

2022 ANNUAL REPORT
THE RIVER MILE METROPOLITAN DISTRICT NOS. 1, 2, AND 3

As required by Section 32-1-207(3)(c), C.R.S., the following report of the activities of The River Metropolitan District No. 1 (“**District No. 1**”), The River Mile Metropolitan District No. 2 (“**District No. 2**”), and The River Mile Metropolitan District No. 3 (“**District No. 3**”, and together with District No. 1 and District No. 2, the “**Districts**”) from January 1, 2022 to December 31, 2022 is hereby submitted.

A. Boundary changes made:

No boundary changes were made or proposed for the Districts during 2022.

B. Intergovernmental Agreements entered into or terminated:

The Districts did not enter into or terminate any intergovernmental agreements during 2022.

C. Access information to obtain a copy of rules and regulations adopted:

Copies of adopted rules and regulations can be found at the offices of McGeady Becher P.C., 450 E. 17th Avenue, Suite 400, Denver, CO (303-592-4380) or on the Districts’ website, at: <https://rivermilemetropolitandistricts.specialdistrict.net/>.

D. Summary of litigation involving the Districts’ public improvements:

The Districts’ public improvements were not involved in any litigation in 2022.

E. Status of the Districts’ construction of public improvements:

The Districts did not construct any public improvements in 2022.

F. Conveyances or dedications of facilities or improvements, constructed by the Districts, to the City and County of Denver:

The Districts did not convey any facilities or improvements to the City and County of Denver in 2022.

G. Final assessed valuations of the Districts for the report year:

District No. 1:	\$30.00
District No. 2:	\$21,453,430.00
District No. 3:	\$1,547,800.00

H. Current year’s budget:

Copies of the Districts’ 2023 budgets are attached hereto as **Exhibit A**.

- I. Audited financial statements for the reporting year (or application for exemption from audit):

Copies of District No. 1's 2022 Audit and District No. 2 and District No. 3's 2022 Applications for Exemption from Audit are attached hereto as **Exhibit B**.

- J. Notice of any uncured events of default by the Districts, which continue beyond a ninety (90) day period, under any debt instrument:

To our knowledge, there are no uncured events of default by the Districts which continue beyond a ninety (90) day period.

- K. Any inability of the Districts to pay their obligations as they come due, in accordance with the terms of such obligations, which continues beyond a ninety (90) day period:

To our knowledge, the Districts have been able to pay their obligations as they come due.

EXHIBIT A

Budgets

RESOLUTION NO. 2022-11-03

RESOLUTION TO ADOPT BUDGET AND APPROPRIATE SUMS OF MONEY

RESOLUTION OF THE BOARD OF DIRECTORS OF THE RIVER MILE METROPOLITAN DISTRICT NO. 1, CITY AND COUNTY OF DENVER, COLORADO, PURSUANT TO SECTION 29-1-108, C.R.S., SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND, ADOPTING A BUDGET AND APPROPRIATING SUMS OF MONEY FOR THE BUDGET YEAR 2023

A. The Board of Directors of The River Mile Metropolitan District No. 1 (the “**District**”) has appointed CliftonLarsonAllen LLP to prepare and submit a proposed budget to said governing body at the proper time.

B. CliftonLarsonAllen LLP has submitted a proposed budget to this governing body by October 15, 2022 for its consideration.

C. Upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on November 29, 2022, and interested taxpayers were given the opportunity to file or register any objections to said proposed budget.

D. The budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, reserve transfers and expenditure exemptions, under Article X, Section 20 of the Colorado Constitution (“**TABOR**”) and other laws or obligations which are applicable to or binding upon the District.

E. 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.

F. The Board of Directors has made provision therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget.

G. It is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, thereby establishing a limitation on expenditures for the operations of the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE RIVER MILE METROPOLITAN DISTRICT NO. 1, CITY AND COUNTY OF DENVER, COLORADO:

1. The budget, as submitted, amended, and summarized by fund, is hereby approved and adopted as the budget of the District for the year stated above.

2. The budget is hereby approved and adopted, shall be certified by the Secretary of the District to all appropriate agencies and is made a part of the public records of the District.


3. The sums set forth as the total expenditures of each fund in the budget attached hereto as **Exhibit A** and incorporated herein by reference are hereby appropriated from the revenues of each fund, within each fund, for the purposes stated.

[SIGNATURE PAGE FOLLOWS]

**[SIGNATURE PAGE TO RESOLUTION TO ADOPT BUDGET AND
APPROPRIATE SUMS OF MONEY]**

RESOLUTION APPROVED AND ADOPTED on November 29, 2022.

**THE RIVER MILE METROPOLITAN
DISTRICT NO. 1**

By: 
President

Attest:

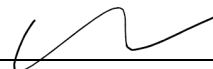
By: 
Secretary

EXHIBIT A

Budget

THE RIVER MILE METROPOLITAN DISTRICT NO. 1
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2023

THE RIVER MILE METROPOLITIAN DISTRICT No. 1
SUMMARY
2023 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ending December 31,

1/27/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	884,729	1,065,457	1,142,903
REVENUE			
Developer advance	1,210,678	1,794,679	22,240,499
Loan proceeds	1,224,665	1,781,446	-
Transfer from District No. 2	381,837	574,335	892,463
Transfer from District No. 3	96,934	96,346	99,083
Interest Income	196	8,130	20,000
Total revenue	<u>2,914,310</u>	<u>4,254,936</u>	<u>23,252,045</u>
TRANSFERS IN	48,987	92,258	-
Total funds available	<u>3,848,026</u>	<u>5,412,651</u>	<u>24,394,948</u>
EXPENDITURES			
General Fund	91,865	149,000	180,000
Debt Service Fund	289,461	328,518	350,000
Capital Projects Fund	2,352,256	3,699,972	22,240,499
Total expenditures	<u>2,733,582</u>	<u>4,177,490</u>	<u>22,770,499</u>
TRANSFERS OUT	48,987	92,258	-
Total expenditures and transfers out requiring appropriation	<u>2,782,569</u>	<u>4,269,748</u>	<u>22,770,499</u>
ENDING FUND BALANCES	<u>\$ 1,065,457</u>	<u>\$ 1,142,903</u>	<u>\$ 1,624,449</u>
EMERGENCY RESERVE	\$ 3,400	\$ 4,900	\$ 7,300
CAPITAL INTEREST/FEES FUND	210,831	-	-
DEBT SERVICE RESERVE FUND - SERIES 2019	400,506	471,752	471,752
TOTAL RESERVE	<u>\$ 614,736</u>	<u>\$ 476,652</u>	<u>\$ 479,052</u>

No assurance provided. See summary of significant assumptions.

THE RIVER MILE METROPOLITIAN DISTRICT No. 1
PROPERTY TAX SUMMARY INFORMATION
2023 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ending December 31,

1/27/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
ASSESSED VALUATION			
Vacant Land	\$ -	\$ 30	\$ 30
Certified Assessed Value	\$ -	\$ 30	\$ 30
MILL LEVY			
General Fund	0.000	0.000	0.000
Total mill levy	0.000	0.000	0.000
PROPERTY TAXES			
General Fund	\$ -	\$ -	\$ -
Budgeted property taxes	\$ -	\$ -	\$ -
BUDGETED PROPERTY TAXES			
General	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

**THE RIVER MILE METROPOLITIAN DISTRICT No. 1
GENERAL FUND
2023 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ending December 31,**

44,953

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ (12,454)	\$ 42,304	\$ 31,749
REVENUE			
Developer advance	35,000	-	-
Transfer from District No. 2	95,466	143,409	223,116
Transfer from District No. 3	16,157	16,036	16,097
Total revenue	<u>146,623</u>	<u>159,445</u>	<u>239,213</u>
Total funds available	<u>134,169</u>	<u>201,749</u>	<u>270,962</u>
EXPENDITURES			
General and administration			
Audit	4,800	4,900	5,200
Accounting	40,978	44,000	51,000
Dues and subscriptions	10,834	9,817	11,000
Insurance	8,921	10,421	9,100
Legal	26,332	69,000	75,000
Election expense	-	3,210	3,500
Website	-	1,000	1,000
Contingency	-	6,652	24,200
Total expenditures	<u>91,865</u>	<u>149,000</u>	<u>180,000</u>
TRANSFERS OUT			
Transfers to other fund	<u>-</u>	<u>21,000</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>91,865</u>	<u>170,000</u>	<u>180,000</u>
ENDING FUND BALANCE	<u>\$ 42,304</u>	<u>\$ 31,749</u>	<u>\$ 90,962</u>
EMERGENCY RESERVE	<u>\$ 3,400</u>	<u>\$ 4,900</u>	<u>\$ 7,300</u>
TOTAL RESERVE	<u>\$ 3,400</u>	<u>\$ 4,900</u>	<u>\$ 7,300</u>

No assurance provided. See summary of significant assumptions.

THE RIVER MILE METROPOLITAN DISTRICT No. 1
DEBT SERVICE FUND
2023 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ending December 31,

1/27/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ 722,864	\$ 849,678	\$ 1,111,154
REVENUE			
Transfer from District No. 2	286,371	430,926	669,347
Transfer from District No. 3	80,777	80,310	82,986
Interest income	140	7,500	20,000
Total revenue	<u>367,288</u>	<u>518,736</u>	<u>772,333</u>
TRANSFERS IN			
Transfer from other funds	48,987	71,258	-
Total funds available	<u>1,139,139</u>	<u>1,439,672</u>	<u>1,883,487</u>
EXPENDITURES			
General and Administration			
Legal	-	1,938	-
Bank fees	3	3,000	3,000
Non Use Fee	34,138	13,776	-
Contingency	-	-	11,900
Debt Service			
Loan interest	255,320	309,804	335,100
Total expenditures	<u>289,461</u>	<u>328,518</u>	<u>350,000</u>
Total expenditures and transfers out requiring appropriation	<u>289,461</u>	<u>328,518</u>	<u>350,000</u>
ENDING FUND BALANCE	<u>\$ 849,678</u>	<u>\$ 1,111,154</u>	<u>\$ 1,533,487</u>
CAPITAL INTEREST/FEES FUND	\$ 210,831	\$ -	\$ -
DEBT SERVICE RESERVE FUND	400,506	471,752	471,752
TOTAL RESERVE	<u>\$ 611,336</u>	<u>\$ 471,752</u>	<u>\$ 471,752</u>

No assurance provided. See summary of significant assumptions.

THE RIVER MILE METROPOLITAN DISTRICT No. 1
CAPITAL PROJECTS FUND
2023 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ending December 31,

1/27/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ 174,319	\$ 173,475	-
REVENUE			
Developer advance	1,175,678	1,794,679	22,240,499
2019 Loan Proceeds	1,224,665	1,781,446	-
Interest income	56	630	-
Total revenue	<u>2,400,399</u>	<u>3,576,755</u>	<u>22,240,499</u>
TRANSFERS IN			
Transfers from other funds	-	21,000	-
Total funds available	<u>2,574,718</u>	<u>3,771,230</u>	<u>22,240,499</u>
EXPENDITURES			
General and Administration			
Accounting	-	-	20,000
Legal	-	137,100	200,000
Contingency	-	54,560	-
Capital Projects			
Repay developer advance	1,175,678	1,710,188	-
Engineering	900	87,936	20,499
Capital outlay	1,175,678	1,710,188	22,000,000
Total expenditures	<u>2,352,256</u>	<u>3,699,972</u>	<u>22,240,499</u>
TRANSFERS OUT			
Transfer to other funds	<u>48,987</u>	<u>71,258</u>	-
Total expenditures and transfers out requiring appropriation	<u>2,401,243</u>	<u>3,771,230</u>	<u>22,240,499</u>
ENDING FUND BALANCE	<u>\$ 173,475</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**THE RIVER MILE METROPOLITAN DISTRICT NO. 1
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized on February 14, 2019 by order and decree of the District Court for the City and County of Denver, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located in the City and County of Denver, Colorado.

The River Mile Metropolitan District No. 1 was organized in conjunction with five other metropolitan districts, The River Mile Metropolitan District Nos. 2-5 and The River Mile Platte Valley Metropolitan District (Taxing Districts). The District (the Management District) was organized to finance, construct, own, manage, and operate District improvements, including streets, traffic and safety protection, water, limited sewer and storm drainage, transportation, mosquito control, and park and recreation improvements for the use and benefit of the inhabitants and taxpayers of the District. The River Mile Metropolitan District Nos. 2 – 5 and The River Mile Platte Valley Metropolitan District were organized to generate revenue to pay the costs of Districts' improvements.

On November 6, 2018, the District's voters authorized general obligation indebtedness of \$8,645,000,000. This includes \$6,650,000,000 for district improvements, \$665,000,000 for operating and maintenance debt, \$665,000,000 for refunding debt and \$665,000,000 for intergovernmental agreements as debt. The District's Service Plan authorized the district to impose a combined mill levy not to exceed 60 mills for the payment of debt and operating maintenance expenses.

The District has no employees and all administrative functions are contracted.

The District prepares its budget on the modified accrual basis of accounting, in accordance with requirements of Colorado Revised Statutes C.R.S. 29-1-105.

**THE RIVER MILE METROPOLITAN DISTRICT NO. 1
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues

Developer Advance

The District is in the development stage. Advances from the Developer are expected to fund general fund and capital fund expenditures. Developer advances are recorded as revenue for budget purposes with an obligation for future repayment when the District is financially able to reimburse the Developer from loan proceeds and other legally available revenue. The District is also expected to accept Public Improvements constructed by the Developer during 2023.

	Balance at December 31, 2021	Additions	Reductions	Balance at December 31, 2022*
Developer Advance O&M	\$ 107,235	\$ -	\$ -	\$ 107,235
Developer Advance Capital	-	1,710,188	1,710,188	-
Total	<u>\$ 107,235</u>	<u>\$ 1,710,188</u>	<u>\$ 1,710,188</u>	<u>\$ 107,235</u>

	Balance at December 31, 2022*	Additions	Reductions	Balance at December 31, 2023*
Developer Advance O&M	\$ 107,235	\$ -	\$ -	\$ 107,235
Developer Advance Capital	-	22,240,499	-	22,240,499
Total	<u>\$ 107,235</u>	<u>\$ 22,240,499</u>	<u>\$ -</u>	<u>\$ 22,347,734</u>

*Based on Estimates

Transfers from Other Districts

The intergovernmental revenues are transfers from District No. 2 and District No. 3. The District will coordinate the payment of administrative expenditures for these three districts, as well as the District's own administrative expenditures.

Expenditures

Administrative and Operating Expenditures

General and administrative expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, management, accounting, engineering, and insurance. Estimated expenditures related to landscaping, irrigation, snow removal, utilities, and other common area maintenance were also included the General Fund budget.

Capital Outlay

The District anticipates accepting developer constructed improvements in 2023.

**THE RIVER MILE METROPOLITAN DISTRICT NO. 1
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases

On May 31, 2019, the District incurred the Loan in the maximum principal amount of \$15,780,000 pursuant to that Loan Agreement between the District and the Bank. The Loan was issued to fund the Initial Funded Amount (as defined in the Loan Agreement) and to fund Advances (as defined in the Loan Agreement), the proceeds of which are intended to be used to fund certain reserves and capitalized interests, to reimburse the developer for costs associated with the District improvements and to pay costs related to the issuance of the Loan. The Loan has a maturity date of May 31, 2026 (the "Maturity Date"). The Initial Funded Amount carries a fixed interest rate of 3.380%. Any Advances will carry an interest rate determined pursuant to the terms of the Loan Agreement. The District received the last advance on April 29, 2022, bringing the outstanding principal amount to \$11,788,568.71. Interest payments are paid on June 1 and December 1 of each year beginning on December 1, 2019. Principal payments with respect to the Initial Funded Amount are due each December 1 beginning on December 1, 2024, and the Maturity Date. The remaining balance of the Loan is due on the Maturity Date.

Loan Advance Request #	Date of Loan Advance	Interest Rate	Variable / Fixed Rate	Total Loan Advance	Reserve Fund Requirement
Request 1	May 31, 2019	3.38%	Fixed	3,530,000.00	141,200.00
Request 2	December 24, 2019	2.95%	Fixed	1,778,474.80	71,138.99
Request 3	August 7, 2020	2.15%	Fixed	1,871,285.07	74,851.40
Request 4	December 22, 2020	2.20%	Fixed	1,602,698.38	64,107.94
Request 5	August 17, 2021	1.85%	Fixed	1,224,664.80	48,986.59
Request 6	April 29, 2022	3.38%	Fixed	1,781,445.66	71,257.83
Total Funds Drawn				11,788,568.71	471,542.75

Reserve Funds

Emergency Reserve

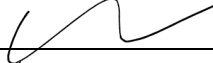
The District has provided for an Emergency Reserve equal to at least 3.000% of the fiscal year spending for 2023, as defined under TABOR.

Capital Pledge Agreement

On May 31, 2019, the District, The River Mile Metropolitan District Nos. 2 - 3, and Compass Mortgage Corporation entered into a capital pledge agreement whereby The River Mile Metropolitan District Nos. 2 - 3 agreed to impose the required mill levy (as defined therein) and pledge the property tax revenue and specific ownership tax revenue therefore to the District for the payment of its loan.

This information is an integral part of the accompanying budget.

I, Keirstin Beck, hereby certify that I am the duly appointed Secretary of The River Mile Metropolitan District No. 1, and that the foregoing is a true and correct copy of the budget for the budget year 2023, duly adopted at a meeting of the Board of Directors of The River Mile Metropolitan District No. 1 held on November 29, 2022.



Secretary

RESOLUTION NO. 2022-11-04

RESOLUTION TO SET MILL LEVIES

**RESOLUTION OF THE RIVER MILE METROPOLITAN DISTRICT NO. 1
LEVYING GENERAL PROPERTY TAXES, PURSUANT TO SECTION 39-1-111,
C.R.S., FOR THE YEAR 2022, TO HELP DEFRAY THE COSTS OF GOVERNMENT
FOR THE 2023 BUDGET YEAR**

A. The Board of Directors of The River Mile Metropolitan District No. 1 (the “**District**”) has adopted an annual budget in accordance with the Local Government Budget Law, on November 29, 2022.

B. The adopted budget is attached as Exhibit A to the Resolution of the Board of Directors of the District to Adopt Budget and Appropriate Sums of Money, and such budget is incorporated herein by this reference.

