

# RIVERWALK METROPOLITAN DISTRICT NO. 2

January 27, 2024

Division of Local Government  
1313 Sherman Street, Room 521  
Denver, CO 80203

RE: Riverwalk Metropolitan District No. 2  
LG ID #66396

Attached is the 2024 Budget for the Riverwalk Metropolitan District No. 2 in Arapahoe County, Colorado, submitted pursuant to Section 29-1-116, C.R.S. This Budget was adopted on November 1, 2023. If there are any questions on the budget, please contact Mr. Eric Weaver, telephone number 970-926-6060 Ext. 6.

The mill levy certified to the County Commissioners of Arapahoe County is 0.000 mills for all general operating purposes, subject to statutory and/or TABOR limitations; 0.000 mills for G.O. bonds; 0.000 mills for refund/abatement; 0.000 mills for contractual obligations; and 0.000 mills for Temporary Tax Credit/Mill Levy Reduction. Based on an assessed valuation of \$7,810 the total property tax revenue is \$0.00. A copy of the certification of mill levies sent to the County Commissioners for Arapahoe County is enclosed.

I hereby certify that the enclosed is a true and accurate copy of the budget and certification of tax levies to the Board of County Commissioners of Arapahoe County, Colorado.

Sincerely,



Eric Weaver  
District Accountant

Enclosure(s)

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*Financial Management Provided By Marchetti & Weaver, LLC*

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**RESOLUTION NO. 2023-11-02**

**RESOLUTION TO ADOPT BUDGET AND APPROPRIATE SUMS OF MONEY  
RESOLUTION OF THE BOARD OF DIRECTORS OF RIVERWALK  
METROPOLITAN DISTRICT NO. 2, CITY OF GLENDALE, ARAPAHOE COUNTY,  
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 2024**

A. The Board of Directors of Riverwalk Metropolitan District No. 2 (the “**District**”) has appointed Marchetti & Weaver, LLC to prepare and submit a proposed budget to said governing body at the proper time.

B. Marchetti & Weaver, LLC has submitted a proposed budget to this governing body 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 1, 2023, 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 RIVERWALK METROPOLITAN DISTRICT NO. 2, CITY OF GLENDALE, ARAPAHOE COUNTY, 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 1, 2023.

**RIVERWALK METROPOLITAN  
DISTRICT NO. 2**

By: *Michael Francone*  
President

Attest:

By: *Catherine V. Weir*  
Secretary

**EXHIBIT A**

Budget

## **RIVERWALK METROPOLITAN DISTRICT NO. 2**

**2024**

### **BUDGET MESSAGE**

Riverwalk Metropolitan Districts 1-3 are quasi-municipal corporations organized and operated pursuant to provisions set forth in the Colorado Special District Act. The districts were formed with the primary purposes of financing construction of public improvements as defined in the Service Plan and to undertake ongoing operations and maintenance services for public improvements to the extent authorized pursuant to an intergovernmental agreement with the City of Glendale, Colorado.

The districts have no employees and all operations and administrative functions are contracted.

The following budget is prepared using the modified accrual basis of accounting and has been adopted after proper postings, publications and public hearing.

### **BUDGET STRATEGY**

The districts were formed to perform and provide the activities defined in the Consolidated Service Plan in a cost-effective manner. The Riverwalk Metropolitan District 2 (“District”) has adopted a budget for a general fund, debt service fund, and capital fund.

### **REVENUE**

General fund revenue is budgeted to be provided by advances from the developer. Debt fund revenue is budgeted to be provided reserves set aside at the time of the issuance of the bonds. Capital fund revenue is budgeted to be primarily from funds previously transferred from the debt service fund at the time the bonds were issued.

### **EXPENDITURES**

General fund expenditures relate to administrative costs necessary to maintain the district. Debt fund expenditures are debt service payments on bonds issued in 2022. Capital fund expenditures relate to the commencement of design and construction of public improvements.

