RIVERVIEW METROPOLITAN DISTRICT

2025 ANNUAL REPORT

Riverview Metropolitan District (the "District") is a quasi-municipal corporation and political subdivision of the State of Colorado. Pursuant to §32-1-207(3)(c) and the District's Service Plan, the District is required to provide an annual report to the City of Steamboat Springs (the "City") with regard to the following matters:

For the year ending December 31, 2025, the District makes the following report:

§32-1-207(3) Statutory Requirements

1. **Boundary changes made.**

   There were no changes to the District's boundaries during the reporting year.

2. **Intergovernmental Agreements entered into or terminated with other governmental entities.**

   There were no intergovernmental agreements entered into or terminated with other governmental entities during the reporting year.

3. **Access information to obtain a copy of rules and regulations adopted by the board.**

   The District did not adopt any rules and regulations as of December 31, 2025.

4. **A summary of litigation involving public improvements owned by the District.**

   To our actual knowledge, based on review of the court records in Routt County, Colorado, and the Public Access to Court Electronic Records (PACER), there is no litigation involving the District's public improvements as of December 31, 2025.

5. **The status of the construction of public improvements by the District.**

   As of December 31, 2025, all construction of public improvements has been completed.

6. **A list of facilities or improvements constructed by the District that were conveyed or dedicated to the county or municipality.**

   The District did not dedicate any facilities or improvements in the District to the City during the reporting year.

7. **The final assessed valuation of the District as of December 31st of the reporting year.**

   The final assessed valuation for 2025 is $5,656,140.

8. **A copy of the current year's budget.**

   A copy of the 2026 Budget is attached hereto as **Exhibit A.**

9. **A copy of the audited financial statements, if required by the "Colorado Local Government Audit Law", part 6 of article 1 of title 29, or the application for exemption from audit, as applicable.**

   The 2025 Audit is in process and will be provided in a supplemental report once available.

10. **Notice of any uncured defaults existing for more than ninety (90) days under any debt instrument of the District.**

    The District is not aware of any uncured events of default by the District that existed for more than ninety (90) days under any debt instrument of the District.

11. **Any inability of the District to pay its obligations as they come due under any obligation which continues beyond a ninety (90) day period.**

    The District is not aware of any inability to pay its obligations as they become due under any obligation which continues beyond a ninety (90) day period.

Service Plan Requirements

1. **Boundary changes made or proposed to the District's boundaries as of December 31 of the prior year.**

   No boundary changes were made or proposed to the District's boundaries as of December 31 of the reporting year.

2. **Intergovernmental Agreements either entered into or proposed as of December 31 of the prior year.**

   There were no intergovernmental agreements entered into or proposed during the reporting year.

3. **A summary of any litigation which involves the District Public Improvements as of December 31 of the prior year.**

   To our actual knowledge, based on review of the court records in Routt County, Colorado, and the Public Access to Court Electronic Records (PACER), there is no litigation involving the District's public improvements as of December 31, 2025.

4. **Status of the District's construction of the Public Improvements as of December 31 of the prior year.**

   As of December 31, 2025, all construction of public improvements has been completed.

5. **A list of all facilities and improvements constructed by the District that have been dedicated to and accepted by the City as of December 31 of the prior year.**

   The District did not dedicate any facilities or improvements in the District to the City during the reporting year.

6. **The assessed valuation of the District for the current year.**

   The final assessed valuation for 2025 is $5,656,140.

7. **Current year budget.**

   A copy of the 2026 Budget is attached hereto as **Exhibit A.**

8. **Audit of the District's financial statements, for the year ending December 31 of the previous year, prepared in accordance with generally accepted accounting principles or audit exemption, if applicable.**

   The 2025 Audit is in process and will be provided in a supplemental report once available.

EXHIBIT A
2026 Budget

RIVERVIEW METROPOLITAN DISTRICT

2026 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.

