

**ANNUAL REPORT FOR CALENDAR YEAR 2022
RIVERBEND ESTATES METROPOLITAN DISTRICT NOS. 1 AND 3**

The following information and documents (attached as exhibits) are provided for the calendar/report year 2022 pursuant to Section VII(b) of the Service Plan for Riverbend Estates Metropolitan District Nos. 1-3 (collectively, the “District”) approved by the Town Council of the Town of Johnstown (the “Town”) and filed with the District Court and the Town Clerk. Unless otherwise defined herein, all capitalized terms used herein shall have the meanings given to such terms in the Service Plan for the District.

Reporting of Significant Events.

1. Narrative of the Districts progress in implementing the Service Plan and a summary of the development in the Project.

The District was formed in November of 2021 and no progress was made by the District during 2021 in implementing the Service Plan. No facilities have been constructed and no services are yet provided; the area within the District remains undeveloped.

2. Boundary changes made or proposed.

During the report year of 2022, the District boundaries did not change.

3. Intergovernmental agreements executed.

During the report year of 2022, the District entered into an Intergovernmental Agreement Regarding Debt Allocation amongst the District.

4. A summary of any litigation involving the Districts.

During the report year of 2022, the District was not involved in any litigation.

5. Proposed plans for the year immediately following the report year.

The Developer is working with a potential buyer/builder to determine what the first phase of development may be. The Developer and potential builder are working on addressing the infrastructure plans in accordance with approved plans of the Town, pending any additions or modifications to fit their desired site/development objectives and will bring any modifications to the Town for its approval.

6. Construction contracts executed and the name of the contractors as well as the principal of each contractor.

During the report year of 2022, the District did not enter into any construction contracts.

7. Status of the Districts' Public Improvement construction schedule and the improvement schedule for the following five years.

The Developer intends to continue to develop the project in accordance with approved plans with the Town, subject to any modifications for potential builders/buyers.

8. Notice of any uncured defaults.

During the report year of 2022, the District had no uncured defaults.

9. A list of all Public Improvements constructed by the Districts that have been dedicated to and accepted by the Town.

During the report year of 2022, the District did not dedicate any public improvements to the Town.

10. If requested by the Town, copies of minutes of all meetings of the Districts' Board of directors.

During the report year of 2022, the Town did not requested copies of the meeting minutes.

11. The name, business address and telephone number of each member of the Board and its chief administrative officer and general counsel and the date, place and time of the regular meetings of the Board.

See attached Exhibit A.

12. Certification from the Boards that the Districts are in compliance with all provisions of the Service Plan.

See attached Exhibit B.

13. Copies of any Agreements with the Developer entered into in the report year.

See attached Exhibit C. During the report year of 2022, the District did not enter into any agreements with the developer.

14. Copies of any Cost Verification Reports provided to the Districts in the report year.

During the report year of 2022, the District did not receive any cost verification reports.

Summary of Financial Information.

1. Assessed value of Taxable Property within the Districts' boundaries.

Riverbend Estates Metropolitan District No. 1: \$76,624.00

Riverbend Estates Metropolitan District No. 3: \$76,624.00

2. Total acreage of property within the Districts' boundaries.

The District consists of approximately 167.11 acres.

3. Most recently filed audited financial statements of the Districts, to the extent audit financial statements are required by state law or most recently filed audit exemption.

See attached Exhibit D.

4. A copy of the current year's budget.

See attached Exhibit E.

5. Resolutions regarding issuance of Debt or other financial obligations, including relevant financing documents, credit agreements, and official statements.

During the report year of 2022, the District did not execute any resolutions regarding the issuance of debt or other financial obligations.

6. Outstanding Debt (stated separately for each class of Debt).

None.

7. Outstanding Debt service (stated separately for each class of Debt).

None.

8. The Districts' tax revenue.

Riverbend Estates Metropolitan District No. 1: \$0.00

Riverbend Estates Metropolitan District No. 3: \$0.00

9. Other revenues of the Districts.

Riverbend Estates Metropolitan District No. 1: \$155,600.00

Riverbend Estates Metropolitan District No. 3: \$1,000.00

10. The Districts' Public improvements expenditures.

Riverbend Estates Metropolitan District No. 1: \$0.00

Riverbend Estates Metropolitan District No. 3: \$0.00

11. The Districts' other expenditures.

Riverbend Estates Metropolitan District No. 1: \$155,600.00

Riverbend Estates Metropolitan District No. 3: \$1,000.00

12. The Districts' inability to pay any financial obligations as they come due.

During the report year of 2022, the District did not have an inability to pay its financial obligations.

13. The amount and terms of any new Debt issued.

None.

14. Any Developer debt.

None.

15. Access information to obtain a copy of rules and regulations adopted by the Board.

The District has not adopted rules and regulations. The District website is: <https://www.riverbendmd.live/>

EXHIBIT A
DISTRICT CONTACT INFORMATION

Board of Directors:

George Seward
2710 County Road 39
Yuma, CO 80759
970-597-0160
sewardfamily@yahoo.com

There are four vacancies on the Board.

President and Chairman of the Board:

George Seward
2710 County Road 39
Yuma, CO 80759
970-597-0160
sewardfamily@yahoo.com

General Counsel:

David S. O’Leary, Esq.
Spencer Fane LLP
1700 Lincoln Street, Suite 2000
Denver, CO 80203
303-839-3800
doleary@spencerfane.com

Meeting Dates, Time and Place:

The Board will schedule special meetings as needed. The meetings will be at 550 W. Eisenhower Blvd., Loveland, CO 80537 or 1700 Lincoln Street, Suite 2000, Denver, Colorado, 80203 unless otherwise specified.

District Website:

<https://www.riverbendmd.live/>

**EXHIBIT B
CERTIFICATION**

The Board of Directors of Riverbend Estates Metropolitan District Nos. 1 and 3, hereby certifies that no action, event or condition enumerated in the Town of Johnstown Land Use Code as set forth below occurred during the 2022 report year.

1. Default in the payment of principal or interest of any District bonds, notes, certificates, debentures, contracts or other evidences of indebtedness or borrowing issued or incurred by the District which:

(a) Persists for a period of one hundred twenty (120) days or more;

(b) The defaulted payment aggregates either fifty thousand dollars (\$50,000.00) or ten percent (10%) of the outstanding balance of the indebtedness, whichever is less; and

(c) The creditors have not agreed in writing with the District to forbear from pursuit of legal remedies.

2. The failure of the District to develop, cause to be developed or consent to the development by others of any capital facility proposed in its Service Plan when necessary to service approved development within the District.

3. The occurrence of any event or condition which is defined under the Service Plan or Intergovernmental Agreement as necessitating a Service Plan amendment.

4. The material default by the District under any Intergovernmental Agreement with the Town.

5. Any of the events or conditions enumerated in Section 32-1-207(2), C.R.S., as amended. (Ord. 791, 2005; Ord. 846, 2006).

IN WITNESS WHEREOF, I, David S. O'Leary, acting as the General Counsel of the Riverbend Estates Metropolitan District Nos. 1-3 in Weld County, Colorado, certify the above information effective as of the 18th day of July 2022.