Riverwalk Metropolitan District No. 2

Statement of Net Position

September 30, 2023

	Capital Projects				Total
	General Fund	Debt Service Fund	Fund	Fixed Assets & LTD	
<b>ASSETS</b>					
<b>CASH</b>					
Cash- Checking	17,667				17,667
Series 2022A - Bond Payment		1,730			1,730
Series 2022A - Capitalized Interest		5,564,771			5,564,771
Series 2022A - Surplus		4,874,112			4,874,112
Series 2022A - Cost of Issuance		-			-
Series 2022A - Project			44,544,745		44,544,745
Series 2022B - Project			11,063,199		11,063,199
Pooled Cash	10,608	-	(10,608)		-
<b>TOTAL CASH</b>	<b>28,275</b>	<b>10,440,613</b>	<b>55,597,336</b>	<b>-</b>	<b>66,066,224</b>
<b>OTHER CURRENT ASSETS</b>					
Due From County Treasurer	-		-		-
Property Tax Receivable	-		-		-
Prepaid Expense	450				450
<b>TOTAL OTHER CURRENT ASSETS</b>	<b>450</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>450</b>
<b>FIXED ASSETS</b>					
Land- Gamma Property				2,850,000	2,850,000
Construction in Progress				757,802	757,802
Accumulated Depreciation				-	-
<b>TOTAL FIXED ASSETS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,607,802</b>	<b>3,607,802</b>
<b>TOTAL ASSETS</b>	<b>28,725</b>	<b>10,440,613</b>	<b>55,597,336</b>	<b>3,607,802</b>	<b>69,674,476</b>
<b>LIABILITIES &amp; DEFERRED INFLOWS</b>					
<b>CURRENT LIABILITIES</b>					
Accounts Payable	24,041		-		24,041
<b>TOTAL CURRENT LIABILITIES</b>	<b>24,041</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>24,041</b>
<b>DEFERRED INFLOWS</b>					
Deferred Property Taxes	-		-		-
<b>TOTAL DEFERRED INFLOWS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>LONG-TERM LIABILITIES</b>					
Developer Payable- Operations				151,852	151,852
Developer Payable- Capital				2,850,000	2,850,000
Bonds Payable - Series 2022A				59,035,000	59,035,000
Bonds Payable - Series 2022B				10,902,000	10,902,000
Bond Premium Series 2022A (Net of Amort)				423,675	423,675
Accd Int on Dev Payable- Ops				3,324	3,324
Accd Int on Dev Payable- Cap				97,648	97,648
Accrued Interest- 2020A Bonds				242,035	242,035
Accrued Interest- 2020 B Bonds				35,204	35,204
Accrued But Unpaid Int- 2020B				617,250	617,250
<b>TOTAL LONG-TERM LIABILITIES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>74,357,988</b>	<b>74,357,988</b>
<b>TOTAL LIAB &amp; DEF INFLOWS</b>	<b>24,041</b>	<b>-</b>	<b>-</b>	<b>74,357,988</b>	<b>74,382,029</b>
<b>NET POSITION</b>					
Inv in Capital Assets, Net of Debt				(70,750,186)	(70,750,186)
Fund Balance- Non-Spendable	450				450
Fund Balance- Restricted	3,090	10,440,613	55,597,336		66,041,039
Fund Balance- Unassigned	1,145				1,145
<b>TOTAL NET POSITION</b>	<b>4,685</b>	<b>10,440,613</b>	<b>55,597,336</b>	<b>(70,750,186)</b>	<b>(4,707,553)</b>
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Statement of Revenues, Expenditures, & Changes In Fund Balance

