

RIVERVIEW METROPOLITAN DISTRICT

2024 BUDGET MESSAGE

Riverview Metropolitan District is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act. The District was established to supply the necessary services of water, sanitary sewer, storm sewer, roadway, traffic and safety and park and recreation facilities to the constituents of the District.

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

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

2024 BUDGET STRATEGY

For 2024, the District levied a property tax mill levy of 20.819 mills dedicated to the General Fund to be used to pay the general and administrative expenses and 31.228 mills dedicated to the Debt Service for payment of bonds issued in 2021, the proceeds of which were used to finance public improvements.

Riverview Metropolitan District
Statement of Net Position
October 31, 2023

| | General Fund | Debt Service Fund | Capital Fund | Fixed Assets & LTD | Total |
|---|----------------|-------------------|--------------|-----------------------|--------------------|
| ASSETS | | | | | |
| CASH | | | | | |
| Alpine Checking | 39,809 | | | | 39,809 |
| COLOTRUST | 206,459 | | | | 206,459 |
| UMB Bank - Bond Fund - Series 2021 | | 329,822 | | | 329,822 |
| UMB Bank - Reserve Fund - Series 2021 | | 482,291 | | | 482,291 |
| UMB Bank - Surplus Fund - Series 2021 | | 369,514 | | | 369,514 |
| Pooled Cash | - | - | - | - | - |
| TOTAL CASH | 246,268 | 1,181,628 | - | - | 1,427,896 |
| OTHER CURRENT ASSETS | | | | | |
| Due From County Treasurer | - | - | | | - |
| Property Tax Receivable | - | 0 | | | 0 |
| Prepaid Expense | 3,631 | | | | 3,631 |
| TOTAL OTHER CURRENT ASSETS | 3,631 | 0 | - | - | 3,631 |
| FIXED ASSETS | | | | | |
| Construction in Progress | | | | 2,739,505 | 2,739,505 |
| TOTAL FIXED ASSETS | - | - | - | 2,739,505 | 2,739,505 |
| TOTAL ASSETS | 249,899 | 1,181,628 | - | 2,739,505 | 4,171,032 |
| LIABILITIES & DEFERRED INFLOWS | | | | | |
| CURRENT LIABILITIES | | | | | |
| Accounts Payable | 4,873 | | | | 4,873 |
| Retainage Payable | | | - | | - |
| TOTAL CURRENT LIABILITIES | 4,873 | - | - | - | 4,873 |
| DEFERRED INFLOWS | | | | | |
| Deferred Property Taxes | - | 0 | | | 0 |
| TOTAL DEFERRED INFLOWS | - | 0 | - | - | 0 |
| LONG-TERM LIABILITIES | | | | | |
| Bonds Payable - Series 2021 | | | | 5,305,000 | 5,305,000 |
| Bond Premium, Net | | | | 391,384 | 391,384 |
| Developer Payable- Operations | | | | - | - |
| Developer Payable- Capital | | | | - | - |
| Accrued Int- Developer Payable- Ops | | | | - | - |
| Accrued Int- Developer Payable- Cap | | | | - | - |
| Accrued Int- Series 2021 | | | | 22,104 | 22,104 |
| TOTAL LONG-TERM LIABILITIES | - | - | - | 5,718,488 | 5,718,488 |
| TOTAL LIAB & DEF INFLOWS | 4,873 | 0 | - | 5,718,488 | 5,723,362 |
| NET POSITION | | | | | |
| Amount to be Provided for Debt | | | | (5,718,488) | (5,718,488) |
| Investment in Capital Assets | | | | 2,739,505 | 2,739,505 |
| Fund Balance- Non-Spendable | 3,631 | | | | 3,631 |
| Fund Balance- Restricted | 3,140 | 1,181,628 | | | 1,184,768 |
| Fund Balance- Assigned | 105,000 | | | | 105,000 |
| Fund Balance- Unassigned | 133,255 | | | | 133,255 |
| TOTAL NET POSITION | 245,026 | 1,181,628 | - | (2,978,983) | (1,552,330) |
| | = | = | = | = | = |

