

RIVER VALLEY METROPOLITAN DISTRICT

January 27, 2023

Division of Local Government
1313 Sherman Street, Room 521
Denver, CO 80203

VIA: Electronic Filing LGID # 67354

Attached is the 2023 Budget for the River Valley Metropolitan District in Garfield County, Colorado, submitted pursuant to Section 29-1-116, C.R.S. This Budget was adopted on October 20, 2022. If there are any questions on the budget, please contact Mr. Eric Weaver, telephone number 970-926-6060.

The mill levy certified to the County Commissioners of Garfield County is 60.000 mills for all general operating purposes, subject to statutory and/or TABOR limitations; 0.000 mills for G.O. bonds; 0.000 mills for refund/abatement; and 0.000 mills for Temporary Tax Credit/Mill Levy Reduction. Based on an assessed valuation of \$895,910 the total property tax revenue is \$53,754.60. A copy of the certification of mill levies sent to the County Commissioners for Garfield County is enclosed.

I hereby certify that the enclosed is a true and accurate copy of the budget and certification of tax levies to the Board of County Commissioners of Garfield County, Colorado.

Sincerely,



Eric Weaver
District Accountant

Enclosure(s)

Financial Management Provided By Marchetti & Weaver, LLC

Mountain Office
28 Second Street, Suite 213
Edwards, CO 81632
(970) 926-6060

Website & Email
www.mwcpaa.com
Admin@mwcpaa.com

Front Range Office
245 Century Circle, Suite 103
Louisville, CO 80027
(720) 210-9136

**NOTICE AS TO PROPOSED 2023 BUDGET HEARING
(PUBLISHED)**

of

RIVER VALLEY METROPOLITAN DISTRICT


PROOF OF PUBLICATION
GLENWOOD SPRINGS POST INDEPENDENT

STATE OF COLORADO } SS
COUNTY OF GARFIELD }

I, Darcy Carstens, do solemnly swear that I am Publisher of , says: The Glenwood Springs Post Independent, that the same weekly newspaper printed, in whole or in part and published in the County of Garfield, State of Colorado, and has a general circulation therein; that said newspaper has been published continuously and uninterruptedly in said County of Garfield for a period of more than fifty-two consecutive weeks next prior to the first publication of the annexed legal notice or advertisement; that said newspaper has been admitted to the United States mails as a periodical under the provisions of the Act of March 3, 1879, or any amendments thereof, and that said newspaper is a weekly newspaper duly qualified for publishing legal notices and advertisements within the meaning of the laws of the State of Colorado.
That the annexed legal notice or advertisement was published in the regular and entire issue of every number of said weekly newspaper for the period of 1 insertion; and that the first publication of said notice was in the issue of said newspaper dated 7 Oct 2022 in the issue of said newspaper.

Total cost for publication: **\$25.55**

That said newspaper was regularly issued and circulated on those dates.



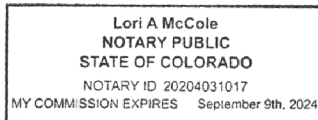
Publisher

Subscribed to and sworn to me this date, 10/07/2022



Notary Public, Garfield County, Colorado

My commission expires: August 19, 2024



Advertiser:
Fritsche Law
1888 Sherman Street, #200
Denver, Colorado 80203
(720) 833-4224

**NOTICE OF PUBLIC HEARINGS ON
PROPOSED 2023 BUDGET AND
AMENDMENT OF 2022 BUDGET
RIVER VALLEY METROPOLITAN DISTRICT**

NOTICE IS HEREBY GIVEN that a proposed Budget has been submitted to the Board of Directors ("Board") of the River Valley Metropolitan District ("District") for fiscal year 2023. A copy of the proposed 2023 Budget is available for inspection by the public at the office of the District's accountant, 28 2nd Street, Suite 213, Edwards, Colorado. The District Board will consider the proposed 2023 Budget, and an Amended 2022 Budget, if necessary, at public hearings to be held during a special meeting scheduled for 10:00 a.m. on Thursday, October 20, 2022 via Zoom. Information to participate remotely can be found on the District's website under meeting agenda: <https://colorado-communities.org/river-valley-metro-dist>.