2026 BUDGET STRATEGY

For 2026, the District levied a property tax mill levy of 22.261 mills dedicated to the General Fund to be used to pay the general and administrative expenses and 33.391 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 **Print Date: 1/5/26**

Statement of Revenues, Expenditures, & Changes In Fund Balance

Modified Accrual Basis For the Period Indicated

	2024 Actual Actual	2025 Adopted Budget	Variance Positive (Negative)	2025 Forecast Budget	YTD Thru 08/31/25 Actual	YTD Thru 08/31/25 Budget	Variance Positive (Negative)	2026 Adopted Budget	Budget Notes/Assumptions
PROPERTY TAXES									
Assessed Valuation	**5,793,150**	**4,883,840**		**4,883,840**				**5,656,140**	2026 Final AV
Mill Levy - Operations	20.819	21.018		21.018				22.261	20 Mills, Adjusted
Mill Levy - Debt Service Fund	31.228	31.527		31.527				33.391	30 Mills, Adjusted As Long as Surplus Not Depleted
Total	**52.047**	**52.545**		**52.545**				**55.652**	Total of 50 Mills, Adjusted
Property Tax Revenue - Operations	120,608	102,649		102,649				125,911	20 Mills, Adjusted
Property Tax Revenue - Debt Service Fund	180,908	153,973		153,973				188,864	30 Mills, Adjusted As Long as Surplus Not Depleted
Total	**301,516**	**256,621**		**256,621**				**314,776**	Total of 50 Mills, Adjusted

Riverview Metropolitan District **Print Date: 1/5/26**

Statement of Revenues, Expenditures, & Changes In Fund Balance

Modified Accrual Basis For the Period Indicated

	2024 Actual Actual	2025 Adopted Budget	Variance Positive (Negative)	2025 Forecast Budget	YTD Thru 08/31/25 Actual	YTD Thru 08/31/25 Budget	Variance Positive (Negative)	2026 Adopted Budget	Budget Notes/Assumptions
COMBINED FUNDS									
REVENUE									
Property taxes	301,516	256,621	-	256,621	231,528	256,621	(25,093)	314,776	Total of 50 Mills, Adjusted
State Property Tax Backfill	4,268	-	-	-	-	-	-	-	None Anticipated in 2026
Specific ownership taxes	18,730	15,397	-	15,397	9,229	8,982	247	18,887	6% of property taxes
Interest & Other Income	74,763	51,200	2,300	53,500	40,764	34,133	6,630	51,960	Invested Reserves at Estimated 4% Rate
TOTAL REVENUE	**399,277**	**323,219**	**2,300**	**325,519**	**281,520**	**299,736**	**(18,216)**	**385,622**	
EXPENDITURES									
Administration									
Accounting, Audit, & Legal	50,908	59,850	(3,000)	62,850	55,022	42,850	(12,172)	64,200	Based on 2025 Forecast
Treasurer's fees	9,198	7,699	-	7,699	6,956	7,699	743	9,443	3% of Property Taxes
Election	71	4,000	1,835	2,165	2,165	4,000	1,835	500	Planning for 2027 election
Insurance, Advertising & Other	7,059	8,500	263	8,237	6,058	7,133	1,075	8,700	Insurance, Advertising, Bank Fees, Misc Other
Contingency	-	35,000	35,000	-	-	16,667	16,667	35,000	For Unforeseen Needs
Operations	14,241	54,500	22,065	32,435	19,378	39,038	19,660	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	6,803	6,050	-	6,050	5,776	5,367	(409)	5,950	Annual Trustee Fee
Capital Outlay	-	-	-	-	-	-	-	-	
TOTAL EXPENDITURES	**353,529**	**440,849**	**56,163**	**384,686**	**227,979**	**255,378**	**27,398**	**443,543**	
REVENUE OVER / (UNDER) EXPENDITURES	**45,748**	**(117,630)**	**58,463**	**(59,167)**	**53,541**	**44,359**	**9,182**	**(57,921)**	
OTHER SOURCES / (USES)									
Developer Advances(Payments)	-	-	-	-	-	-	-	-	Advances to cover shortfalls
Bond Proceeds & Premium	-	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	
CHANGE IN FUND BALANCE	**45,748**	**(117,630)**	**58,463**	**(59,167)**	**53,541**	**44,359**	**9,182**	**(57,921)**	
BEGINNING FUND BALANCE	**1,300,540**	**1,329,535**	**16,753**	**1,346,288**	**1,346,288**	**1,329,535**	**16,753**	**1,287,121**	
ENDING FUND BALANCE	**1,346,288**	**1,211,905**	**75,216**	**1,287,121**	**1,399,829**	**1,373,893**	**25,935**	**1,229,199**	
	=	=	=	=	=	=	=		
COMPONENTS OF FUND BALANCE									
Non-Spendable	-	4,620	(276)	4,344	-			4,830	Prepaid Insurance & SDA Dues
TABOR Emergency Reserve	4,430	4,648	(1,009)	3,639	3,190			4,700	3% of operating expenditures
Restricted For Debt Service	1,034,834	946,436	16,691	963,126	1,067,766			915,456	Reserve & Bond Payment Funds
Assigned for Capital Projects	105,000	418,939	(313,939)	105,000	105,000			105,000	$105K Released from the City to be used for capital
Assigned For Next Year Budget Deficit	31,522	-	-	-	31,522			-	Assume Breakeven 2025 Budget
Unassigned	170,501	(162,737)	373,749	211,011	192,351			199,213	
TOTAL ENDING FUND BALANCE	**1,346,288**	**1,211,905**	**75,216**	**1,287,121**	**1,399,829**			**1,229,199**	
	=	=	=	=	=			=	

