

# RIVER VALLEY METROPOLITAN DISTRICT

January 27, 2022

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

VIA: Electronic Filing LGID # 67354

Attached is the 2022 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 2, 2021. 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 \$671,330 the total property tax revenue is \$40,279.80. 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)

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*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 2022 BUDGET HEARING  
(PUBLISHED)**

**of**

**RIVER VALLEY METROPOLITAN DISTRICT**

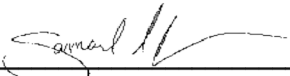
**PROOF OF PUBLICATION**  
**GLENWOOD SPRINGS POST INDEPENDENT**

STATE OF COLORADO }           SS  
COUNTY OF GARFIELD }

I, Samantha Johnston, 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 24 Nov 2021 in the issue of said newspaper.

Total cost for publication: **\$25.96**

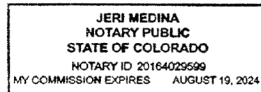
That said newspaper was regularly issued and circulated on those dates.

  
\_\_\_\_\_  
Associate General Manager

Subscribed to and sworn to me this date, 11/24/2021

  
\_\_\_\_\_  
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  
2022 BUDGET  
AND AMENDMENT OF 2021 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 2022. A copy of the proposed 2022 Budget is available for inspection by the public at the office of the District's accountant, 28 2nd Street, Edwards, Colorado. The District Board will consider the proposed 2022 Budget, and an Amended 2021 Budget, if necessary, at public hearings to be held during a regular meeting scheduled for 10:00 a.m. on Thursday, December 2, 2021 at 28 2nd Street, Edwards, Colorado and via Zoom. Please contact Joan Fritsche at joan@fritschelaw.com no later than 5:00 p.m. on December 1, 2021 in order to obtain the Zoom information for the meeting.

The Board may take action on the proposed 2022 Budget, and the proposed Amended 2021 Budget, if necessary, during the regular 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 2022 Budget and Amended 2021 Budget.

RIVER VALLEY METROPOLITAN DISTRICT

By: /s/ John Reed  
President of the District Board

**PUBLISHED IN THE GLENWOOD SPRINGS  
POST INDEPENDENT ON WEDNESDAY,  
NOVEMBER 24, 2021.**

## 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 2022 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 2022, AND ENDING ON THE LAST DAY OF DECEMBER, 2022.

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 2, 2021, 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 2022 Revenues and 2022 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2022, 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 2022.

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 \$40,280 and that the 2021 valuation for assessment, as certified by the Garfield County Assessor, is \$671,330. That for the purposes of meeting all general operating expenses of the District during the 2022 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 2021.

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 2021 valuation for assessment, as certified by the Garfield County Assessor is \$671,330. That for the purposes of meeting all debt retirement expenses of the District during the 2022 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 2021.

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 2021 valuation for assessment, as certified by the Garfield County Assessor is \$671,330. That for purposes of meeting all refund and abatement expenses imposed by the Garfield County Assessor for the 2022 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 2021.

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 Commissioners<sup>1</sup> of Garfield County, Colorado.

On behalf of the River Valley Metropolitan District

(taxing entity)<sup>A</sup>

the Board of Directors

(governing body)<sup>B</sup>

of the River Valley Metropolitan District

(local government)<sup>C</sup>

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

\$ 671,330

(Gross<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)

**Note:** If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> 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:

\$ 671,330

(NET<sup>G</sup> 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:** 12/7/2021  
(not later than Dec 15) (mm/dd/yyyy)

for budget/fiscal year 2022.  
(yyyy)