The Board may take action on the proposed 2023 Budget, and the proposed Amended 2022 Budget, if necessary, during the special meeting following the public hearings. Any interested elector of the District may file or register any objections thereto with the Board during normal business hours prior to the final adoption of the proposed 2023 Budget and Amended 2022 Budget.

RIVER VALLEY METROPOLITAN DISTRICT

By /s/ John Reed
President of the District Board

**PUBLISHED IN THE GLENWOOD SPRINGS
POST INDEPENDENT ON FRIDAY, OCTOBER
7, 2022.**

RESOLUTION

RIVER VALLEY METROPOLITAN DISTRICT

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET, LEVYING PROPERTY TAXES FOR COLLECTION IN THE YEAR 2023 TO HELP DEFRAY THE COSTS OF GOVERNMENT, AND APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE RIVER VALLEY METROPOLITAN DISTRICT, GARFIELD COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2023, AND ENDING ON THE LAST DAY OF DECEMBER, 2023.

WHEREAS, the Board of Directors of the River Valley Metropolitan District has authorized its budget officer to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board of Directors of the District for its consideration; and

WHEREAS, upon due and proper notice, published in accordance with law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on October 20, 2022, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, the budget being adopted by the Board has been prepared based on the best information available to the Board regarding the effects of Article X, Section 20 of the Colorado Constitution; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE RIVER VALLEY METROPOLITAN DISTRICT, GARFIELD COUNTY, COLORADO:

Section 1. Summary of 2023 Revenues and 2023 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2023, as more specifically set forth in the budget attached hereto, are accepted and approved.

Section 2. Adoption of Budget. That the budget as submitted and attached hereto and incorporated herein is approved and adopted as the budget of the River Valley Metropolitan District for fiscal year 2023.

Section 3. Levy of General Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget for the General Fund for operating expenses from property tax revenue is \$53,755 and that the 2022 valuation for assessment, as certified by the Garfield County Assessor, is \$895,910. That for the purposes of meeting all general operating expenses of the District during the 2023 budget year, there is hereby levied a

tax of 60.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2022.

Section 4. Levy of Debt Retirement Expenses. That the foregoing budget indicates that the amount of money necessary to balance the budget for the Debt Service Fund for debt retirement expense from property tax revenue is \$0, and that the 2022 valuation for assessment, as certified by the Garfield County Assessor is \$895,910. That for the purposes of meeting all debt retirement expenses of the District during the 2023 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2022.

Section 5. Refund and Abatement. That the foregoing budget indicates the amount of money necessary to balance the budget for the Refund and Abatement Fund for refund and abatement expenses from property tax revenue is \$0, and that the 2022 valuation for assessment, as certified by the Garfield County Assessor is \$895,910. That for purposes of meeting all refund and abatement expenses imposed by the Garfield County Assessor for the 2023 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2022.

Section 6. Certification to County Commissioners. That the Accountant for the District is hereby authorized and directed to immediately certify to the County Commissioners of Garfield County, the mill levy for the District hereinabove determined and set forth on the Certification of Tax Levies for Non School Governments attached hereto.

INSERT
CERTIFICATION OF TAX LEVIES FOR NON SCHOOL GOVERNMENTS

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Garfield County, Colorado.

On behalf of the River Valley Metropolitan District

(taxing entity)^A

the Board of Directors

(governing body)^B

of the River Valley Metropolitan District

(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of:

\$ 895,910

(Gross^D assessed valuation, Line 2 of the Certification of Valuation Form 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:

\$ 895,910

(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: 12/4/2022
(not later than Dec 15) (mm/dd/yyyy)

for budget/fiscal year 2023.
(yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY²	REVENUE²
1. General Operating Expenses ^H	<u>60.000</u> mills	<u>\$ 53,754.60</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	<u>(0.000)</u> mills	<u>\$ -</u>
SUBTOTAL FOR GENERAL OPERATING:	<u>60.000</u> mills	<u>\$ 53,754.60</u>
3. General Obligation Bonds and Interest ^J	<u>0.000</u> mills	<u>\$ -</u>
4. Contractual Obligations ^K	<u>0.000</u> mills	<u>\$ -</u>
5. Capital Expenditures ^L	<u>0.000</u> mills	<u>\$ -</u>
6. Refunds/Abatements ^M	<u>0.000</u> mills	<u>\$ -</u>
7. Other ^N (specify): _____	<u>0.000</u> mills	<u>\$ -</u>
	<u>0.000</u> mills	<u>\$ -</u>
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	<u>60.000</u> mills	<u>\$ 53,754.60</u>

Contact person: Eric Weaver
(print)

Daytime phone: (970) 926-6060 x6

Signed: _____

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).