Riverview Metropolitan District **Print Date: 1/5/26**

Statement of Revenues, Expenditures, & Changes In Fund Balance

Modified Accrual Basis For the Period Indicated

	2024 Actual Actual	2025 Adopted Budget	Variance Positive (Negative)	2025 Forecast Budget	YTD Thru 08/31/25 Actual	YTD Thru 08/31/25 Budget	Variance Positive (Negative)	2026 Adopted Budget	Budget Notes/Assumptions
GENERAL FUND									
REVENUE									
Property Taxes - Operations	120,608	102,649	-	102,649	92,611	102,649	(10,037)	125,911	20 Mills, Adjusted
State Property Tax Backfill	4,268	-	-	-	-	-	-	-	None Anticipated in 2026
Specific Ownership Taxes	7,492	6,159	-	6,159	3,692	3,593	99	7,555	6% of property taxes
Interest Income	15,288	10,200	2,300	12,500	9,711	6,800	2,911	12,960	Invested Reserves at Estimated 4% Rate
Misc. Income	-	-	-	-	-	-	-	-	
TOTAL REVENUE	**147,656**	**119,007**	**2,300**	**121,307**	**106,014**	**113,041**	**(7,027)**	**146,426**	
EXPENDITURES									
Administration									
Accounting	18,585	24,000	-	24,000	19,609	16,000	(3,609)	25,000	Based on 2025 Forecast
Audit	8,400	8,850	-	8,850	8,850	8,850	-	8,000	Per 2025 Audit Engagement Letter
Legal	23,923	27,000	(3,000)	30,000	26,563	18,000	(8,563)	31,200	Based on 2025 Forecast
Advertising	-	-	-	-	-	-	-	-	
Supplies, Bank, Bill.com	1,303	2,000	-	2,000	1,121	1,333	213	2,000	Bill.com Fees, Misc Other
Treasurer's Fees	3,756	3,079	-	3,079	2,782	3,079	297	3,777	3% of Property Taxes
Elections	71	4,000	1,835	2,165	2,165	4,000	1,835	500	Planning for 2027 election
Insurance & SDA Dues	3,997	4,400	263	4,137	4,137	4,400	263	4,600	Liability Insurance & SDA dues
Website Maintenance	1,758	2,100	-	2,100	800	1,400	600	2,100	Based on 2025 Forecast
Operations						-			
Repairs & Maintenance			(3,435)	3,435	3,435	-	(3,435)		Based on 2025 Forecast, new expense
Landscaping	-	27,000	17,000	10,000	6,084	18,000	11,916	27,000	Based on 2025 Budget
Snow Removal	12,983	17,000	-	17,000	9,000	13,600	4,600	17,000	Based on 2025 Budget
Water & Sewer	230	8,400	7,400	1,000	294	5,950	5,656	8,400	Barely used in '25, due to construction damage
Utilities	1,028	2,100	1,100	1,000	565	1,488	923	2,100	Barely used in '25, due to construction damage
Capital									
Landscaping Replacements		-	-	-		-	-	-	
Contingency									
Contingency		25,000	25,000	-		16,667	16,667	25,000	For Unforeseen Needs
TOTAL EXPENDITURES	**76,035**	**154,929**	**46,163**	**108,766**	**85,405**	**112,767**	**27,362**	**156,677**	
REVENUE OVER / (UNDER) EXPENDITURES	**71,621**	**(35,922)**	**48,463**	**12,541**	**20,609**	**274**	**20,335**	**(10,252)**	
OTHER SOURCES / (USES)									
Transfers In/(Out)	-	-	-	-	-	-	-	-	
Developer Advances	-	-	-	-	-	-	-	-	
Developer Repayment - Principal	-	-	-	-	-	-	-	-	
Developer Repayment - Interest	-		-		-	-	-		
TOTAL OTHER SOURCES / (USES)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	
