RIVER VALLEY METROPOLITAN DISTRICT
ANNUAL REPORT
TO
THE TOWN OF SILT
FISCAL YEAR ENDING DECEMBER 31, 2025

ANNUAL REPORT REQUIREMENT:

Pursuant to Section VII of the Service Plan for River Valley Metropolitan District (the "**District**") and § 32-1-207(3)(c) C.R.S., the District shall be responsible for submitting an annual report to the Town Manager each year following the year in which the Order and Decree creating the District has been issued. The annual report shall include information as to any of the following, as of December 31st of the prior year:

Service Plan Requirements

1. **Boundary changes made to the District's Boundaries.**

   No boundary changes were made in 2025.

2. **Intergovernmental agreements with other governmental entities entered into.**

   No intergovernmental agreements were entered into in 2025.

3. **A list of all facilities and improvements constructed by the District that have been dedicated to and accepted by the Town or other governmental entity**.

   The North Overo Boulevard Roundabout and right-in-right-out access roadway to State Highway 6 have been accepted by the Colorado Department of Transportation. To the best of the District's current good faith understanding, Public Improvements related to The Village at Painted Pastures Phase 1 development area for Sanitary Sewer, Water, Storm Sewer, and Streets have been conditionally accepted by the Town; and Public Improvements related to The Village at Painted Pastures, Lot 2 development area for Streets, Traffic and Safety Controls, Sanitary Sewer, Water, Storm Sewer, and Parks and Recreation have been partially accepted by the Town. The District shall supplement its report regarding the status of the Town's acceptance of Public Improvements as updated information becomes available.

4. **The assessed valuation of the District for the current year.**

   The 2025 Assessed Valuation was: $886,180.

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

   The District's 2026 Budget is attached as **Exhibit A**.

6. **Audit of the District's financial statements, for the year ending December 31 of the previous year, prepared in accordance with generally accepted accounting principles, if required by law, or an Audit Exemption**.

   A copy of the District's Application for Exemption from Audit is attached as **Exhibit B**.

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

The District did not receive notice of any uncured events of default by the District, which continued beyond a ninety (90) day period, under any Debt instrument. The District has not issued a Debt instrument.

8. **Summary of any litigation where the District is a party (including a list of the parties or anticipated parties, claims or anticipated claims, etc.).**

   None.

<u>§32-1-207(3) Statutory Requirements</u>

1. **Boundary changes made to the District's Boundaries.**

   No boundary changes were made in 2025.

2. **Intergovernmental agreements with other governmental entities entered into.**

   No intergovernmental agreements were entered into in 2025.

3. **Access information to obtain a copy of rules and regulations adopted by the Board of Directors of the District.**

The District has not adopted any rules or regulations as of December 31, 2025. Copies of governing documents may be found on the District's website: https://www.rivervalleymetrodistrict.org/

4. **The status of the construction of public improvements by the District.**

Public Improvements are being constructed by private parties and are being accepted by the District as they are being completed.

5. **A list of all facilities and improvements constructed by the District that have been dedicated to and accepted by the Town or other governmental entity**.

The North Overo Boulevard Roundabout and right-in-right-out access roadway to State Highway 6 have been accepted by the Colorado Department of Transportation. To the best of the District's current good faith understanding, Public Improvements related to The Village at Painted Pastures Phase 1 development area for Sanitary Sewer, Water, Storm Sewer, and Streets have been conditionally accepted by the Town; and Public Improvements related to The Village at Painted Pastures, Lot 2 development area for Streets, Traffic and Safety Controls, Sanitary Sewer, Water, Storm Sewer, and Parks and Recreation have been partially accepted by the Town. The District shall supplement its report regarding the status of the Town's acceptance of Public Improvements as updated information becomes available.

6. The assessed valuation of the District for the current year.

The 2025 Assessed Valuation was: $866,180.

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

The District's 2026 Budget is attached as **Exhibit A**.

8. Audit of the District's financial statements, for the year ending December 31 of the previous year, prepared in accordance with generally accepted accounting principles, if required by law, or an Audit Exemption.

A copy of the District's Application for Exemption from Audit is attached as **Exhibit B**.

9. Notice of any uncured events of default by the District under any Debt instrument, which continue beyond a ninety (90) day period.
The District has not issued a Debt instrument.

The District did not receive notice of any uncured events of default by the District, which continued beyond a ninety (90) day period, under any Debt instrument.

10. Any inability of the District to pay its obligations as they come due under any obligation which continues beyond a ninety-day period.

There was no inability of the District to pay its obligations as they came due, in accordance with the terms of such obligations, which continued beyond a ninety (90) day period.

11. Summary of any litigation where the District is a party (including a list of the parties or anticipated parties, claims or anticipated claims, etc.).

None.

EXHIBIT A

2026 Budget

RIVER VALLEY METROPOLITAN DISTRICT

January 16, 2026

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

VIA: Electronic Filing LGID # 67354

Attached is the 2026 Budget for the River Valley Metropolitan District in Garfield County, Colorado, submitted pursuant to Section 29-1-116, C.R.S. This Budget was adopted on December 11, 2025. If there are any questions about the budget, please contact Mr. Eric Weaver, telephone number 970-926-6060.

The mill levy certified to the County Commissioners of Garfield County is 65.520 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; and (0.000) mills for Temporary Tax Credit/Mill Levy Reduction. Based on an assessed valuation of $886,180 the total property tax revenue is $58,062.51. A copy of the certification of mill levies sent to the County Commissioners for Garfield 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 Garfield County, Colorado.

Sincerely,

Eric Weaver
District Accountant

Enclosure(s)

RESOLUTION
ADOPTING BUDGET, AND APPROPRIATING SUMS OF MONEY
AND CERTIFYING MILL LEVIES FOR THE CALENDAR YEAR 2026

The Board of Directors of the River Valley Metropolitan District (the "**Board**"), located in the Town of Silt, Garfield County, Colorado (the "**District**"), held a regular meeting, via teleconference on December 11, 2025, at the hour of 10:00 a.m.

Prior to the meeting, each of the directors was notified of the date, time, and place of the budget meeting and the purpose for which it was called, and a notice of the meeting was posted or published in accordance with § 29-1-106, C.R.S.

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NOTICE AS TO PROPOSED 2026 BUDGET

Column

See Proof on Next Page

AFFIDAVIT OF PUBLICATION

State of Florida, County of Orange, ss:

Edmar Corachia, being first duly sworn, deposes and says: That (s)he is a duly authorized signatory of Column Software, PBC, duly authorized agent of Glenwood Springs Post Independent, that the same weekly newspaper printed, in whole or in part and published in the County of Garfield, State of Colorado, and has a general circulation therein; that said newspaper has been published continuously and uninterruptedly in said County of Garfield for a period of more than fifty-two consecutive weeks next prior to the first publication of the annexed legal notice or advertisement; that said newspaper has been admitted to the United States mails as a periodical under the provisions of the Act of March 3, 1879, or any amendments thereof, and that said newspaper is a weekly newspaper duly qualified for publishing legal notices and advertisements within the meaning of the laws of the State of Colorado.
That the annexed legal notice or advertisement was published in the regular and entire issue of every number of said weekly newspaper for the period of 1 insertion; and that the first publication of said notice was in the issue of said newspaper dated 5 Dec 2025 in the issue of said newspaper.

That said newspaper was regularly issued and circulated on those dates.

Total cost for publication: $38.27
NOTICE ID: IIT9YYy6Nmr1SS3pIMB0
NOTICE NAME: 8CD09 Budgets

Edmar Corachia
(Signed)______________________

PAMELA BAEZ
Notary Public - State of Florida
Commission # HH 732409
Expires on October 19, 2029

NOTARY PUBLIC • STATE OF FLORIDA •

VERIFICATION

State of Florida
County of Orange

Subscribed in my presence and sworn to before me on this: 12/05/2025

____
Notary Public
Notarized remotely online using communication technology via Proof.

NOTICE OF PUBLIC HEARING ON THE PROPOSED 2026 BUDGET AND NOTICE OF PUBLIC HEARING ON THE AMENDED 2025 BUDGET

The Board of Directors (the "**Board**") of the river valley METROPOLITAN DISTRICT (the "**District**"), will hold a public hearing via teleconference on December 11, 2025, at 10:00 AM, to consider adoption of the District's proposed 2026 budget (the "**Proposed Budget**"), and, if necessary, adoption of an amendment to the 2025 budget (the "**Amended Budget**"). The public hearing may be joined using the following teleconference information:

Link: https://us06web.zoom.us/j/86775921478
Meeting ID: 867 7592 1478
Dial-In: 720-707-2699

The Proposed Budget and Amended Budget are available for inspection by the public at the offices of Marchetti & Weaver, 245 Century Circle, Suite 103, Louisville, CO 80027.
Any interested elector of the District may file any objections to the Proposed Budget and Amended Budget at any time prior to the final adoption of the Proposed Budget or the Amended Budget by the Board.