Modified Accrual Basis For the Period Indicated

	2022 Audited Actual	2023 Adopted Budget	Variance Positive (Negative)	2023 Forecast	YTD Thru 09/30/23 Actual	YTD Thru 09/30/23 Budget	Variance Positive (Negative)	2024 Adopted Budget	Budget Notes/Assumptions
<b>PROPERTY TAXES</b>									
<b>Total Assessed Valuation</b>	725	232,097	-	232,097				7,810	Final 2023 AV
Mill Levy - General Fund	-	-	-	-				-	No Levy For 2024 Collection
Mill Levy - Debt Service Fund	-	-	-	-				-	No Levy For 2024 Collection
<b>Total</b>	-	-	-	-				-	
Property Tax Revenue - General Fund	-	-	-	-				-	AV * Mills / 1,000
Property Tax Revenue - Debt Service Fund	-	-	-	-				-	AV * Mills / 1,000
<b>Total</b>	-	-	-	-				-	



Statement of Revenues, Expenditures, & Changes In Fund Balance

Modified Accrual Basis For the Period Indicated

	2022 Audited Actual	2023 Adopted Budget	Variance Positive (Negative)	2023 Forecast	YTD Thru 09/30/23 Actual	YTD Thru 09/30/23 Budget	Variance Positive (Negative)	2024 Adopted Budget	Budget Notes/Assumptions
<b>COMBINED FUNDS</b>									
<b>REVENUE</b>									
Property & Specific Ownership Taxes	-	-	-	-	-	-	-	-	No Levy For 2024 Collection
Increment Property Taxes	-	-	-	-	-	-	-	-	None Anticipated For 2024
Increment Sales & Lodging Taxes	-	-	-	-	-	-	-	-	None Anticipated For 2024
Add On Sales & Lodging PIF	-	-	-	-	-	-	-	-	None Anticipated For 2024
Interest Income	1,134,257	1,944,000	861,000	2,805,000	2,045,501	1,458,000	587,501	2,690,000	4.8% on Average Fund Balance
<b>TOTAL REVENUE</b>	<b>1,134,257</b>	<b>1,944,000</b>	<b>861,000</b>	<b>2,805,000</b>	<b>2,045,501</b>	<b>1,458,000</b>	<b>587,501</b>	<b>2,690,000</b>	
<b>EXPENDITURES</b>									
<b>Administration</b>									
Accounting, Legal, & Audit	64,841	118,000	53,000	65,000	45,725	91,400	45,675	98,250	See General Fund
Insurance, SDA Dues, Misc Other	10,785	9,500	807	8,693	7,409	8,875	1,466	9,000	See General Fund
Contingency	-	50,000	50,000	-	-	37,500	37,500	50,000	See General Fund
<b>Debt Service</b>									
Bond Interest	2,008,894	2,904,425	-	2,904,425	1,452,213	1,452,213	-	2,904,425	Per Amortization Schedule
Bond Principal	-	-	-	-	-	-	-	-	Per Amortization Schedule
Cost of Issuance, PIF & Trustee Fees	2,007,419	-	(11,343)	11,343	11,343	-	(11,343)	7,000	See Debt Service Fund
Contingency	-	25,000	25,000	-	-	25,000	25,000	25,000	See Debt Service Fund
<b>Capital Outlay</b>									