RIVERBEND ESTATES METROPOLITAN
DISTRICT NOS. 1 and 3

By: /s/ David S. O'Leary
David S. O'Leary, General Counsel

EXHIBIT C
DEVELOPER AGREEMENTS

EXHIBIT D
AUDIT EXEMPTIONS

APPLICATION FOR EXEMPTION FROM AUDIT

SHORT FORM

| | | |
|----------------------------|---|---|
| NAME OF GOVERNMENT ADDRESS | Riverbend Estates Metropolitan District No. 1 c/o Pinnacle Consulting Group, Inc. 550 W Eisenhower Blvd Loveland, CO 80537 | For the Year Ended 12/31/22 or fiscal year ended: |
| CONTACT PERSON | Amanda Castle | |
| PHONE | (970) 669-3611 | |
| EMAIL | amandac@pcqi.com | |

PART 1 - CERTIFICATION OF PREPARER

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

| | |
|---------------------------|--|
| NAME: | Amanda Castle |
| TITLE | District Accountant |
| FIRM NAME (if applicable) | Pinnacle Consulting Group, Inc. |
| ADDRESS | 550 W. Eisenhower Blvd, Loveland, CO 80537 |
| PHONE | (970)669-3611 |
| DATE PREPARED | 2/28/2023 |

PREPARER (SIGNATURE REQUIRED)

Amanda Castle

| | | |
|--|--|--|
| Please indicate whether the following financial information is recorded using Governmental or Proprietary fund types | GOVERNMENTAL <small>(MODIFIED ACCRUAL BASIS)</small> | PROPRIETARY <small>(CASH OR BUDGETARY BASIS)</small> |
| | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

PART 2 - REVENUE

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

| Line# | Description | Round to nearest Dollar | Please use this space to provide any necessary explanations |
|-------|--|-------------------------|---|
| 2-1 | Taxes: Property (report mills levied in Question 10-6) | \$ - | |
| 2-2 | Specific ownership | \$ - | |
| 2-3 | Sales and use | \$ - | |
| 2-4 | Other (specify): | \$ - | |
| 2-5 | Licenses and permits | \$ - | |
| 2-6 | Intergovernmental: Grants | \$ - | |
| 2-7 | Conservation Trust Funds (Lottery) | \$ - | |
| 2-8 | Highway Users Tax Funds (HUTF) | \$ - | |
| 2-9 | Other (specify): | \$ - | |
| 2-10 | Charges for services | \$ - | |
| 2-11 | Fines and forfeits | \$ - | |
| 2-12 | Special assessments | \$ - | |
| 2-13 | Investment income | \$ - | |
| 2-14 | Charges for utility services | \$ - | |
| 2-15 | Debt proceeds (should agree with line 4-4, column 2) | \$ - | |
| 2-16 | Lease proceeds | \$ - | |
| 2-17 | Developer Advances received (should agree with line 4-4) | \$ 32,409 | |
| 2-18 | Proceeds from sale of capital assets | \$ - | |
| 2-19 | Fire and police pension | \$ - | |
| 2-20 | Donations | \$ - | |
| 2-21 | Other (specify): | \$ - | |
| 2-22 | | \$ - | |
| 2-23 | | \$ - | |
| 2-24 | (add lines 2-1 through 2-23) TOTAL REVENUE | \$ 32,409 | |

PART 3 - EXPENDITURES/EXPENSES

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

| Line# | Description | Round to nearest Dollar | Please use this space to provide any necessary explanations |
|-------|---|-------------------------|---|
| 3-1 | Administrative | \$ - | |
| 3-2 | Salaries | \$ - | |
| 3-3 | Payroll taxes | \$ - | |
| 3-4 | Contract services | \$ 11,492 | |
| 3-5 | Employee benefits | \$ - | |
| 3-6 | Insurance | \$ 300 | |
| 3-7 | Accounting and legal fees | \$ 19,618 | |
| 3-8 | Repair and maintenance | \$ - | |
| 3-9 | Supplies | \$ - | |
| 3-10 | Utilities and telephone | \$ - | |
| 3-11 | Fire/Police | \$ - | |
| 3-12 | Streets and highways | \$ - | |
| 3-13 | Public health | \$ - | |
| 3-14 | Capital outlay | \$ - | |
| 3-15 | Utility operations | \$ - | |
| 3-16 | Culture and recreation | \$ - | |
| 3-17 | Debt service principal (should agree with Part 4) | \$ - | |
| 3-18 | Debt service interest | \$ - | |
| 3-19 | Repayment of Developer Advance Principal (should agree with line 4-4) | \$ - | |
| 3-20 | Repayment of Developer Advance Interest | \$ - | |
| 3-21 | Contribution to pension plan (should agree to line 7-2) | \$ - | |
| 3-22 | Contribution to Fire & Police Pension Assoc. (should agree to line 7-2) | \$ - | |
| 3-23 | Other (specify): | \$ - | |
| 3-24 | | \$ - | |
| 3-25 | | \$ - | |
| 3-26 | (add lines 3-1 through 3-24) TOTAL EXPENDITURES/EXPENSES | \$ 31,410 | |

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

PART 4 - DEBT OUTSTANDING, ISSUED, AND RETIRED

Please answer the following questions by marking the appropriate boxes.

| | Yes | No | | |
|--|-------------------------------------|--------------------------|-------------|-----------------|
| 4-1 Does the entity have outstanding debt? If Yes, please attach a copy of the entity's Debt Repayment Schedule. | <input checked="" type="checkbox"/> | <input type="checkbox"/> | | |
| 4-2 Is the debt repayment schedule attached? If no, MUST explain: <div style="border: 1px solid black; height: 20px; width: 100%; margin-top: 5px;"></div> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | | |
| 4-3 Is the entity current in its debt service payments? If no, MUST explain: <div style="border: 1px solid black; height: 20px; width: 100%; margin-top: 5px;"></div> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | | |
| 4-4 Please complete the following debt schedule, if applicable: (please only include principal amounts)(enter all amount as positive numbers) | | | | |
| | Outstanding at end of prior year* | Issued during year | | |
| | Retired during year | Outstanding at year-end | | |
| General obligation bonds | \$ - | \$ - | \$ - | \$ - |
| Revenue bonds | \$ - | \$ - | \$ - | \$ - |
| Notes/Loans | \$ - | \$ - | \$ - | \$ - |
| Lease Liabilities | \$ - | \$ - | \$ - | \$ - |
| Developer Advances | \$ - | \$ 5,500 | \$ - | \$ 5,500 |
| Other (specify): | \$ - | \$ - | \$ - | \$ - |
| TOTAL | \$ - | \$ 5,500 | \$ - | \$ 5,500 |

*must tie to prior year ending balance

Please answer the following questions by marking the appropriate boxes.