The agenda for any meeting may be obtained at https://www.rivervalleymetrodistrict.org/ or by calling (303) 858-1800.

BY ORDER OF THE BOARD OF DIRECTORS:

RIVER VALLEY METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado

/s/ WBA, PC
Attorneys at Law

Published in: *Glenwood Springs Post Independent*
Published on: Friday, December 5, 2025

PUBLISHED IN THE GLENWOOD SPRINGS POST INDEPENDENT ON FRIDAY, DECEMBER 5, 2025.

WHEREAS, the Board has appointed its accountant to prepare and submit a proposed budget to the Board in accordance with Colorado law; and

WHEREAS, the proposed budget has been submitted to the Board for its review and consideration; and

WHEREAS, upon due and proper notice, provided in accordance with Colorado law, said proposed budget was available for inspection by the public at a designated place, a public hearing was held and interested electors of the District were provided a public comment period and given the opportunity to file any objections to the proposed budget prior to the final adoption of the budget by the Board.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

Section 1. Adoption of Budget. The budget attached hereto and incorporated herein is approved and adopted as the budget of the District for fiscal year 2026. In the event of recertification of values by the County Assessor's Office after the date of adoption hereof, staff is hereby directed to modify and/or adjust the budget and certification to reflect the recertification without the need for additional Board authorization. Any such modification to the budget or certification as contemplated by this Section 1 shall be deemed ratified by the Board.

Section 2. Levy of Property Taxes. The Board does hereby certify the levy of property taxes for collection in 2026 as more specifically set out in the budget attached hereto.

Section 3. Mill Levy Adjustment. When developing the attached budget, consideration was given to any changes in the method of calculating assessed valuation, including any changes to the assessment ratios, or any constitutionally mandated tax credit, cut, or abatement, as authorized in the District's service plan. The Board hereby determines in good faith (such determination to be binding and final), that to the extent possible, the adjustments to the mill levies made to account for changes in Colorado law described in the prior sentence, and the actual tax revenues generated by the mill levies, are neither diminished nor enhanced as a result of those changes.

Section 4. Certification to County Commissioners. The Board directs its legal counsel, manager, accountant, or other designee to certify to the Board of County Commissioners of Garfield County, Colorado the mill levies for the District as set forth herein. Such certification shall be in compliance with the requirements of Colorado law.

Section 5. Appropriations. The amounts set forth as expenditures in the budget attached hereto are hereby appropriated from the revenue of each fund for the purposes stated.

Section 6. Filing of Budget and Budget Message. The Board hereby directs its legal counsel, manager, or other designee to file a certified copy of the adopted budget resolution, the budget and budget message with the Division of Local Government by January 30 of the ensuing year.

Section 7. Budget Certification. The budget shall be certified by a member of the District, or a person appointed by the District, and made a part of the public records of the District.

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ADOPTED DECEMBER 11, 2025.

DISTRICT:

RIVER VALLEY METROPOLITAN DISTRICT,
a quasi-municipal corporation and political subdivision of the State of Colorado

By: John Reed
John Reed (Dec 12, 2025 07:36:31 MST)
Officer of the District

ATTEST:

By:__________________________

STATE OF COLORADO
COUNTY OF GARFIELD
RIVER VALLEY METROPOLITAN DISTRICT

I hereby certify that the foregoing resolution constitutes a true and correct copy of the record of proceedings of the Board adopted by a majority of the Board at a District meeting held via teleconference on Thursday, December 11, 2025, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 11th day of December, 2025.

____
Signature

[Signature page to Resolution Adopting Budget, and Appropriating Sums of Money and Certifying Mill Levies for the Calendar Year 2026]

EXHIBIT A

BUDGET DOCUMENT

BUDGET MESSAGE

RIVER VALLEY METROPOLITAN DISTRICT

2026 BUDGET MESSAGE

River Valley Metropolitan District is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act. The District was established to supply the necessary services of water, sanitary sewer, storm sewer, roadway, traffic and safety and park and recreation facilities to the constituents of the District.

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

The following budget is prepared on the modified accrual basis of accounting, which is consistent with the basis of accounting used in presenting the District's financial statements.

2026 BUDGET STRATEGY

For 2026, the District levied a property tax mill levy of 65.520 mills, all of which will be dedicated to the General Fund to be used to pay operational and administrative expenses.

River Valley Metropolitan District
Statement of Net Position
October 31, 2025

	General Fund	Debt Service Fund	Capital Fund	Fixed Assets & LTD	Total
ASSETS					
CASH					
Alpine Bank Checking	34,684				**34,684**
Colotrust	-				**-**
Undeposited Funds	-				**-**
Pooled Cash	(26,839)	26,839	0		**0**
TOTAL CASH	**7,845**	**26,839**	**0**	**-**	**34,684**
OTHER CURRENT ASSETS					
Due From County Treasurer	-	-			**-**
Property Tax Receivable	0	-			**0**
Accounts Receivable	26,839				**26,839**
Prepaid Expense	2,132				**2,132**
TOTAL OTHER CURRENT ASSETS	**28,972**	**-**	**-**	**-**	**28,972**
FIXED ASSETS					
Construction in Progress				3,247,365	**3,247,365**
TOTAL FIXED ASSETS	**-**	**-**	**-**	**3,247,365**	**3,247,365**
TOTAL ASSETS	**36,816**	**26,839**	**0**	**3,247,365**	**3,311,021**
LIABILITIES & DEFERED INFLOWS					
CURRENT LIABILITIES					
Accounts Payable	-	-			**-**
TOTAL CURRENT LIABILITIES	**-**	**-**	**-**	**-**	**-**
DEFERRED INFLOWS					
Deferred Property Taxes	0	-			**0**
TOTAL DEFERRED INFLOWS	**0**	**-**	**-**	**-**	**0**
LONG-TERM LIABILITIES					
Developer Payable Raley Ranch - Capital				3,561,365	**3,561,365**
Developer Payable Vista OFO - Capital				542,143	**542,143**
Developer Payable Raley Ranch- Operations				-	**-**
Accrued Int- Developer Payable Raley - Ops				-	**-**
Accrued Int- Developer Payable Raley - Cap				615,641	**615,641**
Accrued Int- Developer Payable VOFO - Cap				27,606	**27,606**
TOTAL LONG-TERM LIABILITIES	**-**	**-**	**-**	**4,746,755**	**4,746,755**
TOTAL LIAB & DEF INFLOWS	**0**	**-**	**-**	**4,746,755**	**4,746,755**
NET POSITION					
Inv in Capital Assets				3,247,365	**3,247,365**
Amount to be Provided for Debt				(4,746,755)	**(4,746,755)**
Fund Balance- Non-Spendable	2,132				**2,132**
Fund Balance- Restricted	1,946	26,839	-		**28,785**
Fund Balance- Unassigned	32,738				**32,738**
TOTAL NET POSITION	**36,816**	**26,839**	**-**	**(1,499,389)**	**(1,435,734)**
	=	=	=	=	=