Capital Outlay	3,607,802	20,000,000	19,200,000	800,000	663,324	15,000,000	14,336,676	19,900,000	See Capital Fund
Developer Repayment- Principal & Int	239,625	285,000	(47,000)	332,000	251,042	213,750	(37,292)	385,000	Gamma & Cert Interest at 10% Rate
Professional Fees	61,560	80,000	38,000	42,000	24,642	60,000	35,358	80,000	See Capital Fund
Trustee Fees	25,000	-	(20,574)	20,574	20,574	-	(20,574)	-	See Capital Fund
Contingency	-	35,836,327	35,836,327	-	-	26,877,245	26,877,245	37,957,099	Remaining Funds Budgeted As Contingency
<b>TOTAL EXPENDITURES</b>	<b>8,025,926</b>	<b>59,308,252</b>	<b>55,124,217</b>	<b>4,184,035</b>	<b>2,476,271</b>	<b>43,765,982</b>	<b>41,289,711</b>	<b>61,415,774</b>	
<b>REVENUE OVER / (UNDER) EXPENDITURES</b>	<b>(6,891,669)</b>	<b>(57,364,252)</b>	<b>55,985,217</b>	<b>(1,379,035)</b>	<b>(430,770)</b>	<b>(42,307,982)</b>	<b>41,877,212</b>	<b>(58,725,774)</b>	
<b>OTHER SOURCES / (USES)</b>									
Developer Advances	2,929,544	178,000	(75,000)	103,000	72,309	198,542	(126,233)	157,000	General & Capital Fund Shortfalls
Bond proceeds & Premium	70,376,628	-	-	-	-	-	-	-	
<b>TOTAL OTHER SOURCES / (USES)</b>	<b>73,306,171</b>	<b>178,000</b>	<b>(75,000)</b>	<b>103,000</b>	<b>72,309</b>	<b>198,542</b>	<b>(126,233)</b>	<b>157,000</b>	
<b>CHANGE IN FUND BALANCE</b>	<b>66,414,503</b>	<b>(57,186,252)</b>	<b>55,910,217</b>	<b>(1,276,035)</b>	<b>(358,461)</b>	<b>(42,109,441)</b>	<b>41,750,979</b>	<b>(58,568,774)</b>	
<b>BEGINNING FUND BALANCE</b>	<b>(13,408)</b>	<b>66,172,441</b>	<b>228,654</b>	<b>66,401,095</b>	<b>66,401,095</b>	<b>66,172,441</b>	<b>228,654</b>	<b>65,125,060</b>	
<b>ENDING FUND BALANCE</b>	<b>66,401,095</b>	<b>8,986,189</b>	<b>56,138,871</b>	<b>65,125,060</b>	<b>66,042,634</b>	<b>24,063,000</b>	<b>41,979,633</b>	<b>6,556,286</b>	
<b>COMPONENTS OF FUND BALANCE</b>									
Non-Spendable	-	-	-	5,500	450	-	-	5,775	Prepaid Insurance
TABOR Emergency Reserve	2,419	5,340	3,114	3,090	3,090	-	-	4,718	3% of operating expenditures
Restricted For Debt Service	11,578,912	8,970,821	117,323	9,088,144	10,440,613	-	-	6,541,719	Surplus, Cap I, and Bond Payment Funds
Restricted For Capital Projects	54,836,673	-	56,022,099	56,022,099	55,597,336	-	-	-	See Capital Fund
Unassigned	(16,909)	10,028	(3,666)	6,227	1,145	-	-	4,074	Remaining General Fund
<b>TOTAL ENDING FUND BALANCE</b>	<b>66,401,095</b>	<b>8,986,189</b>	<b>56,138,871</b>	<b>65,125,060</b>	<b>66,042,634</b>			<b>6,556,286</b>	

