

RIVER VALLEY METROPOLITAN DISTRICT

January 15, 2021

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

VIA: Electronic Filing LGID # 67354

Attached is the 2021 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 December 10, 2020. 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 \$116,880 the total property tax revenue is \$7,012.80. 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)

**NOTICE AS TO PROPOSED 2021 BUDGET HEARING
(PUBLISHED)**

of

RIVER VALLEY METROPOLITAN DISTRICT

Ad #: 0000642157-01

Customer: FRITSCH LAW LLC,

Your account number is: 10042080

**PROOF OF PUBLICATION
GLENWOOD SPRINGS POST INDEPENDENT
STATE OF COLORADO
COUNTY OF GARFIELD**

I, Samantha Johnston, do solemnly swear that I am Associate General Manager of the GLENWOOD SPRINGS POST INDEPENDENT, that the same daily 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 and that said newspaper has published the requested legal notice and advertisement as requested. The GLENWOOD SPRINGS POST INDEPENDENT is an accepted legal advertising medium, only for jurisdictions operating under Colorado's Home Rule provision.

That the annexed legal notice or advertisement was published in the regular and entire issue of every number of said daily newspaper for the period of 1 insertion; and that the first publication of said notice was in the issue of said newspaper dated 12/4/2020 and that the last publication of said notice was dated 12/4/2020 in the issue of said newspaper.

In witness whereof, I have here unto set my hand this day, 12/8/2020.

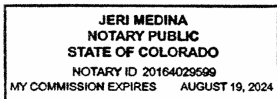


Samantha Johnston, Associate General Manager

Subscribed and sworn to before me, a notary public in and for the County of Garfield, State of Colorado this day 12/8/2020.



Jeri Medina, Notary Public
My Commission Expires: August 19, 2024



**NOTICE OF PUBLIC HEARINGS ON
PROPOSED 2020 BUDGET
AND PROPOSED 2021 BUDGET
RIVER VALLEY METROPOLITAN DISTRICT**

NOTICE IS HEREBY GIVEN that proposed budgets have been submitted to the Board of Directors ("Board") of the River Valley Metropolitan District ("District") for fiscal years 2020 and 2021. Copies of the proposed 2020 and 2021 Budgets are available for inspection by the public at the office of the District's legal counsel, 1888 Sherman Street, Suite 200, Denver, Colorado. The District Board will consider the proposed 2020 and 2021 Budgets at public hearings to be held during a special meeting scheduled for 10:00 a.m. on Thursday, December 10, 2020. All participation in the public hearings, including public participation, will be remotely to preserve the health, safety, and welfare of the public caused by the COVID-19 pandemic and in conformance with state orders. Please contact Joan Fritsche at joan@fritschelaw.com no later than 5:00 p.m. on Wednesday, December 9, 2020 in order to obtain the Zoom information for the meeting. The Board may take action on the proposed 2020 and 2021 Budgets 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 final adoption of the proposed 2020 and 2021 Budgets.

RIVER VALLEY METROPOLITAN DISTRICT

By: /s/Joan M. Fritsch

Published In: Glenwood Springs Post Independent
Published On: December 4, 2020
0000642157

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 2021 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 2021, AND ENDING ON THE LAST DAY OF DECEMBER, 2021.

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 December 10, 2020, 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 2021 Revenues and 2021 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2021, 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 2021.

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 \$7,013 and that the 2020 valuation for assessment, as certified by the Garfield County Assessor, is \$116,880. That for the purposes of meeting all general operating expenses of the District during the 2021 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 2020.

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 2020 valuation for assessment, as certified by the Garfield County Assessor is \$116,880. That for the purposes of meeting all debt retirement expenses of the District during the 2021 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 2020.

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 2020 valuation for assessment, as certified by the Garfield County Assessor is \$116,880. That for purposes of meeting all refund and abatement expenses imposed by the Garfield County Assessor for the 2021 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 2020.

