

**RIVERPARK METROPOLITAN DISTRICT
Arapahoe County, Colorado**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED DECEMBER 31, 2024

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DISTRICT 32**



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
RiverPark Metropolitan District
Arapahoe, CO

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of RiverPark Metropolitan District (the "District") as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the RiverPark Metropolitan District as of December 31, 2024, and the respective changes in financial position and budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

Other Matters

Required Supplementary Information

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

Supplementary Information

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

Other Information

Management is responsible for the other information, as identified in the table of contents. The other information does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or provide any assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected misstatement of the other information exists, we are required to describe it in our report.



Flynn CPA, LLC

Castle Pines, CO
July 7, 2024

BASIC FINANCIAL STATEMENTS

**RIVERPARK METROPOLITAN DISTRICT
STATEMENT OF NET POSITION
DECEMBER 31, 2024**

	Governmental Activities
ASSETS	
Cash and Investments	\$ 86,627
Cash and Investments - Restricted	18,068,686
Receivable from County Treasurer	13
Property Tax Receivable	2,835
Capital Assets:	
Capital Assets Not Being Depreciated	1,869,611
Total Assets	20,027,772
LIABILITIES	
Accounts Payable	1,329,381
Accrued Interest	102,133
Noncurrent Liabilities:	
Due in More Than One Year	19,702,282
Total Liabilities	21,133,796
DEFERRED INFLOWS OF RESOURCES	
Property Tax Revenue	2,835
Total Deferred Inflows of Resources	2,835
NET POSITION	
Restricted for:	
Emergency Reserve	100
Unrestricted	(1,108,959)
Total Net Position	\$ (1,108,859)

See accompanying Notes to Basic Financial Statements.

**RIVERPARK METROPOLITAN DISTRICT
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2024**

FUNCTIONS/PROGRAMS	Program Revenues			Net Revenues (Expenses) and Changes in Net Position	
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Primary Government:					
Governmental Activities:					
General Government	\$ 60,250	\$ -	\$ -	\$ -	\$ (60,250)
Interest on Long-Term Debt and Related Costs	1,296,628	-	-	-	(1,296,628)
Total Governmental Activities	\$ 1,356,878	\$ -	\$ -	\$ -	(1,356,878)
GENERAL REVENUES					
Property Taxes					2,389
Specific Ownership Taxes					132
Interest Income					289,887
Total General Revenues and Transfers					292,408
CHANGES IN NET POSITION					(1,064,470)
Net Position - Beginning of Year					(44,389)
NET POSITION - END OF YEAR					\$ (1,108,859)

See accompanying Notes to Basic Financial Statements.

**RIVERPARK METROPOLITAN DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2024**

	General	Debt Service	Capital Projects	Total Governmental Funds
ASSETS				
Cash and Investments	\$ 86,627	\$ -	\$ -	\$ 86,627
Cash and Investments - Restricted	100	5,103,758	12,964,828	18,068,686
Receivable from County Treasurer	13	-	-	13
Property Tax Receivable	1,738	1,097	-	2,835
Total Assets	<u>\$ 88,478</u>	<u>\$ 5,104,855</u>	<u>\$ 12,964,828</u>	<u>\$ 18,158,161</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ 51,381	\$ -	\$ 1,278,000	\$ 1,329,381
Total Liabilities	51,381	-	1,278,000	1,329,381
DEFERRED INFLOWS OF RESOURCES				
Deferred Property Tax	1,738	1,097	-	2,835
Total Deferred Inflows of Resources	1,738	1,097	-	2,835
FUND BALANCES				
Restricted for:				
Emergency Reserves	100	-	-	100
Debt Service	-	5,103,758	-	5,103,758
Capital Projects	-	-	11,686,828	11,686,828
Assigned to:				
Subsequent Year's Expenditures	153	-	-	153
Unassigned	35,106	-	-	35,106
Total Fund Balances	<u>35,359</u>	<u>5,103,758</u>	<u>11,686,828</u>	<u>16,825,945</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 88,478</u>	<u>\$ 5,104,855</u>	<u>\$ 12,964,828</u>	

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

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	1,869,611
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.	
Accrued Interest	(102,133)
Bonds Payable	(19,560,000)
Developer Advance Payable	(142,282)
Net Position of Governmental Activities	<u>\$ (1,108,859)</u>

See accompanying Notes to Basic Financial Statements.

