

**RIVER VALLEY VILLAGE METROPOLITAN DISTRICT**

**2020 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, 2020, 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 2020.

**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, 2020, the District had not 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, 2020.

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

Construction of the public improvements has been completed.

**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 have constructed all facilities and improvements for the District, as such we do not have a record of what has been dedicated to and accepted by the City.

**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 2020 of \$3,640,640.

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

The 2021 budget for the District is attached hereto as **Exhibit A**. The District does not plan to construct any public improvements during 2021.

**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 2021 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**

2021 Budget

**RIVER VALLEY VILLAGE METROPOLITAN DISTRICT**  
**2021**  
**BUDGET MESSAGE**

Attached please find a copy of the adopted 2021 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 operating and maintenance expenditures; a Capital Projects Fund to provide for the regional improvements 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 2021 will be property taxes, specific ownership taxes and bond proceeds. The District intends to impose a 61.055 mill levy on property within the District for 2021, of which 11.055 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**  
**Adopted Budget**  
**General Fund**  
**For the Year ended December 31, 2021**

	Actual <u>2019</u>	Proposed Budget <u>2020</u>	Actual <u>7/31/2020</u>	Estimate <u>2020</u>	Adopted Budget <u>2021</u>
Beginning fund balance	\$ -	\$ 9,286	\$ 9,375	\$ 9,375	\$ 185
Revenues:					
Property taxes	63,257	33,427	29,790	33,400	40,247
Specific ownership taxes	4,677	2,645	1,360	2,700	3,122
Interest Income	770	100	311	600	100
Developer advance	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,000</u>	<u>-</u>
Total revenues	<u>68,704</u>	<u>36,172</u>	<u>31,461</u>	<u>42,700</u>	<u>43,469</u>
Total funds available	<u>68,704</u>	<u>45,458</u>	<u>40,836</u>	<u>52,075</u>	<u>43,654</u>
Expenditures:					
Accounting	3,943	6,500	3,301	6,000	6,500
Audit	-	4,000	-	4,000	4,500
Insurance	2,425	3,000	3,189	3,189	3,500
Legal	15,000	20,000	23,347	30,000	20,000
Miscellaneous	34	-	8,121	8,200	-
Transfer to Capital Projects fund	36,990	-	-	-	-
Treasurer fees	937	501	447	501	604
Contingency	-	10,437	-	-	7,497
Emergency reserve (3%)	<u>-</u>	<u>1,020</u>	<u>-</u>	<u>-</u>	<u>1,053</u>
Total expenditures	<u>59,329</u>	<u>45,458</u>	<u>38,405</u>	<u>51,890</u>	<u>43,654</u>
Ending fund balance	<u>\$ 9,375</u>	<u>-</u>	<u>\$ 2,431</u>	<u>\$ 185</u>	<u>-</u>
Assessed valuation		<u>\$ 3,023,790</u>			<u>\$ 3,640,640</u>
Mill Levy		<u>11.055</u>			<u>11.055</u>

**River Valley Village Metropolitan District**  
**Adopted Budget**  
**Capital Projects Fund**  
**For the Year ended December 31, 2021**

	Actual <u>2019</u>	Proposed Budget <u>2020</u>	Actual <u>7/31/2020</u>	Estimate <u>2020</u>	Adopted Budget <u>2021</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Bond proceeds	2,551,095	1,445,620	1,442,349	1,445,620	-
Developer Advance	-		73,788	80,000	
Transfer from general fund	<u>36,990</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>2,588,085</u>	<u>1,445,620</u>	<u>1,516,137</u>	<u>1,525,620</u>	<u>-</u>
Total funds available	<u>2,588,085</u>	<u>1,445,620</u>	<u>1,516,137</u>	<u>1,525,620</u>	<u>-</u>
Expenditures:					
Capital outlay	2,427,311	1,442,120	1,511,137	1,511,137	-
Planning and engineering	1,990	3,500	-	9,483	-
Issuance costs	<u>158,784</u>	<u>-</u>	<u>5,000</u>	<u>5,000</u>	<u>-</u>
Total expenditures	<u>2,588,085</u>	<u>1,445,620</u>	<u>1,516,137</u>	<u>1,525,620</u>	<u>-</u>
Ending fund balance	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

**River Valley Village Metropolitan District**  
**Adopted Budget**  
**Debt Service Fund**  
**For the Year ended December 31, 2021**

	Actual <u>2019</u>	Proposed Budget <u>2020</u>	Actual <u>7/31/2020</u>	Estimate <u>2020</u>	Adopted Budget <u>2021</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ 156,400
Revenues:					
Property taxes	-	151,190	134,734	151,100	182,032
Specific ownership taxes	-	12,095	6,151	12,000	14,563
Interest income	-	-	168	400	-
	<u>-</u>	<u>-</u>	<u>168</u>	<u>400</u>	<u>-</u>
Total revenues	<u>-</u>	<u>163,285</u>	<u>141,053</u>	<u>163,500</u>	<u>196,595</u>
Total funds available	<u>-</u>	<u>163,285</u>	<u>141,053</u>	<u>163,500</u>	<u>352,995</u>
Expenditures:					
Interest expense Series 2019	-	-	-	-	181,890
Treasurer fees	-	2,287	2,021	2,100	2,749
Trustee / paying agent fees	-	-	-	5,000	5,000
	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,000</u>	<u>5,000</u>
Total expenditures	<u>-</u>	<u>2,287</u>	<u>2,021</u>	<u>7,100</u>	<u>189,639</u>
Ending fund balance	<u>\$ -</u>	<u>\$ 160,998</u>	<u>\$ 139,032</u>	<u>\$ 156,400</u>	<u>\$ 163,356</u>
Assessed valuation		<u>\$ 3,023,790</u>			<u>\$ 3,640,640</u>
Mill Levy		<u>50.000</u>			<u>50.000</u>
Total Mill Levy		<u>61.055</u>			<u>61.055</u>