| | Yes | No |
|---|-------------------------------------|-------------------------------------|
| 4-5 Does the entity have any authorized, but unissued, debt? If yes: How much? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Date the debt was authorized: | \$ 25,075,000.00 | 11/17/2021 |
| 4-6 Does the entity intend to issue debt within the next calendar year? If yes: How much? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 4-7 Does the entity have debt that has been refinanced that it is still responsible for? If yes: What is the amount outstanding? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 4-8 Does the entity have any lease agreements? If yes: What is being leased? What is the original date of the lease? Number of years of lease? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| Is the lease subject to annual appropriation? What are the annual lease payments? | <input type="checkbox"/> | <input type="checkbox"/> |
| | \$ - | - |

Please use this space to provide any explanations or comments:

PART 5 - CASH AND INVESTMENTS

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

| | Amount | Total |
|---|----------|-----------------|
| 5-1 YEAR-END Total of ALL Checking and Savings Accounts | \$ 1,189 | |
| 5-2 Certificates of deposit | \$ - | |
| Total Cash Deposits | | \$ 1,189 |
| Investments (if investment is a mutual fund, please list underlying investments): | | |
| | \$ - | |
| | \$ - | |
| | \$ - | |
| | \$ - | |
| Total Investments | | \$ - |
| Total Cash and Investments | | \$ 1,189 |

Please answer the following questions by marking in the appropriate boxes

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

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

PART 6 - CAPITAL AND RIGHT-TO-USE ASSETS

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

Yes No

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

6-3 Complete the following capital & right-to-use assets table:

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

Please use this space to provide any explanations or comments:

PART 7 - PENSION INFORMATION

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

Yes No

- 7-1 Does the entity have an "old hire" firefighters' pension plan? Yes No
- 7-2 Does the entity have a volunteer firefighters' pension plan? Yes No
- If yes: Who administers the plan?
- Indicate the contributions from:

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

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

Please use this space to provide any explanations or comments:

PART 8 - BUDGET INFORMATION

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

Yes No N/A

- 8-1 Did the entity file a budget with the Department of Local Affairs for the current year in accordance with Section 29-1-113 C.R.S.? Yes No N/A
-
- 8-2 Did the entity pass an appropriations resolution, in accordance with Section 29-1-108 C.R.S.? If no, MUST explain: Yes No N/A
-

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

| Governmental/Proprietary Fund Name | Total Appropriations By Fund |
|------------------------------------|------------------------------|
| General Fund | \$ 155,600 |
| | |
| | |
| | |

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

Please answer the following question by marking in the appropriate box

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

If no, **MUST** explain:

PART 10 - GENERAL INFORMATION

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

- | | | Yes | No |
|-------------|---|--------------------------|-------------------------------------|
| 10-1 | Is this application for a newly formed governmental entity? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| If yes: | Date of formation: <input style="width: 400px; height: 15px;" type="text"/> | | |
| 10-2 | Has the entity changed its name in the past or current year? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

If yes: Please list the NEW name & PRIOR name:

- | | | | |
|-------------|---|-------------------------------------|--------------------------|
| 10-3 | Is the entity a metropolitan district? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
|-------------|---|-------------------------------------|--------------------------|

Please indicate what services the entity provides:

- | | | | |
|-------------|---|-------------------------------------|--------------------------|
| 10-4 | Does the entity have an agreement with another government to provide services? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
|-------------|---|-------------------------------------|--------------------------|

If yes: List the name of the other governmental entity and the services provided:

- | | | | |
|-------------|--|--------------------------|-------------------------------------|
| 10-5 | Has the district filed a <i>Title 32, Article 1 Special District Notice of Inactive Status</i> during | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
|-------------|--|--------------------------|-------------------------------------|

If yes: Date Filed:

- | | | | |
|-------------|--|--------------------------|-------------------------------------|
| 10-6 | Does the entity have a certified Mill Levy? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
|-------------|--|--------------------------|-------------------------------------|

If yes: Please provide the following mills levied for the year reported (do not report \$ amounts):

| | |
|-----------------------|---|
| Bond Redemption mills | - |
| General/Other mills | - |
| Total mills | - |

Please use this space to provide any explanations or comments:

PART 11 - GOVERNING BODY APPROVAL

Please answer the following question by marking in the appropriate box

YES

NO

| | | | |
|------|--|-------------------------------------|--------------------------|
| 12-1 | If you plan to submit this form electronically, have you read the new Electronic Signature Policy? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
|------|--|-------------------------------------|--------------------------|

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

Policy - Requirements

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

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

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

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

| Print the names of ALL members of current governing body below. | | A MAJORITY of the members of the governing body must complete and sign in the column below. |
|---|---------------|---|
| Board Member 1 | George Seward | I <u>George Seward</u> , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u>George Seward</u> Date: <u>3/13/2023 08:04:33 MDT</u> My term Expires: <u>May 2023</u> |
| Board Member 2 | | I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: <u>May 2023</u> |
| Board Member 3 | | I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: <u>May 2024</u> |
| Board Member 4 | | I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: <u>May 2024</u> |
| Board Member 5 | | I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: <u>May 2024</u> |
| Board Member 6 | | I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____ |
| Board Member 7 | | I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____ |

Rate Period: Monthly
 Nominal Annual Rate: 0.000%

CASH FLOW DATA

| Event | Date | Amount | Number | Period | End Date |
|---------------|------------|---------------|--------|----------------------|----------|
| 1 Loan | 7/20/2022 | 5,500.00 | 1 | | |
| 2 Rate Change | 7/28/2022 | Rate: 7.500 % | | Rate Period: Monthly | |
| 3 Payment | 8/31/2022 | 0.00 | 1 | | |
| 4 Rate Change | 9/22/2022 | Rate: 8.250 % | | Rate Period: Monthly | |
| 5 Rate Change | 11/3/2022 | Rate: 9.000 % | | Rate Period: Monthly | |
| 6 Payment | 11/30/2022 | 0.00 | 1 | | |
| 7 Rate Change | 12/15/2022 | Rate: 9.500 % | | Rate Period: Monthly | |
| 8 Payment | 12/31/2022 | 0.00 | 1 | | |

AMORTIZATION SCHEDULE - U.S. Rule (no compounding)

| Date | Payment | Interest Accrued | Interest Paid | Principal Paid | Interest | Principal | Total |
|-----------------|-------------|---------------------|----------------------|-------------------|----------|-----------|----------|
| Loan 7/20/2022 | | 0.00 | 0.00 | 0.00 | 0.00 | 5,500.00 | 5,500.00 |
| Rate 7/28/2022 | | 0.00 | 0.00 | 0.00 | 0.00 | 5,500.00 | 5,500.00 |
| 7/28/2022 | Rate: 7.50% | | Rate Period: Monthly | | | | |
| 1 8/31/2022 | 0.00 | 37.77 | 0.00 | 0.00 | 37.77 | 5,500.00 | 5,537.77 |
| Rate 9/22/2022 | | 24.86 | 0.00 | 0.00 | 62.63 | 5,500.00 | 5,562.63 |
| 9/22/2022 | Rate: 8.25% | | Rate Period: Monthly | | | | |
| Rate 11/3/2022 | | 51.49 | 0.00 | 0.00 | 114.12 | 5,500.00 | 5,614.12 |
| 11/3/2022 | Rate: 9.00% | | Rate Period: Monthly | | | | |
| 2 11/30/2022 | 0.00 | 36.62 | 0.00 | 0.00 | 150.74 | 5,500.00 | 5,650.74 |
| Rate 12/15/2022 | | 20.34 | 0.00 | 0.00 | 171.08 | 5,500.00 | 5,671.08 |
| 12/15/2022 | Rate: 9.50% | | Rate Period: Monthly | | | | |
| 3 12/31/2022 | 0.00 | 22.90 | 0.00 | 0.00 | 193.98 | 5,500.00 | 5,693.98 |
| 2022 Totals | 0.00 | 193.98 | 0.00 | 0.00 | | | |
| Grand Totals | 0.00 | 193.98 | 0.00 | 0.00 | | | |

An open balance of 5,693.98 still remains.