CHANGE IN FUND BALANCE	**71,621**	**(35,922)**	**48,463**	**12,541**	**20,609**	**274**	**20,335**	**(10,252)**	
BEGINNING FUND BALANCE	**239,832**	**301,391**	**10,062**	**311,453**	**311,453**	**301,391**	**10,062**	**323,994**	
ENDING FUND BALANCE	**311,453**	**265,469**	**58,525**	**323,994**	**332,063**	**301,665**	**30,397**	**313,743**	
	=	=	=		=	=	=	=	

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

Riverview Metropolitan District **Print Date: 1/5/26**
Statement of Revenues, Expenditures, & Changes In Fund Balance
Modified Accrual Basis For the Period Indicated

	2024 Actual Actual	2025 Adopted Budget	Variance Positive (Negative)	2025 Forecast Budget	YTD Thru 08/31/25 Actual	YTD Thru 08/31/25 Budget	Variance Positive (Negative)	2026 Adopted Budget	Budget Notes/Assumptions
DEBT SERVICE FUND									
REVENUE									
Property Taxes	180,908	153,973	-	153,973	138,917	153,973	(15,056)	188,864	30 Mills, Adjusted As Long as Surplus Not Depleted
Specific Ownership Taxes	11,238	9,238	-	9,238	5,537	5,389	148	11,332	6% of property taxes
Interest Income	59,475	41,000	-	41,000	31,052	27,333	3,719	39,000	Invested Reserves at Estimated 4% Rate
TOTAL REVENUE	**251,621**	**204,211**	**-**	**204,211**	**175,506**	**186,695**	**(11,189)**	**239,196**	
EXPENDITURES									
Legal DS	-				-	-			
Treasurer's Fees	5,442	4,619	-	4,619	4,174	4,619	446	5,666	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	2,803	2,050	-	2,050	1,776	1,367	(409)	1,950	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	-		-	-	10,000	For Unforeseen Needs
TOTAL EXPENDITURES	**277,495**	**285,919**	**10,000**	**275,919**	**142,575**	**142,611**	**36**	**286,866**	
REVENUE OVER / (UNDER) EXPENDITURES	**(25,874)**	**(81,708)**	**10,000**	**(71,708)**	**32,932**	**44,084**	**(11,153)**	**(47,670)**	
OTHER SOURCES / (USES)									
Transfers In/(Out)	-	-	-	-	-	-	-	-	
Bond Proceeds	-	-	-	-	-	-	-	-	
Bond Premium	-	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	
CHANGE IN FUND BALANCE	**(25,874)**	**(81,708)**	**10,000**	**(71,708)**	**32,932**	**44,084**	**(11,153)**	**(47,670)**	
BEGINNING FUND BALANCE	**1,060,708**	**1,028,144**	**6,691**	**1,034,834**	**1,034,834**	**1,028,144**	**6,691**	**963,126**	
ENDING FUND BALANCE	**1,034,834**	**946,436**	**16,691**	**963,126**	**1,067,766**	**1,072,228**	**(4,462)**	**915,456**	
	=	=	=		=	=	=	=	
COMPONENTS OF FUND BALANCE:									
Reserve Fund	511,396	470,000	-	470,000	475,207			470,000	Reserve at Maximum $470k
Surplus Fund	392,770	411,000	-	411,000	403,591			411,000	Fill to Max of $530,500
Bond Payment Fund	129,668	65,436	16,691	82,126	188,969			34,456	Excess Funds on Hand with Trustee
Internal & Other Balances	1,000	-	-	-	-			-	
TOTAL ENDING FUND BALANCE	**1,034,834**	**946,436**	**16,691**	**963,126**	**1,067,766**			**915,456**	
	=		=		=				