Section 7. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

APPROVED AND ADOPTED THIS 20TH DAY OF OCTOBER 2022.

RIVER VALLEY METROPOLITAN DISTRICT

By: DocuSigned by:
John Reed
John Reed, President

Attest: DocuSigned by:
Russ Hatle
Russ Hatle, Secretary

**EXHIBIT A
2023 BUDGET
ATTACHED HERETO**

RIVER VALLEY METROPOLITAN DISTRICT

2023 BUDGET MESSAGE

River Valley 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.

2023 BUDGET STRATEGY

For 2023, the District levied a property tax mill levy of 60.000 mills, all of which will be dedicated to the General Fund to be used to pay the general and administrative expenses. The District intends to issue debt in 2023 to finance the costs of public infrastructure as shown in the debt service and capital projects funds. The District has also budgeted for revenues from system development fees as well as a revenue sharing agreement with the Town of Silt.

River Valley Metropolitan District
Statement of Net Position
August 31, 2022

	General Fund	Debt Service Fund	Capital Fund	Fixed Assets & LTD	Total
ASSETS					
CASH					
Alpine Bank Checking	13,014				13,014
Pooled Cash	129,821	(129,821)	-		-
TOTAL CASH	142,835	(129,821)	-	-	13,014
OTHER CURRENT ASSETS					
Due From County Treasurer	-	-			-
Property Tax Receivable	582	-			582
Prepaid Expense	-				-
TOTAL OTHER CURRENT ASSETS	582	-	-	-	582
FIXED ASSETS					
Construction in Progress				-	-
TOTAL FIXED ASSETS	-	-	-	-	-
TOTAL ASSETS	143,417	(129,821)	-	-	13,596
LIABILITIES & DEFERED INFLOWS					
CURRENT LIABILITIES					
Accounts Payable	101,033				101,033
TOTAL CURRENT LIABILITIES	101,033	-	-	-	101,033
DEFERRED INFLOWS					
Deferred Property Taxes	582	-			582
TOTAL DEFERRED INFLOWS	582	-	-	-	582
LONG-TERM LIABILITIES					
Developer Payable- Capital				2,940,116	2,940,116
Developer Payable- Operations				3,353	3,353
Accrued Int- Developer Payable- Ops				54	54
Accrued Int- Developer Payable- Cap				312	312
TOTAL LONG-TERM LIABILITIES	-	-	-	2,943,834	2,943,834
TOTAL LIAB & DEF INFLOWS	101,615	-	-	2,943,834	3,045,449
NET POSITION					
Inv in Capital Assets				-	-
Amount to be Provided for Debt				(2,943,834)	(2,943,834)
Fund Balance- Non-Spendable	-				-
Fund Balance- Restricted	1,564	(129,821)	-		(128,257)
Fund Balance- Unassigned	40,238				40,238
TOTAL NET POSITION	41,802	(129,821)	-	(2,943,834)	(3,031,853)
	=	=	=	=	=