Statement of Revenues, Expenditures, & Changes In Fund Balance

Modified Accrual Basis For the Period Indicated

| | 2022 Audited Actual | 2023 Adopted Budget | Variance Positive (Negative) | 2023 Forecast | YTD Thru 10/31/23 Actual | YTD Thru 10/31/23 Budget | Variance Positive (Negative) | 2024 Adopted Budget | Budget Notes/Assumptions |
|--|---------------------------|---------------------------|------------------------------------|------------------|--------------------------------|--------------------------------|------------------------------------|--|--------------------------|
| PROPERTY TAXES | | | | | | | | | |
| Assessed Valuation | 3,037,960 | 4,655,860 | | 4,655,860 | | | | 5,793,150 | Final Assessed Valuation |
| Mill Levy - Operations | 10.000 | 20.000 | | 20.000 | | | 20.819 | 20 Mills, Adjusted | |
| Mill Levy - Debt Service Fund | 50.000 | 30.000 | | 30.000 | | | 31.228 | 30 Mills, Adjusted As Long as Surplus Not Depleted | |
| Total | 60.000 | 50.000 | | 50.000 | | | 52.047 | Total of 50 Mills, Adjusted | |
| Property Tax Revenue - Operations | 30,380 | 93,117 | | 93,117 | | | 120,608 | 20 Mills, Adjusted | |
| Property Tax Revenue - Debt Service Fund | 151,898 | 139,676 | | 139,676 | | | 180,908 | 30 Mills, Adjusted As Long as Surplus Not Depleted | |
| Total | 182,278 | 232,793 | | 232,793 | | | 301,516 | Total of 50 Mills, Adjusted | |

Riverview Metropolitan District
 Statement of Revenues, Expenditures, & Changes In Fund Balance
 Modified Accrual Basis For the Period Indicated