C. The amount of money necessary to balance the budget for general fund expenses from property tax revenue is identified in the budget.

D. The amount of money necessary to balance the budget for debt service fund expenses from property tax revenue is identified in the budget.

NOW, THEREFORE, PURSUANT TO SECTIONS 39-1-111(5) and 39-5-128(1), C.R.S., BE IT RESOLVED by the Board of Directors of The River Mile Metropolitan District No. 1, City and County of Denver, Colorado, that:

1. For the purpose of meeting all general operating expenses of the District during the 2023 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

2. That for the purpose of meeting all debt retirement expenses of the District during the 2023 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.


3. That for the purpose of meeting all contractual obligation expenses of the District during the 2023 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

4. That the Secretary is hereby authorized and directed to immediately certify to the Denver County Assessor, the mill levies for the District as set forth in the District’s Certification of Mill Levies, attached hereto as **Exhibit 1** and incorporated herein by reference, recalculated as needed upon receipt of the final certification of valuation from the County Assessor in order to comply with any applicable revenue and other budgetary limits.

[SIGNATURE PAGE OF RESOLUTION TO SET MILL LEVIES]

RESOLUTION APPROVED AND ADOPTED on November 29, 2022.

**THE RIVER MILE METROPOLITAN
DISTRICT NO. 1**

By: 
President

Attest:

By: 
Secretary

EXHIBIT 1

Certification of Tax Levies

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Denver County, Colorado.

On behalf of the River Mile Metropolitan District No. 1,
 (taxing entity)^A

the Board of Directors
 (governing body)^B

of the River Mile Metropolitan District No. 1
 (local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 30 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F 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: \$ 30 (NET^G 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: 12/15/2022 for budget/fiscal year 2023.
 (no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	<u>0.000</u> mills	\$ <u>0</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	<u>0.000</u> mills	\$ <u>0</u>
3. General Obligation Bonds and Interest ^J	_____ mills	\$ _____
4. Contractual Obligations ^K	_____ mills	\$ _____
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
_____	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	<u>0.000</u> mills	\$ <u>0</u>

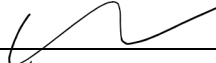
Contact person: Matt Maloney Daytime phone: (303) 779-5710
 (print)

Signed: Matt Maloney Title: Board Member
777C9F94499A42D...

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, CO 80203. Questions? Call DLG at (303) 864-7720.

¹ 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.
² 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).

I, Keirstin Beck, hereby certify that I am the duly appointed Secretary of The River Mile Metropolitan District No. 1, and that the foregoing is a true and correct copy of the Certification of Mill Levies for the budget year 2023, duly adopted at a meeting of the Board of Directors of The River Mile Metropolitan District No. 1 held on November 29, 2022.



Secretary

RESOLUTION NO. 2022-11-02

RESOLUTION TO ADOPT BUDGET AND APPROPRIATE SUMS OF MONEY

RESOLUTION OF THE BOARD OF DIRECTORS OF THE RIVER MILE METROPOLITAN DISTRICT NO. 2, CITY AND COUNTY OF DENVER, COLORADO, PURSUANT TO SECTION 29-1-108, C.R.S., SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND, ADOPTING A BUDGET AND APPROPRIATING SUMS OF MONEY FOR THE BUDGET YEAR 2023

A. The Board of Directors of The River Mile Metropolitan District No. 2 (the “**District**”) has appointed CliftonLarsonAllen LLP to prepare and submit a proposed budget to said governing body at the proper time.

B. CliftonLarsonAllen LLP has submitted a proposed budget to this governing body by October 15, 2022 for its consideration.

C. Upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on November 29, 2022, and interested taxpayers were given the opportunity to file or register any objections to said proposed budget.

D. The budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, reserve transfers and expenditure exemptions, under Article X, Section 20 of the Colorado Constitution (“**TABOR**”) and other laws or obligations which are applicable to or binding upon the District.

E. 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.

F. The Board of Directors has made provision therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget.

G. It is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, thereby establishing a limitation on expenditures for the operations of the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE RIVER MILE METROPOLITAN DISTRICT NO. 2, CITY AND COUNTY OF DENVER, COLORADO:

1. The budget, as submitted, amended, and summarized by fund, is hereby approved and adopted as the budget of the District for the year stated above.

2. The budget is hereby approved and adopted, shall be certified by the Secretary of the District to all appropriate agencies and is made a part of the public records of the District.


3. The sums set forth as the total expenditures of each fund in the budget attached hereto as **Exhibit A** and incorporated herein by reference are hereby appropriated from the revenues of each fund, within each fund, for the purposes stated.

[SIGNATURE PAGE FOLLOWS]

**[SIGNATURE PAGE TO RESOLUTION TO ADOPT BUDGET AND
APPROPRIATE SUMS OF MONEY]**

RESOLUTION APPROVED AND ADOPTED on November 29, 2022.

**THE RIVER MILE METROPOLITAN
DISTRICT NO. 2**

By: 
President

Attest:

By: 
Secretary

EXHIBIT A

Budget

THE RIVER MILE METROPOLITAN DISTRICT NO. 2
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2023

**THE RIVER MILE METROPOLITAN DISTRICT NO. 2
SUMMARY
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/27/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Property taxes	365,428	551,187	858,137
Specific ownership tax	20,055	27,560	42,907
Interest income	9	1,100	-
Other revenue	-	-	11,956
Total revenues	<u>385,492</u>	<u>579,847</u>	<u>913,000</u>
Total funds available	<u>385,492</u>	<u>579,847</u>	<u>913,000</u>
EXPENDITURES			
General Fund	96,380	144,787	231,000
Debt Service Fund	289,112	435,060	682,000
Total expenditures	<u>385,492</u>	<u>579,847</u>	<u>913,000</u>
Total expenditures and transfers out requiring appropriation	<u>385,492</u>	<u>579,847</u>	<u>913,000</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

THE RIVER MILE METROPOLITAN DISTRICT NO. 2
PROPERTY TAX SUMMARY INFORMATION
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ending December 31,

1/27/2023

ACTUAL	ESTIMATED	BUDGET
2021	2022	2023

ASSESSED VALUATION

Commercial	\$ 9,135,660	\$ 13,660,680	\$ 13,660,680
State assessed	-	111,900	30
Personal property	-	7,040	7,792,720
	9,135,660	13,779,620	21,453,430
Adjustments	30	30	-
Certified Assessed Value	\$ 9,135,690	\$ 13,779,650	\$ 21,453,430

MILL LEVY

General	10.000	10.000	10.000
Debt Service	30.000	30.000	30.000
	40.000	40.000	40.000
Total mill levy	40.000	40.000	40.000

PROPERTY TAXES

General	\$ 91,357	\$ 137,797	\$ 214,534
Debt Service	274,071	413,390	643,603
	\$ 365,428	\$ 551,187	\$ 858,137
Budgeted property taxes	\$ 365,428	\$ 551,187	\$ 858,137

BUDGETED PROPERTY TAXES

General	\$ 91,357	\$ 137,797	\$ 214,534
Debt Service	274,071	413,390	643,603
	\$ 365,428	\$ 551,187	\$ 858,137
	\$ 365,428	\$ 551,187	\$ 858,137

No assurance provided. See summary of significant assumptions.

**THE RIVER MILE METROPOLITAN DISTRICT NO. 2
GENERAL FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/27/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -
REVENUES			
Property taxes	91,357	137,797	214,534
Specific ownership tax	5,014	6,890	10,727
Interest income	9	100	-
Other revenue	-	-	5,739
Total revenues	96,380	144,787	231,000
Total funds available	96,380	144,787	231,000
EXPENDITURES			
General and administrative			
County Treasurer's fee	914	1,378	2,145
Transfers to other districts - RMMD No. 1	95,466	143,409	223,116
Contingency	-	-	5,739
Total expenditures	96,380	144,787	231,000
Total expenditures and transfers out requiring appropriation	96,380	144,787	231,000
ENDING FUND BALANCE	\$ -	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

**THE RIVER MILE METROPOLITAN DISTRICT NO. 2
DEBT SERVICE FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/27/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -
REVENUES			
Property taxes	274,071	413,390	643,603
Specific ownership tax	15,041	20,670	32,180
Interest income	-	1,000	-
Other revenue	-	-	6,217
Total revenues	289,112	435,060	682,000
Total funds available	289,112	435,060	682,000
EXPENDITURES			
General and administrative			
County Treasurer's fee	2,741	4,134	6,436
Transfers to other districts - RMMD No. 1	286,371	430,926	669,347
Contingency	-	-	6,217
Total expenditures	289,112	435,060	682,000
Total expenditures and transfers out requiring appropriation	289,112	435,060	682,000
ENDING FUND BALANCE	\$ -	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

THE RIVER MILE METROPOLITAN DISTRICT NO. 2
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by order and decree of the District Court for the City and County of Denver, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located in the City and County of Denver, Colorado.

The River Mile Metropolitan District No. 2 was organized in conjunction with five other metropolitan districts, The River Mile Metropolitan District Nos. 1, 3-5 and The River Mile Platte Valley Metropolitan District. The River Mile Metropolitan District No. 1 (the Management District) was organized to finance, construct, own, manage, and operate district improvements, including streets, traffic and safety protection, water, limited sewer and storm drainage, transportation, mosquito control, and park and recreation improvements for the use and benefit of the inhabitants and taxpayers of the District. The River Mile Metropolitan District Nos. 2 – 5 and The River Mile Platte Valley Metropolitan District were organized to generate revenue to pay the costs of Districts' improvements.

On November 6, 2018, the District's voters authorized general obligation indebtedness of \$8,645,000,000. This includes \$6,650,000,000 for district improvements, \$665,000,000 for operating and maintenance debt, \$665,000,000 for refunding debt and \$665,000,000 for intergovernmental agreements as debt. The District's Service Plan authorized the district to impose a combined mill levy not to exceed 60 mills for the payment of debt and operating maintenance expenses.

The District has no employees and all administrative functions are contracted.

The District prepares its budget on the modified accrual basis of accounting, in accordance with requirements of Colorado Revised Statutes C.R.S. 29-1-105.

Revenues

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

The calculation of the taxes levied is displayed on the Property Tax Summary page of the budget using the adopted mill levy imposed by the District.

**THE RIVER MILE METROPOLITAN DISTRICT NO. 2
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (Continued)

Specific Ownership Tax

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 5.000% of the property taxes collected by the District.

Expenditures

County Treasurer's Fees

County Treasurer's fees have been computed at 1.000% of property tax collections

Transfer to Other Districts

Pursuant to a Facilities Funding, Construction and Operation Agreement (FFCOA) with the Management District, The River Mile Metropolitan District No. 2 and No. 3 are, among other things, obligated to impose an Operations mill levy and remit property taxes derived from such mill levy, to the Management District to pay their respective Allocated Management Costs.

Debt and Leases

The District has no outstanding debt. The District has no capital or operating leases.

Reserve

Emergency Reserve

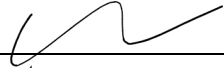
Pursuant to the FFCOA, District No. 1 has provided for Emergency Reserves for District Nos. 1, 2 and 3; therefore, an Emergency Reserve is not reflected in the District's Budget.

Capital Pledge Agreement

On May 31, 2019, the District, The River Mile Metropolitan District Nos. 1 and 3, and Compass Mortgage Corporation entered into a Capital Pledge Agreement whereby the District and The River Mile Metropolitan District No. 3 agreed to impose the Required Mill Levy (as defined therein) and pledge the property tax revenue and specific ownership tax revenue therefore to The River Mile Metropolitan District No. 1 for the payment of its loan.

This information is an integral part of the accompanying budget.

I, Keirstin Beck, hereby certify that I am the duly appointed Secretary of The River Mile Metropolitan District No. 2, and that the foregoing is a true and correct copy of the budget for the budget year 2023, duly adopted at a meeting of the Board of Directors of The River Mile Metropolitan District No. 2 held on November 29, 2022.



Secretary

RESOLUTION NO. 2022-11-03

RESOLUTION TO SET MILL LEVIES

**RESOLUTION OF THE RIVER MILE METROPOLITAN DISTRICT NO. 2
LEVYING GENERAL PROPERTY TAXES, PURSUANT TO SECTION 39-1-111,
C.R.S., FOR THE YEAR 2022, TO HELP DEFRAY THE COSTS OF GOVERNMENT
FOR THE 2023 BUDGET YEAR**

A. The Board of Directors of The River Mile Metropolitan District No. 2 (the “**District**”) has adopted an annual budget in accordance with the Local Government Budget Law, on November 29, 2022.

B. The adopted budget is attached as Exhibit A to the Resolution of the Board of Directors of the District to Adopt Budget and Appropriate Sums of Money, and such budget is incorporated herein by this reference.

C. The amount of money necessary to balance the budget for general fund expenses from property tax revenue is identified in the budget.

D. The amount of money necessary to balance the budget for debt service fund expenses from property tax revenue is identified in the budget.

NOW, THEREFORE, PURSUANT TO SECTIONS 39-1-111(5) and 39-5-128(1), C.R.S., BE IT RESOLVED by the Board of Directors of The River Mile Metropolitan District No. 2, City and County of Denver, Colorado, that:

1. For the purpose of meeting all general operating expenses of the District during the 2023 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

2. That for the purpose of meeting all debt retirement expenses of the District during the 2023 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.


3. That for the purpose of meeting all contractual obligation expenses of the District during the 2023 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

4. That the Secretary is hereby authorized and directed to immediately certify to the Denver County Assessor, the mill levies for the District as set forth in the District’s Certification of Mill Levies, attached hereto as **Exhibit 1** and incorporated herein by reference, recalculated as needed upon receipt of the final certification of valuation from the County Assessor in order to comply with any applicable revenue and other budgetary limits.

[SIGNATURE PAGE OF RESOLUTION TO SET MILL LEVIES]

RESOLUTION APPROVED AND ADOPTED on November 29, 2022.

**THE RIVER MILE METROPOLITAN
DISTRICT NO. 2**

By:  _____
President

Attest:

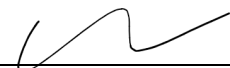
By:  _____
Secretary

EXHIBIT 1

Certification of Tax Levies

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Denver County, Colorado.

On behalf of the River Mile Metropolitan District No. 2,
 (taxing entity)^A

the Board of Directors
 (governing body)^B

of the River Mile Metropolitan District No. 2
 (local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 21,453,430 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F 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: \$ 21,453,430 (NET^G 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: 12/15/2022 for budget/fiscal year 2023.
 (no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	<u>10.000</u> mills	\$ <u>214,534</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	<u>10.000</u> mills	\$ <u>214,534</u>
3. General Obligation Bonds and Interest ^J	_____ mills	\$ _____
4. Contractual Obligations ^K	<u>30.000</u> mills	\$ <u>643,603</u>
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	<u>40.000</u> mills	\$ <u>858,137</u>

Contact person: (print) Matt Mahoney Daytime phone: (303) 779-5710
 Signed: Matt Mahoney Title: Board Member
777C9F94499A42D...

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, CO 80203. Questions? Call DLG at (303) 864-7720.

¹ 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.
² 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).

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are

Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

- 1. Purpose of Issue: _____
 Series: _____
 Date of Issue: _____
 Coupon Rate: _____
 Maturity Date: _____
 Levy: _____
 Revenue: _____

- 2. Purpose of Issue: _____
 Series: _____
 Date of Issue: _____
 Coupon Rate: _____
 Maturity Date: _____
 Levy: _____
 Revenue: _____

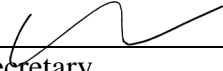
CONTRACTS^K:

- 3. Purpose of Contract: Reimbursement for District Improvements
 Title: Capital Pledge Agreement - 2019 Compass Mortgage Corp. Loan
 Date: May 31, 2019
 Principal Amount: 15,780,000
 Maturity Date: May 31, 2026
 Levy: 30.000
 Revenue: \$643,603

- 4. Purpose of Contract: _____
 Title: _____
 Date: _____
 Principal Amount: _____
 Maturity Date: _____
 Levy: _____
 Revenue: _____

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

I, Keirstin Beck, hereby certify that I am the duly appointed Secretary of The River Mile Metropolitan District No. 2, and that the foregoing is a true and correct copy of the Certification of Mill Levies for the budget year 2023, duly adopted at a meeting of the Board of Directors of The River Mile Metropolitan District No. 2 held on November 29, 2022.



Secretary

RESOLUTION NO. 2022-11-02

RESOLUTION TO ADOPT BUDGET AND APPROPRIATE SUMS OF MONEY

RESOLUTION OF THE BOARD OF DIRECTORS OF THE RIVER MILE METROPOLITAN DISTRICT NO. 3, CITY AND COUNTY OF DENVER, COLORADO, PURSUANT TO SECTION 29-1-108, C.R.S., SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND, ADOPTING A BUDGET AND APPROPRIATING SUMS OF MONEY FOR THE BUDGET YEAR 2023

A. The Board of Directors of The River Mile Metropolitan District No. 3 (the “**District**”) has appointed CliftonLarsonAllen LLP to prepare and submit a proposed budget to said governing body at the proper time.

B. CliftonLarsonAllen LLP has submitted a proposed budget to this governing body by October 15, 2022 for its consideration.

C. Upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on November 29, 2022, and interested taxpayers were given the opportunity to file or register any objections to said proposed budget.

D. The budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, reserve transfers and expenditure exemptions, under Article X, Section 20 of the Colorado Constitution (“**TABOR**”) and other laws or obligations which are applicable to or binding upon the District.

E. 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.

F. The Board of Directors has made provision therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget.

G. It is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, thereby establishing a limitation on expenditures for the operations of the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE RIVER MILE METROPOLITAN DISTRICT NO. 3, CITY AND COUNTY OF DENVER, COLORADO:

1. The budget, as submitted, amended, and summarized by fund, is hereby approved and adopted as the budget of the District for the year stated above.

2. The budget is hereby approved and adopted, shall be certified by the Secretary of the District to all appropriate agencies and is made a part of the public records of the District.


3. The sums set forth as the total expenditures of each fund in the budget attached hereto as **Exhibit A** and incorporated herein by reference are hereby appropriated from the revenues of each fund, within each fund, for the purposes stated.