No assurance is provided on these financial statements; substantially all disclosures required by GAAP omitted.

Statement of Revenues, Expenditures, & Changes In Fund Balance

Modified Accrual Basis For the Period Indicated

	2022 Audited Actual	2023 Adopted Budget	Variance Positive (Negative)	2023 Forecast	YTD Thru 09/30/23 Actual	YTD Thru 09/30/23 Budget	Variance Positive (Negative)	2024 Adopted Budget	Budget Notes/Assumptions
<b>GENERAL FUND</b>									
<b>REVENUE</b>									
Property taxes	-	-	-	-	-	-	-	-	No Levy For 2024 Collection
Specific Ownership Taxes	-	-	-	-	-	-	-	-	4% of Property Taxes
Interest Income	-	-	-	-	-	-	-	-	
<b>TOTAL REVENUE</b>	-	-	-	-	-	-	-	-	
<b>EXPENDITURES</b>									
Accounting	24,270	35,000	3,000	32,000	22,120	27,150	5,030	40,000	Anticipated Additional Activity
Audit	-	8,000	-	8,000	8,000	8,000	-	8,250	Per Engagement Letter
Legal	40,571	75,000	50,000	25,000	15,605	56,250	40,645	50,000	Anticipated Additional Activity
Engineering	-	-	-	-	-	-	-	-	In Capital Fund
Insurance & SDA Dues	6,453	4,000	(93)	4,093	4,093	4,000	(93)	5,500	Dist No. 2 Only- Including Add't Crime Coverage
Elections	2,472	3,000	1,400	1,600	1,550	3,000	1,450	1,000	Planning for 2025 Election
Treasurer's Fees	-	-	-	-	-	-	-	-	1.5 % of Property Taxes
Office Supplies, Bank & Biil.com Fees, Other	1,090	2,000	(500)	2,500	1,670	1,500	(170)	2,000	Checks, bill.com fees, misc other
Website	771	500	-	500	96	375	279	500	Assumes hosting & maintenance only
Contingency	-	50,000	50,000	-	-	37,500	37,500	50,000	Unforeseen needs
<b>TOTAL EXPENDITURES</b>	<b>75,626</b>	<b>177,500</b>	<b>103,807</b>	<b>73,693</b>	<b>53,134</b>	<b>137,775</b>	<b>84,641</b>	<b>157,250</b>	
<b>REVENUE OVER / (UNDER) EXPENDITURES</b>	<b>(75,626)</b>	<b>(177,500)</b>	<b>103,807</b>	<b>(73,693)</b>	<b>(53,134)</b>	<b>(137,775)</b>	<b>84,641</b>	<b>(157,250)</b>	
<b>OTHER SOURCES / (USES)</b>									
Transfers In/(Out)	(5,000)	-	-	-	-	-	-	-	
Developer Advances	79,544	178,000	(75,000)	103,000	72,309	198,542	(126,233)	157,000	To cover shortfall and fund small reserve
<b>TOTAL OTHER SOURCES / (USES)</b>	<b>74,544</b>	<b>178,000</b>	<b>(75,000)</b>	<b>103,000</b>	<b>72,309</b>	<b>198,542</b>	<b>(126,233)</b>	<b>157,000</b>	
<b>CHANGE IN FUND BALANCE</b>	<b>(1,082.70)</b>	<b>500</b>	<b>28,807</b>	<b>29,307</b>	<b>19,175</b>	<b>60,767</b>	<b>(41,592)</b>	<b>(250)</b>	
<b>BEGINNING FUND BALANCE</b>	<b>(13,408)</b>	<b>14,868</b>	<b>(29,359)</b>	<b>(14,490)</b>	<b>(14,490)</b>	<b>14,868</b>	<b>(29,359)</b>	<b>14,817</b>	
<b>ENDING FUND BALANCE</b>	<b>(14,490)</b>	<b>15,368</b>	<b>(552)</b>	<b>14,817</b>	<b>4,685</b>	<b>75,635</b>	<b>(70,950)</b>	<b>14,567</b>	
	=	=	=	=	=	=	=	=	

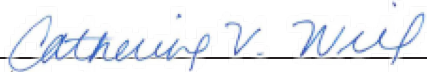
Statement of Revenues, Expenditures, & Changes In Fund Balance  
Modified Accrual Basis For the Period Indicated