<b>PURPOSE</b> (see end notes for definitions and examples)	<b>LEVY<sup>2</sup></b>	<b>REVENUE<sup>2</sup></b>
1. General Operating Expenses <sup>H</sup>	<u>60.000</u> mills	<u>\$ 40,279.80</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	<u>(0.000)</u> mills	<u>\$ -</u>
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<b><u>60.000</u> mills</b>	<b><u>\$ 40,279.80</u></b>
3. General Obligation Bonds and Interest <sup>J</sup>	<u>0.000</u> mills	<u>\$ -</u>
4. Contractual Obligations <sup>K</sup>	<u>0.000</u> mills	<u>\$ -</u>
5. Capital Expenditures <sup>L</sup>	<u>0.000</u> mills	<u>\$ -</u>
6. Refunds/Abatements <sup>M</sup>	<u>0.000</u> mills	<u>\$ -</u>
7. Other <sup>N</sup> (specify): _____	<u>0.000</u> mills	<u>\$ -</u>
	<u>0.000</u> mills	<u>\$ -</u>
<b>TOTAL:</b> [ Sum of General Operating Subtotal and Lines 3 to 7 ]	<b><u>60.000</u> mills</b>	<b><u>\$ 40,279.80</u></b>

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.

<sup>1</sup> 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.

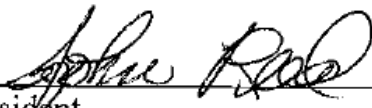
<sup>2</sup> Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's FINAL certification of valuation).



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 2<sup>nd</sup> DAY OF DECEMBER 2021.

RIVER VALLEY METROPOLITAN DISTRICT

By:   
President

Attest:

  
Secretary

**EXHIBIT A  
2022 BUDGET  
ATTACHED HERETO**

## **RIVER VALLEY METROPOLITAN DISTRICT**

### **2022 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.

### **2022 BUDGET STRATEGY**

For 2022, 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 2022 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  
October 31, 2021

	General Fund	Debt Service Fund	Capital Fund	Fixed Assets & LTD	Total
<b>ASSETS</b>					
<b>CASH</b>					
Alpine Bank Checking	18,677				18,677
Pooled Cash	(14,270)	-	14,270		-
<b>TOTAL CASH</b>	<b>4,408</b>	<b>-</b>	<b>14,270</b>	<b>-</b>	<b>18,677</b>
<b>OTHER CURRENT ASSETS</b>					
Due From County Treasurer	-	-			-
Property Tax Receivable	0	-			0
Prepaid Expense	-				-
<b>TOTAL OTHER CURRENT ASSETS</b>	<b>0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0</b>
<b>FIXED ASSETS</b>					
Construction in Progress				-	-
<b>TOTAL FIXED ASSETS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL ASSETS</b>	<b>4,408</b>	<b>-</b>	<b>14,270</b>	<b>-</b>	<b>18,677</b>
<b>LIABILITIES &amp; DEFERED INFLOWS</b>					
<b>CURRENT LIABILITIES</b>					
Accounts Payable	30,210				30,210
<b>TOTAL CURRENT LIABILITIES</b>	<b>30,210</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>30,210</b>
<b>DEFERRED INFLOWS</b>					
Deferred Property Taxes	0	-			0
<b>TOTAL DEFERRED INFLOWS</b>	<b>0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0</b>
<b>LONG-TERM LIABILITIES</b>					
Developer Payable- Capital				32,259	32,259
Developer Payable- Operations				-	-
Accrued Int- Developer Payable- Ops				-	-
Accrued Int- Developer Payable- Cap				-	-
<b>TOTAL LONG-TERM LIABILITIES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>32,259</b>	<b>32,259</b>
<b>TOTAL LIAB &amp; DEF INFLOWS</b>	<b>30,211</b>	<b>-</b>	<b>-</b>	<b>32,259</b>	<b>62,470</b>
<b>NET POSITION</b>					
Inv in Capital Assets				-	-
Amount to be Provided for Debt				(32,259)	(32,259)
Fund Balance- Non-Spendable	-				-
Fund Balance- Restricted	1,777	-	14,270		16,046
Fund Balance- Unassigned	(27,580)				(27,580)
<b>TOTAL NET POSITION</b>	<b>(25,803)</b>	<b>-</b>	<b>14,270</b>	<b>(32,259)</b>	<b>(43,793)</b>
	=	=	=	=	=