APPLICATION FOR EXEMPTION FROM AUDIT

SHORT FORM

| | | |
|----------------------------|---|---|
| NAME OF GOVERNMENT ADDRESS | Riverbend Estates Metropolitan District No. 3 c/o Pinnacle Consulting Group, Inc. 550 W Eisenhower Blvd Loveland, CO 80537 | For the Year Ended 12/31/22 or fiscal year ended: |
| CONTACT PERSON | Brendan Campbell, CPA | |
| PHONE | (970) 669-3611 | |
| EMAIL | amandac@pcgi.com | |

PART 1 - CERTIFICATION OF PREPARER

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

| | |
|---------------------------|--|
| NAME: | Amanda Castle |
| TITLE | District Accountant |
| FIRM NAME (if applicable) | Pinnacle Consulting Group, Inc. |
| ADDRESS | 550 W. Eisenhower Blvd, Loveland, CO 80537 |
| PHONE | (970)669-3611 |
| DATE PREPARED | 2/28/2023 |

PREPARER (SIGNATURE REQUIRED)

Amanda Castle

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

GOVERNMENTAL
(MODIFIED ACCRUAL BASIS)

PROPRIETARY
(CASH OR BUDGETARY BASIS)

PART 2 - REVENUE

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

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

PART 3 - EXPENDITURES/EXPENSES

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

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

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

PART 4 - DEBT OUTSTANDING, ISSUED, AND RETIRED

Please answer the following questions by marking the appropriate boxes.

- | | Yes | No |
|--|--------------------------|-------------------------------------|
| 4-1 Does the entity have outstanding debt? If Yes, please attach a copy of the entity's Debt Repayment Schedule. | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 4-2 Is the debt repayment schedule attached? If no, MUST explain: <div style="border: 1px solid black; height: 20px; width: 100%; margin-top: 5px;"></div> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4-3 Is the entity current in its debt service payments? If no, MUST explain: <div style="border: 1px solid black; height: 20px; width: 100%; margin-top: 5px;"></div> | <input type="checkbox"/> | <input type="checkbox"/> |

| Please complete the following debt schedule, if applicable: (please only include principal amounts)(enter all amount as positive numbers) | Outstanding at end of prior year* | Issued during year | Retired during year | Outstanding at year-end |
|--|-----------------------------------|--------------------|---------------------|-------------------------|
| General obligation bonds | \$ - | \$ - | \$ - | \$ - |
| Revenue bonds | \$ - | \$ - | \$ - | \$ - |
| Notes/Loans | \$ - | \$ - | \$ - | \$ - |
| Lease Liabilities | \$ - | \$ - | \$ - | \$ - |
| Developer Advances | \$ - | \$ - | \$ - | \$ - |
| Other (specify): | \$ - | \$ - | \$ - | \$ - |
| TOTAL | \$ - | \$ - | \$ - | \$ - |

*must tie to prior year ending balance

Please answer the following questions by marking the appropriate boxes.

- | | Yes | No |
|--|-------------------------------------|-------------------------------------|
| 4-5 Does the entity have any authorized, but unissued, debt? If yes: How much? \$ 25,075,000.00 | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Date the debt was authorized: 11/17/2021 | | |
| 4-6 Does the entity intend to issue debt within the next calendar year? If yes: How much? \$ - | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 4-7 Does the entity have debt that has been refinanced that it is still responsible for? If yes: What is the amount outstanding? \$ - | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 4-8 Does the entity have any lease agreements? If yes: What is being leased? What is the original date of the lease? Number of years of lease? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| Is the lease subject to annual appropriation? What are the annual lease payments? \$ - | <input type="checkbox"/> | <input type="checkbox"/> |

Please use this space to provide any explanations or comments:

PART 5 - CASH AND INVESTMENTS

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

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

Please answer the following questions by marking in the appropriate boxes

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

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

PART 6 - CAPITAL AND RIGHT-TO-USE ASSETS

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

Yes No

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

| 6-3 | Complete the following capital & right-to-use assets table: | Balance - beginning of the year* | Additions (Must be included in Part 3) | Deletions | Year-End Balance |
|-----|--|----------------------------------|--|-------------|------------------|
| | Land | \$ - | \$ - | \$ - | \$ - |
| | Buildings | \$ - | \$ - | \$ - | \$ - |
| | Machinery and equipment | \$ - | \$ - | \$ - | \$ - |
| | Furniture and fixtures | \$ - | \$ - | \$ - | \$ - |
| | Infrastructure | \$ - | \$ - | \$ - | \$ - |
| | Construction In Progress (CIP) | \$ - | \$ - | \$ - | \$ - |
| | Leased Right-to-Use Assets | \$ - | \$ - | \$ - | \$ - |
| | Other (explain): | \$ - | \$ - | \$ - | \$ - |
| | Accumulated Depreciation/Amortization (Please enter a negative, or credit, balance) | \$ - | \$ - | \$ - | \$ - |
| | TOTAL | \$ - | \$ - | \$ - | \$ - |

Please use this space to provide any explanations or comments:

PART 7 - PENSION INFORMATION

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

Yes No

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

If yes: Who administers the plan?

Indicate the contributions from:

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

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

Please use this space to provide any explanations or comments:

PART 8 - BUDGET INFORMATION

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

Yes No N/A

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

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

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

| Governmental/Proprietary Fund Name | Total Appropriations By Fund |
|------------------------------------|------------------------------|
| General Fund | \$ 1,000 |
| | |
| | |
| | |

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

Please answer the following question by marking in the appropriate box

Yes

No

9-1 Is the entity in compliance with all the provisions of TABOR [State Constitution, Article X, Section 20(5)]?

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

If no, MUST explain:

PART 10 - GENERAL INFORMATION

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

Yes

No

10-1 Is this application for a newly formed governmental entity?

If yes:

Date of formation:

10-2 Has the entity changed its name in the past or current year?

If yes: Please list the NEW name & PRIOR name:

10-3 Is the entity a metropolitan district?

Please indicate what services the entity provides:

Streets, Water, Stormwater, Sanitary, Landscaping, Trail, Amenities

10-4 Does the entity have an agreement with another government to provide services?

