

RIVERVIEW METROPOLITAN DISTRICT

2025 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.

2025 BUDGET STRATEGY

For 2025, the District levied a property tax mill levy of 21.018 mills dedicated to the General Fund to be used to pay the general and administrative expenses and 31.527 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 Revenues, Expenditures, & Changes In Fund Balance
 Modified Accrual Basis For the Period Indicated

Print Date: 1/23/25

	2023 Audited Actual	2024 Adopted Budget	Variance Positive (Negative)	2024 Forecast	YTD Thru 10/31/24 Actual	YTD Thru 10/31/24 Budget	Variance Positive (Negative)	2025 Adopted Budget	Budget Notes/Assumptions
PROPERTY TAXES									
Assessed Valuation	4,655,860	5,793,150		5,793,150				4,883,840	2025 Final AV
Mill Levy - Operations	20.000	20.819		20.819			21.018	20 Mills, Adjusted	
Mill Levy - Debt Service Fund	30.000	31.228		31.228			31.527	30 Mills, Adjusted As Long as Surplus Not Depleted	
Total	50.000	52.047		52.047			52.545	Total of 50 Mills, Adjusted	
Property Tax Revenue - Operations	93,117	120,608		120,608			102,649	20 Mills, Adjusted	
Property Tax Revenue - Debt Service Fund	139,676	180,908		180,908			153,973	30 Mills, Adjusted As Long as Surplus Not Depleted	
Total	232,793	301,516		301,516			256,621	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: 1/23/25

	2023 Audited Actual	2024 Adopted Budget	Variance Positive (Negative)	2024 Forecast	YTD Thru 10/31/24 Actual	YTD Thru 10/31/24 Budget	Variance Positive (Negative)	2025 Adopted Budget	Budget Notes/Assumptions
COMBINED FUNDS									
REVENUE									
Property taxes	232,793	301,516	-	301,516	301,516	301,516	0	256,621	Total of 50 Mills, Adjusted
State Property Tax Backfill	-	4,268	-	4,268	4,268	4,268	0	-	None Anticipated in 2025
Specific ownership taxes	16,327	18,091	-	18,091	14,163	13,568	594	15,397	6% of property taxes
Interest & Other Income	65,826	65,600	2,600	68,200	63,656	54,667	8,990	51,200	Invested Reserves at Estimated 4% Rate
TOTAL REVENUE	314,946	389,475	2,600	392,075	383,603	374,019	9,584	323,219	
EXPENDITURES									
Administration									
Accounting, Audit, & Legal	36,865	46,400	(9,000)	55,400	45,705	40,067	(5,639)	59,850	Based on 2024 Forecast
Treasurer's fees	7,071	9,045	(138)	9,184	9,198	9,045	(152)	7,699	3% of Property Taxes
Election	1,653	1,000	-	1,000	-	333	333	4,000	Assumed Cancelled
Insurance, Advertising & Other	5,788	6,100	(1,797)	7,897	6,912	5,783	(1,129)	8,500	Insurance, Advertising, Bank Fees, Misc Other
Contingency	-	35,000	35,000	-	-	29,167	29,167	35,000	For Unforeseen Needs
Operations	12,872	42,000	24,300	17,700	10,310	37,967	27,657	54,500	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	6,828	6,650	-	6,650	6,321	6,208	(113)	6,050	Annual Trustee Fee
Capital Outlay									
	-	-	-	-	-	-	-	-	
TOTAL EXPENDITURES	336,327	411,445	48,365	363,080	211,071	261,195	50,124	440,849	
REVENUE OVER / (UNDER) EXPENDITURES	(21,380)	(21,971)	50,965	28,995	172,531	112,823	59,708	(117,630)	
OTHER SOURCES / (USES)									
Developer Advances(Payments)	-	-	-	-	-	-	-	-	Advances to cover shortfalls
Bond Proceeds & Premium	-	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	-	-	-	-	-	-	-	-	
CHANGE IN FUND BALANCE	(21,380)	(21,971)	50,965	28,995	172,531	112,823	59,708	(117,630)	
BEGINNING FUND BALANCE	1,321,920	1,286,630	13,910	1,300,540	1,300,540	1,286,630	13,910	1,329,535	
ENDING FUND BALANCE	1,300,540	1,264,659	64,875	1,329,535	1,473,072	1,399,453	73,618	1,211,905	
COMPONENTS OF FUND BALANCE	=	=	=	=	=	=	=	=	
Non-Spendable	3,458	4,410	(10)	4,400	-	-	-	4,620	Prepaid Insurance & SDA Dues
TABOR Emergency Reserve	3,160	4,341	79	4,420	4,310	4,310	-	4,648	3% of operating expenditures
Restricted For Debt Service	1,060,708	1,014,804	13,340	1,028,144	1,156,498	1,156,498	-	946,436	Reserve & Bond Payment Funds
Assigned for Capital Projects	105,000	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	-	31,522	31,522	31,522	31,522	-	-	Assume Breakeven 2025 Budget
Unassigned	102,888	136,104	19,945	156,049	175,742	175,742	-	151,201	
TOTAL ENDING FUND BALANCE	1,300,540	1,264,659	64,875	1,329,535	1,473,072	1,399,453	73,618	1,211,905	
	=	=	=	=	=	=	=	=	