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: 12/7/21

	2020 Unaudited Actual	2021 Adopted Budget	Variance Positive (Negative)	2021 Forecast	YTD Thru 10/31/21 Actual	YTD Thru 10/31/21 Budget	Variance Positive (Negative)	2022 Adopted Budget	Budget Notes/Assumptions
<b>PROPERTY TAXES</b>									
Assessed Valuation	-	116,880	-	116,880				671,330	Final November Valuation
Mill Levy - Operations	-	60,000	-	60,000				60,000	All Ops Until Bonds Issued
Mill Levy - Debt Service Fund	-	-	-	-				-	All Ops for 2022, 50 Mills Per Expected in future
<b>Total</b>		<b>60,000</b>	<b>-</b>	<b>60,000</b>				<b>60,000</b>	
Property Tax Revenue - Operations	-	7,013	-	7,013				40,280	AV * Mills / 1,000
Property Tax Revenue - Debt Service Fund	-	-	-	-				-	AV * Mills / 1,000
<b>Total</b>	<b>-</b>	<b>7,013</b>	<b>-</b>	<b>7,013</b>				<b>40,280</b>	
<b>COMBINED FUNDS</b>									
<b>REVENUE</b>									
Property Taxes	-	7,013	-	7,013	7,013	7,013	(0)	40,280	Mill Levy X Assessed Valuation / 1,000
Specific Ownership Taxes	-	421	35	456	398	316	82	2,417	6% of property taxes
System Development Fees	-	52,000	(4,000)	48,000	-	52,000	(52,000)	11,643	Residential & Commercial Fees
Town Fee Rebate	-	209,000	(209,000)	-	-	209,000	(209,000)	168,000	Per preliminary cash flow model
Interest & Other Income	-	2,000	(2,000)	-	-	1,000	(1,000)	2,000	Interest earnings on bond funds
<b>TOTAL REVENUE</b>	<b>-</b>	<b>270,434</b>	<b>(214,965)</b>	<b>55,469</b>	<b>7,410</b>	<b>269,329</b>	<b>(261,918)</b>	<b>224,339</b>	