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 GovernmentsTO: County Commissioners¹ of Garfield County, Colorado.On behalf of the River Valley Metropolitan District(taxing entity)^Athe Board of Directors(governing body)^Bof 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:

\$ 116,880(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:

\$ 116,880(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: 12/11/2020
(not later than Dec 15) (mm/dd/yyyy)

for budget/fiscal year 2021.
(yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY²	REVENUE²
1. General Operating Expenses ^H	<u>60.000</u> mills	\$ <u>7,012.80</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>\$ 7,012.80</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>\$ 7,012.80</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.

Section 8. Budget Certification. That the budget shall be certified by the Secretary of the District, and made a part of the public records of the River Valley Metropolitan District.

APPROVED AND ADOPTED THIS 10TH DAY OF DECEMBER 2020.

RIVER VALLEY METROPOLITAN DISTRICT

By: 
President

Attest:


Secretary

ACKNOWLEDGEMENT OF NOTICE AND
APPROVAL OF RECORD OF PROCEEDINGS

We, the undersigned members of the Board of Directors of the River Valley Metropolitan District, Garfield County, Colorado, do hereby acknowledge receipt of proper notice of the meeting of the Board held Thursday, December 10, 2020, at 10:00 a.m., informing of the date, time and place of the meeting and the purpose for which it was called, and we do hereby approve said record of proceedings and the actions taken by the Board as stated therein.



John Kenneth Reed



Russell E. Hatle

X 

Lorraine L. Hatle



Douglas J. Pratte



Julie J. Pratte

**EXHIBIT A
2021 BUDGET
ATTACHED HERETO**

RIVER VALLEY METROPOLITAN DISTRICT

2021 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.

2021 BUDGET STRATEGY

For 2021, the District levied a property tax mill levy of 60 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 2021 to finance the costs of public infrastructure as shown in the debt service and capital projects funds and it is anticipated that in future years the mill levy will be 50 mills for debt service and 10 mills for operations, subject to adjustment for the Gallagher amendment. The District has also budgeted for revenues from system development fees as well as a revenue sharing agreement with the Town of Silt, the proceeds of which will be used to support a portion of the debt service on the anticipated debt issuance.

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

	2019 Actual	2020 Adopted Budget	2020 Forecast	2021 Adopted Budget	Budget Notes/Assumptions
PROPERTY TAXES					
Assessed Valuation	-	-	-	116,880	Final November Valuation
Mill Levy - Operations	-	-	-	60,000	All Ops for 2021, 10 Mills Per Expected in future
Mill Levy - Debt Service Fund	-	-	-	-	All Ops for 2021, 50 Mills Per Expected in future
Total	-	-	-	60,000	
Property Tax Revenue - Operations	-	-	-	7,013	AV * Mills / 1,000
Property Tax Revenue - Debt Service Fund	-	-	-	-	AV * Mills / 1,000
Total	-	-	-	7,013	
COMBINED FUNDS					
REVENUE					
Property taxes	-	-	-	7,013	Mill Levy X Assessed Valuation / 1,000
Specific ownership taxes	-	-	-	421	6% of property taxes
System Development Fees	-	-	-	52,000	Residential & Commercial Fees
Town Fee Rebate	-	-	-	209,000	50% of Vista & 25% of Other Area Fees
Interest & other income	-	-	-	2,000	Interest earnings on bond funds
TOTAL REVENUE	-	-	-	270,434	
EXPENDITURES					
Administration					
Accounting	-	-	-	25,000	Accounting & Administration
Audit	-	-	-	-	Exemption filed by M&W for 2020
Legal	-	-	-	35,000	Estimate
Treasurer's fees	-	-	-	140	2% of property taxes
Election	-	-	-	-	Not an election year
Insurance, bonds & SDA dues	-	-	-	3,000	Liability insurance & SDA dues
Miscellaneous	-	-	-	-	
Contingency	-	100,000	-	100,000	Contingency- Equal to Fee Revenues
Operations					
Landscaping, Utilities, and other	-	-	-	10,000	Roundabout and Town Right-of-way
Debt Service					
Bond interest	-	-	-	91,988	Per 11-30-20 Stifel Model
Bond principal	-	-	-	-	Per 11-30-20 Stifel Model
Developer Note Repayment	-	-	-	2,236,050	Per 11-30-20 Stifel Model
Debt issuance expense & trustee fees	-	-	-	272,900	Annual and monthly fees
Contingency	-	-	-	257,000	Contingency- Equal to Fee Revenues
Capital Outlay					
	-	-	-	3,345,000	Roundabout, Village Area, Org Costs, & Contingency
TOTAL EXPENDITURES	-	100,000	-	6,376,078	
REVENUE OVER / (UNDER) EXPENDITURES	-	(100,000)	-	(6,105,644)	
OTHER SOURCES / (USES)					
Developer advances, net of repayments	-	110,000	-	3,520,707	Operations Shortfall and Capital Acceptances
Bond proceeds	-	-	-	3,345,000	Per 11-30-20 Stifel Model
TOTAL OTHER SOURCES / (USES)	-	110,000	-	6,865,707	
CHANGE IN FUND BALANCE	-	10,000	-	760,063	
BEGINNING FUND BALANCE	-	-	-	10,000	
ENDING FUND BALANCE	-	10,000	-	770,063	
COMPONENTS OF FUND BALANCE					
Non-Spendable	-	3,000	-	3,150	Prepaid Insurance & SDA Dues
TABOR emergency reserve	-	3,000	-	5,194	3% of operating expenditures
Restricted For debt service	-	-	-	750,063	Reserve, Cap I, & Bond Fund Accounts
Restricted for capital projects	-	-	-	-	
Unassigned	-	4,000	-	11,656	
TOTAL ENDING FUND BALANCE	-	10,000	-	770,063	
=	=	=	=	=	