[SIGNATURE PAGE FOLLOWS]

**[SIGNATURE PAGE TO RESOLUTION TO ADOPT BUDGET AND
APPROPRIATE SUMS OF MONEY]**

RESOLUTION APPROVED AND ADOPTED on November 29, 2022.

**THE RIVER MILE METROPOLITAN
DISTRICT NO. 3**

By: 
President

Attest:

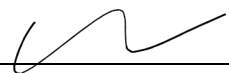
By: 
Secretary

EXHIBIT A

Budget

THE RIVER MILE METROPOLITAN DISTRICT NO. 3
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2023

**THE RIVER MILE METROPOLITAN DISTRICT NO. 3
SUMMARY
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/27/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Property taxes	92,387	92,400	92,868
Specific ownership tax	5,470	4,620	4,644
Interest income	2	250	2,500
Other revenue	-	-	5,688
Total revenues	<u>97,859</u>	<u>97,270</u>	<u>105,700</u>
Total funds available	<u>97,859</u>	<u>97,270</u>	<u>105,700</u>
EXPENDITURES			
General Fund	16,312	16,190	18,700
Debt Service Fund	81,547	81,080	87,000
Total expenditures	<u>97,859</u>	<u>97,270</u>	<u>105,700</u>
Total expenditures and transfers out requiring appropriation	<u>97,859</u>	<u>97,270</u>	<u>105,700</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

THE RIVER MILE METROPOLITAN DISTRICT NO. 3
PROPERTY TAX SUMMARY INFORMATION
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ending December 31,

1/27/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
ASSESSED VALUATION			
Commercial	\$ 1,539,760	\$ 1,539,470	\$ 1,539,470
State assessed	-	500	8,300
	<u>1,539,760</u>	<u>1,539,970</u>	<u>1,547,770</u>
Adjustments	30	30	30
Certified Assessed Value	<u>\$ 1,539,790</u>	<u>\$ 1,540,000</u>	<u>\$ 1,547,800</u>
MILL LEVY			
General	10.000	10.000	10.000
Debt Service	50.000	50.000	50.000
Total mill levy	<u>60.000</u>	<u>60.000</u>	<u>60.000</u>
PROPERTY TAXES			
General	\$ 15,398	\$ 15,400	\$ 15,478
Debt Service	76,989	77,000	77,390
Levied property taxes	<u>92,387</u>	<u>92,400</u>	<u>92,868</u>
Budgeted property taxes	<u>\$ 92,387</u>	<u>\$ 92,400</u>	<u>\$ 92,868</u>
BUDGETED PROPERTY TAXES			
General	\$ 15,398	\$ 15,400	\$ 15,478
Debt Service	\$ 76,989	\$ 77,000	\$ 77,390
	<u>\$ 92,387</u>	<u>\$ 92,400</u>	<u>\$ 92,868</u>

No assurance provided. See summary of significant assumptions.

**THE RIVER MILE METROPOLITAN DISTRICT NO. 3
GENERAL FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ending December 31,**

1/27/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -
REVENUES			
Property taxes	15,398	15,400	15,478
Specific ownership taxes	912	770	774
Interest income	2	20	-
Other revenue	-	-	2,448
Total revenues	16,312	16,190	18,700
Total funds available	16,312	16,190	18,700
EXPENDITURES			
Treasurer's fees	154	154	155
Transfer to other districts - RMMD No. 1	16,158	16,036	16,097
Contingency	-	-	2,448
Total expenditures	16,312	16,190	18,700
Total expenditures and transfers out requiring appropriation	16,312	16,190	18,700
ENDING FUND BALANCE	\$ -	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

**THE RIVER MILE METROPOLITAN DISTRICT NO. 3
DEBT SERVICE FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ending December 31,**

1/27/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -
REVENUES			
Property taxes	76,989	77,000	77,390
Specific ownership taxes	4,558	3,850	3,870
Other revenue	-	-	3,240
Interest income	-	230	2,500
Total revenues	81,547	81,080	87,000
Total funds available	81,547	81,080	87,000
EXPENDITURES			
Treasurer's fees	770	770	774
Transfer to other districts - RMMD No. 1	80,777	80,310	82,986
Contingency	-	-	3,240
Total expenditures	81,547	81,080	87,000
Total expenditures and transfers out requiring appropriation	81,547	81,080	87,000
ENDING FUND BALANCE	\$ -	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

THE RIVER MILE METROPOLITAN DISTRICT NO. 3
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized on February 14, 2019 by order and decree of the District Court for the City and County of Denver, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located in the City and County of Denver, Colorado.

The River Mile Metropolitan District No. 3 was organized in conjunction with five other metropolitan districts, The River Mile Metropolitan District Nos. 1,2,4,5 and The River Mile Platte Valley Metropolitan District. The River Mile Metropolitan District No. 1 (the Management District) was organized to finance, construct, own, manage, and operate district improvements, including streets, traffic and safety protection, water, limited sewer and storm drainage, transportation, mosquito control, and park and recreation improvements for the use and benefit of the inhabitants and taxpayers of the District. The River Mile Metropolitan District Nos. 2 – 5 and The River Mile Platte Valley Metropolitan District were organized to generate revenue to pay the costs of the district improvements.

On November 6, 2018, the District's voters authorized general obligation indebtedness of \$8,645,000,000. This includes \$6,650,000,000 for District improvements, \$665,000,000 for operating and maintenance debt, \$665,000,000 for refunding debt and \$665,000,000 for intergovernmental agreements as debt. The District's Service Plan authorized the district to impose a combined mill levy not to exceed 60 mills for the payment of debt and operating and maintenance expenses.

The District has no employees and all administrative functions are contracted.

The District prepares its budget on the modified accrual basis of accounting, in accordance with requirements of Colorado Revised Statutes C.R.S. 29-1-105.

Revenues

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

The calculation of the taxes levied is displayed on the Property Tax Summary page of the budget using the adopted mill levy imposed by the District.

**THE RIVER MILE METROPOLITAN DISTRICT NO. 3
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (Continued)

Specific Ownership Tax

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 5.000% of the property taxes collected by the District.

Expenditures

County Treasurer's Fees

County Treasurer's fees have been computed at 1.000% of property tax collections

Transfer to Other Districts

Pursuant to a Facilities Funding, Construction and Operation Agreement (FFCOA) with the Management District, The River Mile Metropolitan District No. 2 and No. 3 are, among other things, obligated to impose an Operations mill levy and remit property taxes derived from such mill levy, to the Management District to pay their respective Allocated Management Costs.

Debt and Leases

The District has no outstanding debt. The District has no capital or operating leases.

Reserve

Emergency Reserve

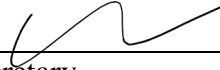
Pursuant to the FFCOA, District No. 1 has provided for Emergency Reserves for District Nos. 1, 2 and 3; therefore, an Emergency Reserve is not reflected in the District's Budget.

Capital Pledge Agreement

On May 31, 2019, the District, The River Mile Metropolitan District Nos. 1 and 2, and Compass Mortgage Corporation entered into a Capital Pledge Agreements whereby the District and The River Mile Metropolitan District No. 2 agreed to impose the Required Mill Levy (as defined therein) and pledge the property tax revenue and specific ownership tax revenue therefore to The River Mile Metropolitan District No. 1 for the payment of its loan.

This information is an integral part of the accompanying budget.

I, Keirstin Beck, hereby certify that I am the duly appointed Secretary of The River Mile Metropolitan District No. 3, and that the foregoing is a true and correct copy of the budget for the budget year 2023, duly adopted at a meeting of the Board of Directors of The River Mile Metropolitan District No. 3 held on November 29, 2022.



Secretary

RESOLUTION NO. 2022-11-03

RESOLUTION TO SET MILL LEVIES

**RESOLUTION OF THE RIVER MILE METROPOLITAN DISTRICT NO. 3
LEVYING GENERAL PROPERTY TAXES, PURSUANT TO SECTION 39-1-111,
C.R.S., FOR THE YEAR 2022, TO HELP DEFRAY THE COSTS OF GOVERNMENT
FOR THE 2023 BUDGET YEAR**

A. The Board of Directors of The River Mile Metropolitan District No. 3 (the “**District**”) has adopted an annual budget in accordance with the Local Government Budget Law, on November 29, 2022.

B. The adopted budget is attached as Exhibit A to the Resolution of the Board of Directors of the District to Adopt Budget and Appropriate Sums of Money, and such budget is incorporated herein by this reference.

C. The amount of money necessary to balance the budget for general fund expenses from property tax revenue is identified in the budget.

D. The amount of money necessary to balance the budget for debt service fund expenses from property tax revenue is identified in the budget.

NOW, THEREFORE, PURSUANT TO SECTIONS 39-1-111(5) and 39-5-128(1), C.R.S., BE IT RESOLVED by the Board of Directors of The River Mile Metropolitan District No. 3, City and County of Denver, Colorado, that:

1. For the purpose of meeting all general operating expenses of the District during the 2023 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

2. That for the purpose of meeting all debt retirement expenses of the District during the 2023 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.


3. That for the purpose of meeting all contractual obligation expenses of the District during the 2023 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

4. That the Secretary is hereby authorized and directed to immediately certify to the Denver County Assessor, the mill levies for the District as set forth in the District’s Certification of Mill Levies, attached hereto as **Exhibit 1** and incorporated herein by reference, recalculated as needed upon receipt of the final certification of valuation from the County Assessor in order to comply with any applicable revenue and other budgetary limits.

[SIGNATURE PAGE OF RESOLUTION TO SET MILL LEVIES]

RESOLUTION APPROVED AND ADOPTED on November 29, 2022.

**THE RIVER MILE METROPOLITAN
DISTRICT NO. 3**

By:  _____
President

Attest:

By:  _____
Secretary

EXHIBIT 1

Certification of Tax Levies

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Denver, Colorado.

On behalf of the River Mile Metropolitan District No. 3,
 (taxing entity)^A

the Board of Directors
 (governing body)^B

of the River Mile Metropolitan District No. 3
 (local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 1,547,800 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F 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: \$ 1,547,800 (NET^G 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: 12/15/2022 for budget/fiscal year 2023.
 (no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	<u>10.000</u> mills	\$ <u>15,478</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	<u>10.000</u> mills	\$ <u>15,478</u>
3. General Obligation Bonds and Interest ^J	_____ mills	\$ _____
4. Contractual Obligations ^K	<u>50.000</u> mills	\$ <u>77,390</u>
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	<u>60.000</u> mills	\$ <u>92,868</u>

Contact person: Matt Mahoney Daytime phone: (303) 779-5710
 (print) ~~Matt Mahoney~~

Signed: Matt Mahoney Title: Board Member
 777C9F94499A42D...

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, CO 80203. Questions? Call DLG at (303) 864-7720.

¹ 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.
² 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).

CERTIFICATION OF TAX LEVIES, continued**THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.).**

Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:**BONDS^J:**

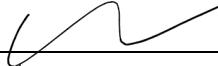
- | | | |
|----|-------------------|-------|
| 1. | Purpose of Issue: | _____ |
| | Series: | _____ |
| | Date of Issue: | _____ |
| | Coupon Rate: | _____ |
| | Maturity Date: | _____ |
| | Levy: | _____ |
| | Revenue: | _____ |
| | | |
| 2. | Purpose of Issue: | _____ |
| | Series: | _____ |
| | Date of Issue: | _____ |
| | Coupon Rate: | _____ |
| | Maturity Date: | _____ |
| | Levy: | _____ |
| | Revenue: | _____ |

CONTRACTS^K:

- | | | |
|----|----------------------|---|
| 3. | Purpose of Contract: | Reimbursement for District Improvements |
| | Title: | Capital Pledge Agreement - 2019 Compass Mortgage Corp. Loan |
| | Date: | May 31, 2019 |
| | Principal Amount: | \$15,780,000 |
| | Maturity Date: | May 31, 2026 |
| | Levy: | 50.000 |
| | Revenue: | \$77,390 |
| | | |
| 4. | Purpose of Contract: | _____ |
| | Title: | _____ |
| | Date: | _____ |
| | Principal Amount: | _____ |
| | Maturity Date: | _____ |
| | Levy: | _____ |
| | Revenue: | _____ |

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

I, Keirstin Beck, hereby certify that I am the duly appointed Secretary of The River Mile Metropolitan District No. 3, and that the foregoing is a true and correct copy of the Certification of Mill Levies for the budget year 2023, duly adopted at a meeting of the Board of Directors of The River Mile Metropolitan District No. 3 held on November 29, 2022.



Secretary

EXHIBIT B

Audit and Audit Exemptions

**THE RIVER MILE METROPOLITAN DISTRICT NO.1
CITY AND COUNTY OF DENVER, COLORADO**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED DECEMBER 31, 2022

**THE RIVER MILE METROPOLITAN DISTRICT NO.1
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YEAR ENDED DECEMBER 31, 2022**

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Board of Directors
The River Mile Metropolitan District No. 1
Denver County, Colorado

Independent Auditor’s Report

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of The River Mile Metropolitan District No. 1 (the “District”), as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the District’s basic financial statements, as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of The River Mile Metropolitan District No. 1 as of December 31, 2022, and the respective changes in financial position and the respective budgetary comparison for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America (GAAP), and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District’s ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

Exercise professional judgment and maintain professional skepticism throughout the audit.

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.

Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matters

Required Supplemental Information

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinions on the basic financial statements are not affected by this missing information.

Supplemental Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's financial statements as a whole. The supplemental information as listed in the table of contents is presented for the purposes of legal compliance and additional analysis and is not a required part of the financial statements. The supplemental information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States. In our opinion, such information is fairly stated in all material respects in relation to the financial statements as a whole.



Wipfli LLP
Lakewood, Colorado

May 17, 2023

BASIC FINANCIAL STATEMENTS

THE RIVER MILE METROPOLITAN DISTRICT NO.1
STATEMENT OF NET POSITION
DECEMBER 31, 2022

	Governmental Activities
ASSETS	
Cash and Investments	\$ 37,840
Cash and Investments - Restricted	1,121,710
Prepaid Insurance	9,068
Due from District No. 2	6,043
Due from District No. 3	1,023
Capital Assets, Not Being Depreciated:	
Construction in Progress	10,228,648
Total Assets	11,404,332
LIABILITIES	
Accounts Payable	13,330
Accrued Interest Payable	27,970
Noncurrent Liabilities:	
Due in More Than One Year	12,144,963
Total Liabilities	12,186,263
NET POSITION	
Restricted for:	
Emergency Reserves	4,800
Debt Service	613,613
Unrestricted	(1,400,344)
Total Net Position	\$ (781,931)

See accompanying Notes to Basic Financial Statements.

**THE RIVER MILE METROPOLITAN DISTRICT NO.1
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2022**

		Program Revenues			Net Revenues (Expenses) and Change in Net Position
Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	
FUNCTIONS/PROGRAMS					
Primary Government:					
Governmental Activities:					
Administration	\$ 128,450	\$ -	\$ -	\$ -	
Interest and Related Costs on Long-Term Debt	575,398	-	-	-	
Total Governmental Activities	\$ 703,848	\$ -	\$ -	\$ -	
				GENERAL REVENUES	
				Net Investment Income	
				9,162	
				Transfers from Other Districts	
				671,790	
				Total General Revenues	
				680,952	
				CHANGE IN NET POSITION	
				(22,896)	
				Net Position - Beginning of Year	
				(759,035)	
				NET POSITION - END OF YEAR	
				\$ (781,931)	

See accompanying Notes to Basic Financial Statements.

**THE RIVER MILE METROPOLITAN DISTRICT NO.1
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2022**

	General	Debt Service	Capital Projects	Total Governmental Funds
ASSETS				
Cash and Investments	\$ 37,840	\$ -	\$ -	\$ 37,840
Cash and Investments - Restricted	4,800	1,114,728	2,182	1,121,710
Prepaid Insurance	9,068	-	-	9,068
Due from District No. 2	6,043	-	-	6,043
Due from District No. 3	588	435	-	1,023
Due from Other Funds	1,993	-	-	1,993
	<u>\$ 60,332</u>	<u>\$ 1,115,163</u>	<u>\$ 2,182</u>	<u>\$ 1,177,677</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ 11,148	\$ -	\$ 2,182	\$ 13,330
Due to Other Funds	-	1,993	-	1,993
Total Liabilities	<u>11,148</u>	<u>1,993</u>	<u>2,182</u>	<u>15,323</u>
FUND BALANCES				
Nonspendable:				
Prepaid Expenses	9,068	-	-	9,068
Restricted For:				
Emergency Reserves	4,800	-	-	4,800
Debt Service	-	1,113,170	-	1,113,170
Unassigned	35,316	-	-	35,316
Total Fund Balances	<u>49,184</u>	<u>1,113,170</u>	<u>-</u>	<u>1,162,354</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 60,332</u>	<u>\$ 1,115,163</u>	<u>\$ 2,182</u>	
Amounts reported for governmental activities in the statement of net position are different because:				
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.				10,228,648
Long-term liabilities including bonds payable, are not due and payable in the current period and, therefore, are not recorded as liabilities in the funds.				
Notes Payable				(11,788,569)
Developer Advances				(356,394)
Accrued Interest Payable				(27,970)
Net Position of Governmental Activities				<u>\$ (781,931)</u>

See accompanying Notes to Basic Financial Statements.

THE RIVER MILE METROPOLITAN DISTRICT NO.1
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2022

	General	Debt Service	Capital Projects	Total Governmental Funds
REVENUES				
Net Investment Income	\$ -	\$ 8,472	\$ 690	\$ 9,162
Transfer From District No. 2	143,570	431,802	-	575,372
Transfer From District No. 3	16,034	80,384	-	96,418
Total Revenues	159,604	520,658	690	680,952
EXPENDITURES				
Current:				
Accounting	41,882	-	-	41,882
Audit	4,900	-	-	4,900
Insurance and Bonds	10,421	-	-	10,421
Legal	57,380	1,943	124,718	184,041
Dues and Subscriptions	9,817	-	-	9,817
Election	3,280	-	-	3,280
Website	770	-	-	770
Engineering	-	-	73,721	73,721
Debt Service:				
Bank Fees	-	2,901	-	2,901
Non-Use Fees	-	13,776	-	13,776
Note Interest - 2019	-	309,804	-	309,804
Capital Projects:				
Capital Outlay	-	-	1,710,188	1,710,188
Total Expenditures	128,450	328,424	1,908,627	2,365,501
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	31,154	192,234	(1,907,937)	(1,684,549)
OTHER FINANCING SOURCES (USES)				
Transfers in/(out)	(24,274)	71,258	(46,984)	-
Loan Proceeds	-	-	1,781,446	1,781,446
Repay Developer Advance	-	-	(1,710,188)	(1,710,188)
Developer Advance	-	-	1,710,188	1,710,188
Total Other Financing Sources (Uses)	(24,274)	71,258	1,734,462	1,781,446
NET CHANGE IN FUND BALANCES	6,880	263,492	(173,475)	96,897
Fund Balances - Beginning of Year	42,304	849,678	173,475	1,065,457
FUND BALANCES - END OF YEAR	\$ 49,184	\$ 1,113,170	\$ -	\$ 1,162,354

See accompanying Notes to Basic Financial Statements.