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

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

Print Date: 12/4/22

	2021 Unaudited Actual	2022 Adopted Budget	Variance Positive (Negative)	2022 Forecast	YTD Thru 08/31/22 Actual	YTD Thru 08/31/22 Budget	Variance Positive (Negative)	2023 Adopted Budget	Budget Notes/Assumptions
PROPERTY TAXES									
Assessed Valuation	116,880	671,330	(0)	671,330				895,910	Nov. 2022 Final AV
Mill Levy - Operations	60.000	60.000	-	60.000				60.000	All Ops Until Bonds Issued, Then 10 Mills
Mill Levy - Debt Service Fund	-	-	-	-				-	All Ops Until Bonds Issued, Then 50 Mills
Total	60.000	60.000	-	60.000				60.000	
Property Tax Revenue - Operations	7,013	40,280	(0)	40,280				53,755	AV * Mills / 1,000
Property Tax Revenue - Debt Service Fund	-	-	-	-				-	AV * Mills / 1,000
Total	7,013	40,280	(0)	40,280				53,755	
COMBINED FUNDS									
REVENUE									
Property Taxes	7,013	40,280	(0)	40,280	40,280	40,280	0	53,755	Mill Levy X Assessed Valuation / 1,000
Specific Ownership Taxes	520	2,417	0	2,417	1,693	1,410	283	3,225	6% of property taxes
System Development Fees	48,000	11,643	(2,240)	9,403	803	5,821	(5,018)	11,000	Residential & Commercial Fees
Town Fee Rebate	-	168,000	(168,000)	-	-	-	-	60,309	Bldgs F, I, H, G & Comm Ctr CO's in 2023
Interest & Other Income	-	2,000	(1,980)	20	12	-	12	14,691	Interest earnings on bond funds
TOTAL REVENUE	55,532	224,339	(172,219)	52,120	42,788	47,511	(4,723)	142,979	

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

Print Date: 12/4/22

	2021 Unaudited Actual	2022 Adopted Budget	Variance Positive (Negative)	2022 Forecast	YTD Thru 08/31/22 Actual	YTD Thru 08/31/22 Budget	Variance Positive (Negative)	2023 Adopted Budget	Budget Notes/Assumptions
COMBINED FUNDS (CONTINUED)									
EXPENDITURES									
Administration									
Accounting	17,970	25,000	10,000	15,000	7,994	16,667	8,672	30,000	Based on 2022 budget
Audit	-	-	-	-	-	-	-	7,000	Audit Required for 2022 due to Capital Costs
Legal	17,938	25,000	10,000	15,000	7,358	16,667	9,309	25,000	Based on 2022 budget
Treasurer's Fees	140	806	0	806	806	806	(0)	1,075	2% of property taxes
Election	-	3,500	2,013	1,487	1,487	3,500	2,013	3,500	Assumed cancelled for 2023
Insurance, Bonds & SDA Dues	1,752	2,000	(949)	2,949	2,949	2,000	(949)	3,400	Based on 2022 forecast
Miscellaneous	747	1,200	-	1,200	730	800	70	1,500	Based on 2022 forecast
Contingency	-	25,000	15,000	10,000	-	-	-	25,000	For potential unforeseen needs
Operations									
Landscaping, Utilities, & Other	-	18,500	18,500	-	-	13,583	13,583	18,500	Roundabout and Town Right-of-way
Debt Service									
Bond Interest	-	108,000	108,000	-	-	-	-	-	Assume No Bond Issuance
Bond Principal	-	-	-	-	-	-	-	-	Assume No Bond Issuance
Developer Note Repayment	-	3,095,000	(3,095,000)	-	-	-	-	64,411	Use Fees Collected
Debt Issuance Expense & Trustee Fees	-	375,000	245,179	129,821	129,821	-	(129,821)	-	Assume No Bond Issuance
Contingency	-	168,000	168,000	-	-	-	-	14,691	-
Capital Outlay	28,907	3,200,000	288,791	2,911,209	2,911,209	3,191,667	280,458	670,000	Roundabout, Village Area, Org Costs, & Contingency
TOTAL EXPENDITURES	67,454	7,047,006	(2,230,466)	3,087,472	3,062,354	3,245,689	183,335	864,078	
REVENUE OVER / (UNDER) EXPENDITURES	(11,922)	(6,822,666)	(2,402,685)	(3,035,352)	(3,019,566)	(3,198,178)	(188,058)	(721,098)	
OTHER SOURCES / (USES)									
Developer Advances	32,259	3,245,000	(203,970)	3,041,030	2,911,209	3,199,667	(288,458)	709,000	Operations Shortfall and Capital Acceptances
Bond proceeds	-	4,320,000	(4,320,000)	-	-	-	-	-	Assume No Bond Issuance
TOTAL OTHER SOURCES / (USES)	32,259	7,565,000	(4,523,970)	3,041,030	2,911,209	3,199,667	(288,458)	709,000	
CHANGE IN FUND BALANCE	20,338	742,334	(736,655)	5,678	(108,357)	1,489	(109,846)	(12,098)	
BEGINNING FUND BALANCE	-	16,136	4,202	20,338	20,338	16,136	4,202	26,016	
ENDING FUND BALANCE	20,338	758,469	(732,453)	26,016	(88,019)	17,624	(105,644)	13,918	
COMPONENTS OF FUND BALANCE	=	=	=	=	=	=	=	=	
Non-Spendable	-	2,100	1,300	3,400	-	-	-	3,570	Prepaid Insurance & SDA Dues
TABOR Emergency Reserve	1,767	3,030	(1,467)	1,564	1,564	-	-	3,572	3% of operating expenditures
Restricted For Debt Service	-	744,000	(744,000)	-	(129,821)	-	-	-	Reserve, Cap I, & Bond Fund Accounts
Restricted for Capital Projects	-	-	-	-	-	-	-	-	Per Capital Fund
Unassigned	18,571	9,339	11,713	21,052	40,238	-	-	6,775	
TOTAL ENDING FUND BALANCE	20,338	758,469	(732,453)	26,016	(88,019)	17,624	(105,644)	13,918	
=	=	=	=	=	=	=	=	=	

