SUPPLEMENT TO 2025 ANNUAL REPORT ON THE

SERVICE PLAN

RIVERVIEW METROPOLITAN DISTRICT

Pursuant to Section 32-1-207(3)(c), Colorado Revised Statutes, Riverview Metropolitan District (the "**District**"), provides the following supplemental information to the 2025 Annual Report on the Service Plan for the year ending December 31, 2025:

§32-1-207(3), C.R.S. Statutory Requirements

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 Audit for the fiscal year ending December 31, 2025 ("**2025 Audit)**" is attached hereto as **Exhibit A**.

Service Plan Requirements

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 Audit for the fiscal year ending December 31, 2025 ("**2025 Audit)**" is attached hereto as **Exhibit A**.

EXHIBIT A
2025 Audit

Riverview Metropolitan District

Financial Statements

December 31, 2025

Riverview Metropolitan District2025
Financial Statements
December 31, 2025

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Riverview Metropolitan District
Steamboat Springs, Colorado

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Riverview Metropolitan District (the "District"), as of and for the year ended December 31, 2025, which collectively comprise the District's basic financial statements as listed in the Table of Contents, and the related notes to the financial statements.

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, 2025 and the respective changes in financial position thereof and the respective budgetary comparison for the general fund, for the year then ended in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("U.S. GAAS"). 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

The District's management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, 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 one year after the date that the financial statements are issued.

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 U.S. GAAS 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 U.S. GAAS, 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

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

INDEPENDENT AUDITOR'S REPORT
To the Board of Directors
Riverview Metropolitan District
Steamboat Springs, Colorado

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's financial statements as a whole. The individual fund budgetary comparison, found in Section E, is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The item found in Section E are the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The 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 financial statements or to the 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 financial statements as a whole.

McMahan and Associates, L.L.C.

McMahan and Associates, L.L.C.
Avon, Colorado
July 29, 2026

GOVERNMENT-WIDE FINANCIAL STATEMENTS

Riverview Metropolitan District
Statement of Net Position
December 31, 2025

Assets:	
Cash and investments	341,429
Restricted cash and investments	967,068
Due from County Treasurer	1,378
Property taxes receivable	314,775
Prepaid expenses	2,953
Capital assets, net	1,787,720
Total Assets	3,415,323
Liabilities:	
Current liabilities due in less than one year:	
Accounts payable	13,416
Accrued interest	22,103
Non-current liabilities due in excess of one year:	
Bonds payable	5,642,909
Total Liabilities	5,678,428
Deferred Inflow of Resources:	
Property tax revenue	314,775
Total Deferred Inflow of Resources	314,775
Net Position:	
Net investment in capital assets	(2,888,121)
Restricted for debt service	967,895
Restricted for emergencies	3,707
Unrestricted	(661,361)
Total Net Position	(2,577,880)

The accompanying notes are an integral part of these financial statements.

Riverview Metropolitan District
Statement of Activities
For the Year Ended December 31, 2025

		Program Revenues			Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Net (Expense) Revenue
Functions/Programs:					
Governmental activities:					
General government	175,269	-	-	-	(175,269)
Interest	251,425	-	-	-	(251,425)
Total primary government	426,694	-	-	-	(426,694)
General revenues:					
Taxes:					
Property tax					256,622
Specific ownership tax					15,617
Interest income					60,941
Total General Revenues					333,180
Change in Net Position					(93,514)
Net Position - Beginning					(2,484,366)
Net Position - Ending					(2,577,880)

The accompanying notes are an integral part of these financial statements.

FUND FINANCIAL STATEMENTS

Riverview Metropolitan District
Balance Sheet
Governmental Funds
December 31, 2025

	General	Debt Service	Total Governmental Funds
Assets:			
Cash and investments	341,429	-	341,429
Restricted cash and investments	-	967,068	967,068
Due from County Treasurer	551	827	1,378
Property taxes receivable	125,911	188,864	314,775
Prepaid expenditures	2,953	-	2,953
Total Assets	470,844	1,156,759	1,627,603
Liabilities:			
Accounts payable	13,416	-	13,416
Total Liabilities	13,416	-	13,416
Deferred Inflow of Resources:			
Unavailable property tax revenue	125,911	188,864	314,775
Total Deferred Inflow of Resources	125,911	188,864	314,775
Fund Balances:			
Nonspendable	2,953	-	2,953
Restricted for debt service	-	967,895	967,895
Restricted for emergencies	3,707	-	3,707
Assigned for capital projects	324,857	-	324,857
Unassigned	-	-	-
Total Fund Balances	331,517	967,895	1,299,412
Total Liabilities, Deferred Inflow of Resources, and Fund Balances	470,844	1,156,759	1,627,603

The accompanying notes are an integral part of these financial statements.