**RIVERPARK METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2024**

	General	Debt Service	Capital Projects	Total Governmental Funds
REVENUES				
Property Taxes	\$ 2,389	\$ -	\$ -	\$ 2,389
Specific Ownership Taxes	132	-	-	132
Interest Income	222	83,935	205,730	289,887
Total Revenues	<u>2,743</u>	<u>83,935</u>	<u>205,730</u>	<u>292,408</u>
EXPENDITURES				
Current:				
Accounting	11,521	-	-	11,521
County Treasurer's Fee	36	-	-	36
Insurance	3,894	-	-	3,894
Legal	43,557	-	-	43,557
Miscellaneous	1,242	-	-	1,242
Debt Service:				
Bond Interest	-	428,958	-	428,958
Bond Issue Costs	-	-	760,510	760,510
Capital Projects:				
Capital Outlay	-	-	1,869,611	1,869,611
Total Expenditures	<u>60,250</u>	<u>428,958</u>	<u>2,630,121</u>	<u>3,119,329</u>
EXCESS OF REVENUES UNDER EXPENDITURES	(57,507)	(345,023)	(2,424,391)	(2,826,921)
OTHER FINANCING SOURCES (USES)				
Bond Issuance Proceeds	-	-	19,560,000	19,560,000
Developer Advance	75,000	-	-	75,000
Transfers In (Out)	-	5,448,781	(5,448,781)	-
Total Other Financing Sources	<u>75,000</u>	<u>5,448,781</u>	<u>14,111,219</u>	<u>19,635,000</u>
NET CHANGE IN FUND BALANCES	17,493	5,103,758	11,686,828	16,808,079
Fund Balances - Beginning of Year	<u>17,866</u>	<u>-</u>	<u>-</u>	<u>17,866</u>
FUND BALANCES - END OF YEAR	<u>\$ 35,359</u>	<u>\$ 5,103,758</u>	<u>\$ 11,686,828</u>	<u>\$ 16,825,945</u>

See accompanying Notes to Basic Financial Statements.

**RIVERPARK METROPOLITAN DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2024**

Net Change in Fund Balances - Total Governmental Funds \$ 16,808,079

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

Governmental funds report capital outlays as expenditures. In the statement of activities capital outlay is not reported as an expenditure. However, the statement of activities will report as depreciation expense the allocation of the cost of any depreciable asset over the estimated useful life of the asset. Therefore, this is the amount of capital outlay, depreciation and dedication of capital assets to other governments, in the current period.

Capital Outlay 1,869,611

Other long-term assets are not available to pay for current period expenditures and, therefore, are not reported in the funds.

The issuance of long-term debt (e.g. bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of government funds. Neither transaction, however, has any effect on net position.

Bond Issuance Proceeds (19,560,000)
Developer Advance (75,000)

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

Accrued Interest Payable - Change in Liability (102,133)
Accrued Interest Payable Developer Advance - Change in Liability (5,027)

Changes in Net Position of Governmental Activities \$ (1,064,470)

**RIVERPARK METROPOLITAN DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2024**

	Budget		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Property Taxes	\$ 2,238	\$ 2,238	\$ 2,389	\$ 151
Specific Ownership Taxes	134	134	132	(2)
Interest Income	-	-	222	222
Total Revenues	<u>2,372</u>	<u>2,372</u>	<u>2,743</u>	<u>371</u>
EXPENDITURES				
Accounting	10,000	20,000	11,521	8,479
Contingency	13,910	43,100	-	43,100
County Treasurer's Fee	34	34	36	(2)
Insurance	3,000	3,000	3,894	(894)
Legal	15,000	25,000	43,557	(18,557)
Miscellaneous	2,000	7,210	1,242	5,968
Emergency Reserve	900	1,656	-	1,656
Total Expenditures	<u>44,844</u>	<u>100,000</u>	<u>60,250</u>	<u>39,750</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(42,472)	(97,628)	(57,507)	40,121
OTHER FINANCING SOURCES (USES)				
Developer Advance	27,365	82,521	75,000	(7,521)
Total Other Financing Sources (Uses)	<u>27,365</u>	<u>82,521</u>	<u>75,000</u>	<u>(7,521)</u>
NET CHANGE IN FUND BALANCE	(15,107)	(15,107)	17,493	32,600
Fund Balance - Beginning of Year	<u>15,107</u>	<u>15,107</u>	<u>17,866</u>	<u>2,759</u>
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 35,359</u>	<u>\$ 35,359</u>

See accompanying Notes to Basic Financial Statements.