Print Date: 12/30/23

| | 2022 Audited Actual | 2023 Adopted Budget | Variance Positive (Negative) | 2023 Forecast | YTD Thru 10/31/23 Actual | YTD Thru 10/31/23 Budget | Variance Positive (Negative) | 2024 Adopted Budget | Budget Notes/Assumptions |
|--|---------------------------|---------------------------|------------------------------------|------------------|--------------------------------|--------------------------------|------------------------------------|---------------------------|--|
| COMBINED FUNDS | | | | | | | | | |
| REVENUE | | | | | | | | | |
| Property taxes | 182,278 | 232,793 | - | 232,793 | 232,793 | 232,793 | (0) | 301,516 | Total of 50 Mills, Adjusted |
| State Property Tax Backfill | - | - | - | - | - | - | - | 4,268 | 90% of Lost Taxes From SB 22-238 |
| Specific ownership taxes | 12,384 | 17,381 | (1,085) | 16,296 | 12,596 | 13,035 | (439) | 18,091 | 4% of property taxes |
| Interest & Other Income | 21,439 | 35,000 | 27,000 | 62,000 | 53,930 | 29,167 | 24,763 | 65,600 | Invested Reserves at Estimated 5% Rate |
| TOTAL REVENUE | 216,101 | 285,174 | 25,915 | 311,089 | 299,319 | 274,995 | 24,324 | 389,475 | |
| EXPENDITURES | | | | | | | | | |
| Administration | | | | | | | | | |
| Accounting, Audit, & Legal | 57,523 | 59,500 | 16,500 | 43,000 | 30,706 | 50,833 | 20,127 | 46,400 | Based on 2023 Forecast |
| Treasurer's fees | 5,493 | 6,984 | (87) | 7,071 | 7,071 | 6,984 | (87) | 9,045 | 3% of Property Taxes |
| Election | 1,702 | 3,500 | 1,847 | 1,653 | 1,653 | 3,500 | 1,847 | 1,000 | Prep Work for 2025 Election |
| Insurance, Advertising & Other | 4,732 | 4,950 | (905) | 5,855 | 5,423 | 4,733 | (690) | 6,100 | Insurance, Advertising, Bank Fees, Misc Other |
| Contingency | - | 35,000 | 35,000 | - | - | 29,167 | 29,167 | 35,000 | For Unforeseen Needs |
| Operations | 1,381 | 32,700 | 16,000 | 16,700 | 10,773 | 28,850 | 18,077 | 42,000 | Utilities, Snow Plowing, Landscaping, Other |
| Debt Service | | | | | | | | | |
| Bond Interest | 265,250 | 265,250 | - | 265,250 | 132,625 | 132,625 | - | 265,250 | Per Amortization Schedule |
| Bond Principal | - | - | - | - | - | - | - | - | Per Amortization Schedule - No Pmt Until 2027 |
| Debt Issuance Expense & Trustee Fees | 4,952 | 5,700 | (1,150) | 6,850 | 6,335 | 5,417 | (919) | 6,650 | Based on 2023 Forecast |
| Capital Outlay | | | | | | | | | |
| | 22,658 | - | - | - | - | - | - | - | - |
| TOTAL EXPENDITURES | 363,691 | 413,583 | 67,205 | 346,379 | 194,586 | 262,108 | 67,522 | 411,445 | |
| REVENUE OVER / (UNDER) EXPENDITURES | (147,590) | (128,410) | 93,120 | (35,290) | 104,733 | 12,887 | 91,847 | (21,971) | |
| OTHER SOURCES / (USES) | | | | | | | | | |
| Developer Advances(Payments) | (172,312) | - | - | - | - | - | - | - | Advances to cover shortfalls |
| Bond Proceeds & Premium | - | - | - | - | - | - | - | - | |
| TOTAL OTHER SOURCES / (USES) | (172,312) | - | - | - | - | - | - | - | |
| CHANGE IN FUND BALANCE | (319,903) | (128,410) | 93,120 | (35,290) | 104,733 | 12,887 | 91,847 | (21,971) | |
| BEGINNING FUND BALANCE | 1,641,823 | 1,310,999 | 10,921 | 1,321,920 | 1,321,920 | 1,310,999 | 10,921 | 1,286,630 | |
| ENDING FUND BALANCE | 1,321,920 | 1,182,590 | 104,041 | 1,286,630 | 1,426,654 | 1,323,886 | 102,768 | 1,264,659 | |
| COMPONENTS OF FUND BALANCE | = | = | = | = | = | = | = | = | |
| Non-Spendable | 3,508 | 3,832 | 368 | 4,200 | 3,631 | | | 4,410 | Prepaid Insurance & SDA Dues |
| TABOR Emergency Reserve | 7,160 | 3,853 | (713) | 3,140 | 3,140 | | | 4,341 | 3% of operating expenditures |
| Restricted For Debt Service | 1,127,259 | 1,019,716 | 37,652 | 1,057,368 | 1,181,628 | | | 1,014,804 | Reserve & Bond Payment Funds |
| Assigned for Capital Projects | 105,000 | 105,000 | - | 105,000 | 105,000 | | | 105,000 | \$105K Released from the City to be used for capital |
| Assigned For Next Year Budget Deficit | 25,326 | - | - | - | - | | | - | Assume Breakeven 2025 Budget |
| Unassigned | 53,667 | 50,188 | 66,734 | 116,922 | 133,255 | | | 136,104 | |
| TOTAL ENDING FUND BALANCE | 1,321,920 | 1,182,590 | 104,041 | 1,286,630 | 1,426,654 | | | 1,264,659 | |
| | = | = | = | = | = | | | = | |

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

Riverview Metropolitan District
 Statement of Revenues, Expenditures, & Changes In Fund Balance
 Modified Accrual Basis For the Period Indicated