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

Print Date: 12/7/21

	2020 Unaudited Actual	2021 Adopted Budget	Variance Positive (Negative)	2021 Forecast	YTD Thru 10/31/21 Actual	YTD Thru 10/31/21 Budget	Variance Positive (Negative)	2022 Adopted Budget	Budget Notes/Assumptions
<b>COMBINED FUNDS (CONTINUED)</b>									
<b>EXPENDITURES</b>									
<b>Administration</b>									
Accounting	-	25,000	5,000	20,000	15,192	20,833	5,642	25,000	Based on 2021 forecast
Audit	-	-	-	-	-	-	-	-	Exemption included in accounting
Legal	-	35,000	15,000	20,000	15,651	29,167	13,516	25,000	Based on 2021 forecast
Treasurer's Fees	-	140	-	140	140	140	(0)	806	2% of property taxes
Election	-	-	-	-	-	-	-	3,500	Assumed cancelled for 2022
Insurance, Bonds & SDA Dues	-	3,000	1,248	1,752	1,752	3,000	1,248	2,000	Based on 2021 forecast
Miscellaneous	-	-	(1,200)	1,200	479	-	(479)	1,200	-
Contingency	-	100,000	100,000	-	-	-	-	25,000	Contingency- Equal to Fee Revenues
<b>Operations</b>									
Landscaping, Utilities, & Other	-	10,000	10,000	-	-	10,000	10,000	18,500	Roundabout and Town Right-of-way
<b>Debt Service</b>									
Bond Interest	-	91,988	91,988	-	-	-	-	108,000	6 Months at 5%
Bond Principal	-	-	-	-	-	-	-	-	Assume no principal due in 2022
Developer Note Repayment	-	2,236,050	(2,236,050)	-	-	2,236,050	(2,236,050)	3,095,000	Net remaining proceeds
Debt Issuance Expense & Trustee Fees	-	272,900	272,900	-	-	272,900	272,900	375,000	2022 fees included in cost of issuance
Contingency	-	257,000	257,000	-	-	257,000	257,000	168,000	Contingency- Equal to Fee Revenues
<b>Capital Outlay</b>	-	3,345,000	3,312,741	32,259	17,990	-	(17,990)	3,200,000	Roundabout, Village Area, Org Costs, & Contingency
<b>TOTAL EXPENDITURES</b>	-	<b>6,376,078</b>	<b>1,828,627</b>	<b>75,351</b>	<b>51,203</b>	<b>2,829,090</b>	<b>(1,694,213)</b>	<b>7,047,006</b>	
<b>REVENUE OVER / (UNDER) EXPENDITURES</b>	-	<b>(6,105,644)</b>	<b>1,613,662</b>	<b>(19,882)</b>	<b>(43,793)</b>	<b>(2,559,762)</b>	<b>1,432,295</b>	<b>(6,822,666)</b>	
<b>OTHER SOURCES / (USES)</b>									
Developer Advances	-	3,520,706	(3,484,688)	36,018	32,259	65,812	(33,552)	3,245,000	Operations Shortfall and Capital Acceptances
Bond proceeds	-	3,345,000	(3,345,000)	-	-	3,345,000	(3,345,000)	4,320,000	Per preliminary cash flow model
<b>TOTAL OTHER SOURCES / (USES)</b>	-	<b>6,865,706</b>	<b>(6,829,688)</b>	<b>36,018</b>	<b>32,259</b>	<b>3,410,812</b>	<b>(3,378,552)</b>	<b>7,565,000</b>	
<b>CHANGE IN FUND BALANCE</b>	-	<b>760,063</b>	<b>(743,927)</b>	<b>16,136</b>	<b>(11,533)</b>	<b>851,050</b>	<b>(862,583)</b>	<b>742,334</b>	
<b>BEGINNING FUND BALANCE</b>	-	-	-	-	-	-	-	<b>16,136</b>	
<b>ENDING FUND BALANCE</b>	-	<b>760,063</b>	<b>(743,927)</b>	<b>16,136</b>	<b>(11,533)</b>	<b>851,050</b>	<b>(862,583)</b>	<b>758,469</b>	
<b>COMPONENTS OF FUND BALANCE</b>	=	=	=	=	=	=	=	=	
Non-Spendable	-	2,000	-	2,000	-	-	-	2,100	Prepaid Insurance & SDA Dues
TABOR Emergency Reserve	-	5,194	(3,417)	1,777	1,777	-	-	3,030	3% of operating expenditures
Restricted For Debt Service	-	750,063	(750,063)	-	-	-	-	744,000	Reserve, Cap I, & Bond Fund Accounts
Restricted for Capital Projects	-	-	-	-	14,270	-	-	-	Per Capital Fund
Unassigned	-	2,806	9,553	12,359	(27,580)	-	-	9,339	
<b>TOTAL ENDING FUND BALANCE</b>	-	<b>760,063</b>	<b>(743,927)</b>	<b>16,136</b>	<b>(11,533)</b>			<b>758,469</b>	
=	=	=	=	=	=	=	=	=	