**RIVERPARK METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 1 DEFINITION OF REPORTING ENTITY

RiverPark Metropolitan District (the District) is a quasi-municipal corporation located in the City of Littleton, County of Arapahoe, Colorado, and is governed pursuant to the provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District was organized by order and decree of the District Court recorded on February 4, 2020. The District was established to provide financing for the planning, design, acquisition, construction, installation, relocation, and redevelopment of certain public facilities and services, subject to the limitations of its Service Plan approved by the City on August 20, 2019 (the Service Plan), including limited water, limited sanitation, street, safety protection, park and recreation, transportation, limited television relay and translation, limited fire protection, and mosquito control improvements and service within and without the boundaries of the District.

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

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

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Government-Wide and Fund Financial Statements

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

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

**RIVERPARK METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government-Wide and Fund Financial Statements (Continued)

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

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

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The major sources of revenue susceptible to accrual are property taxes and intergovernmental revenues. All other revenue items are considered to be measurable and available only when cash is received by the District. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation is due.

The District reports the following major governmental funds:

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

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

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

**RIVERPARK METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgets

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

The District has amended its annual budget for the year ended December 31, 2024.

Pooled Cash and Investments

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

Capital Assets

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

Capital assets which are anticipated to be conveyed to other governmental entities, as well as capital assets being constructed which the District may operate and maintain, are recorded as construction in progress/not yet conveyed.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not capitalized. Improvements that will be dedicated to other governmental entities are not depreciated. Improvements to be owned by the District are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable.

**RIVERPARK METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property Taxes

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

Property taxes, net of estimated uncollectible taxes, are recorded initially as deferred inflow of resources in the year they are levied and measurable. The property tax revenues are recorded as revenue in the year they are available or collected.

Deferred Inflow of Resources

In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District has only one item that qualifies for reporting in this category. Accordingly, the item, *deferred property tax revenue*, is deferred and recognized as an inflow of resources in the period that the amounts become available.

Equity

Net Position

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

Fund Balance

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

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

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

**RIVERPARK METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity (Continued)

Fund Balance (Continued)

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

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

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

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

NOTE 3 CASH AND INVESTMENTS

Cash and investments as of December 31, 2024, are classified in the accompanying financial statements as follows:

Cash and Investments	\$ 86,627
Cash and Investments - Restricted	<u>18,068,686</u>
Total Cash and Investments	<u><u>\$ 18,155,313</u></u>

Cash and investments as of December 31, 2024, consist of the following:

Deposits with Financial Institutions	\$ 81,287
Investments	<u>18,074,026</u>
Total Cash and Investments	<u><u>\$ 18,155,313</u></u>

**RIVERPARK METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Deposits with Financial Institutions

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

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

At December 31, 2024, the District's cash deposits had a bank and carrying balance of \$81,287.

Investments

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

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

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

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

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

**RIVERPARK METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Investments (Continued)

As of December 31, 2024, the District had the following investments:

<u>Investment</u>	<u>Maturity</u>	<u>Amount</u>
Colorado Local Government Liquid Asset Trust (COLOTRUST)	Weighted-Average Under 60 Days	\$ 5,440
Invesco Treasury Portfolio Ticker: TRSXX	Weighted-Average Under 60 Days	18,068,586
		<u>\$ 18,074,026</u>

Colostrust

The District invested in the Colorado Local Government Liquid Asset Trust (COLOTRUST) (the Trust), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Trust currently offers three portfolios – COLOTRUST PRIME, COLOTRUST PLUS+, and COLOTRUST EDGE.

COLOTRUST PRIME and COLOTRUST PLUS+, which operate similarly to a money market fund and each share is equal in value to \$1.00, offer daily liquidity. Both portfolios may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of U.S. government agencies, highest rated commercial paper, and any security allowed under CRS 24-75-601.

COLOTRUST EDGE, a variable Net Asset Value (NAV) Local Government Investment Pool, offers weekly liquidity and is managed to approximate a \$10.00 transactional share price. COLOTRUST EDGE may invest in securities authorized by Section 24-75-601.1, C.R.S., including U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies, and highest rated commercial paper.