Print Date: 12/30/23

| | 2022 Audited Actual | 2023 Adopted Budget | Variance Positive (Negative) | 2023 Forecast | YTD Thru 10/31/23 Actual | YTD Thru 10/31/23 Budget | Variance Positive (Negative) | 2024 Adopted Budget | Budget Notes/Assumptions |
|--|---------------------------|---------------------------|------------------------------------|------------------|--------------------------------|--------------------------------|------------------------------------|---------------------------|---|
| GENERAL FUND | | | | | | | | | |
| REVENUE | | | | | | | | | |
| Property Taxes - Operations | 30,380 | 93,117 | - | 93,117 | 93,117 | 93,117 | - | 120,608 | 20 Mills, Adjusted |
| State Property Tax Backfill | - | - | - | - | - | - | - | 4,268 | 90% of Lost Taxes From SB 22-238 |
| Specific Ownership Taxes | 2,064 | 9,000 | (2,482) | 6,518 | 5,039 | 6,750 | (1,711) | 7,236 | 4% of property taxes |
| Interest Income | 134 | 1,000 | 4,000 | 5,000 | 3,591 | 833 | 2,758 | 12,600 | Invested Reserves at Estimated 5% Rate |
| Misc. Income | - | - | - | - | - | - | - | - | |
| TOTAL REVENUE | 32,578 | 103,117 | 1,518 | 104,635 | 101,747 | 100,701 | 1,046 | 144,712 | |
| EXPENDITURES | | | | | | | | | |
| <u>Administration</u> | | | | | | | | | |
| Accounting | 32,919 | 27,000 | 7,000 | 20,000 | 14,213 | 22,500 | 8,287 | 22,000 | Based on 2023 Forecast |
| Audit | 9,188 | 7,500 | (500) | 8,000 | 8,000 | 7,500 | (500) | 8,400 | Per Audit Engagement Letter |
| Legal | 15,417 | 25,000 | 10,000 | 15,000 | 8,493 | 20,833 | 12,341 | 16,000 | Based on 2023 Forecast |
| Advertising | - | - | - | - | - | - | - | - | |
| Supplies, Bank, Bill.com | 1,350 | 1,300 | (500) | 1,800 | 1,369 | 1,083 | (285) | 1,900 | Bill.com Fees, Misc Other |
| Treasurer's Fees | 915 | 2,794 | (34) | 2,828 | 2,828 | 2,794 | (35) | 3,618 | 3% of Property Taxes |
| Elections | 1,702 | 3,500 | 1,847 | 1,653 | 1,653 | 3,500 | 1,847 | 1,000 | Prep Work for 2025 Election |
| Insurance & SDA Dues | 3,383 | 3,650 | (405) | 4,055 | 4,055 | 3,650 | (405) | 4,200 | Liability Insurance & SDA dues |
| Miscellaneous & Admin Fees | - | - | - | - | - | - | - | - | |
| <u>Operations</u> | | | | | | | | | |
| Landscaping | - | 15,000 | 15,000 | - | - | 15,000 | 15,000 | 16,000 | Based on 2023 Budget |
| Snow Removal | - | 7,500 | (7,500) | 15,000 | 9,938 | 4,500 | (5,438) | 16,000 | Budget High For Bigger Snow Year |
| Water & Sewer | 505 | 7,500 | 7,500 | - | - | 6,875 | 6,875 | 8,000 | Irrigation System Installed Fall 2023, not used |
| Utilities | 876 | 2,700 | 1,000 | 1,700 | 835 | 2,475 | 1,640 | 2,000 | Irrigation System Installed Fall 2023, not used |
| Permits & Compliance | - | - | - | - | - | - | - | - | |
| <u>Capital</u> | | | | | | | | | |
| Landscaping Replacements | - | - | - | - | - | - | - | - | |
| <u>Contingency</u> | | | | | | | | | |
| Contingency | - | 25,000 | 25,000 | - | - | 20,833 | 20,833 | 25,000 | For Unforeseen Needs |
| TOTAL EXPENDITURES | 66,254 | 128,443 | 58,408 | 70,036 | 51,383 | 111,543 | 60,160 | 124,118 | |
| REVENUE OVER / (UNDER) EXPENDITURES | (33,676) | (25,326) | 59,926 | 34,600 | 50,364 | (10,843) | 61,207 | 20,594 | |
| OTHER SOURCES / (USES) | | | | | | | | | |
| Transfers In/(Out) | 396,280 | - | 1 | 1 | 1 | - | 1 | - | |
| Developer Advances | - | - | - | - | - | - | - | - | |
| Developer Repayment - Principal | (146,170) | - | - | - | - | - | - | - | |
| Developer Repayment - Interest | (26,142) | - | - | - | - | - | - | - | |
| TOTAL OTHER SOURCES / (USES) | 223,968 | - | 1 | 1 | 1 | - | 1 | - | |
| CHANGE IN FUND BALANCE | 190,292 | (25,326) | 59,927 | 34,601 | 50,365 | (10,843) | 61,207 | 20,594 | |
| BEGINNING FUND BALANCE | 4,369 | 188,199 | 6,462 | 194,661 | 194,661 | 188,199 | 6,462 | 229,262 | |
| ENDING FUND BALANCE | 194,661 | 162,873 | 66,389 | 229,262 | 245,026 | 177,357 | 67,669 | 249,856 | |
| = | = | = | = | = | = | = | = | = | |