	2022 Audited Actual	2023 Adopted Budget	Variance Positive (Negative)	2023 Forecast	YTD Thru 09/30/23 Actual	YTD Thru 09/30/23 Budget	Variance Positive (Negative)	2024 Adopted Budget	Budget Notes/Assumptions
<b>DEBT SERVICE FUND</b>									
<b>REVENUE</b>									
Property Taxes	-	-	-	-	-	-	-	-	No Levy For 2024 Collection
Specific Ownership Taxes	-	-	-	-	-	-	-	-	4% of Property Taxes
Increment Revenue- Property Taxes	-	-	-	-	-	-	-	-	None Anticipated For 2024
Increment Revenue- Sales Taxes	-	-	-	-	-	-	-	-	None Anticipated For 2024
Increment Revenue- Lodging Taxes	-	-	-	-	-	-	-	-	None Anticipated For 2024
Add On Sales PIF Revenue	-	-	-	-	-	-	-	-	None Anticipated For 2024
Add On Lodging PIF Revenue	-	-	-	-	-	-	-	-	None Anticipated For 2024
Interest Income	213,597	359,000	66,000	425,000	325,257	269,250	56,007	390,000	4.8% on Cap I and Surplus Fund Balance
<b>TOTAL REVENUE</b>	<b>213,597</b>	<b>359,000</b>	<b>66,000</b>	<b>425,000</b>	<b>325,257</b>	<b>269,250</b>	<b>56,007</b>	<b>390,000</b>	
<b>EXPENDITURES</b>									
Treasurer's Fees	-	-	-	-	-	-	-	-	
PIF Collection Agent Fee	5,000	-	-	-	-	-	-	-	Assume \$0 Since No Revenue
Series 2021A Interest	2,008,894	2,904,425	-	2,904,425	1,452,213	1,452,213	-	2,904,425	Per Amortization Schedule
Series 2021A Principal	-	-	-	-	-	-	-	-	Per Amortization Schedule
Series 2021B Interest	-	-	-	-	-	-	-	-	Cash flow bonds- No Funds Available
Series 2021B Principal	-	-	-	-	-	-	-	-	Cash flow bonds- No Funds Available
Cost of Debt Issuance	1,996,488	-	-	-	-	-	-	-	
Bank Fees/Cash Management Fees	5,931	-	(4,343)	4,343	4,343	-	(4,343)	-	Was able to get these stopped in Feb 2023
Trustee Fees	-	-	(7,000)	7,000	7,000	-	(7,000)	7,000	\$7K Annual Fee
Contingency	-	25,000	25,000	-	-	25,000	25,000	25,000	Unforeseen Needs
<b>TOTAL EXPENDITURES</b>	<b>4,016,313</b>	<b>2,929,425</b>	<b>13,657</b>	<b>2,915,768</b>	<b>1,463,555</b>	<b>1,477,213</b>	<b>13,657</b>	<b>2,936,425</b>	
<b>REVENUE OVER / (UNDER) EXPENDITURES</b>	<b>(3,802,716)</b>	<b>(2,570,425)</b>	<b>79,657</b>	<b>(2,490,768)</b>	<b>(1,138,299)</b>	<b>(1,207,963)</b>	<b>69,664</b>	<b>(2,546,425)</b>	
<b>OTHER SOURCES / (USES)</b>									
Transfers In/(Out) Capital & General	(54,995,000)	-	-	-	-	-	-	-	
Bond Proceeds	69,937,000	-	-	-	-	-	-	-	
Bond Premium	439,628	-	-	-	-	-	-	-	
<b>TOTAL OTHER SOURCES / (USES)</b>	<b>15,381,628</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>CHANGE IN FUND BALANCE</b>	<b>11,578,912</b>	<b>(2,570,425)</b>	<b>79,657</b>	<b>(2,490,768)</b>	<b>(1,138,299)</b>	<b>(1,207,963)</b>	<b>69,664</b>	<b>(2,546,425)</b>	
<b>BEGINNING FUND BALANCE</b>	<b>-</b>	<b>11,541,246</b>	<b>37,666</b>	<b>11,578,912</b>	<b>11,578,912</b>	<b>11,541,246</b>	<b>37,666</b>	<b>9,088,144</b>	
<b>ENDING FUND BALANCE</b>	<b>11,578,912</b>	<b>8,970,821</b>	<b>117,323</b>	<b>9,088,144</b>	<b>10,440,613</b>	<b>10,333,284</b>	<b>107,330</b>	<b>6,541,719</b>	
<b>COMPONENTS OF FUND BALANCE</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	
Capitalized Interest	6,834,559	4,308,956	(173,322)	4,135,634	5,564,771	-	-	1,589,209	Net after Interest Payment & Contingency
Bond Fund	8,364	-	-	-	1,730	-	-	-	
Surplus Fund (\$12.56M Cap)	4,735,989	4,659,000	289,489	4,948,489	4,874,112	-	-	4,948,489	Fill to \$12,560,000 Max
Cost of Issuance	-	-	-	-	-	-	-	-	
Internal Balances/ Other Debt Service	-	2,865	1,156	4,021	-	-	-	4,021	
<b>TOTAL FUND BALANCE</b>	<b>11,578,912</b>	<b>8,970,821</b>	<b>9,088,144</b>	<b>10,440,613</b>	<b>10,440,613</b>	<b>10,333,284</b>	<b>107,330</b>	<b>6,541,719</b>	
	=	=	=	=	=	=	=	=	