Riverview Metropolitan District
Reconciliation of the Balance Sheet of Governmental Funds
to the Statement of Net Position
December 31, 2025

Governmental Funds Total Fund Balance		1,299,412
Capital assets used in governmental activities are not considered current financial resources and, therefore, are not reported in the funds. Details of these amounts are as follows:		
Capital assets	1,884,417	
Accumulated depreciation	(96,697)	
		1,787,720
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds. This is the amount of District long-term liabilities. Details of these amounts are as follows:		
Bonds payable	(5,305,000)	
Bond issuance premium	(337,909)	
Accrued interest payable	(22,103)	
		(5,665,012)
Net Position of Governmental Activities		(2,577,880)

The accompanying notes are an integral part of these financial statements.

Riverview Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2025

	General	Debt Service	Total Governmental Funds
Revenues:			
Property and specific ownership taxes	108,896	163,343	272,239
Interest	14,656	46,285	60,941
Total Revenues	123,552	209,628	333,180
Expenditures:			
General government			
Accounting and audit fees	33,106	-	33,106
Insurance	4,832	-	4,832
Legal	34,214	-	34,214
Snow removal	12,250	-	12,250
Utilities	1,273	-	1,273
Landscape maintenance	6,299	-	6,299
Treasurer's fees	3,093	4,639	7,732
Miscellaneous	4,986	2,678	7,664
Repairs and maintenance	3,435	-	3,435
Debt service			
Interest and fiscal charges	-	265,250	265,250
Paying agent fees	-	4,000	4,000
Total Expenditures	103,488	276,567	380,055
Excess (Deficiency) of Revenues over Expenditures	20,064	(66,939)	(46,875)
Net Change in Fund Balances	20,064	(66,939)	(46,875)
Fund Balances - Beginning of Year	311,453	1,034,834	1,346,287
Fund Balances - End of Year	331,517	967,895	1,299,412

The accompanying notes are an integral part of these financial statements.

Riverview Metropolitan District
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities
For the Year Ended December 31, 2025

Net change in fund balances for total governmental funds		(46,875)
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of the assets is allocated over their estimated useful lives as depreciation expense. This is the net difference between depreciation and capital additions during the year. Details of these differences are as follows:		
Depreciation expense	(64,464)	
		(64,464)
The repayment of the principal of long-term debt consumes current financial resources of governmental funds. This transaction, however, has no effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.		
Amortization of bond premium	17,825	
		17,825
Change in Net Position of Governmental Activities		(93,514)

Riverview Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Governmental Funds - General Fund
For the Year Ended December 31, 2025
(With Comparative Actual Amounts For the Year Ended 2024)

	2025			2024
	Original and Final Budget	**Actual**	**Final Budget Variance Positive (Negative)**	**Actual**
Revenues:				
Interest	10,200	14,656	4,456	15,288
Property taxes	102,649	102,649	-	124,876
Specific ownership taxes	6,158	6,247	89	7,491
Total Revenues	119,007	123,552	4,545	147,655
Expenditures:				
General government:				
Accounting and audit fees	32,850	33,106	(256)	26,985
Insurance	4,400	4,832	(432)	3,997
Legal	27,000	34,214	(7,214)	23,923
Snow removal	17,000	12,250	4,750	12,983
Utilities	10,500	1,273	9,227	1,258
Landscape maintenance	27,000	6,299	20,701	-
Treasurer's fees	3,079	3,093	(14)	3,756
Miscellaneous	8,100	4,986	3,114	3,132
Repairs and maintenance	-	3,435	(3,435)	-
Contingency	25,000	-	25,000	-
Total Expenditures	154,929	103,488	51,441	76,034
Net Change in Fund Balance	(35,922)	20,064	55,986	71,621
Fund Balance - Beginning of Year	301,391	311,453	10,062	239,832
Fund Balance - End of Year	265,469	331,517	66,048	311,453

The accompanying notes are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

I. Summary of Significant Accounting Policies

Riverview Metropolitan District (the "District") is a quasi-municipal corporation and political subdivision of the State of Colorado, was organized by order and decree of the District Court, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District operates under a Service Plan approved by the City of Steamboat Springs, Colorado (the City) on October 22, 2017. Pursuant to the Service Plan, the District is an operating and financing district and is intended to provide funding for construction, operation, and maintenance of public improvements within the District boundaries.