**THE RIVER MILE METROPOLITAN DISTRICT NO.1
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES OF
GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2022**

Net Change in Fund Balances - Total Governmental Funds \$ 96,897

Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. In the statement of activities, capital outlay is not reported as an expenditure. However, the statement of activities will report as depreciation expense the allocation of the cost of any depreciable asset over the estimated useful lives of the asset. During the current period there were no depreciable assets. Therefore, this is the amount of capital outlay in the current period.

Capital Outlay 1,710,188

Long-term debt (e.g., bonds) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.

Note Proceeds 2019 (1,781,446)
Developer Advance (1,710,188)
Repay Developer Advance 1,710,188

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Note Interest - Change in Liability (50,940)
Non-use Fee Payable - Change in Liability 2,405

Change in Net Position - Governmental Activities \$ (22,896)

**THE RIVER MILE METROPOLITAN DISTRICT NO.1
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2022**

	Budget		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Transfer from District No. 2	\$ 143,309	\$ 143,409	\$ 143,570	\$ 161
Transfer from District No. 3	16,016	16,037	16,034	(3)
Total Revenues	<u>159,325</u>	<u>159,446</u>	<u>159,604</u>	<u>158</u>
EXPENDITURES				
Current:				
Accounting	45,000	44,000	41,882	2,118
Audit	5,300	4,900	4,900	-
Insurance and Bonds	11,100	10,421	10,421	-
Legal	45,000	69,000	57,380	11,620
Dues and Subscriptions	12,000	9,817	9,817	-
Election expense	2,500	3,210	3,280	(70)
Website	-	1,000	770	230
Contingency	6,100	6,652	-	6,652
Total Expenditures	<u>127,000</u>	<u>149,000</u>	<u>128,450</u>	<u>20,550</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	32,325	10,446	31,154	(20,392)
OTHER FINANCING SOURCES (USES)				
Developer Advance	50,000	-	-	-
Transfer to Other Funds	-	(21,000)	(24,274)	(3,274)
Total Other Financing Sources (Uses)	<u>50,000</u>	<u>(21,000)</u>	<u>(24,274)</u>	<u>(3,274)</u>
NET CHANGE IN FUND BALANCES	82,325	(10,554)	6,880	17,434
Fund Balance - Beginning of Year	<u>36,210</u>	<u>42,304</u>	<u>42,304</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 118,535</u>	<u>\$ 31,750</u>	<u>\$ 49,184</u>	<u>\$ 17,434</u>

See accompanying Notes to Basic Financial Statements.

THE RIVER MILE METROPOLITAN DISTRICT NO.1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 1 DEFINITION OF REPORTING ENTITY

The River Mile Metropolitan District No.1 (District), a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized on February 14, 2019 by order and decree of the District Court for the City and County of Denver, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located in the City and County of Denver, Colorado.

The River Mile Metropolitan District No. 1 was organized in conjunction with five other metropolitan districts, The River Mile Metropolitan District Nos. 2-5 and The River Mile Platte Valley Metropolitan District (The Taxing Districts). The District (the Management District) was organized to finance, construct, own, manage, and operate District improvements, including streets, traffic and safety protection, water, limited sewer and storm drainage, transportation, mosquito control, and park and recreation improvements for the use and benefit of the inhabitants and taxpayers of the District. The Taxing Districts were organized to generate revenue to pay the costs of the Districts' improvements.

The District follows the Governmental Accounting Standards Board (GASB) accounting pronouncements, which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organization's elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens, and fiscal dependency.

The District has no employees, and all administrative functions are contracted.

The District is not financially accountable to any other organization, nor is the District a component unit of any other primary governmental entity.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The more significant accounting policies of the District are described as follows:

Government-Wide and Fund Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities. These financial statements include all of the activities of the District. The effect of interfund activity has been removed from these statements. Governmental activities are normally supported by taxes and intergovernmental revenues.

The statement of net position reports all financial and capital resources of the District. The difference between the sum of assets and deferred outflows and the sum of liabilities and deferred inflows is reported as net position.

THE RIVER MILE METROPOLITAN DISTRICT NO.1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government-Wide and Fund Financial Statements (Continued)

The statement of activities demonstrates the degree to which the direct and indirect expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include: 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days after year-end. All other revenue items are considered to be measurable and available only when cash is received by the District. Expenditures are recorded when the related fund liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

The District reports the following major governmental funds:

The General Fund is the District's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The Debt Service Fund accounts for the resources accumulated and payments made for principal and interest on long-term general obligation debt of the governmental funds.

The Capital Projects Fund is used to account for financial resources to be used for the acquisition and construction of capital equipment and facilities.

THE RIVER MILE METROPOLITAN DISTRICT NO.1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgets

In accordance with the State Budget Law, the District's Board of Directors holds public hearings in the fall each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures level and lapses at year-end. The District's Board of Directors can modify the budget by line item within the total appropriation without notification. The appropriation can only be modified upon completion of notification and publication requirements. The budget includes each fund on its basis of accounting unless otherwise indicated.

The District has amended its annual budget for the year ended December 31, 2022.

Pooled Cash and Investments

The District follows the practice of pooling cash and investments of all funds to maximize investment earnings. Except when required by trust or other agreements, all cash is deposited to and disbursed from a single bank account. Cash in excess of immediate operating requirements is pooled for deposit and investment flexibility. Investment earnings are allocated periodically to the participating funds based upon each fund's average equity balance in the total cash and investments.

Capital Assets

Capital assets, which include infrastructure (e.g., storm drainage, streets, and similar items), are reported in the applicable governmental activities column in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

Capital assets which are anticipated to be conveyed to other governmental entities, as well as capital assets being constructed which the District may operate and maintain, are recorded as construction in progress. Construction in progress is not being depreciated and is not included in the calculation of Net Investment in Capital Assets component of the District's net position.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related capital assets, as applicable.

Depreciation on property that will remain assets of the District is reported on the statement of activities as a current charge. Improvements that will be conveyed to other governmental entities are classified as construction in progress and are not depreciated. Land and certain landscaping improvements are not depreciated. No depreciation expense was recognized during 2022.

THE RIVER MILE METROPOLITAN DISTRICT NO.1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity

Net Position

For government-wide presentation purposes when both restricted and unrestricted resources are available for use, it is the District's practice to use restricted resources first, then unrestricted resources as they are needed.

Fund Balance

Fund balance for governmental funds should be reported in classifications that comprise a hierarchy based on the extent to which the government is bound to honor constraints on the specific purposes for which spending can occur. Governmental funds report up to five classifications of fund balance: nonspendable, restricted, committed, assigned, and unassigned. Because circumstances differ among governments, not every government or every governmental fund will present all of these components. The following classifications describe the relative strength of the spending constraints:

Nonspendable Fund Balance – The portion of fund balance that cannot be spent because it is either not in spendable form (such as prepaid amounts or inventory) or legally or contractually required to be maintained intact.

Restricted Fund Balance – The portion of fund balance that is constrained to being used for a specific purpose by external parties (such as bondholders), constitutional provisions, or enabling legislation.

Committed Fund Balance – The portion of fund balance that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority, the Board of Directors. The constraint may be removed or changed only through formal action of the Board of Directors.

Assigned Fund Balance – The portion of fund balance that is constrained by the government's intent to be used for specific purposes, but is neither restricted nor committed. Intent is expressed by the Board of Directors to be used for a specific purpose. Constraints imposed on the use of assigned amounts are more easily removed or modified than those imposed on amounts that are classified as committed.

Unassigned Fund Balance – The residual portion of fund balance that does not meet any of the criteria described above.

If more than one classification of fund balance is available for use when an expenditure is incurred, it is the District's practice to use the most restrictive classification first.

**THE RIVER MILE METROPOLITAN DISTRICT NO.1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 3 CASH AND INVESTMENTS

Cash and investments as of December 31, 2022 are classified in the accompanying financial statements as follows:

Statement of Net Position:

Cash and Investments	\$ 37,840
Cash and Investments - Restricted	<u>1,121,710</u>
Total Cash and Investments	<u><u>\$ 1,159,550</u></u>

Cash and investments as of December 31, 2022 consist of the following:

Deposits with Financial Institutions	\$ 1,158,398
Investments	<u>1,152</u>
Total Cash and Investments	<u><u>\$ 1,159,550</u></u>

Deposits with Financial Institutions

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least 102% of the aggregate uninsured deposits.

The State Commissioners for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

At December 31, 2022, the District's cash deposits had a bank balance of \$1,158,398, and a carrying balance of \$1,158,398.

Investments

The District has not adopted a formal investment policy; however, the District follows state statutes regarding investments.

The District generally limits its concentration of investments to those noted with an asterisk (*) below, which are believed to have minimal credit risk, minimal interest rate risk and no foreign currency risk. Additionally, the District is not subject to concentration risk or investment custodial risk disclosure requirements for investments that are in the possession of another party.

Colorado revised statutes limit investment maturities to five years or less unless formally approved by the Board of Directors. Such actions are generally associated with a debt service reserve or sinking fund requirements.

**THE RIVER MILE METROPOLITAN DISTRICT NO.1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Investments (Continued)

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local governments may invest which include:

- . Obligations of the United States, certain U.S. government agency securities and securities of the World Bank
- . General obligation and revenue bonds of U.S. local government entities
- . Certain certificates of participation
- . Certain securities lending agreements
- . Bankers' acceptances of certain banks
- . Commercial paper
- . Written repurchase agreements and certain reverse repurchase agreements collateralized by certain authorized securities
- . Certain money market funds
- . Guaranteed investment contracts
- * Local government investment pools

As of December 31, 2022, the District had the following investments:

<u>Investment</u>	<u>Maturity</u>	<u>Amount</u>
Colorado Surplus Asset Fund Trust (CSAFE)	Weighted-Average Under 60 Days	\$ 1,152

CSAFE

The District invested in the Colorado Surplus Asset Fund Trust (CSAFE) (the Trust), which is an investment vehicle established by state statute for local government entities to pool surplus assets. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Trust currently offers two portfolios – CSAFE CASH FUND and CSAFE CORE.

CSAFE CASH FUND operations are similar to a money market fund, with each share valued at \$1.00. CSAFE may invest in U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain money market funds and highest rated commercial paper and any security allowed under CRS 24-75-601.

CSAFE CORE, a variable Net Asset Value (NAV) Local Government Investment Pool, offers weekly liquidity and is managed to approximate a \$2.00 transactional share price. CSAFE CORE may invest in securities authorized by CRS 24-75-601, including U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies, highest rated commercial paper, and any security allowed under CRS 24-75-601.

THE RIVER MILE METROPOLITAN DISTRICT NO.1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

CSAFE (Continued)

A designated custodial bank serves as custodian for CSAFE’s portfolio pursuant to a custodian agreement. The custodian acts as safekeeping agent for CSAFE’s investment portfolio and provides services as the depository in connection with direct investments and withdrawals. The custodian’s internal records segregate investments owned by CSAFE. CSAFE CASH FUND is rated AAmmf and CSAFE CORE is rated AAAf/S1 by Fitch Ratings. CSAFE records its investments at amortized cost and the District records its investments in CSAFE using the amortized cost method. There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period.

NOTE 4 CAPITAL ASSETS

An analysis of the changes in capital assets for the year ended December 31, 2022 follows:

	Balance - December 31, 2021	Increases	Decreases	Balance - December 31, 2022
Capital Assets, Not Being Depreciated:				
Construction in Progress	\$ 8,518,460	\$ 1,710,188	\$ -	\$ 10,228,648
Total Capital Assets, Not Being Depreciated	<u>\$ 8,518,460</u>	<u>\$ 1,710,188</u>	<u>\$ -</u>	<u>\$ 10,228,648</u>

THE RIVER MILE METROPOLITAN DISTRICT NO.1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 5 LONG-TERM OBLIGATIONS

The following is an analysis of the changes in the District's long-term obligations for the year ended December 31, 2022:

	Balance - December 31, 2021	Additions	Retirements	Balance - December 31, 2022	Due Within One Year
Loans Payable:					
2019 Compass Mortgage Loan					
Initial Funded Amount	\$ 3,530,000	\$ -	\$ -	\$ 3,530,000	\$ -
December 24, 2019 Draw	1,778,475	-	-	1,778,475	-
August 7, 2020 Draw	1,871,285	-	-	1,871,285	-
December 22, 2020 Draw	1,602,698	-	-	1,602,698	-
August 17, 2021 Draw	1,224,665	-	-	1,224,665	-
April 29, 2022 Draw	-	1,781,446	-	1,781,446	-
Total Loans Payable	10,007,123	1,781,446	-	11,788,569	-
Developer Advances:					
Operations	107,235	-	-	107,235	-
Capital	-	1,710,188	1,710,188	-	-
Accrued Interest -					
Developer Advances O&M	11,868	8,579	-	20,447	-
Developer Advances Capital	191,577	37,135	-	228,712	-
Total Developer Advances	310,680	1,755,902	1,710,188	356,394	-
 Total Long-Term Obligations	 <u>\$ 10,317,803</u>	 <u>\$ 3,537,348</u>	 <u>\$ 1,710,188</u>	 <u>\$ 12,144,963</u>	 <u>\$ -</u>

The details of the District's long-term obligations are as follows:

Loan Agreement with Compass Mortgage Corporation (the Lender), dated May 31, 2019 (the Loan Agreement)

The District entered into the Loan Agreement with the Lender in connection with the issuance of a loan in the aggregate principal amount of up to \$15,780,000 (the Loan), as evidenced by a promissory note from the District, as maker, to the Lender, as payee, dated May 31, 2019 (the Note). The Loan was issued to: (i) fund an Initial Funded Amount (as defined therein) of \$3,530,000 issued on May 31, 2019; and (ii) fund additional Advances (as defined therein) in the maximum principal amount of \$12,250,000 during the Advance Period (as defined in the Loan Agreement), the proceeds of which are intended to be used to fund certain reserves and capitalized interest, to fund or reimburse the costs of public improvements, and to pay the costs related to the issuance of the Loan.

**THE RIVER MILE METROPOLITAN DISTRICT NO.1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Loan Agreement with Compass Mortgage Corporation (the Lender), dated May 31, 2019 (the Loan Agreement) (Continued)

<u>Loan Date</u>	<u>Loan Amount</u>	<u>Interest</u>
May 31, 2019 (Initial Funded Amount)	\$ 3,530,000	3.38%
December 24, 2019	1,778,475	2.95%
August 7, 2020	1,871,285	2.15%
December 22, 2020	1,602,698	2.20%
August 17, 2021	1,224,665	1.85%
April 29, 2022	1,781,446	3.38%
Total	<u>\$ 11,788,569</u>	

The Loan, as evidenced by the Note, is a special limited revenue obligation of the District payable from the Pledged Revenue and certain other collateral described in the Loan Agreement. The Pledged Revenue is generally defined as the moneys derived by the District from the following sources after payment of any costs of collection: (i) the Property Tax Revenues (as defined in the Loan Agreement and discussed under "Capital Pledge Agreement" of Note 6 herein); (ii) the Specific Ownership Tax Revenues (as defined in the Loan Agreement and discussed under "Capital Pledge Agreement" of Note 6 herein); and (iii) any other legally available moneys which the District determines, in its sole discretion, to apply as Pledged Revenue. The Loan is also secured by a Reserve Fund which was funded from proceeds of the Loan in an amount equal to \$141,200 plus an additional amount equal to 4% of any additional advance and a Surplus Fund to be funded from excess Pledged Revenue, if any.

The Initial Funded Amount bears interest as the Fixed Rate (as defined in the Loan Agreement) of 3.38%. At the District's option, each Advance may bear interest at either a Fixed Rate or a Variable Rate (as defined in the Loan Agreement). Interest on the Loan is payable semi-annually on June 1 and December 1 of each year, commencing December 1, 2019. Subject to the terms of the Loan Agreement, on any date interest is due, the District has the option to convert any portion of the Loan outstanding that bears interest at the Variable Rate to bear interest at the Fixed Rate. The Advance Termination Date for the Loan was May 31, 2022. \$3,991,431 of the credit line is unused and no longer available. To the extent that interest is not paid when due, interest shall remain due and owing, but shall not compound or bear additional interest.

THE RIVER MILE METROPOLITAN DISTRICT NO.1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Loan Agreement with Compass Mortgage Corporation (the Lender), dated May 31, 2019 (the Loan Agreement) (Continued)

Principal payments on the Initial Funded Amount are due December 1 of 2024 and 2025 with the remaining unpaid balance outstanding payable on May 31, 2026. The District may, at its option, prepay the Loan, with the consent of the Lender, on any June 1 or December 1 at the prepayment price equal to: (i) the principal amount of the Loan prepaid; (ii) accrued and unpaid interest on such date; and (iii) the greater of 3% of the outstanding principal amount of the Loan prepaid if prior to May 31, 2021 and zero if thereafter or any Yield Maintenance Fee (as defined in the Loan Agreement) due and owing, as further described in the Loan Agreement. The District will pay the Lender the Non-Use Fee in an amount equal to 0.50% per annum of the Unfunded Maximum Advancing Amount in effect from time to time in accordance with the terms of the Loan Agreement.

The Loan matures on May 31, 2026. However, if the District provides the Lender with the Refinancing Certificate in accordance with the Loan Agreement, certifying that the District reasonably expects to refinance the Loan on or before the maturity date, the principal amount due and payable for fiscal year 2026 will be assumed to be \$200,000. The Loan is not subject to acceleration. To the extent principal of the Loan is not paid when due, principal shall remain outstanding until paid. Events of default occur if the District or one of the Taxing Districts fail to impose the Required Mill Levy, or to apply the Pledged Revenues as required by the Loan Agreement, and does not comply with other customary terms and conditions with normal municipal financing as described in the Loan Agreement.