	2024 Unaudited Actual	2025 Adopted Budget	Variance Positive (Negative)	2025 Forecast	YTD Thru 10/31/25 Actual	YTD Thru 10/31/25 Budget	Variance Positive (Negative)	2026 Adopted Budget	Budget Notes/Assumptions
PROPERTY TAXES									
Assessed Valuation	**725,420**	**810,140**	**-**	**810,140**				**886,180**	November 2025 Final AV
Mill Levy - Operations	62.911	63.010	-	63.010				65.520	60 Mills Adjusted for 2026, 10 Mills Adj. Once Bonds Issued
Mill Levy - Debt Service Fund	-	-	-	-				-	All Ops Until Bonds Issued, Then 50 Mills Adjusted
Total	**62.911**	**63.010**	**-**	**63.010**				**65.520**	Total of 60 Mills Adjusted
Property Tax Revenue - Operations	45,637	51,047	-	51,047				58,063	60 Mills Adjusted for 2026, 10 Mills Adj. Once Bonds Issued
Property Tax Revenue - Debt Service Fund	-	-	-	-				-	All Ops Until Bonds Issued, Then 50 Mills Adjusted
	45,637	**51,047**	**-**	**51,047**				**58,063**	Total of 60 Mills Adjusted

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

	2024 Unaudited Actual	2025 Adopted Budget	Variance Positive (Negative)	2025 Forecast	YTD Thru 10/31/25 Actual	YTD Thru 10/31/25 Budget	Variance Positive (Negative)	2026 Adopted Budget	Budget Notes/Assumptions
COMBINED FUNDS									
REVENUES									
Property Taxes	45,637	51,047	-	51,047	51,047	51,047	(0)	58,063	Total of 60 Mills Adjusted
State Property Tax Backfill	1,799	-	-	-	-	-	-	-	None for 2026
Specific Ownership Taxes	2,550	2,297	510	2,808	2,298	1,723	575	3,193	5.5% of Property Taxes
System Development Fees	-	-	-	-	-	-	-	-	Residential & Commercial Fees
Town Fee Rebate	11,531	73,458	1,492	74,950	74,950	73,458	1,492	-	
Interest & Other Income	26	25,020	(24,920)	100	88	12,517	(12,429)	100	
TOTAL REVENUES	**61,543**	**151,822**	**(22,918)**	**128,905**	**128,383**	**138,744**	**(10,361)**	**61,356**	
EXPENDITURES									
Administration									
Accounting	13,288	24,000	4,000	20,000	12,605	20,000	7,395	21,000	Based on 2025 forecast
Audit	-	-	-	-	-	-	-	-	Exemption Anticipated- Included in Accounting
Legal	17,941	24,000	4,500	19,500	11,569	20,000	8,431	21,000	Based on 2025 Forecast - Assume Increased Activity
Treasurer's Fees	949	1,021	(1)	1,022	1,022	1,021	(1)	1,161	2% of property taxes
Election	240	12,000	4,894	7,106	7,106	12,000	4,894	500	2027 Election Prep
Insurance, Bonds & SDA Dues	2,964	3,100	264	2,836	2,836	3,100	264	3,100	Based on 2025 forecast
Miscellaneous	1,018	3,400	500	2,900	1,856	2,833	977	3,000	Based on 2025 forecast
Contingency	-	25,000	25,000	-	-	-	-	25,000	For potential unforeseen needs
Operations			-				-		
Landscaping, Utilities, & Other	-	20,000	8,500	11,500	10,890	20,000	9,110	16,000	Roundabout and Town Right-of-way
Debt Service			-				-		
Bond Interest	-	-	-	-	-	-	-	-	
Bond Principal	-	-	-	-	-	-	-	-	
Developer Note Repayment	-	73,458	(13,023)	86,481	59,642	73,458	(133,100)	-	
Debt Issuance Expense & Trustee Fees	-	-	-	-	-	-	-	-	
Contingency	-	25,000	25,000	-	-	25,000	25,000	-	
Capital Outlay	584,236	612,000	202,562	409,438	409,437	612,000	202,563	-	
TOTAL EXPENDITURES	**620,636**	**822,979**	**262,196**	**560,783**	**516,964**	**789,412**	**125,533**	**90,761**	
REVENUE OVER / (UNDER) EXPENDITURES	**(559,093)**	**(671,157)**	**239,279**	**(431,878)**	**(388,581)**	**(650,668)**	**(135,894)**	**(29,405)**	
OTHER SOURCES / (USES)									
Developer Advances	569,895	651,000	(246,967)	404,033	404,033	634,000	(229,967)	24,000	Operations Shortfall and Capital Acceptances
Bond proceeds	-	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	**569,895**	**651,000**	**(246,967)**	**404,033**	**404,033**	**634,000**	**(229,967)**	**24,000**	
CHANGE IN FUND BALANCE	**10,803**	**(20,157)**	**(7,689)**	**(27,845)**	**15,452**	**(16,668)**	**32,120**	**(5,405)**	
BEGINNING FUND BALANCE	**37,401**	**33,698**	**14,506**	**48,204**	**48,204**	**33,698**	**14,506**	**20,358**	
ENDING FUND BALANCE	**48,204**	**13,541**	**6,817**	**20,358**	**63,655**	**17,030**	**46,626**	**14,953**	
	=	=	=	=	=	=	=	=	
COMPONENTS OF FUND BALANCE									
Non-Spendable	-	3,255	(155)	3,100	2,132			3,255	Prepaid Insurance & SDA Dues
TABOR Emergency Reserve	1,500	3,376	(1,430)	1,946	1,946			2,723	3% of operating expenditures
Restricted For Debt Service	11,531	-	-	-	26,839			-	Per Debt Service Fund
Restricted for Capital Projects	-	-	-	-	-			-	Per Capital Fund
Unassigned	35,172	6,910	8,402	15,312	32,738			8,975	
TOTAL ENDING FUND BALANCE	**48,204**	**13,541**	**6,817**	**20,358**	**63,655**			**14,953**	
	=	=	=	=	=			=	

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

River Valley Metropolitan District | Print Date: 12/11/25

Statement of Revenues, Expenditures, & Changes In Fund Balance

Modified Accrual Basis For the Period Indicated

	2024 Unaudited Actual	2025 Adopted Budget	Variance Positive (Negative)	2025 Forecast	YTD Thru 10/31/25 Actual	YTD Thru 10/31/25 Budget	Variance Positive (Negative)	2026 Adopted Budget	Budget Notes/Assumptions
GENERAL FUND									
System Development Fees:									
Fee Per Detached Residential Unit	1,000	1,000		1,000				1,000	Per Service Plan $1,000 per unit
Fee Per Attached Residential Unit	500	500		500				500	Per Service Plan $500 per unit
Fee Per Sq/Ft For Commercial Units	0.45	0.45		0.45				0.45	Per Service Plan $0.45 per Sq. Ft
# of Detached Residential Units Collected	-	-		-				-	Not Likely for 2026 - Per Russ & Jim
# of Attached Residential Units Collected	-	-		-				-	Not Likely for 2026 - Per Russ & Jim
Commercial Sq/Ft Collected	-	-		-				-	Not Likely for 2026 - Per Russ & Jim
REVENUES									
Property Taxes- Operations	45,637	51,047	-	51,047	51,047	51,047	(0)	58,063	60 Mills Adjusted for 2026, 10 Mills Adj. Once Bonds Issued
State Property Tax Backfill	1,799	-	-	-	-	-	-	-	None for 2026
Specific Ownership Taxes	2,550	2,297	510	2,808	2,298	1,723	575	3,193	5.5% of Property Taxes
System Development Fees- Residential	-	-	-	-	-	-	-	-	Per Unit Fee X # of Units Per Above
System Development Fees- Commercial	-	-	-	-	-	-	-	-	Per Sq/Ft Fee X # of Sq/Ft Per Above
Interest Income	26	20	80	100	88	17	71	100	Funds in Colotrust
TOTAL REVENUES	**50,012**	**53,364**	**590**	**53,955**	**53,433**	**52,786**	**646**	**61,356**	
EXPENDITURES									
Administration									
Accounting	13,288	24,000	4,000	20,000	12,605	20,000	7,395	21,000	Based on 2025 forecast
Audit	-	-	-	-	-	-	-	-	Exemption Anticipated- Included in Accounting
Legal	17,941	24,000	4,500	19,500	11,569	20,000	8,431	21,000	Based on 2025 Forecast - Assume Increased Activity
Office Supplies, Bill.com Fees, Other	1,018	1,400	-	1,400	896	1,167	270	1,500	Based on 2025 forecast
Treasurer's Fees	949	1,021	(1)	1,022	1,022	1,021	(1)	1,161	2% of property taxes
Election	240	12,000	4,894	7,106	7,106	12,000	4,894	500	2027 Election Prep
Insurance, Bonds & SDA Dues	2,964	3,100	264	2,836	2,836	3,100	264	3,100	Based on 2025 forecast
Website Maintenance	-	2,000	500	1,500	960	1,667	707	1,500	Additional ADA Requirements
Operations						-			
Landscaping	-	16,000	4,500	11,500	10,890	16,000	5,110	16,000	Roundabout and Town Right-of-way
Water- Irrigation	-	4,000	4,000	-	-	4,000	4,000	-	Town of Silt to Provide
Utilities	-	-	-	-	-	-	-	-	Town of Silt to Provide
Miscellaneous	-	-	-	-	-	-	-	-	
Debt Service									
Developer Repayment- Principal	-		-	-	-	-	-		
Developer Repayment- Interest	-		-	-	-	-	-		
Contingency		25,000	25,000			-	-	25,000	For potential unforeseen needs
TOTAL EXPENDITURES	**36,400**	**112,521**	**47,657**	**64,864**	**47,884**	**78,954**	**31,070**	**90,761**	
REVENUE OVER / (UNDER) EXPENDITURES	**13,612**	**(59,157)**	**48,247**	**(10,909)**	**5,548**	**(26,168)**	**31,716**	**(29,405)**	
OTHER SOURCES / (USES)									
Transfers In/(Out)	(14,341)	-	(5,405)	(5,405)	(5,405)	-	(5,405)	-	
Developer Advances	-	39,000	(39,000)	-	-	22,000	(22,000)	24,000	To Cover Shortfall & Maintain Operating Reserve
TOTAL OTHER SOURCES / (USES)	**(14,341)**	**39,000**	**(44,405)**	**(5,405)**	**(5,405)**	**22,000**	**(27,405)**	**24,000**	
CHANGE IN FUND BALANCE	**(728)**	**(20,157)**	**3,842**	**(16,314)**	**144**	**(4,168)**	**4,311**	**(5,405)**	
BEGINNING FUND BALANCE	**37,401**	**33,698**	**2,975**	**36,673**	**36,673**	**33,698**	**2,975**	**20,358**	
ENDING FUND BALANCE	**36,673**	**13,541**	**6,817**	**20,358**	**36,816**	**29,530**	**7,286**	**14,953**	
	=	=	=	=	=	=	=	=	