If yes: List the name of the other governmental entity and the services provided:

Provides all services to Riverbend Estates Metro Districts No. 1

10-5 Has the district filed a *Title 32, Article 1 Special District Notice of Inactive Status* during

If yes: Date Filed:

10-6 Does the entity have a certified Mill Levy?

If yes: Please provide the following mills levied for the year reported (do not report \$ amounts):

Bond Redemption mills

| | |
|--|---|
| | - |
|--|---|

General/Other mills

| | |
|--|---|
| | - |
|--|---|

Total mills

| | |
|--|---|
| | - |
|--|---|

Please use this space to provide any explanations or comments:

PART 11 - GOVERNING BODY APPROVAL

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

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

Policy - Requirements

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

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

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

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

| Print the names of ALL members of current governing body below. | | A MAJORITY of the members of the governing body must complete and sign in the column below. |
|---|--|--|
| Board Member 1 | Print Board Member's Name George Seward | I <u>George Seward</u> , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u>George Seward</u> Date: <u>3/13/2023</u> <u>08:04:42</u> MDT My term Expires: <u>May 2023</u> |
| Board Member 2 | Print Board Member's Name | I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: <u>May 2023</u> |
| Board Member 3 | Print Board Member's Name | I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: <u>May 2024</u> |
| Board Member 4 | Print Board Member's Name | I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: <u>May 2024</u> |
| Board Member 5 | Print Board Member's Name | I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: <u>May 2024</u> |
| Board Member 6 | Print Board Member's Name | I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____ |
| Board Member 7 | Print Board Member's Name | I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____ |

EXHIBIT E
BUDGETS

CERTIFIED RECORD
OF
PROCEEDINGS RELATING TO
RIVERBEND METROPOLITAN DISTRICT NO. 1
WELD COUNTY, COLORADO
AND THE BUDGET HEARING
FOR FISCAL YEAR
2023

STATE OF COLORADO)
COUNTY OF WELD)
)ss.
RIVERBEND)
METROPOLITAN)
DISTRICT NO. 1)

The Board of Directors of the Riverbend Metropolitan District No. 1, Weld County, Colorado, held a meeting Via Teleconference on December 6, 2022, at 1:30 p.m.

The following members of the Board of Directors were present:

George Seward, President

Also in attendance were: David S. O’Leary; Spencer Fane, LLP. David Greher and Sarah Luetjen; Cockrel Ela Glesne Greher & Ruhland, P.C. Elaina Cobb, Amanda Castle, Kevin Mitts, Jordan Wood, and Chad Walker; Pinnacle Consulting Group, Inc. Lee Lowrey, Leslie Brown, Marvin Davis, Steve Coughlin, and Justin Coughlin; Members of the Public.

District Manager, Ms. Cobb stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2023 budget. Director Seward opened the public hearing on the District's proposed 2023 budget. There being no public comment on the District's budget, the public hearing was closed.

Thereupon, Director George Seward introduced and moved the adoption of the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES, ADOPTING A BUDGET, SETTING FORTH MILL LEVIES, AND APPROPRIATING SUMS OF MONEY TO THE GENERAL FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE RIVERBEND METROPOLITAN DISTRICT NO. 1, WELD COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2023, AND ENDING ON THE LAST DAY OF DECEMBER 2023,

WHEREAS, the Board of Directors of the Riverbend Metropolitan District No. 1 has authorized its consultants to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board of Directors of the District for its consideration; and

WHEREAS, upon due and proper notice, published on December 2, 2022, in the Greeley Tribune, a newspaper having general circulation within the boundaries of the District, pursuant to statute, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on December 6, 2022 and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, 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,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE RIVERBEND METROPOLITAN DISTRICT NO. 1 OF WELD COUNTY, COLORADO:

Section 1. 2023 Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 2. 2023 Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Adoption of Budget for 2023. That the budget as submitted and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the Riverbend Metropolitan District No. 1 for calendar year 2023.

Section 4. 2023 Levy of Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget from property taxes for the 2023 budget year is \$3.97. That the 2022 valuation for assessment, as certified by the Weld County Assessor, is \$390.00.

A. Levy for General Operating Fund. That for the purposes of meeting all general operating expense of the District during the 2023 budget year, there is hereby levied a

tax of 10.172 mills upon each dollar of the 2022 total valuation of assessment of all taxable property within the budget.

Section 5. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.

Section 6. Certification. The District's manager is hereby authorized and directed to certify to the County Commissioners of Weld County, Colorado, the 10.172 mill levy for the District hereinabove determined and set. That said certification shall be in substantially the following form:

[The remainder of the page left intentionally blank.]

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Weld County, Colorado.

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

the Board of Directors,
(governing body)^B

of the Riverbend Estates Metropolitan District No. 1,
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 390 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 390 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

Submitted: 12/14/2022 for budget/fiscal year 2023.
(not later than Dec. 15) (mm/dd/yyyy) (yyyy)

| PURPOSE ^E (see end notes for definitions and examples) | LEVY ² | REVENUE ² |
|--|---------------------|----------------------|
| 1. General Operating Expenses ^H | 10.172 mills | \$ 3.97 |
| 2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I | < > mills | \$ < > |
| SUBTOTAL FOR GENERAL OPERATING: | 10.172 mills | \$ 3.97 |
| 3. General Obligation Bonds and Interest ^J | _____ mills | \$ _____ |
| 4. Contractual Obligations ^K | _____ mills | \$ _____ |
| 5. Capital Expenditures ^L | _____ mills | \$ _____ |
| 6. Refunds/Abatements ^M | _____ mills | \$ _____ |
| 7. Other ^N (specify): _____ | _____ mills | \$ _____ |
| | _____ mills | \$ _____ |
| TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7] | 10.172 mills | \$ 3.97 |

Contact person: Amanda Castle Daytime phone: (970) 669-3611
 (print)
 Signed: Amanda Castle 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, CO 80203. Questions? Call DLG at (303) 866-2156.

¹ If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.
² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's final certification of valuation).

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

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

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

CONTRACTS^K:

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

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

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

Section 7. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 8. Budget Certification. That the budget shall be certified by Director Seward, Secretary of the District, and made a part of the public records of Riverbend Metropolitan District No. 1.

The foregoing Resolution was adopted.

[The remainder of the page left intentionally blank.]

ADOPTED AND APPROVED this 6th day of December, 2022.

President

DocuSigned by:
George Seward
BAB1EF825DBC42E...

ATTEST:

Secretary

STATE OF COLORADO)
COUNTY OF WELD)
) ss.
RIVERBEND)
METROPOLITAN)
DISTRICT NO. 1)

I, George Seward, President to the Board of Directors of the Riverbend Metropolitan District No. 1, Weld County, Colorado, do hereby certify that the foregoing constitute a true and correct copy of the record of proceedings of the Board of Directors of said District, adopted at a meeting of the Board held Via Teleconference, on December 6, 2022, at 1:30 p.m., as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2023; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown. Further, I hereby certify that the attached budget is a true and accurate copy of the 2023 budget of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 6th day of December, 2022.

(S E A L)

President

DocuSigned by:
George Seward
BAB1EF825DBC42E...