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Riverview Metropolitan District
 Statement of Revenues, Expenditures, & Changes In Fund Balance
 Modified Accrual Basis For the Period Indicated

Print Date: 12/30/23

| | 2022 Audited Actual | 2023 Adopted Budget | Variance Positive (Negative) | 2023 Forecast | YTD Thru 10/31/23 Actual | YTD Thru 10/31/23 Budget | Variance Positive (Negative) | 2024 Adopted Budget | Budget Notes/Assumptions |
|--|---------------------------|---------------------------|------------------------------------|------------------|--------------------------------|--------------------------------|------------------------------------|---------------------------|---|
| DEBT SERVICE FUND | | | | | | | | | |
| REVENUE | | | | | | | | | |
| Property Taxes | 151,898 | 139,676 | - | 139,676 | 139,676 | 139,676 | (0) | 180,908 | 30 Mills, Adjusted As Long as Surplus Not Depleted 4% of property taxes Invested Reserves at Estimated 5% Rate |
| Specific Ownership Taxes | 10,320 | 8,381 | 1,397 | 9,777 | 7,558 | 6,285 | 1,272 | 10,855 | |
| Interest Income | 21,305 | 34,000 | 23,000 | 57,000 | 50,339 | 28,333 | 22,006 | 53,000 | |
| TOTAL REVENUE | 183,523 | 182,056 | 24,397 | 206,453 | 197,572 | 174,295 | 23,278 | 244,763 | |
| EXPENDITURES | | | | | | | | | |
| Legal DS | - | - | - | - | - | - | - | - | 3% of property taxes Refunded in 2021 Refunded in 2021 Per Amortization Schedule Per Amortization Schedule - No Pmt Until 2027 Approximately 5% of Interest Income Based on 2023 Forecast For Unforeseen Needs |
| Treasurer's Fees | 4,577 | 4,190 | (53) | 4,243 | 4,243 | 4,190 | (52) | 5,427 | |
| Bond Interest- Series 2018 | - | - | - | - | - | - | - | - | |
| Bond Principal- Series 2018 | - | - | - | - | - | - | - | - | |
| Bond Interest- Series 2021 | 265,250 | 265,250 | - | 265,250 | 132,625 | 132,625 | - | 265,250 | |
| Bond Principal- Series 2021 | - | - | - | - | - | - | - | - | |
| Bank Charges | 952 | 1,700 | (1,150) | 2,850 | 2,335 | 1,417 | (919) | 2,650 | |
| Paying Agent / Trustee Fees | 4,000 | 4,000 | - | 4,000 | 4,000 | 4,000 | - | 4,000 | |
| Cost of Issuance | - | - | - | - | - | - | - | - | |
| Contingency | - | 10,000 | 10,000 | - | - | 8,333 | 8,333 | 10,000 | |
| TOTAL EXPENDITURES | 274,779 | 285,140 | 8,797 | 276,343 | 143,203 | 150,565 | 7,362 | 287,327 | |
| REVENUE OVER / (UNDER) EXPENDITURES | (91,256) | (103,084) | 33,194 | (69,890) | 54,369 | 23,729 | 30,640 | (42,564) | |
| OTHER SOURCES / (USES) | | | | | | | | | |
| Transfers In/(Out) | - | - | (1) | (1) | (1) | - | (1) | - | |
| Bond Proceeds | - | - | - | - | - | - | - | - | |
| Bond Premium | - | - | - | - | - | - | - | - | |
| TOTAL OTHER SOURCES / (USES) | - | - | (1) | (1) | (1) | - | (1) | - | |
| CHANGE IN FUND BALANCE | (91,256) | (103,084) | 33,193 | (69,891) | 54,369 | 23,729 | 30,639 | (42,564) | |
| BEGINNING FUND BALANCE | 1,218,515 | 1,122,800 | 4,459 | 1,127,259 | 1,127,259 | 1,122,800 | 4,459 | 1,057,368 | |
| ENDING FUND BALANCE | 1,127,259 | 1,019,716 | 37,652 | 1,057,368 | 1,181,628 | 1,146,529 | 35,098 | 1,014,804 | |
| COMPONENTS OF FUND BALANCE: | = | = | = | = | = | = | = | = | |
| Reserve Fund | 477,310 | 470,000 | 16,365 | 486,365 | 482,291 | | | 470,000 | Reserve at Maximum \$470k |
| Surplus Fund | 294,310 | 290,570 | 82,144 | 372,714 | 369,514 | | | 391,000 | Fill to Max of \$530,500 |
| Bond Payment Fund | 354,907 | 255,249 | (56,960) | 198,289 | 329,822 | | | 153,804 | Excess Funds on Hand with Trustee |
| Internal & Other Balances | 732 | 3,897 | (3,897) | - | - | | | - | |
| TOTAL ENDING FUND BALANCE | 1,127,259 | 1,019,716 | 37,652 | 1,057,368 | 1,181,628 | | | 1,014,804 | |
| | = | = | = | = | = | | | = | |