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

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

Print Date: 12/11/25

DEBT SERVICE FUND	2024 Unaudited Actual	2025 Adopted Budget	Variance Positive (Negative)	2025 Forecast	YTD Thru 10/31/25 Actual	YTD Thru 10/31/25 Budget	Variance Positive (Negative)	2026 Adopted Budget	Budget Notes/Assumptions
REVENUES									
Property Taxes	-	-	-	-	-	-	-	-	All Ops Until Bonds Issued, Then 50 Mills Adjusted
Specific Ownership Taxes	-	-	-	-	-	-	-	-	5.5% of Property Taxes
Town Fee Rebate	11,531	73,458	1,492	74,950	74,950	73,458	1,492	-	None Anticipated
Interest Income	-	25,000	(25,000)		-	12,500	(12,500)	-	
TOTAL REVENUES	**11,531**	**98,458**	**(23,508)**	**74,950**	**74,950**	**85,958**	**(11,008)**	**-**	
EXPENDITURES									
Treasurer's Fees	-	-	-	-	-	-	-	-	
Bond Interest	-	-	-	-	-	-	-	-	
Bond Principal	-	-	-	-	-	-	-	-	
Developer Repayment- Principal	-	73,458	(13,023)	86,481	59,642	73,458	13,816	-	Equal to Revenues Received
Paying Agent / Trustee Fees	-	-	-	-	-	-	-	-	
Debt Issuance Expense	-	-	-	-	-	-	-	-	
Contingency		25,000	25,000	-		25,000	25,000		
TOTAL EXPENDITURES	**-**	**98,458**	**11,977**	**86,481**	**59,642**	**98,458**	**38,816**	**-**	
REVENUE OVER / (UNDER) EXPENDITURES	**11,531**	**-**	**(11,531)**	**(11,531)**	**15,308**	**(12,500)**	**27,808**	**-**	
OTHER SOURCES / (USES)									
Transfers In/(Out)	-	-	-	-	-	-	-	-	
Developer Advance	-	-	-	-	-	-	-	-	
Bond Proceeds	-	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	
CHANGE IN FUND BALANCE	**11,531**	**-**	**(11,531)**	**(11,531)**	**15,308**	**(12,500)**	**27,808**	**-**	
BEGINNING FUND BALANCE	**-**	**-**	**11,531**	**11,531**	**11,531**	**-**	**11,531**	**-**	
ENDING FUND BALANCE	**11,531**	**-**	**-**	**-**	**26,839**	**(12,500)**	**39,339**	**-**	
	=	=	=	=	=	=	=	=	

Print Date: 12/11/25

	2024 Unaudited Actual	2025 Adopted Budget	Variance Positive (Negative)	2025 Forecast	YTD Thru 10/31/25 Actual	YTD Thru 10/31/25 Budget	Variance Positive (Negative)	2026 Adopted Budget	Budget Notes/Assumptions
CAPITAL FUND									
REVENUES									
Interest Income	-	-	-	-	-	-	-	-	
TOTAL REVENUES	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	
EXPENDITURES									
Legal	10,403	-	(3,372)	3,372	3,372	-	(3,372)	-	None Anticipated
Accounting	1,663	-	(720)	720	720	-	(720)	-	None Anticipated
Engineering	2,275	-	(1,313)	1,313	1,313	-	(1,313)	-	None Anticipated
Capital- Roundabout	-	112,000	112,000	-	-	112,000	112,000	-	None Anticipated
Capital- Right In Right Out Dirt work	569,895		-		-	-	-	-	None Anticipated
Capital- Village Area	-	-	-	-	-	-	-	-	None Anticipated
Capital- Soft & Indirect Costs	-	-	-	-	-	-	-	-	None Anticipated
Capital - Water & Sewer	-	-	(404,033)	404,033	404,033	-	(404,033)		None Anticipated
Organizational Costs	-	-	-	-	-	-	-	-	None Anticipated
Contingency	-	500,000	500,000	-	-	500,000	500,000	-	None Anticipated
TOTAL EXPENDITURES	**584,236**	**612,000**	**202,562**	**409,438**	**409,437**	**612,000**	**202,563**	**-**	
REVENUE OVER / (UNDER) EXPENDITURES	**(584,236)**	**(612,000)**	**202,562**	**(409,438)**	**(409,437)**	**(612,000)**	**202,563**	**-**	
OTHER SOURCES / (USES)									
Transfers In/(Out)	14,341	-	5,405	5,405	5,405	-	5,405	-	
Developer Advances	569,895	612,000	(207,967)	404,033	404,033	612,000	(207,967)		
TOTAL OTHER SOURCES / (USES)	**584,236**	**612,000**	**(202,562)**	**409,438**	**409,437**	**612,000**	**(202,563)**	**-**	
CHANGE IN FUND BALANCE	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	
BEGINNING FUND BALANCE	-	-	-	-	-	-	-	-	
ENDING FUND BALANCE	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	
	=	=	=	=	=	=	=	=	

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners[1] of Garfield County , Colorado.

On behalf of the River Valley Metropolitan District
(taxing entity)[A]

the Board of Directors
(governing body)[B]

of the River Valley Metropolitan District
(local government)[C]

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of: $ 886,180
(Gross[D] assessed valuation, Line 2 of the Certification of Valuation From 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: $ 886,180
(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: *12/11/2025* (mm/dd/yyyy) for budget/fiscal year *2026* (yyyy).
(not later than Dec 15)

PURPOSE (see end notes for definitions and examples)	**LEVY**[2]		**REVENUE**[2]
1. General Operating Expenses[H]	65.520	mills	$ 58,062.51
2. **<Minus>** Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction[I]	0.000	mills	$ -
SUBTOTAL FOR GENERAL OPERATING:	65.520	**mills**	$ 58,062.51
3. General Obligation Bonds and Interest[J]	0.000	mills	$ -
4. Contractual Obligations[K]	0.000	mills	$ -
5. Capital Expenditures[L]	0.000	mills	$ -
6. Refunds/Abatements[M]	0.000	mills	$ -
7. Other[N] (specify):	0.000	mills	$ -
	0.000	mills	$ -
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	65.520	**mills**	$ 58,062.51

Contact person: (print) Eric Weaver
Daytime phone: (970) 926-6060 x6

Signed: Eric Weaver
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.