The District has the power to provide street and roadway improvements, water, sanitation, safety protection improvements, park and recreation improvements, transportation, mosquito pest control, fire protection improvements, television relay and translation improvements, and other related improvements for the benefit of taxpayers and service users within the District's boundaries. The Service Plan anticipates the District will convey a portion of the constructed improvements to the City for ownership and maintenance.

The District has no employees, and all services are contracted.

The District follows the Governmental Accounting Standards Board (GASB) accounting pronouncements which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organization's elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens and fiscal dependency.

The District is not financially accountable for any other organization, nor is the District a component unit of any other primary governmental entity, including the City.

A. Reporting Entity

The reporting entity consists of (a) the primary government; i.e., the District, and (b) organizations for which the District is financially accountable. The District is considered financially accountable for legally separate organizations if it is able to appoint a voting majority of an organization's governing body and is either able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits, to, or to impose specific financial burdens on, the District. Consideration is also given to other organizations which are fiscally dependent; i.e., unable to adopt a budget, levy taxes, or issue debt without approval by the District. Organizations for which the nature and significance of their relationship with the District are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete are also included in the reporting entity.

Based on the criteria discussed above, the District is not financially accountable for any other entity, nor is the District a component unit of any other government.

B. Government-wide and Fund Financial Statements

The District's basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District's major funds). Both the government-wide and fund financial statements categorize primary activities as governmental type.

I. Summary of Significant Accounting Policies (continued)

1. Government-wide Financial Statements

In the government-wide Statement of Net Position, all balances are reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations.

The government-wide focus is on the sustainability of the District as an entity and the change in the District's net position resulting from the current year's activities.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

2. Fund Financial Statements

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, liabilities, reserves, fund equity, revenues and expenditures/expenses. The fund focus is on current available resources and budget compliance.

The District reports the following governmental funds:

The *General Fund* is the District's primary operating fund. It accounts for all financial resources of the District, except those required to be accounted for in another fund.

The *Debt Service Fund* accounts for the payment of principal and interest on the District's long-term liabilities.

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

Measurement focus refers to whether financial statements measure changes in current resources only (current financial focus) or changes in both current and long-term resources (long-term economic focus). Basis of accounting refers to the point at which revenues, expenditures, or expenses are recognized in the accounts and reported in the financial statements. Financial statement presentation refers to classification of revenues by source and expenses by function.

1. Long-term Economic Focus and Accrual Basis

Governmental activities in the government-wide financial statements use the long-term economic focus and are presented on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred, regardless of the timing of the related cash flows.

I. Summary of Significant Accounting Policies (continued)

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (continued)

2. Current Financial Focus and Modified Accrual Basis

The governmental fund financial statements use the current financial focus and are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual; i.e., both measurable and available. “Available” means collectible within the current period or soon enough thereafter (60 days) to be used to pay liabilities of the current period. Expenditures are generally recognized when the related liability is incurred. The exception to this general rule is that principal and interest on general long-term debt, if any, is recognized when due.

3. Financial Statement Presentation

Amounts reported as program revenues include capital grants and contributions, including special assessments. Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues include all taxes and interest income.

D. Financial Statement Accounts

1. Cash and Cash Equivalents

Cash and equivalents are defined as deposits that can be withdrawn at any time without notice or penalty and investments with maturities of three months or less.

Investments are stated at fair value, net asset value, or amortized cost. The change in value of investments is recognized as an increase or decrease to investment assets and investment income.

2. Receivables

Receivables are reported net of an allowance for uncollectible accounts. There was no allowance as of December 31, 2025.

3. Property Taxes

Property taxes are levied by the Board. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or if in equal installments, at the taxpayer’s election, in February and June. Delinquent taxpayers are notified in August and generally, sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

Property taxes are recorded initially as deferred inflows of resources in the year they are levied and measurable. The property tax revenue is recorded as revenue in the year they are available or collected.

I. Summary of Significant Accounting Policies (continued)

D. Financial Statement Accounts (continued)

4. Long-term Debt

In the government-wide financial statements, long-term debt is reported as a liability. Bond premiums are deferred and amortized over the life of the bonds using the bonds outstanding method. Bonds payable are reported net of the applicable bond premium.