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

	2019 Actual	2020 Adopted Budget	2020 Forecast	2021 Adopted Budget	Budget Notes/Assumptions
GENERAL FUND					
REVENUE					
Property taxes- operations		-	-	7,013	Mill Levy X Assessed Valuation / 1,000
Specific ownership taxes		-	-	421	6% of property taxes
Interest income		-	-	-	
Other income		-	-	-	
TOTAL REVENUE	-	-	-	7,434	
EXPENDITURES					
<u>Administration</u>					
Accounting		-	-	25,000	Accounting & Administration
Audit		-	-	-	Exemption filed by M&W for 2020
Legal		-	-	35,000	Estimate
Bank Fees		-	-	-	
Treasurer's fees		-	-	140	2% of property taxes
Election		-	-	-	Not an election year
Insurance, bonds & SDA dues		-	-	3,000	Liability insurance & SDA dues
<u>Operations</u>					
Landscaping		-	-	10,000	Roundabout and Town Right-of-way
Snow removal		-	-	-	
Water- Irrigation		-	-	-	
Utilities		-	-	-	
Miscellaneous		-	-	-	
<u>Contingency</u>		100,000	-	100,000	For potential unforeseen needs
TOTAL EXPENDITURES	-	100,000	-	173,140	
REVENUE OVER / (UNDER) EXPENDITURES	-	(100,000)	-	(165,707)	
OTHER SOURCES / (USES)					
Transfers in/(out)		-	-	-	
Developer advances Received		110,000	-	175,707	To cover shortfall & fund operating reserve
Repay Developer Advance - Interest		-	-	-	
Repay Developer Advance - Principal		-	-	-	
TOTAL OTHER SOURCES / (USES)	-	110,000	-	175,707	
CHANGE IN FUND BALANCE	-	10,000	-	10,000	
BEGINNING FUND BALANCE	-	-	-	10,000	
ENDING FUND BALANCE	-	10,000	-	20,000	