Management Budget Report

BOARD OF DIRECTORS
RIVERBEND ESTATES METROPOLITAN DISTRICT NO. 1

We have presented the accompanying forecasted budget of revenues, expenditures and fund balances for the year ending December 31, 2023, including the comparative information of the forecasted estimate for the year ending December 31, 2022, and the actual historic information for the year 2021.

These financial statements are designed for management purposes and are intended for those who are knowledgeable about these matters. We have not audited, reviewed or compiled the accompanying forecast and, accordingly, do not express an opinion or provide any assurance about whether the forecast is in accordance with accounting principles generally accepted in the United States of America. Substantially all the disclosures required by accounting principles generally accepted in the United States of America have been omitted. If the omitted disclosures were included in the forecast, they might influence the user's conclusions about the results of operations for the forecasted periods.

A handwritten signature in black ink that reads "Amanda Kay Carter". The signature is fluid and cursive, with the first letters of each name being capitalized and prominent.

Pinnacle Consulting Group, Inc.
January 10, 2023

| RIVERBEND METROPOLITAN DISTRICT NO 1 | | | | |
|---|--------------|-------------------|------------------|-------------------|
| STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS | | | | |
| GENERAL FUND | | | | |
| | (a) | (b) | (c) | (f) |
| | 2021 | 2022 | 2022 | 2023 |
| | Unaudited | Adopted | Projected | Adopted |
| | Actual | Budget | Actual | Budget |
| Revenues | | | | |
| Property taxes | \$ - | \$ - | \$ - | \$ 4 |
| Service Fees District #2 | - | - | - | 28,806 |
| Service Fees District #3 | - | - | - | 3,814 |
| Specific Ownership Taxes | - | - | - | 0 |
| Operating Advances | - | 55,600 | 31,381 | 29,000 |
| Note Proceeds - Formation | - | 100,000 | - | 100,000 |
| Total Revenues | \$ - | \$ 155,600 | \$ 31,381 | \$ 161,624 |
| Expenditures | | | | |
| Administration: | | | | |
| Accounting and Finance | \$ - | \$ 13,000 | \$ 6,000 | \$ 13,500 |
| District Management | - | 15,600 | 8,000 | 17,000 |
| Election | - | - | 440 | 440 |
| District Engineer | - | 1,000 | - | 1,000 |
| Insurance | - | 500 | 500 | 500 |
| Legal | - | 25,000 | 15,000 | 25,000 |
| Office, Dues, Newsletters & Other | - | 500 | 500 | 800 |
| Treasurer's Fees | - | - | - | - |
| Formation/Organization | - | 100,000 | - | 100,000 |
| Repay Operating Advances | - | - | - | - |
| Contingency | - | - | - | - |
| Total Expenditures | \$ - | \$ 155,600 | \$ 30,440 | \$ 158,240 |
| Revenues Over/(Under) Expenditures | \$ - | \$ - | \$ 941 | \$ 3,384 |
| Beginning Fund Balance | \$ - | \$ - | \$ - | \$ 941 |
| Ending Fund Balance | \$ - | \$ - | \$ 941 | \$ 4,325 |
| COMPONENTS OF ENDING FUND BALANCE: | | | | |
| Emergency Reserve (3% of Revenues) | \$ - | \$ 4,668 | \$ 941 | \$ 4,849 |
| Operating Reserve (25% of Expenses) | - | - | - | 39,560 |
| Unrestricted | - | (4,668) | - | (40,084) |
| TOTAL ENDING FUND BALANCE | \$ - | \$ - | \$ 941 | \$ 4,325 |
| Mill Levy | | | | |
| Operating | 0.000 | 0.000 | 0.000 | 10.172 |
| Debt Service | 0.000 | 0.000 | 0.000 | 0.000 |
| Total Mill Levy | 0.000 | 0.000 | 0.000 | 10.172 |
| Assessed Value | \$ - | \$ - | \$ - | \$ 390 |
| Property Tax Revenue | | | | |
| Operating | \$ - | \$ - | \$ - | \$ 4 |
| Debt Service | - | - | - | - |
| Total Property Tax Revenue | \$ - | \$ - | \$ - | \$ 4 |

RIVERBEND METROPOLITAN DISTRICT NO. 1
2023 BUDGET MESSAGE

Riverbend Metropolitan District No. 1 is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act. The District was formed in 2021 and was established as part of a “Multiple District Structure” for the Riverbend development located in the Town of Johnstown, Colorado. Along with its companion Districts No. 2, and No. 3 (“Finance Districts”), this “Service District” was organized to provide for the planning, design, acquisition, construction, installation, and financing of Public Improvements for the use and benefit of all anticipated inhabitants and taxpayers of the Districts.

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

The 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.

In preparing the 2023 budget, the following goals are foremost for the District:

- To provide the level of services desired by the constituents of the District in the most economic manner possible.

General Fund

Revenue

The District's primary source of revenue in 2023 is anticipated note proceeds in the amount of \$100,000. Other sources of revenue are operating advances of \$29,000, and Service Fees from District #2 and District #3 in the amounts of \$28,806 and \$3,814 respectively.

Expenses

The District's General Fund expenditures consist of formation cost, administrative and operations costs of \$100,000 and \$58,240, respectively. Major administrative and operating expenses include accounting and district management at \$13,500 and \$17,000, respectively, as well as legal costs of \$25,000.

Fund Balance/Reserves

The District's General Fund is projected have a 2023 ending fund balance of \$4,325 which will include the 3% TABOR required reserve, plus a 25% Operating Reserve.

CERTIFICATION OF VALUATION BY WELD COUNTY ASSESSOR

Name of Jurisdiction: 1716 - RIVERBEND ESTATES METROPOLITAN DISTRICT NO. 1

IN WELD COUNTY ON 11/28/2022

New Entity: No

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS (5.5% LIMIT) ONLY

IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2022 IN WELD COUNTY, COLORADO

| | | |
|---|--|--------|
| 1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION: | | \$70 |
| 2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: * | | \$390 |
| 3. LESS TIF DISTRICT INCREMENT, IF ANY: | | \$0 |
| 4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION: | | \$390 |
| 5. NEW CONSTRUCTION: ** | | \$0 |
| 6. INCREASED PRODUCTION OF PRODUCING MINES: # | | \$0 |
| 7. ANNEXATIONS/INCLUSIONS: | | \$0 |
| 8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: # | | \$0 |
| 9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD OR LAND (29-1-301(1)(b) C.R.S.): ## | | \$0 |
| 10. TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1))(a) C.R.S.): | | \$0.00 |
| 11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(1)(B) C.R.S.): | | \$0.00 |

* This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec.20(8)(b), Colo.

** New construction is defined as: Taxable real property structures and the personal property connected with the structure.

Jurisdiction must submit respective certifications (Forms DLG 52 AND 52A) to the Division of Local Government in order for the values to be treated as growth in the limit calculation.

Jurisdiction must apply (Forms DLG 52B) to the Division of Local Government before the value can be treated as growth in the limit calculation.

USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY

IN ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b), C.R.S. THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2022 IN WELD COUNTY, COLORADO ON AUGUST 25, 2022

| | | |
|--|--|-------|
| 1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @ | | \$266 |
| ADDITIONS TO TAXABLE REAL PROPERTY: | | |
| 2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: ! | | \$0 |
| 3. ANNEXATIONS/INCLUSIONS: | | \$0 |
| 4. INCREASED MINING PRODUCTION: % | | \$0 |
| 5. PREVIOUSLY EXEMPT PROPERTY: | | \$0 |
| 6. OIL OR GAS PRODUCTION FROM A NEW WELL: | | \$0 |
| 7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT: | | \$0 |
| (If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.) | | |
| DELETIONS FROM TAXABLE REAL PROPERTY: | | |
| 8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: | | \$0 |
| 9. DISCONNECTIONS/EXCLUSION: | | \$0 |
| 10. PREVIOUSLY TAXABLE PROPERTY: | | \$0 |

@ This includes the actual value of all taxable real property plus the actual value of religious, private schools, and charitable real property.

! Construction is defined as newly constructed taxable real property structures.

% Includes production from new mines and increases in production of existing producing mines.

| | |
|---|-----|
| IN ACCORDANCE WITH 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS : 1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY:-----> | \$0 |
|---|-----|

NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2022

| | |
|--|--|
| IN ACCORDANCE WITH 39-5-128(1.5) C.R.S. THE ASSESSOR PROVIDES: HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): ** | |
| ** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119 f(3). C.R.S. | |

CERTIFIED RECORD
OF
PROCEEDINGS RELATING TO
RIVERBEND METROPOLITAN DISTRICT NO. 3
WELD COUNTY, COLORADO
AND THE BUDGET HEARING
FOR FISCAL YEAR
2023

STATE OF COLORADO)
COUNTY OF WELD)
)ss.
RIVERBEND)
METROPOLITAN)
DISTRICT NO. 3)

The Board of Directors of the Riverbend Metropolitan District No. 3, Weld County, Colorado, held a meeting Via Teleconference on December 6, 2022, at 1:30 p.m.

The following members of the Board of Directors were present:

George Seward, President

Also in attendance were: David S. O’Leary; Spencer Fane, LLP. David Greher and Sarah Luetjen; Cockrel Ela Glesne Greher & Ruhland, P.C. Elaina Cobb, Amanda Castle, Kevin Mitts, Jordan Wood, and Chad Walker; Pinnacle Consulting Group, Inc. Lee Lowrey, Leslie Brown, Marvin Davis, Steve Coughlin, and Justin Coughlin; Members of the Public.

District Manager, Ms. Cobb stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2023 budget. Director Seward opened the public hearing on the District's proposed 2023 budget. There being no public comment on the District's budget, the public hearing was closed.

Thereupon, Director George Seward introduced and moved the adoption of the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES, ADOPTING A BUDGET, SETTING FORTH MILL LEVIES, AND APPROPRIATING SUMS OF MONEY TO THE GENERAL FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE RIVERBEND METROPOLITAN DISTRICT NO. 3, WELD COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2023, AND ENDING ON THE LAST DAY OF DECEMBER 2023,

WHEREAS, the Board of Directors of the Riverbend Metropolitan District No. 3 has authorized its consultants to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board of Directors of the District for its consideration; and

WHEREAS, upon due and proper notice, published on December 2, 2022, in the Greeley Tribune, a newspaper having general circulation within the boundaries of the District, pursuant to statute, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on December 6, 2022 and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, 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,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE RIVERBEND METROPOLITAN DISTRICT NO. 3 OF WELD COUNTY, COLORADO:

Section 1. 2023 Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 2. 2023 Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Adoption of Budget for 2023. That the budget as submitted and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the Riverbend Metropolitan District No. 3 for calendar year 2023.

Section 4. 2023 Levy of Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget from property taxes for the 2023 budget year is \$2,692.34. That the 2022 valuation for assessment, as certified by the Weld County Assessor, is \$266,700.

A. Levy for General Operating Fund. That for the purposes of meeting all general operating expense of the District during the 2023 budget year, there is hereby levied a

tax of 10.095 mills upon each dollar of the 2022 total valuation of assessment of all taxable property within the budget.

Section 5. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.

Section 6. Certification. The District's manager is hereby authorized and directed to certify to the County Commissioners of Weld County, Colorado, the 10.095 mill levy for the District hereinabove determined and set. That said certification shall be in substantially the following form:

[The remainder of the page left intentionally blank.]

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Weld County, Colorado.

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

the Board of Directors,
(governing body)^B

of the Riverbend Estates Metropolitan District No. 3,
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 266,700 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 266,700 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

Submitted: 12/14/2022 for budget/fiscal year 2023
(not later than Dec. 15) (mm/dd/yyyy) (yyyy)

| PURPOSE (see end notes for definitions and examples) | LEVY ² | REVENUE ² |
|--|---------------------|----------------------|
| 1. General Operating Expenses ^H | 10.095 mills | \$ 2,692.34 |
| 2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I | < > mills | \$ < > |
| SUBTOTAL FOR GENERAL OPERATING: | 10.095 mills | \$ 2,692.34 |
| 3. General Obligation Bonds and Interest ^J | mills | \$ |
| 4. Contractual Obligations ^K | mills | \$ |
| 5. Capital Expenditures ^L | mills | \$ |
| 6. Refunds/Abatements ^M | mills | \$ |
| 7. Other ^N (specify): _____ | mills | \$ |
| | mills | \$ |
| TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7] | 10.095 mills | \$ 2,692.34 |

Contact person: (print) Amanda Castle Daytime phone: (970) 669-3611
Signed: Amanda Castle 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, CO 80203. Questions? Call DLG at (303) 866-2156.

¹ If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.
² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's final certification of valuation).

CERTIFICATION OF TAX LEVIES, continued

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

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

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

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

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

CONTRACTS^K:

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

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

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

Section 7. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 8. Budget Certification. That the budget shall be certified by Director Seward, Secretary of the District, and made a part of the public records of Riverbend Metropolitan District No. 3.

The foregoing Resolution was adopted.

[The remainder of the page left intentionally blank.]

ADOPTED AND APPROVED this 6th day of December, 2022.

President

DocuSigned by:
George Seward
BAB1EF825DBC42E...

ATTEST:

Secretary

STATE OF COLORADO)
COUNTY OF WELD)
) ss.
RIVERBEND)
METROPOLITAN)
DISTRICT NO. 3)

I, George Seward, President to the Board of Directors of the Riverbend Metropolitan District No. 3, Weld County, Colorado, do hereby certify that the foregoing constitute a true and correct copy of the record of proceedings of the Board of Directors of said District, adopted at a meeting of the Board held Via Teleconference, on December 6, 2022, at 1:30 p.m., as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2023; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown. Further, I hereby certify that the attached budget is a true and accurate copy of the 2023 budget of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 6th day of December, 2022.

(S E A L)

President

DocuSigned by:
George Seward
BAB1EF825DBC42E...