5. Deferred Inflows of Resources

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. Unavailable property tax revenue is deferred and recognized as an inflow of resources in the period that the amounts become available and earned.

6. Fund Balance

Net position is reported in the governmental activities and is classified as restricted or unrestricted. Restrictions of net position represent amounts that are not available for appropriation or are legally restricted. As of December 31, 2025, fund balances of the governmental funds are classified as follows:

Nonspendable – amounts that cannot be spent either because they are not spendable in form or because they are legally or contractually required to be maintained intact.

Restricted – amounts that are subject to externally enforceable legal purpose restrictions imposed by creditors, grantors, contributors, or laws and regulations of other governments; or through constitutional provisions or enabling legislation.

Committed – amounts that are subject to a purpose constraint imposed by a formal action of the Board. The Board is the highest level of decision-making authority for the District. Commitments may be established, modified or rescinded only through resolutions approved by the Board.

Assigned – amounts that are subject to a purpose constraint that represents an intended use established by the District in its budget process. The purpose of the assignment must be narrower than the purpose of the General Fund.

Unassigned - represents the residual classification for the District’s General Fund and could report a surplus or deficit.

E. Use of Estimates

The preparation of financial statements in conformity with GAAP requires the District’s management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amount of revenues and expenditures or expenses during the reporting period. Actual results could differ from those estimates.

II. Stewardship, Compliance, and Accountability

A. Budgetary Information

In the fall of each year, the District's Board of Directors formally adopts a budget with appropriations by fund for the ensuing year pursuant to the Local Government Budget Law of Colorado. The budgets for the funds are adopted on a basis consistent with generally accepted accounting principles (“GAAP”).

As required by Colorado statutes, the District followed the following timetable in approving and enacting a budget for 2025:

(1) For the 2025 budget year, prior to August 25, 2024, the County Assessor sent to the District the certified assessed valuation of all taxable property within the District’s boundaries and prior to December 10, 2024, the County Assessor sent the final recertified assessed valuation to the District.
(2) On or before October 15, 2024, the District’s accountant submitted to the District’s Board of Directors a recommended budget which detailed the necessary property taxes needed along with other available revenues to meet the District’s operating requirements.
(3) A public hearing on the proposed budget and capital program was held by the Board no later than 45 days prior to the close of the fiscal year.
(4) For the 2025 budget, prior to December 15, 2024, the District computed and certified to the County Commissioners a rate of levy that derived the necessary property taxes as computed in the proposed budget.
(5) For the 2025 budget, the final budget and appropriating resolution was adopted prior to December 31, 2024.

After adoption of the budget resolution, the District may make the following changes: a) it may transfer appropriated monies between funds or between spending agencies within a fund, as determined by the original appropriation level; b) it may approve supplemental appropriations to the extent of revenues in excess of the estimated in the budget; c) it may approve emergency appropriations; and d) it may reduce appropriations for which originally estimated revenues are insufficient.

Taxes levied in one year are collected in the succeeding year. Thus, taxes certified in 2024 were collected in 2025 and taxes certified in 2025 will be collected in 2026. Taxes are due on January 1st in the year of collection; however, they may be paid in either one installment (no later than April 30th) or two equal installments (not later than February 28th and June 15th) without interest or penalty. Taxes which are not paid within the prescribed time bear interest at the rate of one percent (1%) per month until paid. Unpaid amounts and the accrued interest thereon become delinquent on June 15th.

The level of control in the budget at which expenditures exceed appropriations is at the fund level. All appropriations lapse at year end.

B. TABOR Amendment

Article X, Section 20 of the Colorado Constitution, referred to as the Taxpayer’s Bill of Rights (TABOR) contains tax, spending, revenue and debt limitations, which apply to the State of Colorado and all local governments.

II. Stewardship, Compliance, and Accountability (continued)

B. TABOR Amendment

Spending and revenue limits are determined based on the prior year's Fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the Fiscal Year Spending limit must be refunded unless the voters approve retention of such revenue.

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). Local governments are not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases.

On November 7, 2018, the District's electors authorized the District to collect and spend or retain in a reserve all annual District revenue without regard to any limitations under TABOR.

The District's management believes it is in compliance with the provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of the provisions, including the interpretation of how to calculate Fiscal Year Spending limits, will require judicial interpretation.