**THE RIVER MILE METROPOLITAN DISTRICT NO.1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Authorized Debt

On November 6, 2018, a majority of the qualified electors of the District authorized the issuance of indebtedness in an amount not to exceed \$9,310,000,000 at an interest rate not to exceed 18% per annum. The Service Plan for the District does not provide a limit for debt issuance, however the cost estimates for Public Improvements are approximately \$665,000,000. At December 31, 2022, the District had authorized but unissued indebtedness in the following amounts allocated for the following purposes:

	Amount Authorized November 6, 2018	2019 Loan	Authorized but Unissued
Streets	\$ 665,000,000	\$ 1,064,772	\$ 663,935,228
Parks and Recreation	665,000,000	6,483,746	658,516,254
Water	665,000,000	936,508	664,063,492
Sanitation	665,000,000	1,564,800	663,435,200
Transportation	665,000,000	872,947	664,127,053
Mosquito Control	665,000,000	-	665,000,000
Safety Protection	665,000,000	865,796	664,134,204
Fire Protection	665,000,000	-	665,000,000
Television Relay and Translation	665,000,000	-	665,000,000
Security	665,000,000	-	665,000,000
Operations and Maintenance	665,000,000	-	665,000,000
Refunding	665,000,000	-	665,000,000
Intergovernmental Agreements	665,000,000	-	665,000,000
Telephone, Satellite and Fiber Optic Communication	665,000,000	-	665,000,000
Total	<u>\$ 9,310,000,000</u>	<u>\$ 11,788,569</u>	<u>\$ 9,298,211,431</u>

NOTE 6 DISTRICT AGREEMENTS

Facilities Funding, Construction and Operation Agreement

On May 21, 2019, the District entered into the Facilities Funding, Construction and Operations Agreement with District No. 2 and District No. 3 (the FFCOA). The FFCOA establishes the District's responsibility, as the Management District, to coordinate the construction, design, financing and operation and maintenance of the public improvements that benefit the District, District No. 2 and District No. 3 (collectively, the Districts) and establishes District No. 2 and District No. 3's obligation, as the Taxing Districts, to pay for the services and benefit of the public improvements provided by the District. Specifically, the District is responsible for providing all Administration Services and Project Management Services (as such terms are defined in the FFCOA) for the Districts. The Taxing Districts agree to pay the District their respective Allocated Management Costs (as defined in the FFCOA) each year pursuant to the terms of an operations pledge agreement. The FFCOA also contemplates that from time to time one or both Taxing Districts may enter into a capital pledge agreement with the District obligating such Taxing District to pay project costs and/or bond requirements from pledged revenue.

**THE RIVER MILE METROPOLITAN DISTRICT NO.1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 6 DISTRICT AGREEMENTS (CONTINUED)

Capital Pledge Agreement

On May 31, 2019, the District entered into a Capital Pledge Agreement with District No. 2, District No. 3, and Compass Mortgage Corporation, as lender (the Pledge Agreement). The Pledge Agreement establishes District No. 2 and District No. 3's obligation, as the Taxing Districts, to pledge certain revenues towards the repayment of the District's Loan (discussed under Note 5) and any Additional Revenue Obligations (as defined in the Pledge Agreement). The obligation of each Taxing District to pay its portion of the Financing Costs (as defined in the Pledge Agreement) constitutes a limited tax obligation of each Taxing District payable solely from and to the extent of the Property Tax Revenue and Specific Ownership Tax Revenues available to such Taxing District. The Property Tax Revenue is generally comprised of moneys derived from the imposition by each Taxing District of the Required Mill Levy in an amount to be determined by the District, but not in excess of 50 mills and under certain circumstances described in the Pledge Agreement, not less than 30 mills with respect to District No. 2 and equal to 50 mills with respect to District No. 3. The Required Mill Levy is subject to adjustment in the event the method of calculating assessed valuation is or was changed after August 13, 2018. The Specific Ownership Tax Revenues generally consist of the specific ownership taxes remitted to each of the Taxing Districts as a result of its the imposition of the Required Mill Levy.

NOTE 7 NET POSITION

The District has net position consisting of two components – restricted and unrestricted.

Restricted assets include net position that are restricted for use either externally imposed by creditors, grantors, contributors, or laws and regulations of the other governments or imposed by law through constitutional provisions or enabling legislation. The District had restricted net position as of December 31, 2022, as follows:

	Governmental Activities
Restricted Net Position:	
Emergency Reserves	\$ 4,800
Debt Service	613,613
Total Restricted Net Position	\$ 618,413

The District has a deficit in unrestricted net position.

THE RIVER MILE METROPOLITAN DISTRICT NO.1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 8 RELATED PARTY

All of the members of the Board of Directors of the District (Board) are employees, owners or are otherwise associated with KSE Elitch Gardens / Revesco / Second City, LLLP (Developer) and may have conflicts of interest in dealing with the District. Management believes that all potential conflicts of interest, if any, have been disclosed by the Board.

Developer Operation Funding Agreement

On March 12, 2019, with an effective date of February 14, 2019, the District and the Developer entered into an Operation Funding Agreement, as amended by the First Amendment to Operation Funding Agreement dated November 18, 2019 and the Second Amendment dated November 15, 2021 (collectively, the OFA). Pursuant to the OFA, the Developer agreed to advance funds to the District for certain operation and maintenance expenses on a periodic basis as needed for fiscal years 2019 through 2022 up to \$430,000. The District agrees to repay these advances together with accrued interest at the rate of 8% per annum. Any obligation of the District to reimburse the Developer for any advance under the OFA expires on December 31, 2062. The OFA does not constitute a debt or indebtedness of the District. The obligations of the District in the OFA are subject to annual appropriation by the District. As of December 31, 2022, \$127,682 is outstanding under the agreement, with \$107,235 in principal and \$20,447 of accrued interest.

THE RIVER MILE METROPOLITAN DISTRICT NO.1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 8 RELATED PARTY (CONTINUED)

Developer FFA Agreement

On March 12, 2019, with an effective date of February 14, 2019, the District and the Developer entered into a Facilities Funding and Acquisition Agreement, as amended by the First Amendment to Facilities Funding and Acquisition Agreement dated November 18, 2019, the Second Amendment to Facilities Funding and Acquisition Agreement dated September 24, 2020, the Third Amendment to Facilities Funding and Acquisition Agreement dated November 16, 2020, the Fourth Amendment to Facilities Funding and Acquisition Agreement dated November 15, 2021, and the Fifth Amendment to Facilities Funding and Acquisition Agreement dated November 29, 2022 (collectively, the FFAA). Pursuant to the FFAA, the District agrees to reimburse the Developer for organizational expenses paid by the Developer. The Developer further agrees to advance funds to the District for the purpose of funding the construction and/or acquisition of public improvements up to the shortfall amount of \$35,000,000. The Developer agrees to make such advances on a periodic basis as needed for fiscal years 2019 through 2024. The District agrees to repay these advances together with accrued interest at the rate of 8% per annum. The District's obligation to reimburse the Developer for any advance under the FFAA expires on December 31, 2062. The FFAA does not constitute a debt, but is an annual appropriations agreement intended to be repaid through future bond issuances. During 2022, the District repaid \$1,710,188 of the outstanding principal balance to the Developer. As of December 31, 2022, there was \$228,712 in interest outstanding under the FFAA.

Environmental Release and Indemnity Agreement

On July 30, 2020, the Developer, the District, The River Mile Platte Valley Metropolitan District, and The River Mile Metropolitan District Nos. 2-5 (collectively, the Special Districts) entered into the Environmental Release and Indemnity Agreement (Developer Release Agreement). The Developer, as owner of certain property within the boundaries of the Special Districts (the Property), agreed to perform environmental remediation of the Property which would result in a reduction of costs and risk of construction for the Special Districts. Pursuant to the Developer Release Agreement, the Developer and the Special Districts agreed to a mutual release and covenant not to sue each other for any Claims (as defined therein) which have resulted or may result from, or which arise out of or are associated with any Waste Materials (as defined therein) in, on, under, above, or emanating to or from the Property, subject to certain exclusions and limitations therein. Further, the Developer agreed to indemnify and defend each of the Special Districts from any and all Claims related to Waste Material pursuant to the terms and limitations set forth therein.

THE RIVER MILE METROPOLITAN DISTRICT NO.1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 8 RELATED PARTY (CONTINUED)

Mutual Release and Covenant Not to Sue Agreement

On July 30, 2020, Public Service Company of Colorado (PSCo) and the Special Districts (defined above) entered into the Mutual Release and Covenant Not to Sue Agreement (Release Agreement). PSCo has owned or operated a manufactured gas plant located on the Property (defined above), as owned by the Developer, and agreed to pay to the Developer a share of the remediation costs for the Property, in accordance with the terms and conditions of a separate agreement. Pursuant to the Release Agreement, PSCo and the Special Districts agreed to a mutual release and covenant not to sue each other for any Claims (as defined therein) which have resulted or may result from, or which arise out of or are associated with any Waste Materials (as defined therein) in, on, under, above, or emanating to or from the Property, subject to certain exclusions and limitations therein.

Infrastructure Master Plan Development Agreement

On December 13, 2021, an Infrastructure Master Plan Development Agreement (IMP Development Agreement) entered into by the Developer, the City and County of Denver (City), and the Special Districts (defined above) was recorded with the City's Office of the Clerk and Recorder. The IMP Development Agreement is intended to serve as the guiding document of needed infrastructure to serve the development of the Property (as defined above), together with other documents relating to the development of the Property. The IMP Development Agreement, among other things, sets forth certain respective responsibilities of the Special Districts, the City, and the Developer relating to the development of the Property, the operation and maintenance of certain public improvements, and public transportation infrastructure. The responsibilities of the Special Districts therein contemplated include, without limitation, the operation and maintenance of certain public improvements, the operation of the Loop Shuttle (defined therein), the completion of the River Improvements (defined therein), and ownership and maintenance of the Plazas (defined therein). All obligations of the Special Districts under and pursuant to the IMP Development Agreement are subject to the prior appropriations of monies expressly made by the respective Board of Directors of the Special Districts for the purposes of the IMP Development Agreement.

NOTE 9 INTERFUND TRANSFERS

The transfer from the Capital Projects Fund to the Debt Service Fund was to fund the Reserve Fund. The transfer from the General Fund to the Capital Projects Fund was to fund engineering and legal costs associated with capital projects.

THE RIVER MILE METROPOLITAN DISTRICT NO.1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 10 RISK MANAGEMENT

The District is exposed to various risks of loss related to torts, thefts of, damage to, or destruction of assets, errors or omissions, injuries to employees, or natural disasters.

The District is a member of the Colorado Special Districts Property and Liability Pool (Pool). The Pool is an organization created by intergovernmental agreement to provide property, liability, public officials' liability, boiler and machinery, and workers compensation coverage to its members. Settled claims have not exceeded this coverage in any of the past three fiscal years.

The District pays annual premiums to the Pool for general and automobile liability, public officials, auto physical damage and worker's compensation coverage. In the event aggregate losses incurred by the Pool exceed amounts recoverable from reinsurance contracts and funds accumulated by the Pool, the Pool may require additional contributions from the Pool members. Any excess funds, which the Pool determines are not needed for purposes of the Pool, may be returned to the members pursuant to a distribution formula.

NOTE 11 TAX, SPENDING, AND DEBT LIMITATIONS

Article X, Section 20 of the Colorado Constitution, commonly known as the Taxpayer's Bill of Rights (TABOR), contains tax, spending, revenue and debt limitations that apply to the state of Colorado and all local governments.

Spending and revenue limits are determined based on the prior year's Fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the Fiscal Year Spending limit must be refunded unless the voters approve retention of such revenue.

On November 6, 2018, a majority of the District's electors authorized the District to collect and spend or retain in a reserve all currently levied taxes and fees of the District without regard to any limitations under TABOR.

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). Local governments are not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases. The River Mile Metropolitan District No. 2 and No. 3 will transfer their net operating revenue to the District pursuant to the FFCOA. Therefore, the Emergency Reserves related to District Nos. 2 and 3's revenues will be captured in the financial statements of the District.

The District's management believes it is in compliance with the provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of the provisions, including the interpretation of how to calculate Fiscal Year Spending limits, will require judicial interpretation.

SUPPLEMENTARY INFORMATION

**THE RIVER MILE METROPOLITAN DISTRICT NO.1
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2022**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Net Investment Income	\$ -	\$ 8,472	\$ 8,472
Transfer From District No. 2	429,926	431,802	1,876
Transfer From District No. 3	80,080	80,384	304
Total Revenues	<u>510,006</u>	<u>520,658</u>	<u>10,652</u>
EXPENDITURES			
Debt Service:			
Bank Fees	10	2,901	(2,891)
Legal	-	1,943	(1,943)
Non Use Fee	14,512	13,776	736
Loan interest	402,444	309,804	92,640
Contingency	18,034	-	18,034
Total Expenditures	<u>435,000</u>	<u>328,424</u>	<u>106,576</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	75,006	192,234	117,228
OTHER FINANCING SOURCES (USES)			
Transfer from Other Funds	230,915	71,258	(159,657)
Total Other Financing Sources (Uses)	<u>230,915</u>	<u>71,258</u>	<u>(159,657)</u>
NET CHANGE IN FUND BALANCES	305,921	263,492	(42,429)
Fund Balance - Beginning of Year	<u>902,364</u>	<u>849,678</u>	<u>(52,686)</u>
FUND BALANCE - END OF YEAR	<u>\$ 1,208,285</u>	<u>\$ 1,113,170</u>	<u>\$ (95,115)</u>

**THE RIVER MILE METROPOLITAN DISTRICT NO.1
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
DECEMBER 31, 2022**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Interest Income	\$ 100	\$ 690	\$ 590
Total Revenues	<u>100</u>	<u>690</u>	<u>590</u>
EXPENDITURES			
Accounting	20,000	-	20,000
Legal	20,000	124,718	(104,718)
Engineering	20,000	73,721	(53,721)
Capital Outlay	5,541,962	1,710,188	3,831,774
Contingency	69,819	-	69,819
Total Expenditures	<u>5,671,781</u>	<u>1,908,627</u>	<u>3,763,154</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(5,671,681)	(1,907,937)	(3,762,564)
OTHER FINANCING SOURCES (USES)			
Loan Proceeds	5,772,877	1,781,446	(3,991,431)
Transfer from Other Funds	-	24,274	24,274
Transfer to Other Funds	(230,915)	(71,258)	159,657
Developer Advance	5,541,962	1,710,188	(3,831,774)
Repay Developer Advance	(5,541,962)	(1,710,188)	3,831,774
Total Other Financing Sources (Uses)	<u>5,541,962</u>	<u>1,734,462</u>	<u>(3,807,500)</u>
NET CHANGE IN FUND BALANCES	(129,719)	(173,475)	(43,756)
Fund Balance - Beginning of Year	<u>129,719</u>	<u>173,475</u>	<u>43,756</u>
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

APPLICATION FOR EXEMPTION FROM AUDIT

LONG FORM

NAME OF GOVERNMENT	River Mile Metropolitan District No. 2
ADDRESS	8390 E Crescent Parkway
	Suite 300
	Greenwood Village, CO 80111
CONTACT PERSON	Jason Carroll
PHONE	303-779-5710
EMAIL	Jason.Carroll@claconnect.com

For the Year Ended
12/31/2022
or fiscal year ended:

CERTIFICATION OF PREPARER

I certify that I am an independent accountant with knowledge of governmental accounting and that the information in the Application is complete and accurate to the best of my knowledge. I am aware that the Audit Law requires that a person independent of the entity complete the application if revenues or expenditure are at least \$100,000 but not more than \$750,000, and that independent means someone who is separate from the entity.

NAME:	Jason Carroll
TITLE	Accountant for the District
FIRM NAME (if applicable)	CliftonLarsonAllen LLP
ADDRESS	8390 E Crescent Parkway, Suite 300, Greenwood Village, CO 80111
PHONE	303-779-5710
DATE PREPARED	2/17/2023
RELATIONSHIP TO ENTITY	CPA Firm providing accounting services to the District

PREPARER (SIGNATURE REQUIRED)

SEE ATTACHED ACCOUNTANTS COMPILATION REPORT

Has the entity filed for, or has the district filed, a Title 32, Article 1 Special District Notice of Inactive Status during the year? [Applicable to Title 32 special districts only, pursuant to Sections 32-1-103 (9.3) and 32-1-104 (3), C.R.S.]

YES	NO	If Yes, date filed:
<input checked="" type="checkbox"/>	<input type="checkbox"/>	

PART 1 - FINANCIAL STATEMENTS - BALANCE SHEET

* Indicate Name of Fund

NOTE: Attach additional sheets as necessary.