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Print Date: 12/30/23

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|--|---------------------------|---------------------------|------------------------------------|------------------|--------------------------------|--------------------------------|------------------------------------|---------------------------|--------------------------|
| CAPITAL FUND | | | | | | | | | |
| REVENUE | | | | | | | | | |
| Interest Income | - | - | - | - | - | - | - | - | |
| TOTAL REVENUE | - | - | - | - | - | - | - | - | |
| EXPENDITURES | | | | | | | | | |
| Capital Outlay | 15,846 | - | - | - | - | - | - | - | |
| Accounting | - | - | - | - | - | - | - | - | |
| Legal | 1,461 | - | - | - | - | - | - | - | |
| Permits & Compliance | 1,106 | - | - | - | - | - | - | - | |
| Engineering | 4,245 | - | - | - | - | - | - | - | |
| Bank Fees | - | - | - | - | - | - | - | - | |
| Contingency | - | - | - | - | - | - | - | - | |
| TOTAL EXPENDITURES | 22,658 | - | - | - | - | - | - | - | |
| REVENUE OVER / (UNDER) EXPENDITURES | (22,658) | - | - | - | - | - | - | - | |
| OTHER SOURCES / (USES) | | | | | | | | | |
| Transfers In/(Out) | (396,280) | - | - | - | - | - | - | - | |
| Developer Advance | - | - | - | - | - | - | - | - | |
| Developer Repayment | - | - | - | - | - | - | - | - | |
| TOTAL OTHER SOURCES / (USES) | (396,280) | - | - | - | - | - | - | - | |
| CHANGE IN FUND BALANCE | (418,939) | - | - | - | - | - | - | - | |
| BEGINNING FUND BALANCE | 418,939 | - | - | - | - | - | - | - | |
| ENDING FUND BALANCE | - | - | - | - | - | - | - | - | |
| | = | = | = | = | = | = | = | = | |