III. Detailed Notes on all Funds

A. Deposits and Investments

The Colorado Public Deposit Protection Act ("PDPA") requires that all units of local government deposit cash in eligible public depositories; eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. The PDPA allows the institution to create a single collateral pool for all public funds. The pool is to be maintained by another institution or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to the aggregate uninsured deposits.

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local governments may invest which include:

- Obligations of the United States, certain U.S. government agency securities and World Bank securities
- General obligation and revenue bonds of U.S. local government entities
- Bankers' acceptances of certain banks
- Commercial paper
- Written repurchase agreements collateralized by certain authorized securities
- Certain money market funds
- Guaranteed investment contracts
- Local government investment pools
- Certain reverse repurchase agreements
- Certain corporate bonds
- Certain securities lending agreements

Interest Rate Risk. The District limits its investments to savings accounts and investment pools (explained below) where each share is equal to one dollar and the District avoids interest rate risk.

III. Detailed Notes on all Funds (continued)

A. Deposits and Investments (continued)

Credit Risk. Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local government entities may invest including obligations of the United States and certain U.S. government agency securities; certain international agency securities; general obligation and revenue bonds of U.S. local government entities; bankers' acceptance of certain banks; commercial paper; local government investment pools; written repurchase agreements collateralized by certain authorized securities; certain money market funds; and guaranteed investment contracts. The District's general investment policy is to apply the prudent-person rule; prudence and protection of District funds are the primary criteria. All investments and bid requests for investments are predicated on liquidity, yield, safety and interest of the local economy.

Concentration of Credit Risk. The District invests most fund in 2a7-like pools and thus avoids the concentration of credit risk.

	Standard & Poors Rating	Carrying Amounts	Term to Maturity: Less than one year	Term to Maturity: More than one year
Deposits:				
Checking and savings	Not rated	10,737	10,737	-
Investments:				
Colotrust	AAAm	330,692	330,692	-
Csafe	AAAm	967,068	967,068	-
		1,308,497	1,308,497	-
Consists of:				
Restricted		967,068		
Unrestricted		341,429		
		1,308,497		

Fair Value of Investments

The District measures and records its investments using fair value measurement guidelines established by generally accepted accounting principles. These guidelines recognize a three-tiered fair value hierarchy, as follows:

- Level 1: Quoted prices for identical investments in active markets;
- Level 2: Observable inputs other than quoted market prices; and,
- Level 3: Unobservable inputs.

At December 31, 2025, the District had the following recurring fair value measurements:

Investments Measured at Amortized Cost	Total
CSafe	967,068

Investments Measured at Net Asset Value	Total
Colotrust	330,692

III. Detailed Notes on all Funds (continued)

A. Deposits and Investments (continued)

The investment pool Colotrust represents an investment in the Colorado Government Liquid Asset Trust (the “Trust”) which is a 2a7-like pool. The Trust is an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Trust operates similarly to a money market fund, measured at net asset value, and each share is equal in value to $1.00. Investments consist of U.S. Treasury bills, notes strips and repurchase agreements collateralized by U.S. Treasury securities. A designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions. Substantially all securities owned are held by the Federal Reserve Bank in the account maintained for the custodial bank.

The investment pool in the Colorado Surplus Asset Fund Trust (CSAFE) Cash Fund, which is an external investment pool established for local government entities in Colorado to pool surplus funds. The Colorado Division of Securities administers and enforces the requirements of creating and operating the pool. The external investment pool is measured at amortized cost. CSAFE operates similar to a money market fund and each share is equal in value to $1.00. The pool is rated AAAm by Standard and Poor’s. Investments of the pool are limited to those allowed by State statutes.

B. Construction in Progress

An analysis of the changes of the District's construction in progress for the year ended December 31, 2025 follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets, not being depreciated:				
Land	-	-	-	72,709
Construction in progress	72,709	-	-	-
Capital assets, being depreciated:				
Roads	1,044,843	-	-	1,044,843
Landscaping & parks	766,865	-	-	766,865
Total capital assets	1,884,417	-	-	1,884,417
Less accumulated depreciation for:				
Roads	13,061	26,121	-	39,182
Landscaping & parks	19,172	38,343	-	57,515
Total accumulated depreciation	32,233	64,464	-	96,697
Net Capital Assets	1,852,184	(64,464)	-	1,787,720

III. Detailed Notes on all Funds (continued)

C. Long-term Obligations

The District had the following long-term debt outstanding during the fiscal year:

1. Developer Advances

On December 19, 2017 and as amended on May 17, 2021, the District entered into a funding and reimbursement agreement with RiverView-Yampa Development, LLC (the "Developer"), pursuant to which the Developer agreed to advance the District up to $150,000 for eligible costs as defined by the District and shall be available to the District through December 31, 2021. The developer advances under the agreement carry interest at 6.5% per annum. During 2022 all advances and accrued interest balances were repaid.