Statement of Revenues, Expenditures, & Changes In Fund Balance  
Modified Accrual Basis For the Period Indicated

	2022 Audited Actual	2023 Adopted Budget	Variance Positive (Negative)	2023 Forecast	YTD Thru 09/30/23 Actual	YTD Thru 09/30/23 Budget	Variance Positive (Negative)	2024 Adopted Budget	Budget Notes/Assumptions
<b>CAPITAL FUND</b>									
<b>REVENUE</b>									
Interest Income	920,660	1,585,000	795,000	2,380,000	1,720,245	1,188,750	531,495	2,300,000	4.8% on Average Fund Balance
<b>TOTAL REVENUE</b>	<b>920,660</b>	<b>1,585,000</b>	<b>795,000</b>	<b>2,380,000</b>	<b>1,720,245</b>	<b>1,188,750</b>	<b>531,495</b>	<b>2,300,000</b>	
<b>EXPENDITURES</b>									
<b>Capital:</b>									
Streets	188,104	4,127,000	3,827,000	300,000	251,337	3,095,250	2,843,913	15,900,000	80% of Developer Estimated Capital Costs
Parks & Recreation	469,190	7,102,000	6,902,000	200,000	167,566	5,326,500	5,158,934	1,000,000	5% of Developer Estimated Capital Costs
Water	25,053	500,000	450,000	50,000	28,640	375,000	346,360	1,000,000	5% of Developer Estimated Capital Costs
Storm & Sanitary Sewer	75,455	3,447,000	3,197,000	250,000	215,781	2,585,250	2,369,469	1,000,000	5% of Developer Estimated Capital Costs
Transportation	-	4,824,000	4,824,000	-	-	3,618,000	3,618,000	1,000,000	5% of Developer Estimated Capital Costs
Gamma Property Purchase	2,850,000	-	-	-	-	-	-	-	
Cost Certification Services	16,971	40,000	20,000	20,000	13,785	30,000	16,215	40,000	
Accounting	6,620	20,000	8,000	12,000	6,669	15,000	8,331	20,000	
Legal	14,608	20,000	10,000	10,000	4,188	15,000	10,812	20,000	
Other Professional Fees	23,361	-	-	-	-	-	-	-	
Bank Fees	25,000	-	(20,574)	20,574	20,574	-	(20,574)	-	Was able to get these stopped in Feb 2023
Contingency	-	35,836,327	35,836,327	-	-	26,877,245	26,877,245	37,957,099	Remaining Funds Budgeted As Contingency
<b>Debt Service:</b>									
Developer Repayment- Interest	239,625	285,000	(47,000)	332,000	251,042	213,750	(37,292)	385,000	Gamma & Cert Interest at 10% Rate
Developer Repayment- Principal	-	-	-	-	-	-	-	-	Gamma Target Likely Not Reached in 2024
<b>TOTAL EXPENDITURES</b>	<b>3,933,987</b>	<b>56,201,327</b>	<b>55,006,753</b>	<b>1,194,574</b>	<b>959,582</b>	<b>42,150,995</b>	<b>41,191,413</b>	<b>58,322,099</b>	
<b>REVENUE OVER / (UNDER) EXPENDITURES</b>	<b>(3,013,327)</b>	<b>(54,616,327)</b>	<b>55,801,753</b>	<b>1,185,426</b>	<b>760,662</b>	<b>(40,962,245)</b>	<b>41,722,907</b>	<b>(56,022,099)</b>	
<b>OTHER SOURCES / (USES)</b>									
Transfers In/(Out)	55,000,000	-	-	-	-	-	-	-	
Developer Advances	2,850,000	-	-	-	-	-	-	-	Gamma Property Advance in 2022
<b>TOTAL OTHER SOURCES / (USES)</b>	<b>57,850,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>CHANGE IN FUND BALANCE</b>	<b>54,836,673</b>	<b>(54,616,327)</b>	<b>55,801,753</b>	<b>1,185,426</b>	<b>760,662</b>	<b>(40,962,245)</b>	<b>41,722,907</b>	<b>(56,022,099)</b>	
<b>BEGINNING FUND BALANCE</b>	<b>-</b>	<b>54,616,327</b>	<b>220,347</b>	<b>54,836,673</b>	<b>54,836,673</b>	<b>54,616,327</b>	<b>220,347</b>	<b>56,022,099</b>	
<b>ENDING FUND BALANCE</b>	<b>54,836,673</b>	<b>-</b>	<b>56,022,099</b>	<b>56,022,099</b>	<b>55,597,336</b>	<b>13,654,082</b>	<b>41,943,254</b>	<b>-</b>	
	=	=	=	=	=	=	=	=	