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: 12/7/21

	2020 Unaudited Actual	2021 Adopted Budget	Variance Positive (Negative)	2021 Forecast	YTD Thru 10/31/21 Actual	YTD Thru 10/31/21 Budget	Variance Positive (Negative)	2022 Adopted Budget	Budget Notes/Assumptions
<b>GENERAL FUND</b>									
System Development Fees:									
Fee Per Detached Residential Unit	-	1,000		1,000				1,000.00	Per Service Plan \$1,000 per unit
Fee Per Attached Residential Unit	-	500		500				500.00	Per Service Plan \$500 per unit
Fee Per Sq/Ft For Commercial Units	-	0.45		0.45				0.45	Per Service Plan \$0.45 per Sq. Ft
# of Detached Residential Units Collected	-	-		-				-	None anticipated for 2021
# of Attached Residential Units Collected	-	104		96				8	8 Homestead Townhomes & 96 Village Apartments
Commercial Sq/Ft Collected	-	-		-				16,984	7,024 Multi-use & 9,960 Self-Storage King Report
<b>REVENUE</b>									
Property Taxes- Operations	-	7,013	-	7,013	7,013	7,013	(0)	40,280	Mill Levy X Assessed Valuation / 1,000
Specific Ownership Taxes	-	421	35	456	398	316	82	2,417	6% of property taxes
System Development Fees- Residential	-	0	48,000	48,000	-	-	-	4,000	Per Unit Fee X # of Units Per Above
System Development Fees- Commercial	-	0	-	-	-	-	-	7,643	Per Sq/Ft Fee X # of Sq/Ft Per Above
Interest Income	-	-	-	-	-	-	-	-	
<b>TOTAL REVENUE</b>	-	<b>7,434</b>	<b>48,035</b>	<b>55,469</b>	<b>7,410</b>	<b>7,329</b>	<b>82</b>	<b>54,339</b>	
<b>EXPENDITURES</b>									
<b>Administration</b>									
Accounting	-	25,000	5,000	20,000	15,192	20,833	5,642	25,000	Based on 2021 forecast
Audit	-	-	-	-	-	-	-	-	Exemption included in accounting
Legal	-	35,000	15,000	20,000	15,651	29,167	13,516	25,000	Based on 2021 forecast
Office Supplies, Bill.com Fees, Other	-	-	(1,200)	1,200	479	-	(479)	1,200	Based on 2021 forecast
Treasurer's Fees	-	140	-	140	140	140	(0)	806	2% of property taxes
Election	-	-	-	-	-	-	-	3,500	Assumed cancelled for 2022
Insurance, Bonds & SDA Dues	-	3,000	1,248	1,752	1,752	3,000	1,248	2,000	Based on 2021 forecast
<b>Operations</b>									
Landscaping	-	10,000	10,000	-	-	10,000	10,000	15,000	Roundabout and Town Right-of-way
Snow Removal	-	-	-	-	-	-	-	-	
Water- Irrigation	-	-	-	-	-	-	-	3,500	Roundabout and Town Right-of-way
Utilities	-	-	-	-	-	-	-	-	
Miscellaneous	-	-	-	-	-	-	-	-	
<b>Contingency</b>	-	100,000	100,000	-	-	-	-	25,000	For potential unforeseen needs
<b>TOTAL EXPENDITURES</b>	-	<b>173,140</b>	<b>130,048</b>	<b>43,092</b>	<b>33,213</b>	<b>63,140</b>	<b>29,927</b>	<b>101,006</b>	
<b>REVENUE OVER / (UNDER) EXPENDITURES</b>	-	<b>(165,706)</b>	<b>178,083</b>	<b>12,377</b>	<b>(25,803)</b>	<b>(55,812)</b>	<b>30,009</b>	<b>(46,666)</b>	

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

Print Date: 12/7/21

	2020 Unaudited Actual	2021 Adopted Budget	Variance Positive (Negative)	2021 Forecast	YTD Thru 10/31/21 Actual	YTD Thru 10/31/21 Budget	Variance Positive (Negative)	2022 Adopted Budget	Budget Notes/Assumptions
<b>GENERAL FUND (CONTINUED)</b>									
<b>OTHER SOURCES / (USES)</b>									
Transfers In/(Out)	-	-	-	-	-	-	-	-	
Developer Advances Received	-	175,706	(171,947)	3,759	-	65,812	(65,812)	45,000	To cover shortfall & maintain operating reserve
Repay Developer Advance - Principal	-	-	-	-	-	-	-	-	
<b>TOTAL OTHER SOURCES / (USES)</b>	-	<b>175,706</b>	<b>(171,947)</b>	<b>3,759</b>	-	<b>65,812</b>	<b>(65,812)</b>	<b>45,000</b>	
<b>CHANGE IN FUND BALANCE</b>	-	<b>10,000</b>	<b>6,136</b>	<b>16,136</b>	<b>(25,803)</b>	<b>10,000</b>	<b>(35,803)</b>	<b>(1,666)</b>	
<b>BEGINNING FUND BALANCE</b>	-	-	-	-	-	-	-	<b>16,136</b>	
<b>ENDING FUND BALANCE</b>	-	<b>10,000</b>	<b>6,136</b>	<b>16,136</b>	<b>(25,803)</b>	<b>10,000</b>	<b>(35,803)</b>	<b>14,469</b>	
	=	=	=		=	=	=	=	