A designated custodial bank serves as custodian for the Trust’s portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for the Trust’s investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian’s internal records segregate investments owned by the Trust. COLOTRUST PRIME and COLOTRUST PLUS+ are rated AAAm by Standard & Poor’s. COLOTRUST EDGE is rated AAAf/S1 by Fitch Ratings. COLOTRUST records its investments at fair value and the District records its investment in COLOTRUST at net asset value as determined by fair value. There are no unfunded commitments, the redemption frequency is daily or weekly, and there is no redemption notice period.

**RIVERPARK METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Investments (Continued)

Government Portfolio

The debt service money that is included in the trust accounts at BOK Financial is invested in the Invesco Treasury Portfolio. This portfolio is a money market mutual fund which invests in short-term, high-credit-quality money market instruments that re direct obligations of the U.S. Treasury, which are fully guaranteed as to principal and interest by the United States, with maturities of 60 days or less and repurchase agreements collateralized by U.S. Treasury obligations. The Invesco Treasury Porfolio is rated Aaa-mf by Moody's, AAAM by Standard & Poor's and AAAMmf by Fitch Ratings.

NOTE 4 CAPITAL ASSETS

The following is an analysis of the changes in the District's capital assets for the year ended December 31, 2024:

	Balance at December 31, 2023	Increases	Decreases	Balance at December 31, 2024
Governmental Activities:				
Capital Assets, Not Being Depreciated:				
Construction in Progress	\$ -	\$ 1,869,611	\$ -	\$ 1,869,611
Total Capital Assets, Not Being Depreciated	-	1,869,611	-	1,869,611
Governmental Activities Capital Assets, Net	\$ -	\$ 1,869,611	\$ -	\$ 1,869,611

The District will convey certain public improvements to other governmental entities. Upon final acceptance of the public improvements by the appropriate governmental entity, the District will remove the costs of construction from its capital assets. The District will maintain the ownership and maintenance of certain improvements once those improvements have been completed and acquired by the District.

**RIVERPARK METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 5 LONG-TERM OBLIGATIONS

The following is an analysis of the changes in the District’s long-term obligations for the year ended December 31, 2024:

	Balance at December 31, 2023	Additions	Reductions	Balance at December 31, 2024	Due Within One Year
Bonds Payable:					
Limited Tax Genreal Obligation and Special Revenue Bonds Series 2024	\$ -	\$ 19,560,000	\$ -	\$ 19,560,000	\$ -
Subtotal Bonds Payable	-	19,560,000	-	19,560,000	-
Other Debts:					
Developer Advance - Operating	60,000	75,000	-	135,000	-
Accrued Interest on:					
Developer Advance - Operating	2,255	5,027	-	7,282	-
Subtotal Other Debts	62,255	80,027	-	142,282	-
 Total Long-Term Obligations	 \$ 62,255	 \$ 19,640,027	 \$ -	 \$ 19,702,282	 \$ -

Limited Tax General Obligation and Special Revenue Bonds, Series 2024 (Series 2024 Bonds)

The District issued the Series 2024 Bonds on July 25, 2024, in the amount of \$19,560,000, pursuant to an Indenture of Trust between the District and BOKF, N.A. (the Trustee), dated July 25, 2024 (the Indenture).

Proceeds of the Bonds

Proceeds from the sale of the Series 2024 Bonds were used to fund: (a) the costs of certain public improvements to serve the Development, (b) an initial deposit to the Surplus Fund (as defined in the Indenture), (c) capitalized interest, and (d) the costs of issuing the Series 2024 Bonds. The Series 2024 Bonds do not have any unused lines of credit.

The Series 2024 Bonds were issued as two term bonds bearing interest at the rate of 6.000% and 6.375% per annum, respectively, payable to the extent of Pledged Revenue (as defined in the Indenture) on each June 1 and December 1, commencing on December 1, 2024. The Bonds maturing on December 1, 2042 are subject to annual mandatory sinking fund principal payments due on each December 1, beginning December 1, 2028. The Bonds maturing on December 1, 2054 are subject to annual mandatory sinking fund principal payments are due on each December 1, beginning December 1, 2043.

