

RIVER VALLEY VILLAGE METROPOLITAN DISTRICT

2019 ANNUAL REPORT

TO

CITY OF THORNTON

Pursuant to the Service Plan for the River Valley Village Metropolitan District (the “District”), the District is required to provide an annual report to the City of Thornton with regard to the following matters:

For the year ending December 31, 2019, the District makes the following report:

1. Boundary changes made or proposed to the District’s boundary as of December 31 of the prior year.

There were no boundary changes made or proposed to the District’s boundaries in 2019.

2. Intergovernmental Agreements with other governmental entities either entered into or proposed as of December 31 of the prior year.

The District and the City are parties to an *Intergovernmental Agreement between the City of Thornton and River Valley Village Metropolitan District Regarding the Service Plan for the District* dated June 22, 2019.

3. Copies of the District’s rules and regulations, if any, as of December 31 of the prior year.

As of December 31, 2019, the District had not yet adopted rules and regulations.

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

To our actual knowledge, based on a review of the court records in Adams County, there is no litigation involving the District as of December 31, 2019.

5. Status of the District’s construction of the Public Improvements as of December 31 of the prior year.

The Builders are constructing public improvements for the District, as of December, 31, 2019, the District has not yet accepted any Public Improvements from the Builder.

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

The Builders are constructing all facilities and improvements for the District, as of December, 31, 2019, the District has not yet accepted any facilities or improvements from the Builder.

7. The assessed valuation of the District for the current year.

The District received certification of valuation from Adams County Assessor that reports a taxable assessed valuation for 2019 of \$3,023,790.

8. Current year budget including a description of the Public Improvements to be constructed in such year.

The 2020 budget for the District is attached hereto as **Exhibit A**. The District does not plan to construct any public improvements during 2020.

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

The District audit is still in progress and will be included in the 2020 Annual Report.

10. Notice of any uncured events of default by the District, which continue beyond a ninety (90) day period, under any Debt instrument.

There are no uncured events of default by the District, which continue beyond a ninety (90) day period, under any Debt instrument.

11. Any inability of the District to pay its obligations as they come due, in accordance with the terms of such obligations, which continue beyond a ninety (90) day period.

None.

EXHIBIT A

2020 Budget

RIVER VALLEY VILLAGE METROPOLITAN DISTRICT
2020
BUDGET MESSAGE

Attached please find a copy of the adopted 2020 budget for the River Valley Village Metropolitan District.

The River Valley Village Metropolitan District has adopted budgets for three funds, a General Fund to provide for administrative expenditures; a Capital Projects Fund to provide for the estimated infrastructure costs that are to be built for the benefit of the District; and a Debt Service Fund to account for the repayment of principal and interest on the outstanding general obligation bonds.

The District's accountants have utilized the modified accrual basis of accounting and the budget has been adopted after proper postings, publications and public hearing.

The primary sources of revenue for the District in 2020 will be property taxes, specific ownership taxes and bond proceeds. The District intends to impose a 61.005 mill levy on property within the District for 2020, of which 11.005 mills are dedicated to the General Fund and the balance of 50.000 mills will be allocated to the Debt Service Fund.

River Valley Village Metropolitan District
Proposed Budget
General Fund
For the Year ended December 31, 2020

	Actual <u>2018</u>	Adopted Budget <u>2019</u>	Actual <u>8/31/2019</u>	Estimate <u>2019</u>	Proposed Budget <u>2020</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ 9,286
Revenues:					
Property taxes	-	63,257	51,018	63,250	33,427
Specific ownership taxes	-	4,428	2,879	4,300	2,645
Interest Income	-	-	38	100	100
Developer advance	-	-	-	-	-
Total revenues	<u>-</u>	<u>67,685</u>	<u>53,935</u>	<u>67,650</u>	<u>36,172</u>
Total funds available	<u>-</u>	<u>67,685</u>	<u>53,935</u>	<u>67,650</u>	<u>45,458</u>
Expenditures:					
Accounting	-	6,000	3,701	6,000	6,500
Audit	-	-	-	-	4,000
Insurance	-	3,000	2,425	2,425	3,000
Legal	-	30,000	6,876	12,000	20,000
Legal - litigation	-	-	-	-	-
Miscellaneous	-	-	-	-	-
Water utilities	-	-	-	-	-
Transfer to Capital Projects fund	-	-	36,990	36,990	-
Treasurer fees	-	949	743	949	501
Contingency	-	26,538	-	-	10,437
Emergency reserve (3%)	-	1,198	-	-	1,020
Total expenditures	<u>-</u>	<u>67,685</u>	<u>50,735</u>	<u>58,364</u>	<u>45,458</u>
Ending fund balance	<u>\$ -</u>	<u>-</u>	<u>\$ 3,200</u>	<u>\$ 9,286</u>	<u>-</u>
Assessed valuation		<u>\$ 1,265,140</u>			<u>\$ 3,023,790</u>
Mill Levy		<u>50.000</u>			<u>11.055</u>

River Valley Village Metropolitan District
Proposed Budget
Capital Projects Fund
For the Year ended December 31, 2020

	Actual <u>2018</u>	Adopted Budget <u>2019</u>	Actual <u>8/31/2019</u>	Estimate <u>2019</u>	Proposed Budget <u>2020</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Bond proceeds	-	-	2,551,095	2,551,095	1,445,620
Bond proceeds - Series A	-	-	-	-	-
Developer Advance	-	150,000	-	-	-
Transfer from general fund	-	-	36,990	36,990	-
Interest income	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>-</u>	<u>150,000</u>	<u>2,588,085</u>	<u>2,588,085</u>	<u>1,445,620</u>
Total funds available	<u>-</u>	<u>150,000</u>	<u>2,588,085</u>	<u>2,588,085</u>	<u>1,445,620</u>
Expenditures:					
Capital outlay	-	150,000	2,427,311	2,427,311	1,442,120
Planning and engineering	-	-	1,990	1,990	3,500
Legal	-	-	-	-	-
Issuance costs	-	-	158,784	158,784	-
Repay developer advances	-	-	-	-	-
Transfer to Debt Service	-	-	-	-	-
Transfer to general fund	-	-	-	-	-
Contingency	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>-</u>	<u>150,000</u>	<u>2,588,085</u>	<u>2,588,085</u>	<u>1,445,620</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

River Valley Village Metropolitan District
Proposed Budget
Debt Service Fund
For the Year ended December 31, 2020

	Actual <u>2018</u>	Adopted Budget <u>2019</u>	Actual <u>8/31/2019</u>	Estimate <u>2019</u>	Proposed Budget <u>2020</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Property taxes	-	-	-	-	151,190
Specific ownership taxes	-	-	-	-	12,095
Interest income	-	-	-	-	-
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>163,285</u>
Total funds available	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>163,285</u>
Expenditures:					
Treasurer fees	-	-	-	-	2,287
Trustee / paying agent fees	-	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,287</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 160,998</u>
Assessed valuation		<u>\$ 1,265,140</u>			<u>\$ 3,023,790</u>
Mill Levy		<u>-</u>			<u>50.000</u>
Total Mill Levy		<u>50.000</u>			<u>61.055</u>