I, Catherine V. Will, hereby certify that I am the duly appointed Secretary of the Riverwalk Metropolitan District No. 2, and that the foregoing is a true and correct copy of the budget for the budget year 2024, duly adopted at a meeting of the Board of Directors of the Riverwalk Metropolitan District No. 2 held on November 1, 2023.

  
\_\_\_\_\_  
Secretary

**RESOLUTION NO. 2023-11-03**

**RESOLUTION TO SET MILL LEVIES**

**RESOLUTION OF THE RIVERWALK METROPOLITAN DISTRICT NO. 2 LEVYING  
GENERAL PROPERTY TAXES, PURSUANT TO SECTION 39-1-111, C.R.S., FOR THE  
YEAR 2023, TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE 2024  
BUDGET YEAR**

A. The Board of Directors of the Riverwalk Metropolitan District No. 2 (the “**District**”) has adopted an annual budget in accordance with the Local Government Budget Law, on November 1, 2023.

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 Riverwalk Metropolitan District No. 2, City of Glendale, Arapahoe County, Colorado, that:

1. For the purpose of meeting all general operating expenses of the District during the 2024 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 2024 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 2024 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 Board of County Commissioners of Arapahoe County, Colorado, 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 FOLLOWS]**

[SIGNATURE PAGE OF RESOLUTION TO SET MILL LEVIES]

RESOLUTION APPROVED AND ADOPTED on November 1, 2023.

**RIVERWALK METROPOLITAN  
DISTRICT NO. 2**

By: Michael Francone  
President

Attest:

By: Catherine V. Nisip  
Secretary



**EXHIBIT 1**

Certification of Tax Levies

**CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments**

**TO:** County Commissioners<sup>1</sup> of Arapahoe County, Colorado.

On behalf of the Riverwalk Metropolitan District #2

(taxing entity)<sup>A</sup>

the Board of Directors

(governing body)<sup>B</sup>

of the Riverwalk Metropolitan District #2

(local government)<sup>C</sup>

**Hereby** officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of:

\$ 7,810

(Gross<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)

**Note:** If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> 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:

\$ 7,810


(NET<sup>G</sup> 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:** 12/31/2023  
(not later than Dec 15) (mm/dd/yyyy)

for budget/fiscal year 2024.  
(yyyy)

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

Contact person: Eric Weaver Daytime phone: (970) 926-6060 x6  
 Signed:  Title: District Accountant

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

<sup>1</sup> 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.

<sup>2</sup> 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, Catherine V. Will, hereby certify that I am the duly appointed Secretary of the Riverwalk Metropolitan District No. 2, and that the foregoing is a true and correct copy of the Certification of Mill Levies for the budget year 2024, duly adopted at a meeting of the Board of Directors of the Riverwalk Metropolitan District No. 2 held on November 1, 2023.



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Secretary