[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).

EXHIBIT B

2025 Audit Exemption Application

Application for Exemption From Audit
Long Form

Instructions

For local governments with either revenues or expenditures/expenses more than $200,000 but not more than $1,000,000

Under the Local Government Audit Law (Section 29-1-601, et seq., C.R.S.), any local government may apply for an exemption from audit if neither revenues nor expenditures exceed $1,000,000 for the year.

Exemptions from audit are NOT automatic

To qualify for exemption from audit, a local government must complete an Application for Exemption from Audit **each year** and submit it to the Office of the State Auditor (OSA). Approval for an exemption from audit is granted only upon the review by the OSA.

Any preparer of an Application for Exemption from Audit — Long Form must be a person skilled in governmental accounting.

Read ALL instructions before completing and submitting this form

All applications must be filed with the OSA **within 3 months** after the accounting year-end.

For example, applications must be received by the OSA on or before March 31 for governments with a December 31 year-end. Applications for exemption from audit are not eligible for an extension of time.

Governmental activity should be reported on the modified accrual basis. Proprietary activity should be reported on a cash or budgetary basis.

Important!

All Applications for Exemption from Audit are subject to review and approval by the Office of the State Auditor.

Governmental Activity should be reported on the **Modified Accrual Basis.** Proprietary Activity should be reported on the **Cash or Budgetary Basis —** a budget to GAAP reconciliation is provided in Part 3B.

Failure to file an application or denial of the request could cause the local government to lose its exemption from audit for that year and the ensuing year. In that event, an audit shall be required.

Postmark dates will not be accepted as proof of submission on or before the statutory deadline

Prior year forms are obsolete and will not be accepted.

Applications must be fully and accurately completed. Applications submitted on forms other than those prescribed by the OSA will not be accepted.

For your reference, the Colorado Revised Statutes are available through the LexisNexis Colorado portal.

Checklist

- ☑ Has the preparer signed the application prior to board approval?
- ☑ Has the entity corrected all prior year deficiencies as communicated by the OSA?
- ☑ Has the application been **personally** reviewed and approved by the governing body?
- ☑ Are all sections on the form complete, including responses to all of the questions?
- ☑ Did you include any relevant explanations for unusual items in the appropriate spaces at the end of each section?

Will this application be submitted electronically? ◉ Yes ○ No

- ☑ If yes, have you read and understood the Electronic Signature Policy? See policy in Part 11.

-- or --

☐ If yes, have you included a resolution?

☐ Does the resolution state that the governing body **personally** reviewed and approved the resolution in an open public meeting?

☐ Has the resolution been signed by a **majority** of the governing body? See sample resolution at the end of this form.

Will this application be submitted via a mail service (e.g., U.S. Post Office, FedEx, UPS, courier)? ○ Yes ◉ No

☐ If yes, does the application include **original ink signatures** from the **majority** of the governing body?

Filing Methods

Web Portal (recommended)

apps.leg.co.gov/osa/lg

For faster processing, the web portal should be used for submissions.

Mail

Office of the State Auditor

Local Government Audit Division
1375 Sherman St., 5th Floor
Denver, CO 80261-3000

Questions? **Email:** osa.lg@coleg.gov **Phone:** 303-869-3000

Contact Information

For the year ended 12/31/2025 or the fiscal year ended 12/31/2025.

Name of government	River Valley Metropolitan District
Street address	245 Century Circle, Unit 103
City, State, Zip	Louisville, CO 80027
Contact person	Eric Weaver
Phone	970-926-6060
Email	Eric@mwcpaa.com

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. The preparer must sign prior to board approval.

Name	Eric Weaver
Title	District Accountant
Firm name (if applicable)	Marchetti & Weaver, LLC
Address	28 2nd St., Unit 213, Edwards, CO 81632
Phone	970-926-6060
Relationship to entity	Outside Accountant- all major decisions made by Board of Directors
Preparer signature	Date prepared
Eric Weaver	3/27/26

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, enter date filed		

Part 1: Financial Statements — Balance Sheet

Part 1A: Governmental Funds (Modified Accrual Basis) Table

Enter the type of each governmental fund in the fields below.

Fund A: General Fund

Fund B: Debt Service Fund

Fund C: Capital Fund

Fund D:

Line	Description	Governmental Fund			
		Fund A	Fund B	Fund C	Fund D
	Assets				
1-1	Cash and Cash Equivalents	$ 21,723			
1-2	Investments	$ 846			
1-3	Receivables				
1-4	Due from Other Entities or Funds	$ 328			
1-5	Property Tax Receivable	$ 58,063			
1-6	All Other Assets:				
1-7	Lease Receivable (as Lessor)				
	Other (specify in lines 1-8 through 1-10)				
1-8	Prepaid Expense	$ 2,132			
1-9					
1-10					
1-11	**TOTAL ASSETS** (Add lines 1-1 through 1-10)	$ 83,092	$ 0	$ 0	$ 0
	Deferred Outflows of Resources (specify in lines 1-12 and 1-13)				
1-12					
1-13					
1-14	**Total Deferred Outflows** (Add lines 1-12 through 1-13)	$ 0	$ 0	$ 0	$ 0
1-15	**TOTAL ASSETS AND DEFERRED OUTFLOWS** (Add lines 1-11 and 1-14)	$ 83,092	$ 0	$ 0	$ 0

Line	Description	Governmental Fund			
		Fund A	Fund B	Fund C	Fund D
	Liabilities				
1-16	Accounts Payable	$ 4,229			
1-17	Accrued Payroll and Related Liabilities				
1-18	Unearned Revenue				
1-19	Due to Other Entities or Funds				
1-20	All Other Current Liabilities				
1-21	**TOTAL CURRENT LIABILITIES** (Add lines 1-16 through 1-20)	$ 4,229	$ 0	$ 0	$ 0
	All Other Liabilities (specify in lines 1-22 through 1-25)				
1-22					
1-23					
1-24					
1-25					
1-26	**TOTAL LIABILITIES** (Add lines 1-21 through 1-25)	$ 4,229	$ 0	$ 0	$ 0
	Deferred Inflows of Resources				
1-27	Deferred Property Taxes	$ 58,063			
1-28	Lease related (as Lessor)				
1-29	**TOTAL DEFERRED INFLOWS** (Add lines 1-27 through 1-28)	$ 58,063	$ 0	$ 0	$ 0
	Fund Balance				
1-30	Nonspendable-Prepaid	$ 2,132			
1-31	Nonspendable-Inventory				
1-32	Restricted	$ 1,952			
1-33	Committed				
1-34	Assigned				
1-35	Unassigned	$ 16,716			
1-36	**Total Fund Balance** (Add lines 1-30 through 1-35. This total should be the same as line 3-34)	$ 20,800	$ 0	$ 0	$ 0
1-37	**TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCE** (Add lines 1-26, 1-29, and 1-36. This total should be the same as line 1-15)	$ 83,092	$ 0	$ 0	$ 0

Part 1B: Proprietary/Fiduciary Funds Table

Enter the type of each proprietary/fiduciary fund in the fields below.