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

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

Print Date: 12/4/22

	2021 Unaudited Actual	2022 Adopted Budget	Variance Positive (Negative)	2022 Forecast	YTD Thru 08/31/22 Actual	YTD Thru 08/31/22 Budget	Variance Positive (Negative)	2023 Adopted Budget	Budget Notes/Assumptions
GENERAL FUND									
System Development Fees:									
Fee Per Detached Residential Unit	\$ 1,000	\$ 1,000		\$ 1,000				\$ 1,000	Per Service Plan \$1,000 per unit
Fee Per Attached Residential Unit	\$ 500	\$ 500		\$ 500				\$ 500	Per Service Plan \$500 per unit
Fee Per Sq/Ft For Commercial Units	\$ 0.45	\$ 0.45		\$ 0.45				\$ 0.45	Per Service Plan \$0.45 per Sq. Ft
# of Detached Residential Units Collected	-	-		-				-	None Anticipated
# of Attached Residential Units Collected	96	8		-				22	22 Townhomes (Meadows Lots 1-3) In 2023
Commercial Sq/Ft Collected	-	16,984		20,896				-	Community Center & Village Storage In 2022
REVENUE									
Property Taxes- Operations	7,013	40,280	(0)	40,280	40,280	40,280	0	53,755	Mill Levy X Assessed Valuation / 1,000
Specific Ownership Taxes	520	2,417	0	2,417	1,693	1,410	283	3,225	6% of property taxes
System Development Fees- Residential	48,000	4,000	(4,000)	-	-	2,000	(2,000)	11,000	Per Unit Fee X # of Units Per Above
System Development Fees- Commercial	-	7,643	1,760	9,403	803	3,821	(3,018)	-	Per Sq/Ft Fee X # of Sq/Ft Per Above
Interest Income	-	-	20	20	12	-	12	-	
TOTAL REVENUE	55,532	54,339	(2,219)	52,120	42,788	47,511	(4,723)	67,980	
EXPENDITURES									
Administration									
Accounting	17,970	25,000	10,000	15,000	7,994	16,667	8,672	30,000	Based on 2022 budget
Audit	-	-	-	-	-	-	-	7,000	Audit Required for 2022 due to Capital Costs
Legal	17,938	25,000	10,000	15,000	7,358	16,667	9,309	25,000	Based on 2022 budget
Office Supplies, Bill.com Fees, Other	747	1,200	-	1,200	730	800	70	1,500	Based on 2022 forecast
Treasurer's Fees	140	806	0	806	806	806	(0)	1,075	2% of property taxes
Election	-	3,500	2,013	1,487	1,487	3,500	2,013	3,500	Assumed cancelled for 2023
Insurance, Bonds & SDA Dues	1,752	2,000	(949)	2,949	2,949	2,000	(949)	3,400	Based on 2022 forecast
Operations									
Landscaping	-	15,000	15,000	-	-	11,250	11,250	15,000	Roundabout and Town Right-of-way
Snow Removal	-	-	-	-	-	-	-	-	
Water- Irrigation	-	3,500	3,500	-	-	2,333	2,333	3,500	Roundabout and Town Right-of-way
Utilities	-	-	-	-	-	-	-	-	
Miscellaneous	-	-	-	-	-	-	-	-	
Debt Service									
Developer Repayment- Principal								3,353	Repay advance made in 2021
Developer Repayment- Interest								750	Interest on advance made in 2021
Contingency		25,000	15,000	10,000				25,000	For potential unforeseen needs
TOTAL EXPENDITURES	38,547	101,006	54,564	46,442	21,324	54,022	32,698	119,078	
REVENUE OVER / (UNDER) EXPENDITURES	16,985	(46,666)	52,345	5,678	21,464	(6,511)	27,975	(51,098)	