River Valley Metropolitan District  
Statement of Revenues, Expenditures, & Changes In Fund Balance  
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Print Date: 12/7/21

	2020 Unaudited Actual	2021 Adopted Budget	Variance Positive (Negative)	2021 Forecast	YTD Thru 10/31/21 Actual	YTD Thru 10/31/21 Budget	Variance Positive (Negative)	2022 Adopted Budget	Budget Notes/Assumptions
<b>DEBT SERVICE FUND</b>									
<b>REVENUE</b>									
Property Taxes	-	-	-	-	-	-	-	-	Mill Levy X Assessed Valuation / 1,000
Specific Ownership Taxes	-	-	-	-	-	-	-	-	6% of property taxes
System Development Fees- Residential	-	52,000	(52,000)	-	-	52,000	(52,000)	-	See General Fund
System Development Fees- Commercial	-	-	-	-	-	-	-	-	See General Fund
Town Fee Rebate	-	209,000	(209,000)	-	-	209,000	(209,000)	168,000	Per preliminary cash flow model
Interest Income	-	2,000	(2,000)	-	-	1,000	(1,000)	2,000	0.25% of average fund balance
<b>TOTAL REVENUE</b>	-	<b>263,000</b>	<b>(263,000)</b>	-	-	<b>262,000</b>	<b>(262,000)</b>	<b>170,000</b>	
<b>EXPENDITURES</b>									
Treasurer's Fees	-	-	-	-	-	-	-	-	2% of property taxes
Bond Interest	-	91,988	91,988	-	-	-	-	108,000	6 Months at 5%
Bond Principal	-	-	-	-	-	-	-	-	Assume no principal due in 2022
Developer Repayment- Principal	-	2,236,050	2,236,050	-	-	2,236,050	2,236,050	3,095,000	Net remaining proceeds
Paying Agent / Trustee Fees	-	6,000	6,000	-	-	6,000	6,000	-	2022 fees included in cost of issuance
Debt Issuance Expense	-	266,900	266,900	-	-	266,900	266,900	375,000	Estimated costs
Contingency	-	257,000	257,000	-	-	257,000	257,000	168,000	Contingency- Equal to Fee Revenues
<b>TOTAL EXPENDITURES</b>	-	<b>2,857,938</b>	<b>2,857,938</b>	-	-	<b>2,765,950</b>	<b>2,765,950</b>	<b>3,746,000</b>	
<b>REVENUE OVER / (UNDER) EXPENDITURES</b>	-	<b>(2,594,938)</b>	<b>2,594,938</b>	-	-	<b>(2,503,950)</b>	<b>2,503,950</b>	<b>(3,576,000)</b>	
<b>OTHER SOURCES / (USES)</b>									
Transfers In/(Out)	-	-	-	-	-	-	-	-	
Bond Proceeds	-	3,345,000	(3,345,000)	-	-	3,345,000	(3,345,000)	4,320,000	Per preliminary cash flow model
<b>TOTAL OTHER SOURCES / (USES)</b>	-	<b>3,345,000</b>	<b>(3,345,000)</b>	-	-	<b>3,345,000</b>	<b>(3,345,000)</b>	<b>4,320,000</b>	
<b>CHANGE IN FUND BALANCE</b>	-	<b>750,063</b>	<b>(750,063)</b>	-	-	<b>841,050</b>	<b>(841,050)</b>	<b>744,000</b>	
<b>BEGINNING FUND BALANCE</b>	-	-	-	-	-	-	-	-	
<b>ENDING FUND BALANCE</b>	-	<b>750,063</b>	<b>(750,063)</b>	-	-	<b>841,050</b>	<b>(841,050)</b>	<b>744,000</b>	
<b>COMPONENTS OF FUND BALANCE:</b>	=	=	=	=	=	=	=	=	
Capitalized Interest Fund	-	459,938	(459,938)	-	-	-	-	392,000	Held to make 2023 and later interest payments
Reserve Fund	-	290,125	(290,125)	-	-	-	-	350,000	Per preliminary cash flow model
Surplus Fund	-	-	-	-	-	-	-	-	
Bond Payment Fund	-	-	-	-	-	841,050	(841,050)	2,000	Fees & Interest, net of Contingency
<b>TOTAL ENDING FUND BALANCE</b>	-	<b>750,063</b>	<b>(750,063)</b>	-	-	<b>841,050</b>	<b>(841,050)</b>	<b>744,000</b>	
	=	=	=	=	=	=	=	=	