Fund A: General Fund

Fund B: Debt Service Fund

Fund C: Capital Fund

Fund D:

Line	Description	Proprietary/Fiduciary Fund			
		Fund A	Fund B	Fund C	Fund D
	Assets				
1-38	Cash and Cash Equivalents				
1-39	Investments				
1-40	Receivables				
1-41	Due from Other Entities or Funds				
	Other Current Assets (specify in line 1-42)				
1-42					
1-43	**Total Current Assets** (Add lines 1-38 through 1-42)	$ 0	$ 0	$ 0	$ 0
1-44	Capital & Right-to-Use Assets, net (from Part 6, Capital & Right-to-Use Table)				
	Other Long Term Assets (specify in lines 1-45 through 1-47)				
1-45					
1-46					
1-47					
1-48	**TOTAL ASSETS** (Add lines 1-43 through 1-47)	$ 0	$ 0	$ 0	$ 0
	Deferred Outflows of Resources (specify in lines 1-49 through 1-50)				
1-49					
1-50					
1-51	**Total Deferred Outflows** (Add lines 1-49 through 1-50)	$ 0	$ 0	$ 0	$ 0
1-52	**TOTAL ASSETS AND DEFERRED OUTFLOWS** (Add lines 1-48 and 1-51)	$ 0	$ 0	$ 0	$ 0

Line	Description	Proprietary/Fiduciary Fund			
		Fund A	Fund B	Fund C	Fund D
	Liabilities				
1-53	Accounts Payable				
1-54	Accrued Payroll and Related Liabilities				
1-55	Accrued Interest Payable				
1-56	Due to Other Entities or Funds				
1-57	All Other Current Liabilities				
1-58	**TOTAL CURRENT LIABILITIES** (Add lines 1-53 through 1-57)	$ 0	$ 0	$ 0	$ 0
1-59	Proprietary Debt Outstanding (from Part 4, Debt Schedule Table)				
	Other (specify in lines 1-60 through 1-62)				
1-60					
1-61					
1-62					
1-63	**TOTAL LIABILITIES** (Add lines 1-58 through 1-62)	$ 0	$ 0	$ 0	$ 0
	Deferred Inflows of Resources				
1-64	Pension/OPEB Related				
	Other (specify in line 1-65)				
1-65					
1-66	**TOTAL DEFERRED INFLOWS** (Add lines 1-64 through 1-65)	$ 0	$ 0	$ 0	$ 0
	Net Position				
1-67	Net Investment in Capital and Right-to-Use Assets				
1-68	Emergency Reserves				
1-69	Other Designation/Reserves				
1-70	Restricted				
1-71	Undesignated/Unreserved/Unrestricted				
1-72	**Total Net Position** (Add lines 1-67 through 1-71. This total should be the same as 3-70.)	$ 0	$ 0	$ 0	$ 0
1-73	**TOTAL LIABILITIES, DEFERRED INFLOWS, AND NET POSITION** (Add lines 1-63, 1-66, and 1-72. This total should be the same as 1-52.)	$ 0	$ 0	$ 0	$ 0

Part 1C: Comments or Additional Information

Please use this space to provide explanation of any item in this section (optional).

Part 2: Financial Statements — Operating Statement — Revenues

Part 2A: Governmental Funds Table

Enter the type of each governmental fund in the fields below.

Fund A: General Fund

Fund B: Debt Service Fund

Fund C: Capital Fund

Fund D:

		Governmental Fund			
Line	**Description**	**Fund A**	**Fund B**	**Fund C**	**Fund D**
	Tax Revenue				
2-1	Property (include mills levied in question 10-12)	$ 51,047			
2-2	Specific Ownership	$ 3,467			
2-3	Sales and Use Tax				
	Other Tax Revenue (specify in lines 2-4 through 2-6)				
2-4					
2-5					
2-6					
2-7	**TOTAL TAX REVENUE** (Add lines 2-1 through 2-6)	$ 54,514	$ 0	$ 0	$ 0
	Other Revenue Sources				
2-8	Licenses and Permits				
2-9	Highway Users Tax Funds (HUTF)				
2-10	Conservation Trust Funds (Lottery)				
2-11	Community Development Block Grant				
2-12	Fire & Police Pension				
2-13	Grants				
2-14	Donations				
2-15	Charges for Sales and Services				
2-16	Rental Income				

Line	Description	Governmental Fund			
		Fund A	Fund B	Fund C	Fund D
2-17	Fines and Forfeits				
2-18	Interest/Investment Income	$ 95			
2-19	Tap Fees				
2-20	Proceeds from Sale of Capital Assets				
	Other (specify in lines 2-21 through 2-22)				
2-21	Town Rebate Fee		$ 74,950		
2-22					
2-23	**TOTAL REVENUES** (Add lines 2-7 through 2-22)	$ 54,609	$ 74,950	$ 0	$ 0
	Other Financing Sources (should agree to Part 4, Debt Schedule Table, column 'issued during the year')				
2-24	Debt Proceeds				
2-25	Lease Proceeds				
2-26	Developer Advances			$ 404,033	
	Other (specify in line 2-27)				
2-27					
2-28	**Total Other Financing Sources** (Add lines 2-24 through 2-27)	$ 0	$ 0	$ 404,033	$ 0
2-29	**TOTAL REVENUES AND OTHER FINANCING SOURCES** (Add lines 2-23 and 2-28)	$ 54,609	$ 74,950	$ 404,033	$ 0

Part 2B: Proprietary/Fiduciary Funds Table

Enter the type of each proprietary/fiduciary fund in the fields below.

Fund A: General Fund

Fund B: Debt Service Fund

Fund C: Capital Fund

Fund D: ____________________

Line	Description	Proprietary/Fiduciary Fund			
		Fund A	Fund B	Fund C	Fund D
	Tax Revenue				
2-30	Property (include mills levied in question 10-12)				
2-31	Specific Ownership				
2-32	Sales and Use Tax				
	Other Tax Revenue (specify in lines 2-33 through 2-36)				
2-33					
2-34					
2-35					
2-36	**TOTAL TAX REVENUE** (Add lines 2-30 through 2-35)	$ 0	$ 0	$ 0	$ 0
	Other Revenue Sources				
2-37	Licenses and Permits				
2-38	Highway Users Tax Funds (HUTF)				
2-39	Conservation Trust Funds (Lottery)				
2-40	Community Development Block Grant				
2-41	Fire & Police Pension				
2-42	Grants				
2-43	Donations				
2-44	Charges for Sales and Services				
2-45	Rental Income				
2-46	Fines and Forfeits				
2-47	Interest/Investment Income				

Line	Description	Proprietary/Fiduciary Fund			
		Fund A	Fund B	Fund C	Fund D
2-48	Tap Fees				
2-49	Proceeds from Sale of Capital Assets				
	All Other (specify in lines 2-50 through 2-51)				
2-50					
2-51					
2-52	**TOTAL REVENUES** (Add lines 2-36 through 2-51)	$ 0	$ 0	$ 0	$ 0
	Other Financing Sources (should agree to Part 4, Debt Schedule Table, column 'issued during the year')				
2-53	Debt Proceeds				
2-54	Lease Proceeds				
2-55	Developer Advances				
	Other (specify in line 2-56)				
2-56					
2-57	**Total Other Financing Sources** (Add lines 2-53 through 2-56)	$ 0	$ 0	$ 0	$ 0
2-58	**TOTAL REVENUES AND OTHER FINANCING SOURCES** (Add lines 2-52 and 2-57)	$ 0	$ 0	$ 0	$ 0

Part 2C: Comments or Additional Information

Please use this space to provide explanation of any item in this section (optional).

Part 3: Financial Statements — Operating Statement — Expenditures/Expenses

Part 3A: Governmental Funds Table

Enter the type of each governmental fund in the fields below.

Fund A: General Fund

Fund B: Debt Service Fund

Fund C: Capital Fund

Fund D: ______

Line	Description	Governmental Fund			
		Fund A	Fund B	Fund C	Fund D
	Expenditures				
3-1	General Government	$ 65,077		$ 5,405	
3-2	Judicial				
3-3	Law Enforcement				
3-4	Fire				
3-5	Highways & Streets				
3-6	Solid Waste				
3-7	Contributions to Fire & Police Pension Association				
3-8	Health				
3-9	Culture and Recreation				
3-10	Transfers to other districts				
	Other (specify in lines 3-11 through 3-13)				
3-11					
3-12					
3-13					
3-14	Capital Outlay			$ 404,033	
	Debt Service				
3-15	Principal (from Part 4, Debt Schedule Table)				
3-16	Interest				

Line	Description	Governmental Fund			
		Fund A	Fund B	Fund C	Fund D
3-17	Bond Issuance Costs				
3-18	Developer Principal Repayments (from Part 4, Debt Schedule Table)		$ 86,481		
3-19	Developer Interest Repayments				
	All Other (specify in lines 3-20 through 3-22)				
3-20					
3-21					
3-22					
3-23	**TOTAL EXPENDITURES** (Add lines 3-1 through 3-22)	$ 65,077	$ 86,481	$ 409,438	$ 0
	Transfers and Other Expenditures				
3-24	Interfund Transfers (In)			-$ 5,405	
3-25	Interfund Transfers (Out)	$ 5,405			
	Other Expenditures (Revenues) (Specify in lines 3-26 through 3-28.)				
3-26					
3-27					
3-28					
3-29	**Total Transfers and Other Expenditures** (Add lines 3-24 through 3-28)	$ 5,405	$ 0	-$ 5,405	$ 0
3-30	**EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES** (line 2-29 less line 3-23 less line 3-29)	-$ 15,873	-$ 11,531	$ 0	$ 0
3-31	Fund Balance, January 1 from December 31 prior year report	$ 36,673	$ 11,531		
3-32	Prior Period Adjustment (MUST explain in line 3-33)				
3-33					
3-34	**FUND BALANCE, DECEMBER 31** (Add lines 3-30, 3-31, and 3-32. Should match line 1-36.)	$ 20,800	$ 0	$ 0	$ 0

Part 3B: Proprietary/Fiduciary Funds Table

Enter the type of each proprietary/fiduciary fund in the fields below.