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: 1/23/25

	2023 Audited Actual	2024 Adopted Budget	Variance Positive (Negative)	2024 Forecast	YTD Thru 10/31/24 Actual	YTD Thru 10/31/24 Budget	Variance Positive (Negative)	2025 Adopted Budget	Budget Notes/Assumptions
GENERAL FUND									
REVENUE									
Property Taxes - Operations	93,117	120,608	-	120,608	120,608	120,608	0	102,649	20 Mills, Adjusted
State Property Tax Backfill	-	4,268	-	4,268	4,268	4,268	(0)	-	None Anticipated in 2025
Specific Ownership Taxes	6,531	7,236	-	7,236	5,665	5,427	238	6,159	6% of property taxes
Interest Income	5,530	12,600	2,600	15,200	12,884	10,500	2,384	10,200	Invested Reserves at Estimated 4% Rate
Misc. Income	-	-	-	-	-	-	-	-	
TOTAL REVENUE	105,178	144,712	2,600	147,312	143,425	140,803	2,622	119,007	
EXPENDITURES									
<u>Administration</u>									
Accounting	17,845	22,000	-	22,000	16,043	18,333	2,291	24,000	Based on 2024 Forecast
Audit	8,000	8,400	-	8,400	8,400	8,400	-	8,850	Per 2024 Audit Engagement Letter
Legal	11,020	16,000	(9,000)	25,000	21,263	13,333	(7,929)	27,000	Based on 2024 Forecast
Advertising	-	-	-	-	-	-	-	-	
Supplies, Bank, Bill.com	1,484	1,900	-	1,900	1,157	1,583	427	2,000	Bill.com Fees, Misc Other
Treasurer's Fees	2,828	3,618	(138)	3,756	3,756	3,618	(138)	3,079	3% of Property Taxes
Elections	1,653	1,000	-	1,000	-	333	333	4,000	Assumed Cancelled
Insurance & SDA Dues	4,305	4,200	203	3,997	3,997	4,200	203	4,400	Liability Insurance & SDA dues
Website Maintenance	-	-	(2,000)	2,000	1,758	-	(1,758)	2,100	Based on 2024 Forecast
<u>Operations</u>									
Landscaping	-	16,000	16,000	-	-	16,000	16,000	27,000	Based on 2024 Budget, Plus add'l for Constr. Damage
Snow Removal	11,813	16,000	-	16,000	9,233	12,800	3,568	17,000	Budget High For Bigger Snow Year
Water & Sewer	-	8,000	7,500	500	179	7,333	7,154	8,400	Barely used in '24, due to construction damage
Utilities	1,060	2,000	800	1,200	898	1,833	936	2,100	Barely used in '24, due to construction damage
<u>Capital</u>									
Landscaping Replacements	-	-	-	-	-	-	-	-	
<u>Contingency</u>									
Contingency	-	25,000	25,000	-	-	20,833	20,833	25,000	For Unforeseen Needs
TOTAL EXPENDITURES	60,007	124,118	38,365	85,753	66,683	108,602	41,918	154,929	
REVENUE OVER / (UNDER) EXPENDITURES	45,171	20,594	40,965	61,559	76,742	32,201	44,540	(35,922)	
OTHER SOURCES / (USES)									
Transfers In/(Out)	-	-	-	-	-	-	-	-	
Developer Advances	-	-	-	-	-	-	-	-	
Developer Repayment - Principal	-	-	-	-	-	-	-	-	
Developer Repayment - Interest	-	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	-	-	-	-	-	-	-	-	
CHANGE IN FUND BALANCE	45,171	20,594	40,965	61,559	76,742	32,201	44,540	(35,922)	
BEGINNING FUND BALANCE	194,661	229,262	10,570	239,832	239,832	229,262	10,570	301,391	
ENDING FUND BALANCE	239,832	249,856	51,535	301,391	316,574	261,463	55,111	265,469	
	=	=	=	=	=	=	=	=	

