

River Valley Village Metropolitan District
Financial Statements

September 30, 2022

ACCOUNTANT'S COMPILATION REPORT

Board of Directors
River Valley Village Metropolitan District

Management is responsible for the accompanying financial statements of each major fund of River Valley Village Metropolitan District, as of and for the period ended September 30, 2022, which are comprised of the Balance Sheet and the related Statement of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Governmental Funds and account groups for the nine months then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with the Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit the Statement of Net Position, Statement of Activities, Management Discussion and Analysis and all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the District's financial position and results of operations. Accordingly, the financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to River Valley Village Metropolitan District because we performed certain accounting services that impaired our independence.

Simmons & Wheeler P.C.

November 9, 2022
Englewood, Colorado

River Valley Village Metropolitan District
Balance Sheet
September 30, 2022

See Accountant's Compilation Report

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Account Groups</u>	<u>Total</u>
<u>Assets</u>				
Current assets				
Cash in checking	\$ 66,800	\$ 117,831	\$ -	\$ 184,631
Cash in UMB	-	65,398	-	65,398
Cash in Colotrust	-	152,368	-	152,368
Receivable - County Treasurer	1,548	7,001	-	8,549
Receivable - Developer	-	5,000	-	5,000
	<u>68,348</u>	<u>347,598</u>	<u>-</u>	<u>415,948</u>
Other assets				
Amount available in debt service fund	-	-	347,598	347,598
Amount to be provided for retirement of debt	<u>-</u>	<u>-</u>	<u>3,832,402</u>	<u>3,832,402</u>
	<u>-</u>	<u>-</u>	<u>4,180,000</u>	<u>4,180,000</u>
	<u>\$ 68,350</u>	<u>\$ 347,598</u>	<u>\$ 4,180,000</u>	<u>\$ 4,595,948</u>
<u>Liabilities</u>				
Current liabilities				
Accounts Payable	\$ 18,415	\$ -	\$ -	\$ 18,415
Due to/from other funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>18,415</u>	<u>-</u>	<u>-</u>	<u>18,415</u>
Other Liabilities				
GO Bonds	<u>-</u>	<u>-</u>	<u>4,180,000</u>	<u>4,180,000</u>
Total liabilities	<u>18,415</u>	<u>-</u>	<u>4,180,000</u>	<u>4,198,415</u>
<u>Fund Equity</u>				
Fund Balances:				
Restricted:				
Emergencies	-	-	-	-
Unassigned	49,935	347,598	-	397,533
	<u>49,935</u>	<u>347,598</u>	<u>-</u>	<u>397,533</u>
	<u>\$ 68,350</u>	<u>\$ 347,598</u>	<u>\$ 4,180,000</u>	<u>\$ 4,595,948</u>

River Valley Village Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the 9 Months Ended September 30, 2022
General Fund

See Accountant's Compilation Report

	Annual <u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
Revenues			
Property taxes	\$ 60,080	\$ 59,805	\$ (275)
Specific ownership taxes	4,512	3,170	(1,342)
Miscellaneous Income	100	217	117
Interest Income	<u>-</u>	<u>1,030</u>	<u>1,030</u>
	<u>64,692</u>	<u>64,222</u>	<u>(470)</u>
Expenditures			
Accounting	7,500	3,339	4,161
Election	15,000	2,524	12,476
Insurance/SDA Dues	4,000	3,534	466
Miscellaneous expense	-	950	(950)
Treasurer fees	901	898	3
Emergency reserve	1,422	-	1,422
Contingency	<u>21,603</u>	<u>-</u>	<u>21,603</u>
	<u>70,426</u>	<u>21,187</u>	<u>49,239</u>
Excess (deficiency) of revenues	(5,734)	43,035	48,769
Fund balance - beginning	<u>5,734</u>	<u>6,900</u>	<u>1,166</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ 49,935</u>	<u>\$ 49,935</u>

River Valley Village Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the 9 Months Ended September 30, 2022
Debt Service Fund

See Accountant's Compilation Report

	<u>Annual</u> <u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
Revenues			
Property taxes	\$ 271,737	\$ 270,489	\$ (1,248)
Specific ownership taxes	21,739	14,338	(7,401)
Interest income	-	529	529
	<u>293,476</u>	<u>285,356</u>	<u>(8,120)</u>
Expenditures			
Interest Expense Bond Series	179,740	89,870	89,870
Principal on Go Bonds	150,000	-	150,000
Treasurer's Fees	4,095	4,062	33
Trustee / paying agent fees	<u>5,000</u>	<u>8,000</u>	<u>(3,000)</u>
	<u>338,835</u>	<u>101,932</u>	<u>236,903</u>
Excess (deficiency) of revenues over expenditures	(45,359)	183,424	228,783
Fund balance - beginning	<u>158,372</u>	<u>164,174</u>	<u>-</u>
Fund balance (deficit) - ending	<u>\$ 113,013</u>	<u>\$ 347,598</u>	<u>\$ 228,783</u>