Fund A: General Fund

Fund B: Debt Service Fund

Fund C: Capital Fund

Fund D: ______

Line	Description	Proprietary/Fiduciary Fund			
		Fund A	**Fund B**	**Fund C**	**Fund D**
	Expenses				
3-35	General Operating and Administrative				
3-36	Salaries				
3-37	Payroll Taxes				
3-38	Contract Services				
3-39	Employee Benefits				
3-40	Insurance				
3-41	Accounting and Legal Fees				
3-42	Repair and Maintenance				
3-43	Supplies				
3-44	Utilities				
3-45	Contributions to Fire & Police Pension Association				
	Other (specify in lines 3-46 through 3-47)				
3-46					
3-47					
3-48	Capital Outlay				
	Debt Service				
3-49	Principal (should match amount in Part 4, Debt Schedule Table)				
3-50	Interest				
3-51	Bond Issuance Costs				
3-52	Developer Principal Repayments				

Line	Description	Proprietary/Fiduciary Fund			
		Fund A	Fund B	Fund C	Fund D
3-53	Developer Interest Repayments				
	All Other (specify in lines 3-54 through 3-57)				
3-54					
3-55					
3-56					
3-57					
3-58	**TOTAL EXPENSES** (Add lines 3-35 through 3-57)	$ 0	$ 0	$ 0	$ 0
	GAAP Reconciling Items				
3-59	Net Interfund Transfers (In) Out				
	Other (specify in line 3-60. Enter negative for expense.)				
3-60					
3-61	Depreciation/Amortization				
3-62	Other Financing Sources (from line 2-57)				
3-63	Capital Outlay (from line 3-48)				
3-64	Debt Principal (from line 3-49, 3-52)				
3-65	**Total GAAP Reconciling Items** (Add lines 3-60, 3-63, and 3-64, subtract lines 3-61 and 3-62)	$ 0	$ 0	$ 0	$ 0
3-66	**NET INCREASE (DECREASE) IN NET POSITION** (Line 2-58, less line 3-58, plus line 3-65, less line 3-59)	$ 0	$ 0	$ 0	$ 0
3-67	Net Position, January 1 from December 31 prior year report				
3-68	Prior Period Adjustment (MUST explain in line 3-69)				
3-69					
3-70	**NET POSITION, DECEMBER 31** (Add lines 3-66, 3-67, and 3-68. Should match line 1-72.)	$ 0	$ 0	$ 0	$ 0

Part 3C: Grand Total of Revenues and Expenditures/Expenses

Line	Description	Total
	Total Revenues per Fund	
3-71	General Fund	$ 54,609
3-72	Debt Service Fund	$ 74,950
3-73	Capital Fund	$ 404,033
3-74		$ 0
3-75	**Governmental Funds** (Add lines 3-71 through 3-74)	$ 533,592
3-76	General Fund	$ 0
3-77	Debt Service Fund	$ 0
3-78	Capital Fund	$ 0
3-79		$ 0
3-80	**Proprietary/Fiduciary Funds** (Add lines 3-76 through 3-79)	$ 0
3-81	**GRAND TOTAL REVENUES (ALL FUNDS)** (Add lines 3-75 and 3-80)	$ 533,592
	Total Expenditures/Expenses per Fund	
3-82	General Fund	$ 65,077
3-83	Debt Service Fund	$ 86,481
3-84	Capital Fund	$ 409,438
3-85		$ 0
3-86	**Governmental Funds** (Add lines 3-82 through 3-85)	$ 560,996
3-87	General Fund	$ 0
3-88	Debt Service Fund	$ 0
3-89	Capital Fund	$ 0
3-90		$ 0
3-91	**Proprietary/Fiduciary Funds** (Add lines 3-87 through 3-90)	$ 0
3-92	**GRAND TOTAL EXPENDITURES/EXPENSES (ALL FUNDS)** (Add lines 3-86 and 3-91)	$ 560,996

IF EITHER GRAND TOTAL REVENUES OR EXPENDITURES/EXPENSES FOR ALL FUNDS IS GREATER THAN $1,000,000 — 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 3D: Comments or Additional Information

Please use the space below to provide any additional information (optional).

Part 4: Debt Outstanding, Issued, and Retired

4-1	Does the entity have outstanding debt?		◉ Yes	○ No
4-2	If no, skip to line 4-15. If yes, please attach a copy of the entity's debt repayment schedule.			
4-3	Is the debt repayment schedule attached?	○ N/A	○ Yes	◉ No
4-4	If no, MUST explain below. Payments subject to available cash flow			
4-5	Is the entity current in its debt service payments?		◉ Yes	○ No
4-6	If no, MUST explain below.			
4-7	If no, also indicate if the government is in default with its bond agreements.		○ Yes	○ No

Debt Schedule Table

Please complete the following debt schedule, if applicable.
Please only include principal amounts. Enter all amounts as positive numbers.

Line	Debt Type	Outstanding at End of Prior Year*	Issued During Year	Retired During Year	Outstanding at Year-End
4-8	General Obligation Bonds				$ 0
4-9	Revenue Bonds				$ 0
4-10	Notes/Loans				$ 0
4-11	Lease and SBITA** Liabilities (GASB 87 & 96)				$ 0
4-12	Developer Advances	$ 3,639,832	$ 404,033	$ 86,481	$ 3,957,384
	Other (specify in line 4-13)				
4-13					$ 0
4-14	**TOTAL** (Add lines 4-8 through 4-13)	$ 3,639,832	$ 404,033	$ 86,481	$ 3,957,384

*Must agree to prior year-end balance
**Subscription-Based Information Technology Arrangements

Comments (optional)

Total beginning balance does not match 2024 ending balance due to the prior inclusion of accrued interest. Accrued interest is no longer included, as required per instructions above.

4-15	Does the entity have any authorized but unissued debt as of its fiscal year-end?	◉ Yes	○ No
4-16	If yes, how much?	$ 80,000,000	
4-17	Date the debt was authorized	11/03/2020	
4-18	Is the authorized but unissued debt further limited by the entity's most recent Service Plan?	◉ Yes	○ No
4-19	If yes, how much?	$ 7,055,331	
4-20	Date of the most recent Service Plan	05/26/2020	
4-21	Does the entity intend to issue debt within the next calendar year?	○ Yes	◉ No
4-22	If yes, how much?		
4-23	Does the entity have debt that has been refinanced that it is still responsible for?	○ Yes	◉ No
4-24	If yes, what is the amount outstanding?		
4-25	Does the entity have any lease agreements?	○ Yes	◉ No
4-26	If yes, what is being leased?		
4-27	What is the original date of the lease?		
4-28	Number of years of lease?		
4-29	Is the lease subject to annual appropriation?	○ Yes	○ No
4-30	What are the annual lease payments?		

Please use the space below to provide any additional information (optional).

