

RIVERDALE RANCH METROPOLITAN DISTRICT

2019 ANNUAL REPORT

TO

THE CITY OF THORNTON

Pursuant to the Service Plan of Riverdale Ranch Metropolitan District, the District is required to submit an annual report to the City of Thornton within six months of the close of the fiscal year. This report is submitted to the City of Thornton with regard to the following matters:

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

There were no changes or proposed changes to the boundaries.

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

There are no intergovernmental agreements other than the existing IGA with the City of Thornton which was done in conjunction with the approval of the Service Plan and is on file with the City.

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

The District has yet to adopt rules and regulations.

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

To the District's actual knowledge, based on 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.

The developer of the project has been constructing the public improvements and submitting certified costs to the District for reimbursement. In 2019 the developer was reimbursed approximately \$3,772,000 in certified public improvement costs.

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.

Public improvements constructed by developer: sanitary sewer, storm sewer, water, street, park and recreation improvements.

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

Taxable assessed valuation for 2019: \$71,290.

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

2019 budget attached; Public Improvements: sanitary sewer, storm sewer, water, street, park and recreation improvements.

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.

For the previous year (2018) there was an audit exemption.

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

None.

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.

Attachments: 2019 Budget

RIVERDALE RANCH METROPOLITAN DISTRICT
2019
BUDGET MESSAGE

Attached please find a copy of the adopted 2019 budget for the Riverdale Ranch Metropolitan District.

The Riverdale Ranch Metropolitan District has adopted three funds, a General Fund to provide for the payment of general operating expenditures; a Capital Project 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 provide for payments on the proposed general obligation debt.

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 2019 will be developer advances and bond proceeds. The District intends to impose a mill levy of 65.277 mills on all property within the District for 2019, of which 10.000 mills will be dedicated to the General Fund and the balance of 55.277 mills will be allocated to the Debt Service Fund.

Riverdale Ranch Metropolitan District
Adopted Budget
General Fund
For the Year ended December 31, 2019

	Actual <u>2017</u>	Adopted Budget <u>2018</u>	Actual <u>9/30/2018</u>	Estimate <u>2018</u>	Adopted Budget <u>2019</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Property taxes	-	-	-	-	716
Specific ownership taxes	-	-	-	-	36
Developer advances	-	50,000	-	15,500	50,000
	<u>-</u>	<u>50,000</u>	<u>-</u>	<u>15,500</u>	<u>50,000</u>
Total revenues	-	50,000	-	15,500	50,752
	<u>-</u>	<u>50,000</u>	<u>-</u>	<u>15,500</u>	<u>50,752</u>
Total funds available	-	50,000	-	15,500	50,752
	<u>-</u>	<u>50,000</u>	<u>-</u>	<u>15,500</u>	<u>50,752</u>
Expenditures:					
Accounting/Audit	-	750	-	1,500	6,000
Election	-	-	-	-	-
Insurance/ SDA Dues	-	3,000	-	3,000	3,000
Legal	-	25,000	-	10,000	25,000
Organizational costs	-	-	-	-	-
Town mill levy	-	-	-	-	-
Miscellaneous	-	5,000	-	1,000	5,000
Treasurer's Fees	-	-	-	-	11
Contingency	-	15,237	-	-	10,571
Emergency Reserve	-	1,013	-	-	1,170
	<u>-</u>	<u>50,000</u>	<u>-</u>	<u>15,500</u>	<u>50,752</u>
Total expenditures	-	50,000	-	15,500	50,752
	<u>-</u>	<u>50,000</u>	<u>-</u>	<u>15,500</u>	<u>50,752</u>
Ending fund balance	\$ -	\$ -	\$ -	\$ -	\$ -
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Assessed valuation		<u>\$ -</u>			<u>\$ 71,590</u>
Mill Levy		<u>-</u>			<u>10.000</u>

Riverdale Ranch Metropolitan District
Adopted Budget
Capital Projects Fund
For the Year ended December 31, 2019

	Actual <u>2017</u>	Adopted Budget <u>2018</u>	Actual <u>9/30/2018</u>	Estimate <u>2018</u>	Adopted Budget <u>2019</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Bond proceeds	-	-	-	4,414,000	4,414,000
Developer advances	-	-	-	-	7,000,000
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,414,000</u>	<u>11,414,000</u>
Total funds available	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,414,000</u>	<u>11,414,000</u>
Expenditures:					
Issuance costs	-	-	-	306,020	306,020
Organization costs	-	-	-	-	-
Accounting	-	-	-	-	-
Legal	-	-	-	-	-
Capital expenditures	-	-	-	-	7,000,000
Repay developer advances	-	-	-	-	3,185,689
Repay developer advances - interest	-	-	-	-	-
Transfer to Debt Service	-	-	-	922,291	922,291
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,228,311</u>	<u>11,414,000</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,185,689</u>	<u>\$ -</u>

Riverdale Ranch Metropolitan District
Adopted Budget
Debt Service Fund
For the Year ended December 31, 2019

	Actual <u>2017</u>	Adopted Budget <u>2018</u>	Actual <u>9/30/2018</u>	Estimate <u>2018</u>	Adopted Budget <u>2019</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ 922,291
Revenues:					
Property taxes	-	-	-	-	3,957
Specific ownership taxes	-	-	-	-	198
Transfer from Capital Projects	-	-	-	922,291	922,291
Interest income	-	-	-	-	-
Development fees	-	-	-	-	-
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>922,291</u>	<u>926,446</u>
Total funds available	<u>-</u>	<u>-</u>	<u>-</u>	<u>922,291</u>	<u>1,848,737</u>
Expenditures:					
Bond interest expense	-	-	-	-	192,816
Bond principal	-	-	-	-	-
Treasurer's fees	-	-	-	-	59
Transfer to General Fund	-	-	-	-	-
Trustee / paying agent fees	-	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>192,875</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 922,291</u>	<u>\$ 1,655,862</u>
Assessed valuation		<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 71,590</u>
Mill Levy		<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>55.277</u>
Total Mill Levy		<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>65.277</u>