Line #	Description	Governmental Funds		Description	Proprietary/Fiduciary Funds	
		General Fund	Debt Service Fund		Fund*	Fund*
Assets				Assets		
1-1	Cash & Cash Equivalents	\$ -	\$ -	Cash & Cash Equivalents	\$ -	\$ -
1-2	Investments	\$ 4,375	\$ -	Investments	\$ -	\$ -
1-3	Receivables	\$ -	\$ -	Receivables	\$ -	\$ -
1-4	Due from Other Entities or Funds	\$ 1,251	\$ -	Due from Other Entities or Funds	\$ -	\$ -
1-5	Property Tax Receivable	\$ 214,534	\$ 643,603	Other Current Assets [specify...]	\$ -	\$ -
	All Other Assets [specify...]				\$ -	\$ -
1-6	Lease Receivable (as Lessor)	\$ -	\$ -		\$ -	\$ -
1-7	Receivable from County Treasurer	\$ 442	\$ 1,326	Total Current Assets	\$ -	\$ -
1-8		\$ -	\$ -	Capital & Right to Use Assets, net (from Part 6-4)	\$ -	\$ -
1-9		\$ -	\$ -	Other Long Term Assets [specify...]	\$ -	\$ -
1-10		\$ -	\$ -		\$ -	\$ -
1-11	(add lines 1-1 through 1-10) TOTAL ASSETS	\$ 220,602	\$ 644,929	(add lines 1-1 through 1-10) TOTAL ASSETS	\$ -	\$ -
Deferred Outflows of Resources:				Deferred Outflows of Resources		
1-12	[specify...]	\$ -	\$ -	[specify...]	\$ -	\$ -
1-13	[specify...]	\$ -	\$ -	[specify...]	\$ -	\$ -
1-14	(add lines 1-12 through 1-13) TOTAL DEFERRED OUTFLOWS	\$ -	\$ -	(add lines 1-12 through 1-13) TOTAL DEFERRED OUTFLOWS	\$ -	\$ -
1-15	TOTAL ASSETS AND DEFERRED OUTFLOWS	\$ 220,602	\$ 644,929	TOTAL ASSETS AND DEFERRED OUTFLOWS	\$ -	\$ -
Liabilities				Liabilities		
1-16	Accounts Payable	\$ -	\$ -	Accounts Payable	\$ -	\$ -
1-17	Accrued Payroll and Related Liabilities	\$ -	\$ -	Accrued Payroll and Related Liabilities	\$ -	\$ -
1-18	Unearned Property Tax Revenue	\$ -	\$ -	Accrued Interest Payable	\$ -	\$ -
1-19	Due to Other Entities or Funds	\$ 6,043	\$ 1,251	Due to Other Entities or Funds	\$ -	\$ -
1-20	All Other Current Liabilities	\$ 25	\$ 75	All Other Current Liabilities	\$ -	\$ -
1-21	(add lines 1-16 through 1-20) TOTAL CURRENT LIABILITIES	\$ 6,068	\$ 1,326	(add lines 1-16 through 1-20) TOTAL CURRENT LIABILITIES	\$ -	\$ -
1-22	All Other Liabilities [specify...]	\$ -	\$ -	Proprietary Debt Outstanding (from Part 4-4)	\$ -	\$ -
1-23		\$ -	\$ -	Other Liabilities [specify...]:	\$ -	\$ -
1-24		\$ -	\$ -		\$ -	\$ -
1-25		\$ -	\$ -		\$ -	\$ -
1-26		\$ -	\$ -		\$ -	\$ -
1-27	(add lines 1-21 through 1-26) TOTAL LIABILITIES	\$ 6,068	\$ 1,326	(add lines 1-21 through 1-26) TOTAL LIABILITIES	\$ -	\$ -
Deferred Inflows of Resources:				Deferred Inflows of Resources		
1-28	Deferred Property Taxes	\$ 214,534	\$ 643,603	Pension/OPEB Related	\$ -	\$ -
1-29	Lease related (as lessor)	\$ -	\$ -	Other [specify...]	\$ -	\$ -
1-30	(add lines 1-28 through 1-29) TOTAL DEFERRED INFLOWS	\$ 214,534	\$ 643,603	(add lines 1-28 through 1-29) TOTAL DEFERRED INFLOWS	\$ -	\$ -
Fund Balance				Net Position		
1-31	Nonspendable Prepaid	\$ -	\$ -	Net Investment in Capital Assets	\$ -	\$ -
1-32	Nonspendable Inventory	\$ -	\$ -		\$ -	\$ -
1-33	Restricted [specify...]	\$ -	\$ -	Emergency Reserves	\$ -	\$ -
1-34	Committed [specify...]	\$ -	\$ -	Other Designations/Reserves	\$ -	\$ -
1-35	Assigned [specify...]	\$ -	\$ -	Restricted	\$ -	\$ -
1-36	Unassigned:	\$ -	\$ -	Undesignated/Unreserved/Unrestricted	\$ -	\$ -
1-37	Add lines 1-31 through 1-36 This total should be the same as line 3-33 TOTAL FUND BALANCE	\$ -	\$ -	Add lines 1-31 through 1-36 This total should be the same as line 3-33 TOTAL NET POSITION	\$ -	\$ -
1-38	Add lines 1-27, 1-30 and 1-37 This total should be the same as line 1-15 TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCE	\$ 220,602	\$ 644,929	Add lines 1-27, 1-30 and 1-37 This total should be the same as line 1-15 TOTAL LIABILITIES, DEFERRED INFLOWS, AND NET POSITION	\$ -	\$ -

Please use this space to provide explanation of any items on this page

PART 2 - FINANCIAL STATEMENTS - OPERATING STATEMENT - REVENUES

		Governmental Funds				Proprietary/Fiduciary Funds		Please use this space to provide explanation of any items on this page
Line #	Description	General Fund	Debt Service Fund	Description	Fund*	Fund*		
Tax Revenue				Tax Revenue				
2-1	Property [include mills levied in Question 10-6]	\$ 137,772	\$ 413,314	Property [include mills levied in Question 10-6]	\$ -	\$ -		
2-2	Specific Ownership	\$ 7,088	\$ 21,264	Specific Ownership	\$ -	\$ -		
2-3	Sales and Use Tax	\$ -	\$ -	Sales and Use Tax	\$ -	\$ -		
2-4	Other Tax Revenue [specify...]:	\$ -	\$ -	Other Tax Revenue [specify...]:	\$ -	\$ -		
2-5		\$ -	\$ -		\$ -	\$ -		
2-6		\$ -	\$ -		\$ -	\$ -		
2-7		\$ -	\$ -		\$ -	\$ -		
2-8	Add lines 2-1 through 2-7 TOTAL TAX REVENUE	\$ 144,860	\$ 434,578	Add lines 2-1 through 2-7 TOTAL TAX REVENUE	\$ -	\$ -		
2-9	Licenses and Permits	\$ -	\$ -	Licenses and Permits	\$ -	\$ -		
2-10	Highway Users Tax Funds (HUTF)	\$ -	\$ -	Highway Users Tax Funds (HUTF)	\$ -	\$ -		
2-11	Conservation Trust Funds (Lottery)	\$ -	\$ -	Conservation Trust Funds (Lottery)	\$ -	\$ -		
2-12	Community Development Block Grant	\$ -	\$ -	Community Development Block Grant	\$ -	\$ -		
2-13	Fire & Police Pension	\$ -	\$ -	Fire & Police Pension	\$ -	\$ -		
2-14	Grants	\$ -	\$ -	Grants	\$ -	\$ -		
2-15	Donations	\$ -	\$ -	Donations	\$ -	\$ -		
2-16	Charges for Sales and Services	\$ -	\$ -	Charges for Sales and Services	\$ -	\$ -		
2-17	Rental Income	\$ -	\$ -	Rental Income	\$ -	\$ -		
2-18	Fines and Forfeits	\$ -	\$ -	Fines and Forfeits	\$ -	\$ -		
2-19	Interest/Investment Income	\$ 88	\$ 1,358	Interest/Investment Income	\$ -	\$ -		
2-20	Tap Fees	\$ -	\$ -	Tap Fees	\$ -	\$ -		
2-21	Proceeds from Sale of Capital Assets	\$ -	\$ -	Proceeds from Sale of Capital Assets	\$ -	\$ -		
2-22	All Other [specify...]:	\$ -	\$ -	All Other [specify...]:	\$ -	\$ -		
2-23		\$ -	\$ -		\$ -	\$ -		
2-24	Add lines 2-8 through 2-23 TOTAL REVENUES	\$ 144,948	\$ 435,936	Add lines 2-8 through 2-23 TOTAL REVENUES	\$ -	\$ -		
Other Financing Sources				Other Financing Sources				
2-25	Debt Proceeds	\$ -	\$ -	Debt Proceeds	\$ -	\$ -		
2-26	Lease Proceeds	\$ -	\$ -	Lease Proceeds	\$ -	\$ -		
2-27	Developer Advances	\$ -	\$ -	Developer Advances	\$ -	\$ -		
2-28	Other [specify...]:	\$ -	\$ -	Other [specify...]:	\$ -	\$ -		
2-29	Add lines 2-25 through 2-28 TOTAL OTHER FINANCING SOURCES	\$ -	\$ -	Add lines 2-25 through 2-28 TOTAL OTHER FINANCING SOURCES	\$ -	\$ -		GRAND TOTALS
2-30	Add lines 2-24 and 2-29 TOTAL REVENUES AND OTHER FINANCING SOURCES	\$ 144,948	\$ 435,936	Add lines 2-24 and 2-29 TOTAL REVENUES AND OTHER FINANCING SOURCES	\$ -	\$ -	\$	580,884

IF GRAND TOTAL REVENUES AND OTHER FINANCING SOURCES for all funds (Line 2-29) are GREATER than \$750,000 -STOP. You may not use this form. An audit may be required. See Section 29-1-604, C.R.S., or contact the OSA Local Government Division at (303) 869-3000 for assistance.

PART 3 - FINANCIAL STATEMENTS - OPERATING STATEMENT - EXPENDITURES/EXPENSES

Line #	Description	Governmental Funds		Description	Proprietary/Fiduciary Funds		Please use this space to provide explanation of any items on this page
		General Fund	Debt Service Fund		Fund*	Fund*	
	Expenditures			Expenses			
3-1	General Government	\$ -	\$ -	General Operating & Administrative	\$ -	\$ -	
3-2	Judicial	\$ -	\$ -	Salaries	\$ -	\$ -	
3-3	Law Enforcement	\$ -	\$ -	Payroll Taxes	\$ -	\$ -	
3-4	Fire	\$ -	\$ -	Contract Services	\$ -	\$ -	
3-5	Highways & Streets	\$ -	\$ -	Employee Benefits	\$ -	\$ -	
3-6	Solid Waste	\$ -	\$ -	Insurance	\$ -	\$ -	
3-7	Contributions to Fire & Police Pension Assoc.	\$ -	\$ -	Accounting and Legal Fees	\$ -	\$ -	
3-8	Health	\$ -	\$ -	Repair and Maintenance	\$ -	\$ -	
3-9	Culture and Recreation	\$ -	\$ -	Supplies	\$ -	\$ -	
3-10	Transfers to other districts	\$ 143,570	\$ 431,802	Utilities	\$ -	\$ -	
3-11	Other [specify...]:	\$ -	\$ -	Contributions to Fire & Police Pension Assoc.	\$ -	\$ -	
3-12		\$ -	\$ -	Other [specify...]	\$ -	\$ -	
3-13		\$ -	\$ -		\$ -	\$ -	
3-14	Capital Outlay	\$ -	\$ -	Capital Outlay	\$ -	\$ -	
	Debt Service			Debt Service			
3-15	Principal (should match amount in 4-4)	\$ -	\$ -	Principal (should match amount in 4-4)	\$ -	\$ -	
3-16	Interest	\$ -	\$ -	Interest	\$ -	\$ -	
3-17	Bond Issuance Costs	\$ -	\$ -	Bond Issuance Costs	\$ -	\$ -	
3-18	Developer Principal Repayments	\$ -	\$ -	Developer Principal Repayments	\$ -	\$ -	
3-19	Developer Interest Repayments	\$ -	\$ -	Developer Interest Repayments	\$ -	\$ -	
3-20	All Other [specify...]:	\$ -	\$ -	All Other [specify...]:	\$ -	\$ -	
3-21	County Treasurer's Fees	\$ 1,378	\$ 4,134		\$ -	\$ -	
3-22	Add lines 3-1 through 3-21	\$ 144,948	\$ 435,936	Add lines 3-1 through 3-21	\$ -	\$ -	
	TOTAL EXPENDITURES			TOTAL EXPENSES			GRAND TOTAL
3-23	Interfund Transfers (In)	\$ -	\$ -	Net Interfund Transfers (In) Out	\$ -	\$ -	\$ 580,884
3-24	Interfund Transfers Out	\$ -	\$ -	Other [specify...][enter negative for expense]	\$ -	\$ -	
3-25	Other Expenditures (Revenues):	\$ -	\$ -	Depreciation/Amortization	\$ -	\$ -	
3-26		\$ -	\$ -	Other Financing Sources (Uses) (from line 2-28)	\$ -	\$ -	
3-27		\$ -	\$ -	Capital Outlay (from line 3-14)	\$ -	\$ -	
3-28		\$ -	\$ -	Debt Principal (from line 3-15, 3-18)	\$ -	\$ -	
3-29	(Add lines 3-23 through 3-28)			(Line 3-27, plus line 3-28, less line 3-26, less line 3-25, plus line 3-24) TOTAL GAAP RECONCILING ITEMS	\$ -	\$ -	
3-30	Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures Line 2-29, less line 3-22, less line 3-29	\$ -	\$ -	Net Increase (Decrease) in Net Position Line 2-29, less line 3-22, plus line 3-29, less line 3-23	\$ -	\$ -	
3-31	Fund Balance, January 1 from December 31 prior year report	\$ -	\$ -	Net Position, January 1 from December 31 prior year report	\$ -	\$ -	
3-32	Prior Period Adjustment (MUST explain)	\$ -	\$ -	Prior Period Adjustment (MUST explain)	\$ -	\$ -	
3-33	Fund Balance, December 31	\$ -	\$ -	Net Position, December 31	\$ -	\$ -	
	Sum of Lines 3-30, 3-31, and 3-32	\$ -	\$ -	Sum of Lines 3-30, 3-31, and 3-32	\$ -	\$ -	
	This total should be the same as line 1-37.	\$ -	\$ -	This total should be the same as line 1-37.	\$ -	\$ -	

IF GRAND TOTAL EXPENDITURES for all funds (Line 3-22) are GREATER than \$750,000 - STOP. You may not use this form. An audit may be required. See Section 29-1-604, C.R.S., or contact the OSA Local Government Division at (303) 869-3000 for assistance.

PART 4 - DEBT OUTSTANDING, ISSUED, AND RETIRED

Please answer the following questions by marking the appropriate boxes.

YES NO

Please use this space to provide any explanations or comments:

4-1	Does the entity have outstanding debt?	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
4-2	Is the debt repayment schedule attached? If no, MUST explain:	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
	NA				
4-3	Is the entity current in its debt service payments? If no, MUST explain:	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
	NA				
4-4	Please complete the following debt schedule, if applicable: (please only include principal amounts)				
		Outstanding at beginning of year*	Issued during year	Retired during year	Outstanding at year-end
	General obligation bonds	\$ -	\$ -	\$ -	\$ -
	Revenue bonds	\$ -	\$ -	\$ -	\$ -
	Notes/Loans	\$ -	\$ -	\$ -	\$ -
	Lease Liabilities	\$ -	\$ -	\$ -	\$ -
	Developer Advances	\$ -	\$ -	\$ -	\$ -
	Other (specify):	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -

*must agree to prior year ending balance

Please answer the following questions by marking the appropriate boxes.

YES NO

4-5	Does the entity have any authorized, but unissued, debt [Section 29-1-605(2) C.R.S.]?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
	How much?			
	\$ 9,310,000,000			
If yes:	Date the debt was authorized:			
	11/6/2018			
4-6	Does the entity intend to issue debt within the next calendar year?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
If yes:	How much?			
	\$ -			
4-7	Does the entity have debt that has been refinanced that it is still responsible for?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
If yes:	What is the amount outstanding?			
	\$ -			
4-8	Does the entity have any lease agreements?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
If yes:	What is being leased?			
	What is the original date of the lease?			
	Number of years of lease?			
	Is the lease subject to annual appropriation?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
	What are the annual lease payments?			
	\$ -			

PART 5 - CASH AND INVESTMENTS

Please provide the entity's cash deposit and investment balances.

AMOUNT TOTAL

Please use this space to provide any explanations or comments:

5-1	YEAR-END Total of ALL Checking and Savings accounts	\$ -		
5-2	Certificates of deposit	\$ -		
	TOTAL CASH DEPOSITS		\$ -	
	Investments (if investment is a mutual fund, please list underlying investments):			
	C-SAFE	\$ 4,375		
		\$ -		
		\$ -		
		\$ -		
	TOTAL INVESTMENTS		\$ 4,375	
	TOTAL CASH AND INVESTMENTS		\$ 4,375	

Please answer the following question by marking in the appropriate box

YES NO N/A

5-4	Are the entity's Investments legal in accordance with Section 24-75-601, et. seq., C.R.S.?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5-5	Are the entity's deposits in an eligible (Public Deposit Protection Act) public depository (Section 11-10.5-101, et seq. C.R.S.)? If no, MUST explain:	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

PART 6 - CAPITAL AND RIGHT-TO-USE ASSETS

Please answer the following question by marking in the appropriate box		YES	NO	Please use this space to provide any explanations or comments:	
6-1	Does the entity have capitalized assets?	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
6-2	Has the entity performed an annual inventory of capital assets in accordance with Section 29-1-506, C.R.S.? If no, MUST explain:	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
The District has no capital assets.					
6-3	Complete the following Capital & Right-To-Use Assets table for GOVERNMENTAL FUNDS:				
		Balance - beginning of the year ¹	Additions ²	Deletions	Year-End Balance
Land		\$ -	\$ -	\$ -	\$ -
Buildings		\$ -	\$ -	\$ -	\$ -
Machinery and equipment		\$ -	\$ -	\$ -	\$ -
Furniture and fixtures		\$ -	\$ -	\$ -	\$ -
Infrastructure		\$ -	\$ -	\$ -	\$ -
Construction In Progress (CIP)		\$ -	\$ -	\$ -	\$ -
Leased Right-to-Use Assets		\$ -	\$ -	\$ -	\$ -
Intangible Assets		\$ -	\$ -	\$ -	\$ -
Other (explain):		\$ -	\$ -	\$ -	\$ -
Accumulated Amortization Right to Use Leased Assets (Enter a negative, or credit, balance)		\$ -	\$ -	\$ -	\$ -
Accumulated Depreciation (Enter a negative, or credit, balance)		\$ -	\$ -	\$ -	\$ -
TOTAL		\$ -	\$ -	\$ -	\$ -
6-4	Complete the following Capital & Right-To-Use Assets table for PROPRIETARY FUNDS:				
		Balance - beginning of the year*	Additions	Deletions	Year-End Balance
Land		\$ -	\$ -	\$ -	\$ -
Buildings		\$ -	\$ -	\$ -	\$ -
Machinery and equipment		\$ -	\$ -	\$ -	\$ -
Furniture and fixtures		\$ -	\$ -	\$ -	\$ -
Infrastructure		\$ -	\$ -	\$ -	\$ -
Construction In Progress (CIP)		\$ -	\$ -	\$ -	\$ -
Leased Right-to-Use Assets		\$ -	\$ -	\$ -	\$ -
Intangible Assets		\$ -	\$ -	\$ -	\$ -
Other (explain):		\$ -	\$ -	\$ -	\$ -
Accumulated Amortization Right to Use Leased Assets (Enter a negative, or credit, balance)		\$ -	\$ -	\$ -	\$ -
Accumulated Depreciation (Enter a negative, or credit, balance)		\$ -	\$ -	\$ -	\$ -
TOTAL		\$ -	\$ -	\$ -	\$ -