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: 1/23/25

	2023 Audited Actual	2024 Adopted Budget	Variance Positive (Negative)	2024 Forecast	YTD Thru 10/31/24 Actual	YTD Thru 10/31/24 Budget	Variance Positive (Negative)	2025 Adopted Budget	Budget Notes/Assumptions
DEBT SERVICE FUND									
REVENUE									
Property Taxes	139,676	180,908	-	180,908	180,908	180,908	0	153,973	30 Mills, Adjusted As Long as Surplus Not Depleted
Specific Ownership Taxes	9,796	10,855	-	10,855	8,497	8,141	357	9,238	6% of property taxes
Interest Income	60,297	53,000	-	53,000	50,772	44,167	6,605	41,000	Invested Reserves at Estimated 4% Rate
TOTAL REVENUE	209,769	244,763	-	244,763	240,178	233,216	6,962	204,211	
EXPENDITURES									
Legal DS	-	-	-	-	-	-	-	-	
Treasurer's Fees	4,243	5,427	-	5,427	5,442	5,427	(15)	4,619	3% of property taxes
Bond Interest- Series 2021	265,250	265,250	-	265,250	132,625	132,625	-	265,250	Per Amortization Schedule
Bond Principal- Series 2021	-	-	-	-	-	-	-	-	Per Amortization Schedule - No Pmt Until 2027
Bank Charges	2,828	2,650	-	2,650	2,321	2,208	(113)	2,050	Approximately 5% of Interest Income
Paying Agent / Trustee Fees	4,000	4,000	-	4,000	4,000	4,000	-	4,000	Annual Trustee Fee
Cost of Issuance	-	-	-	-	-	-	-	-	
Contingency	-	10,000	10,000	-	-	8,333	8,333	10,000	For Unforeseen Needs
TOTAL EXPENDITURES	276,320	287,327	10,000	277,327	144,388	152,594	8,206	285,919	
REVENUE OVER / (UNDER) EXPENDITURES	(66,551)	(42,564)	10,000	(32,564)	95,790	80,622	15,168	(81,708)	
OTHER SOURCES / (USES)									
Transfers In/(Out)	-	-	-	-	-	-	-	-	
Bond Proceeds	-	-	-	-	-	-	-	-	
Bond Premium	-	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	-	-	-	-	-	-	-	-	
CHANGE IN FUND BALANCE	(66,551)	(42,564)	10,000	(32,564)	95,790	80,622	15,168	(81,708)	
BEGINNING FUND BALANCE	1,127,259	1,057,368	3,340	1,060,708	1,060,708	1,057,368	3,340	1,028,144	
ENDING FUND BALANCE	1,060,708	1,014,804	13,340	1,028,144	1,156,498	1,137,990	18,508	946,436	
COMPONENTS OF FUND BALANCE:	=	=	=	=	=	=	=	=	
Reserve Fund	486,380	470,000	-	470,000	507,584	-	-	470,000	Reserve at Maximum \$470k
Surplus Fund	373,556	391,000	-	391,000	389,842	-	-	411,000	Fill to Max of \$530,500
Bond Payment Fund	200,152	153,804	13,340	167,144	259,072	-	-	65,436	Excess Funds on Hand with Trustee
Internal & Other Balances	620	-	-	-	-	-	-	-	
TOTAL ENDING FUND BALANCE	1,060,708	1,014,804	13,340	1,028,144	1,156,498	1,137,990	18,508	946,436	
=	=	=	=	=	=	=	=	=	

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: 1/23/25

	2023 Audited Actual	2024 Adopted Budget	Variance Positive (Negative)	2024 Forecast	YTD Thru 10/31/24 Actual	YTD Thru 10/31/24 Budget	Variance Positive (Negative)	2025 Adopted Budget	Budget Notes/Assumptions
CAPITAL FUND									
REVENUE									
Interest Income	-	-	-	-	-	-	-	-	
TOTAL REVENUE	-	-	-	-	-	-	-	-	
EXPENDITURES									
Capital Outlay	-	-	-	-	-	-	-	-	
Accounting	-	-	-	-	-	-	-	-	
Legal	-	-	-	-	-	-	-	-	
Permits & Compliance	-	-	-	-	-	-	-	-	
Engineering	-	-	-	-	-	-	-	-	
Bank Fees	-	-	-	-	-	-	-	-	
Contingency	-	-	-	-	-	-	-	-	
TOTAL EXPENDITURES	-	-	-	-	-	-	-	-	
REVENUE OVER / (UNDER) EXPENDITURES	-	-	-	-	-	-	-	-	
OTHER SOURCES / (USES)									
Transfers In/(Out)	-	-	-	-	-	-	-	-	
Developer Advance	-	-	-	-	-	-	-	-	
Developer Repayment	-	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	-	-	-	-	-	-	-	-	
CHANGE IN FUND BALANCE	-	-	-	-	-	-	-	-	
BEGINNING FUND BALANCE	-	-	-	-	-	-	-	-	
ENDING FUND BALANCE	-	-	-	-	-	-	-	-	
	=	=	=	=	=	=	=	=	