Part 5: Cash and Investments

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

Line	Description	Amount
5-1	Year-end Total of all Checking and Savings Accounts	$ 21,723
5-2	Certificates of Deposit	
5-3	**TOTAL CASH DEPOSITS** (Add lines 5-1 and 5-2)	$ 21,723
	Investments (Specify in lines 5-4 through 5-8. If investment is a mutual fund, please list underlying investment.)	
5-4	Colotrust	$ 846
5-5		
5-6		
5-7		
5-8		
5-9	**Total Investments** (Add lines 5-4 through 5-8)	$ 846
5-10	**TOTAL CASH AND INVESTMENTS** (Add lines 5-3 and 5-9)	$ 22,569

5-11	Are the entity's investments legal in accordance with Section 24-75-601, et. seq., C.R.S.?	○ N/A	◉ Yes	○ No
5-12	Are the entity's deposits in an eligible (Public Deposit Protection Act) public depository (Section 11-10.5-101, et seq. C.R.S.)?		◉ Yes	○ No
5-13	If no, MUST explain below.			

Please use the space below to provide any additional information (optional).

Part 6: Capital and Right-to-Use Assets

6-1	Does the entity have capitalized assets? (If "no" is selected, skip the rest of Part 6.)	◉ Yes	○ No
6-2	Has the entity performed an annual inventory of capital assets in accordance with Section 29-1-506, C.R.S.?	◉ Yes	○ No
6-3	If no, MUST explain below.		

Capital and Right-to-Use Assets Table for Governmental Funds

Line	Asset Type	Beginning of the Year Balance*	Additions**	Deletions	Year-End Balance
6-4	Land				$ 0
6-5	Buildings				$ 0
6-6	Machinery and Equipment				$ 0
6-7	Furniture and Fixtures				$ 0
6-8	Infrastructure		$ 599,300		$ 599,300
6-9	Construction In Progress (CIP)	$ 3,247,365	$ 404,033	$ 2,063,715	$ 1,587,683
6-10	Leased & SBITA Right-to-Use Assets				$ 0
6-11	Intangible Assets				$ 0
	Other (explain in line 6-12)				
6-12					$ 0
6-13	Accumulated Amortization Right-to-Use Assets (Enter a negative or credit balance)				$ 0
6-14	Accumulated Depreciation (Enter a negative or credit balance)		-$ 33,913		-$ 33,913
6-15	**TOTAL** (Add lines 6-4 through 6-14)	$ 3,247,365	$ 969,420	$ 2,063,715	$ 2,153,070

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

Capital and Right-to-Use Assets Table for Proprietary Funds

Please complete the following Capital & Right-To-Use Assets table for PROPRIETARY FUNDS.

Line	Asset Type	Beginning of the Year Balance*	Additions**	Deletions	Year-End Balance
6-16	Land				$ 0
6-17	Buildings				$ 0
6-18	Machinery and Equipment				$ 0
6-19	Furniture and Fixtures				$ 0
6-20	Infrastructure				$ 0
6-21	Construction In Progress (CIP)				$ 0
6-22	Leased & SBITA Right-to-Use Assets				$ 0
6-23	Intangible Assets				$ 0
	Other (explain in line 6-24)				
6-24					$ 0
6-25	Accumulated Amortization Right-to-Use Assets (Enter a negative or credit balance)				$ 0
6-26	Accumulated Depreciation (Enter a negative or credit balance)				$ 0
6-27	**TOTAL** (Add lines 6-16 through 6-26)	$ 0	$ 0	$ 0	$ 0

*Must agree to prior year-end balance.
**Generally capital asset additions should be reported as capital outlay on line 3-48 and capitalized in accordance with the government's capitalization policy. Please explain any discrepancy in the comments section below.

Please use the space below to provide any additional information (optional).

2025 additions and deletions include the transfer of $599,300 of assets previously in construction in progress that have been moved to infrastructure as they are now in service and being depreciated.

Part 7: Pension Information

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
7-3	If yes, who administers the plan?		
	Indicate the contributions from the following in lines 7-4 through 7-6.		
7-4	Tax (property, specific ownership, sales, etc.)		
7-5	State contribution amount		
7-6	Other (gifts, donations, etc.)		
7-7	**TOTAL** (Add lines 7-4 through 7-6)	$ 0	
7-8	What is the monthly benefit paid for 20 years of service per retiree as of Jan 1?		

Please use the space below to provide any additional information (optional).

Part 8: Budget Information

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.?	○ N/A	◉ Yes	○ No
8-2	If no, MUST explain below.			
8-3	Did the entity pass an appropriations resolution, in accordance with Section 29-1-108 C.R.S.?	○ N/A	◉ Yes	○ No
8-4	If no, MUST explain below.			
	If yes, indicate the amount appropriated for each fund separately for the year reported in the table below.			

Appropriation Amount by Fund

Enter the fund name, then indicate the final amount appropriated for each fund for the year reported.
Ensure each individual fund's final appropriated amount agrees to the adopted budget. Do not combine funds.

Line	Governmental/Proprietary Fund Name	Total
8-5	General Fund	$ 112,521
8-6	Debt Service Fund	$ 98,458
8-7	Capital Fund	$ 612,000
8-8		
8-9		

Please use the space below to provide any additional information (optional).

Part 9: Taxpayer's Bill of Rights (TABOR)

9-1	Is the entity in compliance with all the provisions of TABOR (State Constitution, Article X, Section 20(5))?	◉ Yes	○ No
9-2	If no, MUST explain below.		

Note: An election to exempt the entity from the spending limitations of TABOR does not exempt the entity from the 3 percent emergency reserve requirement. All entities should determine if they meet this requirement of TABOR.

Please use the space below to provide any additional information (optional).

Part 10: General Information

10-1	Is this application for a newly formed governmental entity?		○ Yes	● No
10-2	If yes, what was the date of formation			
10-3	Has the entity changed its name in the past or current year?		○ Yes	● No
10-4	If yes, please list the NEW name below.			
10-5	If yes, please list the PRIOR name below.			
10-6	Is the entity a metropolitan district?		● Yes	○ No
10-7	Please indicate what services the entity provides below.			
	Operation & Construction of Public Improvements as defined in the Service Plan			
10-8	Does the entity have an agreement with another government to provide services?		● Yes	○ No
10-9	If yes, list the name of the other governmental entity and the services provided below.			
	Town of Silt, CO- Revenue Sharing			
10-10	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
10-11	If yes, what was the date filed			
10-12	Does the entity have a certified mill levy?		● Yes	○ No
	If yes, please provide the following mills levied for the year reported (do not report dollar amounts).			
10-13	Bond redemption mills			
10-14	General/other mills		63.010	
10-15	**TOTAL MILLS** (Add lines 10-13 through 10-14.)		63.010	
10-16	If the entity is a Title 32 Special District formed after 7/1/2000, has the entity filed its preceding year annual report with the State Auditor as required under SB 21-262 (Section 32-1-207 C.R.S.)?	○ N/A	● Yes	○ No
10-17	If no, please explain below.			

Please use the space below to provide any additional information (optional).

Part 11: Governing Body Approval

11-1	If you plan to submit this form electronically, have you read the Electronic Signature Policy?	◉ Yes	○ No

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

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 must note their approval and submit the application using one of the following two methods:

1) Submit the application in hard copy via U.S. 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.

Governing Body Signatures

Print or type the names of all members of current governing body below.
A majority of the members of the governing body must sign below.

Board Member 1		
Board member's name	Russell Hatle	
My term expires on	May 2027	
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature Russell Hatle	Date Mar 30, 2026
Board Member 2		
Board member's name	Lorraine Hatle	
My term expires on	May 2027	
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature Lorraine Hatle	Date Mar 30, 2026
Board Member 3		
Board member's name	John Reed	
My term expires on	May 2027	
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature John Reed	Date Mar 30, 2026
Board Member 4		
Board member's name	Ida Kostka	
My term expires on	May 2029	
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature Ida Kostka	Date Mar 30, 2026
Board Member 5		
Board member's name		
My term expires on		
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature	Date
Board Member 6		
Board member's name		
My term expires on		
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature	Date
Board Member 7		
Board member's name		
My term expires on		
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature	Date

Signature:

Email: russh@imprimisadvisors.com

Signature: Lorraine Hatle
Lorraine Hatle (Mar 30, 2026 08:39:54 MDT)

Email: hatlewood@gmail.com

Signature: Ida Kostka
Ida Kostka (Mar 30, 2026 11:31:58 MDT)

Email: idakostka@imprimisadvisors.com

Signature: John Reed
John Reed (Mar 30, 2026 13:10:55 MDT)

Email: john@cottonwoodholdings.com