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

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

Print Date: 12/4/22

	2021 Unaudited Actual	2022 Adopted Budget	Variance Positive (Negative)	2022 Forecast	YTD Thru 08/31/22 Actual	YTD Thru 08/31/22 Budget	Variance Positive (Negative)	2023 Adopted Budget	Budget Notes/Assumptions
GENERAL FUND (CONTINUED)									
OTHER SOURCES / (USES)									
Transfers In/(Out)	-	-	-	-	-	-	-	-	
Developer Advances	3,353	45,000	(45,000)	-	-	8,000	(8,000)	39,000	To cover shortfall & maintain operating reserve
TOTAL OTHER SOURCES / (USES)	3,353	45,000	(45,000)	-	-	8,000	(8,000)	39,000	
CHANGE IN FUND BALANCE	20,338	(1,666)	7,345	5,678	21,464	1,489	19,975	(12,098)	
BEGINNING FUND BALANCE	-	16,136	4,202	20,338	20,338	16,136	4,202	26,016	
ENDING FUND BALANCE	20,338	14,469	11,547	26,016	41,802	17,624	24,178	13,918	
	=	=	=	=	=	=	=	=	

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

Print Date: 12/4/22

	2021 Unaudited Actual	2022 Adopted Budget	Variance Positive (Negative)	2022 Forecast	YTD Thru 08/31/22 Actual	YTD Thru 08/31/22 Budget	Variance Positive (Negative)	2023 Adopted Budget	Budget Notes/Assumptions
DEBT SERVICE FUND									
REVENUE									
Property Taxes	-	-	-	-	-	-	-	-	Mill Levy X Assessed Valuation / 1,000
Specific Ownership Taxes	-	-	-	-	-	-	-	-	6% of property taxes
System Development Fees- Residential	-	-	-	-	-	-	-	-	See General Fund
System Development Fees- Commercial	-	-	-	-	-	-	-	-	See General Fund
Town Fee Rebate	-	168,000	(168,000)	-	-	-	-	60,308.50	Bldgs F, I, H, G & Comm Ctr CO's in 2023
Interest Income	-	2,000	(2,000)	-	-	-	-	14,691	To Allow For Contingency
TOTAL REVENUE	-	170,000	(170,000)	-	-	-	-	75,000	
EXPENDITURES									
Treasurer's Fees	-	-	-	-	-	-	-	-	2% of property taxes
Bond Interest	-	108,000	108,000	-	-	-	-	-	Assume No Bond Issuance
Bond Principal	-	-	-	-	-	-	-	-	Assume No Bond Issuance
Developer Repayment- Principal	-	3,095,000	3,095,000	-	-	-	-	60,309	Use Fees Collected
Paying Agent / Trustee Fees	-	-	-	-	-	-	-	-	Assume No Bond Issuance
Debt Issuance Expense	-	375,000	245,179	129,821	129,821	-	(129,821)	-	Assume No Bond Issuance
Contingency	-	168,000	168,000	-	-	-	-	14,691	
TOTAL EXPENDITURES	-	3,746,000	3,616,179	129,821	129,821	-	(129,821)	75,000	
REVENUE OVER / (UNDER) EXPENDITURES	-	(3,576,000)	3,446,179	(129,821)	(129,821)	-	(129,821)	-	
OTHER SOURCES / (USES)									
Transfers In/(Out)	-	-	-	-	-	-	-	-	
Developer Advance	-	-	129,821	129,821	-	-	-	-	
Bond Proceeds	-	4,320,000	(4,320,000)	-	-	-	-	-	Assume No Bond Issuance
TOTAL OTHER SOURCES / (USES)	-	4,320,000	(4,190,179)	129,821	-	-	-	-	
CHANGE IN FUND BALANCE	-	744,000	(744,000)	-	(129,821)	-	(129,821)	-	
BEGINNING FUND BALANCE	-	-	-	-	-	-	-	-	
ENDING FUND BALANCE	-	744,000	(744,000)	-	(129,821)	-	(129,821)	-	
COMPONENTS OF FUND BALANCE:	=	=	=	=	=	=	=	=	
Capitalized Interest Fund	-	392,000	(392,000)	-	-	-	-	-	Assume No Bond Issuance
Reserve Fund	-	350,000	(350,000)	-	-	-	-	-	Assume No Bond Issuance
Surplus Fund	-	-	-	-	-	-	-	-	Assume No Bond Issuance
Bond Payment Fund	-	2,000	(2,000)	-	(129,821)	-	-	-	
TOTAL ENDING FUND BALANCE	-	744,000	(744,000)	-	(129,821)	-	(129,821)	-	
	=	=	=	=	=	=	=	=	