= = = =

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

	2019 Actual	2020 Adopted Budget	2020 Forecast	2021 Adopted Budget	Budget Notes/Assumptions
DEBT SERVICE FUND					
System Development Fees:					
Fee Per Detached Residential Unit				\$ 1,000.00	Per Service Plan
Fee Per Attached Residential Unit				\$ 500.00	Per Service Plan
Fee Per Sq/Ft For Commercial Units				\$ 0.45	Per Service Plan
 # of Detached Residential Units Collected				-	None anticipated for 2021
# of Attached Residential Units Collected				104	8 Homestead Townhomes & 96 Village Apartments
Commercial Sq/Ft Collected				-	No Commercial in 2021
REVENUE					
Property taxes		-	-	-	Mill Levy X Assessed Valuation / 1,000
Specific ownership taxes		-	-	-	6% of property taxes
System Development Fees- Residential				52,000	Per Unit Fee X # of Units Per Above
System Development Fees- Commercial				-	Per Sq/Ft Fee X # of Sq/Ft Per Above
Town Fee Rebate				209,000	50% of Vista & 25% of Other Area Fees
Interest income		-	-	2,000	0.25% of average fund balance
TOTAL REVENUE	-	-	-	263,000	
EXPENDITURES					
Treasurer's fees		-	-	-	2% of property taxes
Bond interest		-	-	91,988	Per 11-30-20 Stifel Model
Bond principal		-	-	-	Per 11-30-20 Stifel Model
Developer advance interest		-	-	-	
Developer advance principal		-	-	2,236,050	Per 11-30-20 Stifel Model
Paying agent / trustee fees		-	-	6,000	Annual and monthly fees
Debt issuance expense		-	-	266,900	Per 11-30-20 Stifel Model
Contingency		-	-	257,000	Contingency- Equal to Fee Revenues
TOTAL EXPENDITURES	-	-	-	2,857,938	
REVENUE OVER / (UNDER) EXPENDITURES	-	-	-	(2,594,938)	
OTHER SOURCES / (USES)					
Transfers (to)/from General Fund		-	-	-	
Transfers (to)/from Capital Fund		-	-	-	Assume costs accepted prior to bonds issued
Bond Proceeds		-	-	3,345,000	Per 11-30-20 Stifel Model
TOTAL OTHER SOURCES / (USES)	-	-	-	3,345,000	
CHANGE IN FUND BALANCE	-	-	-	750,063	
BEGINNING FUND BALANCE	-	-	-	-	
ENDING FUND BALANCE	-	-	-	750,063	
	=	=	=	=	
COMPONENTS OF FUND BALANCE:					
Capitalized Interest Fund	-	-	-	459,938	Held to make 2022 and later interest payments
Reserve Fund	-	-	-	290,125	Per 11-30-20 Stifel Model
Bond Payment Fund	-	-	-	-	Fees Received, net of Contingency
TOTAL ENDING FUND BALANCE	-	-	-	750,063	
	=	=	=	=	

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

	2019 Actual	2020 Adopted Budget	2020 Forecast	2021 Adopted Budget	Budget Notes/Assumptions
CAPITAL FUND					
REVENUE					
Interest income		-	-	-	
Other income		-	-	-	0.25% of average fund balance
TOTAL REVENUE	-	-	-	-	
EXPENDITURES					
Capital- Roundabout		-	-	1,750,000	Preliminary Estimate
Capital- Village Area		-	-	945,000	Preliminary Estimate
Organizational Costs		-	-	150,000	Preliminary Estimate
Contingency		-	-	500,000	Unforeseen Needs
TOTAL EXPENDITURES	-	-	-	3,345,000	
REVENUE OVER / (UNDER) EXPENDITURES	-	-	-	(3,345,000)	
OTHER SOURCES / (USES)					
Transfers (to) / from General Fund		-	-	-	
Transfers (to) / from Debt Fund		-	-	-	Assume costs accepted prior to bonds issued
Developer Advances		-	-	3,345,000	Equal to Capital Expenses
Developer Repayment		-	-	-	Paid from Debt Service Fund
TOTAL OTHER SOURCES / (USES)	-	-	-	3,345,000	
CHANGE IN FUND BALANCE	-	-	-	-	
BEGINNING FUND BALANCE	-	-	-	-	
ENDING FUND BALANCE	-	-	-	-	
	=	=	=	=	