2. Series 2021 Bonds

The District issued the 2021 Limited Tax General Refunding Bonds on June 24, 2021 for an amount of $5,305,000. The proceeds of such debt are used for the purposes of refunding the Series 2018 Bonds in full on a current basis; funding the Reserve Fund; funding a portion of interest to accrue on the bonds; and paying the costs related to the issuance of the bonds.

The bonds are subject to redemption prior to maturity at the option of the District as well as mandatory redemption for excess funds in the Subordinate Bond Fund to be first applied to interest then principal in denominations of $500,000 or any integral multiple of $1,000.

The bonds will mature on December 1, 2051 and bear interest at a rate of 5% payable to the extent of Pledged Revenue. Interest payments are due on December 1 of each year beginning on December 1, 2021.

The following summarizes the debt services requirements to maturity for the Series 2021 Bonds:

Year Ending December 31,	Principal	Interest	Total
2025	-	265,250	265,250
2026	-	265,250	265,250
2027	35,000	265,250	300,250
2028	50,000	263,500	313,500
2029	55,000	261,000	316,000
2030 - 2034	420,000	1,254,750	1,674,750
2035 - 2039	710,000	1,121,750	1,831,750
2040 - 2044	1,110,000	906,500	2,016,500
2045 - 2049	1,625,000	580,750	2,205,750
2050 - 2051	1,300,000	109,750	1,409,750
Total	5,305,000	5,293,750	10,598,750

3. Authorized but Unissued Debt

Based on the results of the 2017 election, the District has $198,695,000 in authorized but unissued debt. The Service Plan for the District limits general obligation debt to $17,000,000.

III. Detailed Notes on all Funds (continued)

C. Long-term Obligations (continued)

The District had the following changes in long-term debt for the year ended December 31, 2025:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
General Obligation Limited Tax Bonds:					
Series 2021	5,305,000	-	-	5,305,000	-
Bond premium	355,734	-	(17,825)	337,909	-
	5,660,734	-	(17,825)	5,642,909	-

IV. Other Information

A. Related Parties

Some members of the Board are employees or are associated with RiverView Yampa Development, LLC, the developer within the District. Note III.C outlines developer advances transactions. All advances were repaid in 2022.

B. Risk Management

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omission; and general liability. The District is a member of the Colorado Special District Property and Liability Pool (“Pool”) for property and liability insurance. The Pool was formed by an intergovernmental agreement to provide public officials, property, general and automobile liability coverage for claims up to $1,000,000, except if the claim falls within the government immunity statute, then the coverage is $150,000 per person and a $600,000 aggregate claim. The Pool is reinsured for 80% of the first $250,000 of all claims and 100% for claims in excess of $250,000. The District may be required to make additional contributions in the event aggregate losses incurred by the Pool exceed amounts recoverable from reinsurance contracts. Any excess funds, which the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula. Any settled claims are not expected to exceed coverage. A summary of audited statutory basis financial information for the Pool can be found here: https://www.csdpool.org/financials

SUPPLEMENTARY INFORMATION

Riverview Metropolitan District
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Governmental Funds - Debt Service Fund
For the Year Ended December 31, 2025
(With Comparative Actual Amounts For the Year Ended 2024)

	2025			2024
	Original and Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:				
Property taxes	153,973	153,973	-	180,908
Specific ownership taxes	9,238	9,370	132	11,238
Interest	41,000	46,285	5,285	59,475
Total Revenues	204,211	209,628	5,417	251,621
Expenditures:				
General government:				
Treasurer fees	4,619	4,639	(20)	5,442
Miscellaneous	2,050	2,678	(628)	2,803
Debt service:				
Interest and fiscal charges	265,250	265,250	-	265,250
Paying agent fees	4,000	4,000	-	4,000
Contingency	10,000	-	10,000	
Total Expenditures	285,919	276,567	9,352	277,495
Net Change in Fund Balance	(81,708)	(66,939)	14,769	(25,874)
Fund Balance - Beginning	1,028,144	1,034,834	6,690	1,060,708
Fund Balance - Ending	946,436	967,895	21,459	1,034,834