>	<u>District Fees for the year ended December 31, 2022</u>	<u>PID Fees for the year ended December 31, 2022</u>	<u>Title</u>
Crawford & Jordan LLP	02/29/08 to 12/31/22	\$ 123,189 \$ 224,300	\$ -0- \$ 25,720	General Counsel Bond Counsel
Allen Boone Humphries Robinson LLP	01/01/23	\$ -0-	\$ -0-	General Counsel
McCall Gibson Swedlund Barfoot PLLC	08/01/11	\$ 18,400 \$ 65,750	\$ 7,000 \$ -0-	Auditor Bond Related
Bracewell LLP	02/29/08	\$ 456,845	\$ 115,220	Bond Counsel
Dye & Toverly, LLC	07/19/10	\$ 46,892	\$ 6,673	Bookkeeper
Tarrant County Tax Assessor/ Collector	07/19/10	\$ 2,965	\$ 2,097	Tax Assessor/ Collector
Utility Tax Services, LLC		\$ 5,000	\$ -0-	Tax Consultant
Graham Associates, Inc.	08/19/08	\$ 100,880	\$ -0-	Engineer
Robert W. Baird & Co. Inc.	08/11/15	\$ 601,249	\$ 104,555	Financial Advisor
30360 Public Finance, Inc.	02/13/18	\$ -0-	\$ 89,074	PID Administrator
Kathi Dye		\$ -0-	\$ -0-	Investment Officer

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