* Must agree to prior year-end balance
- Generally capital asset additions should be reported at capital outlay on line 3-14 and capitalized in accordance with the government's capitalization policy. Please explain any discrepancy

PART 7 - PENSION INFORMATION

*		YES	NO	Please use this space to provide any explanations or comments:
7-1	Does the entity have an "old hire" firefighters' pension plan?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
7-2	Does the entity have a volunteer firefighters' pension plan?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
If yes:	Who administers the plan?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
Indicate the contributions from:				
Tax (property, SO, sales, etc.):		\$	-	
State contribution amount:		\$	-	
Other (gifts, donations, etc.):		\$	-	
TOTAL		\$	-	
What is the monthly benefit paid for 20 years of service per retiree as of Jan 1?		\$	-	

PART 8 - BUDGET INFORMATION

Please answer the following question by marking in the appropriate box		YES	NO	N/A	Please use this space to provide any explanations or comments:
8-1	Did the entity file a current year budget with the Department of Local Affairs, in accordance with Section 29-1-113 C.R.S.? If no, MUST explain:	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
8-2	Did the entity pass an appropriations resolution in accordance with Section 29-1-108 C.R.S.? If no, MUST explain:	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

If yes: Please indicate the amount appropriated for each fund separately for the year reported

Governmental/Proprietary Fund Name	Total Appropriations By Fund
General Fund	\$ 150,000
Debt Service	\$ 440,000
	\$ -
	\$ -

PART 9 - TAX PAYER'S BILL OF RIGHTS (TABOR)

Please answer the following question by marking in the appropriate box		YES	NO	Please use this space to provide any explanations or comments:
9-1	Is the entity in compliance with all the provisions of TABOR [State Constitution, Article X, Section 20(5)]? <small>Note: An election to exempt the government from the spending limitations of TABOR does not exempt the government from the 3 percent emergency reserve requirement. All governments should determine if they meet this requirement of TABOR.</small>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	

PART 10 - GENERAL INFORMATION

Please answer the following question by marking in the appropriate box		YES	NO	Please use this space to provide any explanations or comments: 10-4 The purpose of the District is to generate revenue for financing, acquiring, constructing, operating, maintaining the public improvements, including streets, traffic and safety protection, water, sewer, and storm drainage, transportation, mosquito control, and parks and recreation improvements. 10-5 The River Mile Metro Districts Nos. 1, 3, 4 and 5, and The River Mile Platte Valley Metropolitan District.
10-1	Is this application for a newly formed governmental entity? If yes: Date of formation: <input type="text"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
10-2	Has the entity changed its name in the past or current year? If Yes: NEW name <input type="text"/> PRIOR name <input type="text"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
10-3	Is the entity a metropolitan district?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
10-4	Please indicate what services the entity provides: <input type="text" value="See Explanation"/>	<input type="checkbox"/>	<input type="checkbox"/>	
10-5	Does the entity have an agreement with another government to provide services? If yes: List the name of the other governmental entity and the services provided: <input type="text" value="See Explanation"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
10-6	Does the entity have a certified mill levy? If yes: Please provide the number of <u>mills</u> levied for the year reported (do not enter \$ amounts):	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
	Bond Redemption mills	30.000		
	General/Other mills	10.000		
	Total mills	40.000		

Please use this space to provide any additional explanations or comments not previously included:

OSA USE ONLY

Entity Wide:		General Fund		Governmental Funds		Notes			
Unrestricted Cash & Investments	\$	4,375	Unrestricted Fund Balan	\$	-	Total Tax Revenue	\$	579,438	
Current Liabilities	\$	7,394	Total Fund Balance	\$	-	Revenue Paying Debt Service	\$	-	
Deferred Inflow	\$	858,137	PY Fund Balance	\$	-	Total Revenue	\$	580,884	
			Total Revenue	\$	144,948	Total Debt Service Principal	\$	-	
			Total Expenditures	\$	144,948	Total Debt Service Interest	\$	-	
			Interfund In	\$	-				
Governmental			Interfund Out	\$	-	Enterprise Funds			
Total Cash & Investments	\$	4,375	- Proprietary			Net Position	\$	-	
Transfers In	\$		- Current Assets	\$		- PY Net Position	\$	-	
Transfers Out	\$		Deferred Outflow	\$		- Government-Wide			
Property Tax	\$	551,086	- Current Liabilities	\$		- Total Outstanding Debt	\$	-	
Debt Service Principal	\$		Deferred Inflow	\$		- Authorized but Unissued	\$	9,310,000,000	
Total Expenditures	\$	580,884	- Cash & Investments	\$		- Year Authorized		11/6/2018	
Total Developer Advances	\$		- Principal Expense	\$					
Total Developer Repayments	\$								

PART 12 - GOVERNING BODY APPROVAL

Please answer the following question by marking in the appropriate box

YES

NO

12-1 If you plan to submit this form electronically, have you read the new Electronic Signature Policy?

Office of the State Auditor — Local Government Division - Exemption Form Electronic Signatures Policy and Procedures

Policy - Requirements

The Office of the State Auditor Local Government Audit Division may accept an electronic submission of an application for exemption from audit that includes governing board signatures obtained through a program such as DocuSign or Echosign. Required elements and safeguards are as follows:

- The preparer of the application is responsible for obtaining board signatures that comply with the requirement in Section 29-1-604 (3), C.R.S., that states the application shall be personally reviewed, approved, and signed by a majority of the members of the governing body.
- The application must be accompanied by the signature history document created by the electronic signature software. The signature history document must show when the document was created and when the document was emailed to the various parties, and include the dates the individual board members signed the document. The signature history must also show the individuals' email addresses and IP address.
- Office of the State Auditor staff will not coordinate obtaining signatures.

The application for exemption from audit form created by our office includes a section for governing body approval. Local governing boards note their approval and submit the application through one of the following three methods:

- 1) Submit the application in hard copy via the US Mail including original signatures.
- 2) Submit the application electronically via email and either,
 - a. Include a copy of an adopted resolution that documents formal approval by the Board, or
 - b. Include electronic signatures obtained through a software program such as DocuSign or Echosign in accordance with the requirements noted above.

Below is the certification and approval of the governing body. By signing, each individual member is certifying they are a duly elected or appointed officer of the local government. Governing members may be verified. Also by signing, the individual member certifies that this Application for Exemption from Audit has been prepared consistent with Section 29-1-604, C.R.S., which states that a governmental agency with revenue and expenditures of \$750,000 or less must have an application prepared by an independent accountant with knowledge of governmental accounting; completed to the best of their knowledge and is accurate and true. Use additional pages if needed.

Print the names of ALL members of the governing body below.

A MAJORITY of the members of the governing body must complete and sign in the column below.

1	Full Name	I, <u>Marc Perusse</u> , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u>Marc Perusse</u> Date: <u>3/1/2023</u> My term Expires: May 2025
2	Full Name Mark Donahue	I, <u>Mark Donahue</u> , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u>Mark Donahue</u> Date: <u>3/1/2023</u> My term Expires: May 2025
3	Full Name Bruce Glazer	I, <u>Bruce Glazer</u> , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: May 2025
4	Full Name Matthew Mahoney	I, <u>Matthew Mahoney</u> , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u>Matthew Mahoney</u> Date: <u>3/2/2023</u> My term Expires: May 2023
5	Full Name Keirstin Beck	I, <u>Keirstin Beck</u> , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u>Keirstin Beck</u> Date: <u>3/3/2023</u> My term Expires: May 2023
6	Full Name	I, _____, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____
7	Full Name	I, _____, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____



CliftonLarsonAllen LLP
8390 East Crescent Pkwy., Suite 300
Greenwood Village, CO 80111

phone 303-779-5710 fax 303-779-0348
CLAconnect.com

Accountant's Compilation Report

Board of Directors
River Mile Metropolitan District No. 2
City and County of Denver, Colorado

Management is responsible for the accompanying Application for Exemption from Audit of River Mile Metropolitan District No. 2 as of and for the year ended December 31, 2022, included in the accompanying prescribed form. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the financial statements included in the accompanying prescribed form 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 the financial statements included in the accompanying prescribed form.

The Application for Exemption from Audit is presented in accordance with the requirements of the Colorado Office of the State Auditor, which differ from accounting principles generally accepted in the United States of America.

This report is intended solely for the information and use of the Colorado Office of the State Auditor and is not intended to be and should not be used by anyone other than this specified party.

We are not independent with respect to River Mile Metropolitan District No. 2.

A handwritten signature in black ink that reads "CliftonLarsonAllen LLP". The signature is written in a cursive, flowing style.

Greenwood Village, Colorado
February 17, 2023

Certificate Of Completion

Envelope Id: 2D99E314FA1044D58A8DB7E11EFD604C	Status: Completed
Subject: Complete with DocuSign: RMMD 2 - 2022 Audit Exemption.pdf	
Client Name: River Mile Metropolitan District No. 2	
Client Number: A195378	
Source Envelope:	
Document Pages: 10	Signatures: 4
Certificate Pages: 5	Initials: 0
AutoNav: Enabled	Envelope Originator:
Enveloped Stamping: Enabled	Spencer Johnson
Time Zone: (UTC-06:00) Central Time (US & Canada)	220 S 6th St Ste 300
	Minneapolis, MN 55402-1418
	spencer.johnson@claconnect.com
	IP Address: 50.169.146.162

Record Tracking

Status: Original	Holder: Spencer Johnson	Location: DocuSign
3/1/2023 10:08:05 AM	spencer.johnson@claconnect.com	

Signer Events

Keirstin Beck
 Keirstin.Beck@TeamKSE.com
 EVP general counsel
 Security Level: Email, Account Authentication (None)

Signature

DocuSigned by:

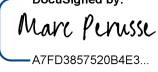
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 Signature Adoption: Pre-selected Style
 Using IP Address: 50.207.171.254

Timestamp

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Electronic Record and Signature Disclosure:
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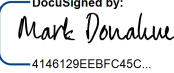
Marc Perusse
 mperusse@revescoproperties.com
 Director
 Revesco Properties
 Security Level: Email, Account Authentication (None)

DocuSigned by:

 A7FD3857520B4E3...
 Signature Adoption: Pre-selected Style
 Using IP Address: 97.118.130.230
 Signed using mobile

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 Signed: 3/1/2023 10:26:15 AM

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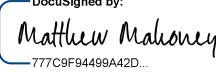
Mark Donahue
 mdonahue@revescoproperties.com
 CFO
 Revesco USA Properties
 Security Level: Email, Account Authentication (None)

DocuSigned by:

 4146129EEBFC45C...
 Signature Adoption: Pre-selected Style
 Using IP Address: 71.205.119.208

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 Viewed: 3/1/2023 10:31:26 AM
 Signed: 3/1/2023 10:32:12 AM

Electronic Record and Signature Disclosure:
 Accepted: 3/19/2020 6:44:39 AM
 ID: d8379bb6-05da-41f8-b0c7-03d12a960e30

Matthew Mahoney
 Matt.Mahoney@TeamKSE.com
 President
 Security Level: Email, Account Authentication (None)

DocuSigned by:

 777C9F94499A42D...
 Signature Adoption: Pre-selected Style
 Using IP Address: 71.205.106.6

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 Signed: 3/2/2023 7:27:36 PM

Electronic Record and Signature Disclosure:

Signer Events	Signature	Timestamp
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ID: ba655785-e611-4a1a-8269-cad32adec81b

In Person Signer Events	Signature	Timestamp
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Editor Delivery Events	Status	Timestamp
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Agent Delivery Events	Status	Timestamp
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Intermediary Delivery Events	Status	Timestamp
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Certified Delivery Events	Status	Timestamp
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Carbon Copy Events	Status	Timestamp
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Witness Events	Signature	Timestamp
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Notary Events	Signature	Timestamp
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Envelope Summary Events	Status	Timestamps
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Envelope Sent	Hashed/Encrypted	3/1/2023 10:22:04 AM
Envelope Updated	Security Checked	3/3/2023 10:31:37 AM
Certified Delivered	Security Checked	3/2/2023 7:27:23 PM
Signing Complete	Security Checked	3/2/2023 7:27:36 PM
Completed	Security Checked	3/3/2023 10:31:37 AM

Payment Events	Status	Timestamps
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Electronic Record and Signature Disclosure

ELECTRONIC RECORD AND SIGNATURE DISCLOSURE

From time to time, CliftonLarsonAllen LLP (we, us or Company) may be required by law to provide to you certain written notices or disclosures. Described below are the terms and conditions for providing to you such notices and disclosures electronically through the DocuSign system. Please read the information below carefully and thoroughly, and if you can access this information electronically to your satisfaction and agree to this Electronic Record and Signature Disclosure (ERSD), please confirm your agreement by selecting the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

Getting paper copies

At any time, you may request from us a paper copy of any record provided or made available electronically to you by us. You will have the ability to download and print documents we send to you through the DocuSign system during and immediately after the signing session and, if you elect to create a DocuSign account, you may access the documents for a limited period of time (usually 30 days) after such documents are first sent to you. After such time, if you wish for us to send you paper copies of any such documents from our office to you, you will be charged a \$0.00 per-page fee. You may request delivery of such paper copies from us by following the procedure described below.

Withdrawing your consent

If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

Consequences of changing your mind

If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. Further, you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us.

All notices and disclosures will be sent to you electronically

Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through the DocuSign system all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us.

How to contact CliftonLarsonAllen LLP:

You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:

To contact us by email send messages to: BusinessTechnology@CLAconnect.com

To advise CliftonLarsonAllen LLP of your new email address

To let us know of a change in your email address where we should send notices and disclosures electronically to you, you must send an email message to us at BusinessTechnology@CLAconnect.com and in the body of such request you must state: your previous email address, your new email address. We do not require any other information from you to change your email address.

If you created a DocuSign account, you may update it with your new email address through your account preferences.

To request paper copies from CliftonLarsonAllen LLP

To request delivery from us of paper copies of the notices and disclosures previously provided by us to you electronically, you must send us an email to BusinessTechnology@CLAconnect.com and in the body of such request you must state your email address, full name, mailing address, and telephone number. We will bill you for any fees at that time, if any.

To withdraw your consent with CliftonLarsonAllen LLP

To inform us that you no longer wish to receive future notices and disclosures in electronic format you may:

i. decline to sign a document from within your signing session, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may;

ii. send us an email to BusinessTechnology@CLAconnect.com and in the body of such request you must state your email, full name, mailing address, and telephone number. We do not need any other information from you to withdraw consent.. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process..

Required hardware and software

The minimum system requirements for using the DocuSign system may change over time. The current system requirements are found here: <https://support.docusign.com/guides/signer-guide-signing-system-requirements>.

Acknowledging your access and consent to receive and sign documents electronically

To confirm to us that you can access this information electronically, which will be similar to other electronic notices and disclosures that we will provide to you, please confirm that you have read this ERSD, and (i) that you are able to print on paper or electronically save this ERSD for your future reference and access; or (ii) that you are able to email this ERSD to an email address where you will be able to print on paper or save it for your future reference and access. Further, if you consent to receiving notices and disclosures exclusively in electronic format as described herein, then select the check-box next to ‘I agree to use electronic records and signatures’ before clicking ‘CONTINUE’ within the DocuSign system.

By selecting the check-box next to ‘I agree to use electronic records and signatures’, you confirm that:

- You can access and read this Electronic Record and Signature Disclosure; and
- You can print on paper this Electronic Record and Signature Disclosure, or save or send this Electronic Record and Disclosure to a location where you can print it, for future reference and access; and
- Until or unless you notify CliftonLarsonAllen LLP as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by CliftonLarsonAllen LLP during the course of your relationship with CliftonLarsonAllen LLP.

APPLICATION FOR EXEMPTION FROM AUDIT**SHORT FORM**NAME OF GOVERNMENT
ADDRESS

River Mile Metropolitan District No. 3

8390 E Crescent Parkway

Suite 300

Greenwood Village, CO 80111

CONTACT PERSON

Jason Carroll

PHONE

303-779-5710

EMAIL

Jason.Carroll@claconnect.comFor the Year Ended
12/31/22
or fiscal year ended:**PART 1 - CERTIFICATION OF PREPARER**

I certify that I am skilled in governmental accounting and that the information in the application is complete and accurate, to the best of my knowledge.

NAME:

Jason Carroll

TITLE

Accountant for the District

FIRM NAME (if applicable)

CliftonLarsonAllen LLP

ADDRESS

8390 E Crescent Parkway, Suite 300, Greenwood Village, CO 80111

PHONE

303-779-5710

DATE PREPARED

2/17/2023

PREPARER (SIGNATURE REQUIRED)

SEE ATTACHED ACCOUNTANTS COMPILATION REPORT

Please indicate whether the following financial information is recorded using Governmental or Proprietary fund types

GOVERNMENTAL
(MODIFIED ACCRUAL BASIS)**PROPRIETARY**
(CASH OR BUDGETARY BASIS)

PART 2 - REVENUE

REVENUE: All revenues for all funds must be reflected in this section, including proceeds from the sale of the government's land, building, and equipment, and proceeds from debt or lease transactions. Financial information will not include fund equity information.

Line#	Description	Round to nearest Dollar	
2-1	Taxes: Property (report mills levied in Question 10-6)	\$ 92,400	Please use this space to provide any necessary explanations
2-2	Specific ownership	\$ 4,684	
2-3	Sales and use	\$ -	
2-4	Other (specify):	\$ -	
2-5	Licenses and permits	\$ -	
2-6	Intergovernmental: Grants	\$ -	
2-7	Conservation Trust Funds (Lottery)	\$ -	
2-8	Highway Users Tax Funds (HUTF)	\$ -	
2-9	Other (specify):	\$ -	
2-10	Charges for services	\$ -	
2-11	Fines and forfeits	\$ -	
2-12	Special assessments	\$ -	
2-13	Investment income	\$ 259	
2-14	Charges for utility services	\$ -	
2-15	Debt proceeds (should agree with line 4-4, column 2)	\$ -	
2-16	Lease proceeds	\$ -	
2-17	Developer Advances received (should agree with line 4-4)	\$ -	
2-18	Proceeds from sale of capital assets	\$ -	
2-19	Fire and police pension	\$ -	
2-20	Donations	\$ -	
2-21	Other (specify):	\$ -	
2-22		\$ -	
2-23		\$ -	
2-24	(add lines 2-1 through 2-23) TOTAL REVENUE	\$ 97,343	

PART 3 - EXPENDITURES/EXPENSES

EXPENDITURES: All expenditures for all funds must be reflected in this section, including the purchase of capital assets and principal and interest payments on long-term debt. Financial information will not include fund equity information.