Management Budget Report

BOARD OF DIRECTORS
RIVERBEND ESTATES METROPOLITAN DISTRICT NO. 3

We have presented the accompanying forecasted budget of revenues, expenditures and fund balances for the year ending December 31, 2023, including the comparative information of the forecasted estimate for the year ending December 31, 2022, and the actual historic information for the year 2021.

These financial statements are designed for management purposes and are intended for those who are knowledgeable about these matters. We have not audited, reviewed or compiled the accompanying forecast and, accordingly, do not express an opinion or provide any assurance about whether the forecast is in accordance with accounting principles generally accepted in the United States of America. Substantially all the disclosures required by accounting principles generally accepted in the United States of America have been omitted. If the omitted disclosures were included in the forecast, they might influence the user's conclusions about the results of operations for the forecasted periods.

A handwritten signature in black ink that reads "Amanda Xee Castle". The signature is fluid and cursive.

Pinnacle Consulting Group, Inc.
January 10, 2023

| RIVERBEND METROPOLITAN DISTRICT NO 3 | | | | |
|---|--------------|-----------------|--------------|-------------------|
| STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS | | | | |
| GENERAL FUND | | | | |
| | (a) | (b) | (c) | (f) |
| | 2021 | 2022 | 2022 | 2023 |
| | Unaudited | Adopted | Projected | Adopted |
| | Actual | Budget | Actual | Budget |
| Revenues | | | | |
| Property Taxes | \$ - | \$ - | \$ - | \$ 2,692 |
| Specific Ownership Taxes | - | - | - | 162 |
| Interest & Other | - | 1,000 | - | 1,000 |
| Total Revenues | \$ - | \$ 1,000 | \$ - | \$ 3,854 |
| Expenditures | | | | |
| Payment for Services to No. 1 | \$ - | \$ - | \$ - | \$ 3,814 |
| Treasurer's Fees | - | - | - | 40 |
| Contingency | \$ - | \$ 1,000 | \$ - | \$ - |
| Total Operating Expenditures | \$ - | \$ 1,000 | \$ - | \$ 3,854 |
| Revenues Over/(Under) Expenditures | \$ - | \$ - | \$ - | \$ - |
| Beginning Fund Balance | - | - | - | - |
| Ending Fund Balance | \$ - | \$ - | \$ - | \$ - |
| Mill Levy | | | | |
| Operating | 0.000 | 0.000 | 0.000 | 10.095 |
| Debt Service | 0.000 | 0.000 | 0.000 | 0.000 |
| Total Mill Levy | 0.000 | 0.000 | 0.000 | 10.095 |
| Assessed Value | \$ - | \$ - | \$ - | \$ 266,700 |
| Property Tax Revenue | | | | |
| Operating | \$ - | \$ - | \$ - | \$ 2,692 |
| Debt Service | - | - | - | - |
| Total Property Tax Revenue | \$ - | \$ - | \$ - | \$ 2,692 |

RIVERBEND METROPOLITAN DISTRICT NO. 3
2023 BUDGET MESSAGE

Riverbend Metropolitan District No. 3 is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act. The District was formed in 2021 and was established as part of a “Multiple District Structure” for the Riverbend development located in the Town of Johnstown, Colorado. Along with its companion District No. 1 (“Service District”), this District was organized to provide for the planning, design, acquisition, construction, installation, and financing of Public Improvements for the use and benefit of all anticipated inhabitants and taxpayers of the Districts.

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

The 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.

In preparing the 2023 budget, the following goals are foremost for the District:

- To provide the level of services desired by the constituents of the District in the most economic manner possible.

General Fund

Revenue

The District budgeted \$3,854 in total revenues for 2023. Primary sources consist of property taxes, and specific ownership taxes of \$2,692, and \$162, respectively. Property taxes are generated from a certified mill levy of 10.095 mills on an assessed valuation of 266,700. The District budgeted interest and other income of \$1,000.

Expenses

The District's \$3,854 budgeted expenditures consist of Service Fees paid to District No. 1 for operations and maintenance costs in the amount of \$3,814, and Treasurer's Fees of \$40.

Fund Balance/Reserves

The fund balance for the District is budgeted at \$0 as District No. 1 holds all TABOR reserves.

CERTIFICATION OF VALUATION BY WELD COUNTY ASSESSOR

Name of Jurisdiction: 1718 - RIVERBEND ESTATES METROPOLITAN DISTRICT NO. 3
 IN WELD COUNTY ON 11/28/2022

New Entity: No

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS (5.5% LIMIT) ONLY

IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2022 IN WELD COUNTY, COLORADO

| | | |
|--|--|-----------|
| 1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION: | | \$31,090 |
| 2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: * | | \$266,700 |
| 3. LESS TIF DISTRICT INCREMENT, IF ANY: | | \$0 |
| 4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION: | | \$266,700 |
| 5. NEW CONSTRUCTION: ** | | \$0 |
| 6. INCREASED PRODUCTION OF PRODUCING MINES: # | | \$0 |
| 7. ANNEXATIONS/INCLUSIONS: | | \$0 |
| 8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: # | | \$0 |
| 9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD ## OR LAND (29-1-301(1)(b) C.R.S.): | | \$0 |
| 10. TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1))(a) C.R.S.): | | \$0.00 |
| 11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.): | | \$0.00 |

* This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec.20(8)(b), Colo.

** New construction is defined as: Taxable real property structures and the personal property connected with the structure.

Jurisdiction must submit respective certifications (Forms DLG 52 AND 52A) to the Division of Local Government in order for the values to be treated as growth in the limit calculation.

Jurisdiction must apply (Forms DLG 52B) to the Division of Local Government before the value can be treated as growth in the limit calculation.

USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY

IN ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b), C.R.S. THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2022 IN WELD COUNTY, COLORADO ON AUGUST 25, 2022

| | | |
|--|--|-----------|
| 1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @ | | \$111,899 |
| ADDITIONS TO TAXABLE REAL PROPERTY: | | |
| 2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: † | | \$0 |
| 3. ANNEXATIONS/INCLUSIONS: | | \$0 |
| 4. INCREASED MINING PRODUCTION: % | | \$0 |
| 5. PREVIOUSLY EXEMPT PROPERTY: | | \$0 |
| 6. OIL OR GAS PRODUCTION FROM A NEW WELL: | | \$0 |
| 7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT: | | \$0 |
| (If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.) | | |
| DELETIONS FROM TAXABLE REAL PROPERTY: | | |
| 8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: | | \$0 |
| 9. DISCONNECTIONS/EXCLUSION: | | \$0 |
| 10. PREVIOUSLY TAXABLE PROPERTY: | | \$0 |

@ This includes the actual value of all taxable real property plus the actual value of religious, private schools, and charitable real property.

† Construction is defined as newly constructed taxable real property structures.

% Includes production from new mines and increases in production of existing producing mines.

| | |
|---|-----|
| IN ACCORDANCE WITH 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS : 1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY:-----> | \$0 |
|---|-----|

NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2022

| | |
|--|--|
| IN ACCORDANCE WITH 39-5-128(1.5) C.R.S. THE ASSESSOR PROVIDES: HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): ** | |
| ** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119 f(3). C.R.S. | |