To the extent principal of any Series 2024 Bond is not paid when due, such principal shall remain outstanding until paid and continue to bear interest at the rate then borne by the Bond. To the extent interest on any Series 2024 Bond is not paid when due, such interest shall compound on each interest payment date, at the rate then borne by the Series 2024 Bond.

The Series 2024 Bonds are not collateralized and are not subject to acceleration.

**RIVERPARK METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 5 LONG-TERM OBLIGATIONS

Limited Tax General Obligation and Special Revenue Bonds, Series 2024 (Series 2024 Bonds) (Continued)

Optional Redemption

The Series 2024 Bonds are subject to redemption prior to maturity, at the option of the District, on September 1, 2029, and on any date thereafter, upon payment of par, accrued interest, and a redemption premium equal to a percentage of the principal amount so redeemed as follows:

<u>Date of Redemption</u>	<u>Redemption Premium</u>
September 1, 2029 through August 31, 2030	3.00%
September 1, 2030 through August 31, 2031	2.00%
September 1, 2031 through August 31, 2032	1.00%

Pledged Revenue

The Series 2024 Bonds are secured by and payable solely from and to the extent of Series 2024 Pledged Revenue derived by the District from the following sources: the Required Mill Levy (as defined in the Indenture); the portion of the Specific Ownership Tax (as defined in the Indenture) which is collected as a result of imposition of the Required Mill Levy; the PIF Revenues less the applicable collection fee; the PILOT Revenues less the applicable collection fee; System Development Fee Revenue, less the applicable collection fee; and any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Pledged Revenue.

Required Mill Levy

The Required Mill Levy is an ad valorem mill levy imposed upon all taxable property of the District each year in an amount sufficient taken together with the Other Projected Annual Pledged Revenue (as defined in the Indenture), to pay the Series 2024 Bonds as they come due, but (i) not in excess of 55 mills less the Operations Mill Levy, and (ii) if the amount on deposit in the Surplus Fund is less than the Maximum Surplus Amount (as defined in the Indenture) and equal to or greater than the Initial Surplus Amount, not less than 21.277 mills after deduction for the Operations Mill Levy (as adjusted) or such lesser mill levy which will fund the Bond Fund for the relevant Bond Year and pay the Bonds as they come due and will fund the Surplus Fund to the maximum Surplus Amount after deduction for the Operations Mill Levy and (iii) if the amount on deposit in the Surplus Fund is less than the Initial Surplus Amount, the Required Mill Levy shall be set to the number of mills sufficient to fund the Bond Fund for the relevant Bond Year and pay the Bonds as they come due and to fund the Surplus Fund to the Initial Surplus Amount after deduction for the Operations Mill Levy (as adjusted for changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut, or abatement on or after January 1, 2007).

**RIVERPARK METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 5 LONG-TERM OBLIGATIONS

Limited Tax General Obligation and Special Revenue Bonds, Series 2024 (Series 2024 Bonds) (Continued)

Surplus Fund

The Series 2024 Bonds are also secured by the Surplus Fund which was partially funded in the amount of the initial deposit of \$1,772,000 from proceeds of the Series 2024 Bonds. In addition to the initial deposit to the Surplus Fund, Pledged Revenue that is not needed to pay debt service of the Bonds in any year will be deposited to and held in the Surplus Fund, up to the Maximum Surplus Amount of \$3,912,000. The Surplus Fund is to be maintained for so long as any Series 2024 Bond is outstanding and is pledged to the payment of the Series 2024 Bonds.

Events of Default of the Series 2024 Bonds

Events of default occur if the District fails or refuses to impose the Required Mill Levy, or to apply the Pledged Revenues as required by the Indenture and does not comply with other customary terms and conditions consistent with normal municipal financing as described in the Indenture.