Line#	Description	Round to nearest Dollar	
3-1	Administrative	\$ -	Please use this space to provide any necessary explanations
3-2	Salaries	\$ -	
3-3	Payroll taxes	\$ -	
3-4	Contract services	\$ -	
3-5	Employee benefits	\$ -	
3-6	Insurance	\$ -	
3-7	Accounting and legal fees	\$ -	
3-8	Repair and maintenance	\$ -	
3-9	Supplies	\$ -	
3-10	Utilities and telephone	\$ -	
3-11	Fire/Police	\$ -	
3-12	Streets and highways	\$ -	
3-13	Public health	\$ -	
3-14	Capital outlay	\$ -	
3-15	Utility operations	\$ -	
3-16	Culture and recreation	\$ -	
3-17	Debt service principal (should agree with Part 4)	\$ -	
3-18	Debt service interest	\$ -	
3-19	Repayment of Developer Advance Principal (should agree with line 4-4)	\$ -	
3-20	Repayment of Developer Advance Interest	\$ -	
3-21	Contribution to pension plan (should agree to line 7-2)	\$ -	
3-22	Contribution to Fire & Police Pension Assoc. (should agree to line 7-2)	\$ -	
3-23	Other (specify):	\$ -	
3-24	County Treasurer's Fees	\$ 925	
3-25	Transfers to other Districts	\$ 96,418	
3-26	(add lines 3-1 through 3-24) TOTAL EXPENDITURES/EXPENSES	\$ 97,343	

If TOTAL REVENUE (Line 2-24) or TOTAL EXPENDITURES (Line 3-26) are GREATER than \$100,000 - **STOP**. You may not use this form. Please use the "Application for Exemption from Audit - LONG FORM".

PART 4 - DEBT OUTSTANDING, ISSUED, AND RETIRED

Please answer the following questions by marking the appropriate boxes.

		Yes	No
4-1	Does the entity have outstanding debt? If Yes, please attach a copy of the entity's Debt Repayment Schedule.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4-2	Is the debt repayment schedule attached? If no, MUST explain: <div style="border: 1px solid black; padding: 2px; margin-top: 5px;">The District has no outstanding debt.</div>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4-3	Is the entity current in its debt service payments? If no, MUST explain: <div style="border: 1px solid black; padding: 2px; margin-top: 5px;">The District has no outstanding debt.</div>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4-4	Please complete the following debt schedule, if applicable: (please only include principal amounts)(enter all amount as positive numbers)		
	General obligation bonds	\$ -	\$ -
	Revenue bonds	\$ -	\$ -
	Notes/Loans	\$ -	\$ -
	Lease Liabilities	\$ -	\$ -
	Developer Advances	\$ -	\$ -
	Other (specify):	\$ -	\$ -
	TOTAL	\$ -	\$ -

*must tie to prior year ending balance

Please answer the following questions by marking the appropriate boxes.

		Yes	No
4-5	Does the entity have any authorized, but unissued, debt?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
If yes:	How much? Date the debt was authorized:	\$ 9,310,000,000.00 11/6/2018	
4-6	Does the entity intend to issue debt within the next calendar year?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
If yes:	How much?	\$ -	
4-7	Does the entity have debt that has been refinanced that it is still responsible for?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
If yes:	What is the amount outstanding?	\$ -	
4-8	Does the entity have any lease agreements?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
If yes:	What is being leased? What is the original date of the lease? Number of years of lease?		
	Is the lease subject to annual appropriation?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
	What are the annual lease payments?	\$ -	

Please use this space to provide any explanations or comments:

PART 5 - CASH AND INVESTMENTS

Please provide the entity's cash deposit and investment balances.

		Amount	Total
5-1	YEAR-END Total of ALL Checking and Savings Accounts	\$ -	
5-2	Certificates of deposit	\$ -	
Total Cash Deposits			\$ -
Investments (if investment is a mutual fund, please list underlying investments):			
	CSAFE	\$ 728	
5-3		\$ -	
		\$ -	
		\$ -	
Total Investments			\$ 728
Total Cash and Investments			\$ 728

Please answer the following questions by marking in the appropriate boxes

		Yes	No	N/A
5-4	Are the entity's Investments legal in accordance with Section 24-75-601, et. seq., C.R.S.?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5-5	Are the entity's deposits in an eligible (Public Deposit Protection Act) public depository (Section 11-10.5-101, et seq. C.R.S.)?	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

If no, MUST use this space to provide any explanations:

PART 6 - CAPITAL AND RIGHT-TO-USE ASSETS

Please answer the following questions by marking in the appropriate boxes.

Yes No

- 6-1 Does the entity have capital assets? Yes No
- 6-2 Has the entity performed an annual inventory of capital assets in accordance with Section 29-1-506, C.R.S.,? If no, MUST explain: Yes No

N/A

Complete the following capital & right-to-use assets table:	Balance - beginning of the year*	Additions (Must be included in Part 3)	Deletions	Year-End Balance
Land	\$ -	\$ -	\$ -	\$ -
Buildings	\$ -	\$ -	\$ -	\$ -
Machinery and equipment	\$ -	\$ -	\$ -	\$ -
Furniture and fixtures	\$ -	\$ -	\$ -	\$ -
Infrastructure	\$ -	\$ -	\$ -	\$ -
Construction In Progress (CIP)	\$ -	\$ -	\$ -	\$ -
Leased Right-to-Use Assets	\$ -	\$ -	\$ -	\$ -
Other (explain):	\$ -	\$ -	\$ -	\$ -
Accumulated Depreciation/Amortization (Please enter a negative, or credit, balance)	\$ -	\$ -	\$ -	\$ -
TOTAL	\$ -	\$ -	\$ -	\$ -

Please use this space to provide any explanations or comments:

PART 7 - PENSION INFORMATION

Please answer the following questions by marking in the appropriate boxes.

Yes No

- 7-1 Does the entity have an "old hire" firefighters' pension plan? Yes No
- 7-2 Does the entity have a volunteer firefighters' pension plan? Yes No

If yes: Who administers the plan?

Indicate the contributions from:

Tax (property, SO, sales, etc.):	\$ -
State contribution amount:	\$ -
Other (gifts, donations, etc.):	\$ -
TOTAL	\$ -

What is the monthly benefit paid for 20 years of service per retiree as of Jan 1? \$ -

Please use this space to provide any explanations or comments:

PART 8 - BUDGET INFORMATION

Please answer the following questions by marking in the appropriate boxes.

Yes No N/A

- 8-1 Did the entity file a budget with the Department of Local Affairs for the current year in accordance with Section 29-1-113 C.R.S.? Yes No N/A

- 8-2 Did the entity pass an appropriations resolution, in accordance with Section 29-1-108 C.R.S.? If no, MUST explain: Yes No N/A

If yes: Please indicate the amount budgeted for each fund for the year reported:

Governmental/Proprietary Fund Name	Total Appropriations By Fund
General Fund	\$ 17,200
Debt Service Fund	\$ 82,500

PART 9 - TAXPAYER'S BILL OF RIGHTS (TABOR)

	Please answer the following question by marking in the appropriate box	Yes	No
9-1	Is the entity in compliance with all the provisions of TABOR [State Constitution, Article X, Section 20(5)]? <small>Note: An election to exempt the government from the spending limitations of TABOR does not exempt the government from the 3 percent emergency reserve requirement. All governments should determine if they meet this requirement of TABOR.</small>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

If no, MUST explain:

PART 10 - GENERAL INFORMATION

	Please answer the following questions by marking in the appropriate boxes.	Yes	No
10-1	Is this application for a newly formed governmental entity?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
If yes:	Date of formation: <input style="width: 450px; height: 15px;" type="text"/>		
10-2	Has the entity changed its name in the past or current year?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
If yes:	Please list the NEW name & PRIOR name: <input style="width: 600px; height: 15px;" type="text"/>		
10-3	Is the entity a metropolitan district? Please indicate what services the entity provides: <input style="width: 600px; height: 15px;" type="text"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
10-4	Does the entity have an agreement with another government to provide services? List the name of the other governmental entity and the services provided: <input style="width: 600px; height: 15px;" type="text"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
If yes:	See Below		
10-5	Has the district filed a <i>Title 32, Article 1 Special District Notice of Inactive Status</i> during Date Filed: <input style="width: 450px; height: 15px;" type="text"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
If yes:	See Below		
10-6	Does the entity have a certified Mill Levy?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
If yes:	Please provide the following <u>mills</u> levied for the year reported (do not report \$ amounts):		
	Bond Redemption mills		50.000
	General/Other mills		10.000
	Total mills		60.000

Please use this space to provide any explanations or comments:

10-3 The purpose of the District is to generate revenue for financing, acquiring, constructing, operating, maintaining the public improvements, including streets, traffic and safety protection, water, sewer, and storm drainage, transportation, mosquito control, and parks and recreation improvements.

10-4 The River Mile Metropolitan Districts Nos. 1, 2, 4, 5 and The River Mile Platte Valley Metropolitan District

PART 11 - GOVERNING BODY APPROVAL

	Please answer the following question by marking in the appropriate box	YES	NO
12-1	If you plan to submit this form electronically, have you read the new Electronic Signature Policy?	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Office of the State Auditor — Local Government Division - Exemption Form Electronic Signatures Policy and Procedure

Policy - Requirements

The Office of the State Auditor Local Government Audit Division may accept an electronic submission of an application for exemption from audit that includes governing board signatures obtained through a program such as DocuSign or Echosign. Required elements and safeguards are as follows:

- The preparer of the application is responsible for obtaining board signatures that comply with the requirement in Section 29-1-604 (3), C.R.S., that states the application shall be personally reviewed, approved, and signed by a majority of the members of the governing body.
- The application must be accompanied by the signature history document created by the electronic signature software. The signature history document must show when the document was created and when the document was emailed to the various parties, and include the dates the individual board members signed the document. The signature history must also show the individuals' email addresses and IP address.
- Office of the State Auditor staff will not coordinate obtaining signatures.

The application for exemption from audit form created by our office includes a section for governing body approval. Local governing boards note their approval and submit the application through one of the following three methods:

- 1) Submit the application in hard copy via the US Mail including original signatures.
- 2) Submit the application electronically via email and either,
 - a. Include a copy of an adopted resolution that documents formal approval by the Board, **or**
 - b. Include electronic signatures obtained through a software program such as DocuSign or Echosign in accordance with the requirements noted above.

Print the names of ALL members of current governing body below. Print Board Member's Name		A MAJORITY of the members of the governing body must complete and sign in the column below.
Board Member 1	Marc Perusse	I, <u>Marc Perusse</u> , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u>Marc Perusse</u> Date: <u>3/1/2023</u> My term Expires: May 2025
Board Member 2	Mark Donahue	I, <u>Mark Donahue</u> , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u>Mark Donahue</u> Date: <u>3/1/2023</u> My term Expires: May 2025
Board Member 3	Bruce Glazer	I, <u>Bruce Glazer</u> , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: May 2025
Board Member 4	Matthew Mahoney	I, <u>Matthew Mahoney</u> , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u>Matthew Mahoney</u> Date: <u>3/2/2023</u> My term Expires: May 2023
Board Member 5	Keirstin Beck	I, <u>Keirstin Beck</u> , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u>Keirstin Beck</u> Date: <u>3/3/2023</u> My term Expires: May 2023
Board Member 6		I, _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____
Board Member 7		I, _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____



CliftonLarsonAllen LLP
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Greenwood Village, CO 80111

phone 303-779-5710 fax 303-779-0348
CLAconnect.com

Accountant's Compilation Report

Board of Directors
River Mile Metropolitan District No. 3
City and County of Denver, Colorado

Management is responsible for the accompanying Application for Exemption from Audit of River Mile Metropolitan District No. 3 as of and for the year ended December 31, 2022, included in the accompanying prescribed form. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the financial statements included in the accompanying prescribed form 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 the financial statements included in the accompanying prescribed form.

The Application for Exemption from Audit is presented in accordance with the requirements of the Colorado Office of the State Auditor, which differ from accounting principles generally accepted in the United States of America.

This report is intended solely for the information and use of the Colorado Office of the State Auditor and is not intended to be and should not be used by anyone other than this specified party.

We are not independent with respect to River Mile Metropolitan District No. 3.

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

Greenwood Village, Colorado
February 17, 2023

Certificate Of Completion

Envelope Id: 107913DBE36C4AF2B76B6B9111E93594	Status: Completed
Subject: Complete with DocuSign: RMMD 3 - 2022 Audit Exemption.pdf	
Client Name: River Mile Metropolitan District No. 3	
Client Number: A195377	
Source Envelope:	
Document Pages: 8	Signatures: 4
Certificate Pages: 5	Initials: 0
AutoNav: Enabled	Envelope Originator:
Enveloped Stamping: Enabled	Spencer Johnson
Time Zone: (UTC-06:00) Central Time (US & Canada)	220 S 6th St Ste 300
	Minneapolis, MN 55402-1418
	spencer.johnson@claconnect.com
	IP Address: 50.169.146.162

Record Tracking

Status: Original	Holder: Spencer Johnson	Location: DocuSign
3/1/2023 10:52:07 AM	spencer.johnson@claconnect.com	

Signer Events

Keirstin Beck
 Keirstin.Beck@TeamKSE.com
 EVP general counsel
 Security Level: Email, Account Authentication (None)

Signature

DocuSigned by:

 713D29987E944C3...
 Signature Adoption: Pre-selected Style
 Using IP Address: 50.207.171.254

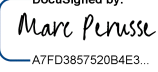
Timestamp

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 Viewed: 3/3/2023 7:32:09 AM
 Signed: 3/3/2023 7:32:16 AM

Electronic Record and Signature Disclosure:

Accepted: 3/3/2023 7:32:09 AM
 ID: 97744329-65fe-4d24-81f5-ec289b86288f

Marc Perusse
 mperusse@revescoproperties.com
 Director
 Revesco Properties
 Security Level: Email, Account Authentication (None)

DocuSigned by:

 A7FD3857520B4E3...
 Signature Adoption: Pre-selected Style
 Using IP Address: 97.118.130.230
 Signed using mobile

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 Signed: 3/1/2023 11:01:50 AM

Electronic Record and Signature Disclosure:

Accepted: 3/18/2020 1:47:24 PM
 ID: c0e0025d-e50c-4fd5-9b4e-0a47251b6724

Mark Donahue
 mdonahue@revescoproperties.com
 CFO
 Revesco USA Properties
 Security Level: Email, Account Authentication (None)

DocuSigned by:


 4146129EEBFC45C...
 Signature Adoption: Pre-selected Style
 Using IP Address: 71.205.119.208

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 Signed: 3/1/2023 11:07:58 AM

Electronic Record and Signature Disclosure:

Accepted: 3/19/2020 6:44:39 AM
 ID: d8379bb6-05da-41f8-b0c7-03d12a960e30

Matthew Mahoney
 Matt.Mahoney@TeamKSE.com
 President
 Security Level: Email, Account Authentication (None)

DocuSigned by:

 777C9F94499A42D...
 Signature Adoption: Pre-selected Style
 Using IP Address: 71.205.106.6

Sent: 3/1/2023 10:59:21 AM
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 Signed: 3/2/2023 7:25:56 PM

Electronic Record and Signature Disclosure:

Signer Events	Signature	Timestamp
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In Person Signer Events	Signature	Timestamp
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Editor Delivery Events	Status	Timestamp
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Agent Delivery Events	Status	Timestamp
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Intermediary Delivery Events	Status	Timestamp
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Certified Delivery Events	Status	Timestamp
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Carbon Copy Events	Status	Timestamp
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Witness Events	Signature	Timestamp
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Notary Events	Signature	Timestamp
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Envelope Summary Events	Status	Timestamps
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Envelope Updated	Security Checked	3/3/2023 10:44:10 AM
Certified Delivered	Security Checked	3/2/2023 7:25:40 PM
Signing Complete	Security Checked	3/2/2023 7:25:56 PM
Completed	Security Checked	3/3/2023 10:44:10 AM

Payment Events	Status	Timestamps
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Electronic Record and Signature Disclosure

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If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. Further, you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us.

All notices and disclosures will be sent to you electronically

Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through the DocuSign system all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us.

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You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:

To contact us by email send messages to: BusinessTechnology@CLAconnect.com

To advise CliftonLarsonAllen LLP of your new email address

To let us know of a change in your email address where we should send notices and disclosures electronically to you, you must send an email message to us at BusinessTechnology@CLAconnect.com and in the body of such request you must state: your previous email address, your new email address. We do not require any other information from you to change your email address.

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i. decline to sign a document from within your signing session, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may;

ii. send us an email to BusinessTechnology@CLAconnect.com and in the body of such request you must state your email, full name, mailing address, and telephone number. We do not need any other information from you to withdraw consent.. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process..

Required hardware and software

The minimum system requirements for using the DocuSign system may change over time. The current system requirements are found here: <https://support.docusign.com/guides/signer-guide-signing-system-requirements>.

Acknowledging your access and consent to receive and sign documents electronically

To confirm to us that you can access this information electronically, which will be similar to other electronic notices and disclosures that we will provide to you, please confirm that you have read this ERSD, and (i) that you are able to print on paper or electronically save this ERSD for your future reference and access; or (ii) that you are able to email this ERSD to an email address where you will be able to print on paper or save it for your future reference and access. Further, if you consent to receiving notices and disclosures exclusively in electronic format as described herein, then select the check-box next to ‘I agree to use electronic records and signatures’ before clicking ‘CONTINUE’ within the DocuSign system.

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- You can access and read this Electronic Record and Signature Disclosure; and
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- Until or unless you notify CliftonLarsonAllen LLP as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by CliftonLarsonAllen LLP during the course of your relationship with CliftonLarsonAllen LLP.