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners[1] of Routt County, Colorado.

On behalf of the Riverview Metropolitan District
(taxing entity)[A]

the Board of Directors
(governing body)[B]

of the Riverview Metropolitan District
(local government)[C]

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of: $ 5,656,140
(Gross[D] assessed valuation, Line 2 of the Certification of Valuation From DLG 57[E])

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area[F] the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: $ 5,656,140
(NET[G] assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: *12/10/2025* for budget/fiscal year *2026*.
(not later than Dec 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	**LEVY**[2]		**REVENUE**[2]
1. General Operating Expenses[H]	22.261	mills	$ 125,911.33
2. **<Minus>** Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction[I]	(0.000)	mills	$ -
SUBTOTAL FOR GENERAL OPERATING:	22.261	**mills**	$ 125,911.33
3. General Obligation Bonds and Interest[J]	33.391	mills	$ 188,864.17
4. Contractual Obligations[K]	0.000	mills	$ -
5. Capital Expenditures[L]	0.000	mills	$ -
6. Refunds/Abatements[M]	0.000	mills	$ -
7. Other[N] (specify):	0.000	mills	$ -
	0.000	mills	$ -
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	55.652	**mills**	$ 314,775.50

Contact person: (print) Jon Erickson
Daytime phone: (970) 926-6060 x101

Signed: [signature]
Title: District Accountant

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S. with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, Colorado 80203. Questions? Call DLG (303) 864-7720.

[1] If the *taxing entity's* boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.

[2] Levies must be rounded to three decimal places and revenue must be calculated from the total *NET assessed valuation* (Line 4 of Form DLG57 on the County Assessor's **FINAL** certification of valuation).

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-603 C.R.S.). Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenue to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS[J]:

1. Purpose of Issue: Financing of Public Infrastructure
   Series: General Obligation (Limited Tax Convertible To Unlimited Tax) Refunding Bonds, Series 2021
   Date of Issue: June 24, 2021
   Coupon rate: 5.00%
   Maturity Date: December 1, 2051
   Levy: 33.391
   Revenue: $188,864.17

2. Purpose of Issue:
   Series:
   Date of Issue:
   Coupon rate:
   Maturity Date:
   Levy:
   Revenue:

CONTRACTS[K]:

3. Purpose of Contract:
   Title:
   Date:
   Principal Amount:
   Maturity Date:
   Levy:
   Revenue:

4. Purpose of Contract:
   Title:
   Date:
   Principal Amount:
   Maturity Date:
   Levy:
   Revenue:

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.