River Valley Metropolitan District  
Statement of Revenues, Expenditures, & Changes In Fund Balance  
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Print Date: 12/7/21

	2020 Unaudited Actual	2021 Adopted Budget	Variance Positive (Negative)	2021 Forecast	YTD Thru 10/31/21 Actual	YTD Thru 10/31/21 Budget	Variance Positive (Negative)	2022 Adopted Budget	Budget Notes/Assumptions
<b>CAPITAL FUND</b>									
<b>REVENUE</b>									
Interest Income	-	-	-	-	-	-	-	-	
<b>TOTAL REVENUE</b>	-	-	-	-	-	-	-	-	
<b>EXPENDITURES</b>									
Legal	-	-	(15,000)	15,000	14,499	-	(14,499)	10,000	Cost Certification & Other Capital Related Work
Accounting	-	-	(4,000)	4,000	3,491	-	(3,491)	10,000	Cost Certification, Bond Draws, Capital Acctg
Engineering	-	-	(13,000)	13,000	-	-	-	5,000	Cost Certification Work
Capital- Roundabout	-	1,750,000	1,750,000	-	-	-	-	1,534,414	Per Prelim Cost Cert + \$70K Landscaping
Capital- Right In Right Out Dirt work	-	-	-	-	-	-	-	49,291	Per Prelim Cost Cert
Capital- Village Area	-	945,000	945,000	-	-	-	-	783,475	Per Prelim Cost Cert
Capital- Soft & Indirect Costs	-	-	-	-	-	-	-	380,290	Per Prelim Cost Cert
Organizational Costs	-	150,000	150,000	-	-	-	-	233,740	Per Prelim Cost Cert
Contingency	-	500,000	499,741	259	-	-	-	193,790	Unforeseen Needs
<b>TOTAL EXPENDITURES</b>	-	<b>3,345,000</b>	<b>3,312,741</b>	<b>32,259</b>	<b>17,990</b>	-	<b>(17,990)</b>	<b>3,200,000</b>	
<b>REVENUE OVER / (UNDER) EXPENDITURES</b>	-	<b>(3,345,000)</b>	<b>3,312,741</b>	<b>(32,259)</b>	<b>(17,990)</b>	-	<b>(17,990)</b>	<b>(3,200,000)</b>	
<b>OTHER SOURCES / (USES)</b>									
Transfers In/(Out)	-	-	-	-	-	-	-	-	
Developer Advances	-	3,345,000	(3,312,741)	32,259	32,259	-	32,259	3,200,000	Equal to Capital Expenses
<b>TOTAL OTHER SOURCES / (USES)</b>	-	<b>3,345,000</b>	<b>(3,312,741)</b>	<b>32,259</b>	<b>32,259</b>	-	<b>32,259</b>	<b>3,200,000</b>	
<b>CHANGE IN FUND BALANCE</b>	-	-	-	-	<b>14,270</b>	-	<b>14,270</b>	-	
<b>BEGINNING FUND BALANCE</b>	-	-	-	-	-	-	-	-	
<b>ENDING FUND BALANCE</b>	-	-	-	-	<b>14,270</b>	-	<b>14,270</b>	-	
	=	=	=	=	=	=	=	=	