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

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

Print Date: 12/4/22

	2021 Unaudited Actual	2022 Adopted Budget	Variance Positive (Negative)	2022 Forecast	YTD Thru 08/31/22 Actual	YTD Thru 08/31/22 Budget	Variance Positive (Negative)	2023 Adopted Budget	Budget Notes/Assumptions
CAPITAL FUND									
REVENUE									
Interest Income	-	-	-	-	-	-	-	-	
TOTAL REVENUE	-	-	-	-	-	-	-	-	
EXPENDITURES									
Legal	16,007	10,000	10,000	-	-	6,667	6,667	5,000	Cost Certification & Other Capital Related Work
Accounting	3,525	10,000	10,000	-	-	6,667	6,667	5,000	Cost Certification & Capital Acctg
Engineering	9,375	5,000	5,000	-	-	3,333	3,333	10,000	Cost Certification Work
Capital- Roundabout		1,534,414	70,000	1,464,414	1,464,414	1,534,414	70,000	110,000	\$110K Landscaping To Be Accepted in 2023
Capital- Right In Right Out Dirt work		49,291		49,291	49,291	49,291	-	290,000	Right In Right Out Near Lot 3 in 2023
Capital- Village Area		783,475	-	783,475	783,475	783,475	0	-	
Capital- Soft & Indirect Costs		380,290		380,290	380,290	380,290	0	-	
Organizational Costs		233,740	1	233,739	233,739	233,740	1	-	
Contingency	-	193,790	193,790	-	-	193,790	193,790	250,000	Unforeseen Additional Needs
TOTAL EXPENDITURES	28,907	3,200,000	288,791	2,911,209	2,911,209	3,191,667	280,458	670,000	
REVENUE OVER / (UNDER) EXPENDITURES	(28,907)	(3,200,000)	288,791	(2,911,209)	(2,911,209)	(3,191,667)	280,458	(670,000)	
OTHER SOURCES / (USES)									
Transfers In/(Out)		-	-	-		-	-	-	
Developer Advances	28,907	3,200,000	(288,791)	2,911,209	2,911,209	3,191,667	(280,458)	670,000	Equal to Capital Expenses
TOTAL OTHER SOURCES / (USES)	28,907	3,200,000	(288,791)	2,911,209	2,911,209	3,191,667	(280,458)	670,000	
CHANGE IN FUND BALANCE	-	-	-	-	-	-	(0)	-	
BEGINNING FUND BALANCE	-	-	-	-	-	-	-	-	
ENDING FUND BALANCE	-	-	-	-	-	-	(0)	-	
	=	=	=	=	=	=	=	=	