The Series 2024 Bonds principal and interest will mature as follows:

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ -	\$ 1,225,594	\$ 1,225,594
2026	-	1,225,594	1,225,594
2027	-	1,225,594	1,225,594
2028	155,000	1,225,594	1,380,594
2029	180,000	1,216,294	1,396,294
2030-2034	1,325,000	5,886,470	7,211,470
2035-2039	2,180,000	5,392,370	7,572,370
2040-2044	3,365,000	4,602,470	7,967,470
2045-2049	5,020,000	3,347,512	8,367,512
2050-2054	7,335,000	1,471,983	8,806,983
Total	<u>\$ 19,560,000</u>	<u>\$ 26,819,475</u>	<u>\$ 46,379,475</u>

Authorized Debt

On November 5, 2019, a majority of the qualified electors of the District authorized the issuance of indebtedness in an amount not to exceed \$ 260,000,000 at an interest rate not to exceed 18% per annum. On December 31, 2024, the District had authorized but unissued indebtedness of \$240,440,000. Of the total authorized but unissued indebtedness, \$180,440,000 remains for the general obligation indebtedness for capital purposes, \$20,000,000 for debt refundings, \$20,000,000 for operations and maintenance, \$20,000,000 for intergovernmental agreements. In the future, the District may issue a portion or all of the remaining authorized but unissued general obligation debt for purposes of providing public improvements to support development as it occurs within the District's service area.

**RIVERPARK METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Limited Tax General Obligation and Special Revenue Bonds, Series 2024 (Series 2024 Bonds) (Continued)

Authorized Debt (Continued)

	Amount Authorized on November 5, 2019	Authorization Used Series 2024 Bonds	Authorized But Unused
Street Improvements	\$ 20,000,000	\$ 10,366,800	\$ 9,633,200
Parks and Recreation	20,000,000	782,400	19,217,600
Water	20,000,000	1,369,200	18,630,800
Sanitary / Storm Sewer	20,000,000	7,041,600	12,958,400
Public Transportation	20,000,000	-	20,000,000
Mosquito Control	20,000,000	-	20,000,000
Safety Protection	20,000,000	-	20,000,000
Fire Protection	20,000,000		20,000,000
Television Relay	20,000,000		20,000,000
Security Services	20,000,000		20,000,000
Operatoins and Maintenance	20,000,000		20,000,000
Refunding	20,000,000		20,000,000
Integovernmental Agreements	20,000,000		20,000,000
Total	<u>\$ 260,000,000</u>	<u>\$ 19,560,000</u>	<u>\$ 240,440,000</u>

Pursuant to the Districts Service Plan dated August 20, 2019, the District is permitted to issue bond indebtedness of up to \$20,000,000 (the Service Plan Debt Issuance Limit). In no event is the District authorized to issue Debt in excess of the Service Plan Debt Issuance Limit. The amount of debt authorization remaining within the Service Plan Debt Issuance limit for the District is \$440,000 (the Remaining Service Plan Authority). The District has voter authorization in excess of the Service Plan Debt Issuance Limit as at the time of the election or elections, the actual costs of construction were not known. Without knowing the costs of construction it is not possible to allocate the Service Plan Debt Issuance Limit by power (such as water, sewer or streets). Therefore, the Service Plan Debt Issuance Limit was voted in every power.

In the future, the District may issue a portion or all of the remaining authorized but unissued general obligation debt for purposes of providing public improvements to support development as it occurs within the District's service area.

**RIVERPARK METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 6 NET POSITION

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

Restricted net position includes assets that are restricted for use either externally imposed by creditors, grantors, contributors, or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislation. The District had restricted net position as of December 31, 2024 as follows:

Restricted Net Position:	
Emergencies	\$ 100
Total Restricted Net Position	<u>\$ 100</u>

The District has a deficit in unrestricted net position. This deficit amount is a result of the District being responsible for the repayment of bonds issued for public improvements, a portion of which have been conveyed and/or will be conveyed to other governmental entities.

NOTE 7 RELATED PARTY

All members of the Board of Directors are employees, owners, or are otherwise associated with Evergreen Devco, Inc. (Evergreen) and Evergreen-Mineral & Santa Fe, LLC (the Developer). Evergreen holds an interest in the Developer, which will own or are anticipated to own property within the boundaries of the District. The Developer and its related entities may have conflicts of interest in dealing with the District.

Operation Funding Agreement

The District and Developer entered into an Operation and Funding Agreement, with an effective date of February 18, 2020, which was amended in 2021, 2022, and 2023. The District approved an Amended and Restated Operation Funding Agreement with the Developer dated July 8, 2024, with an effective date of October 26, 2020, as amended by that certain First Amendment to Amended and Restated Operation Funding Agreement, dated October 28, 2024 (collectively, the OFA). The OFA sets forth the terms upon which the Developer is to advance funds to the District to pay, or will directly pay, its ongoing operations, maintenance and administrative expenses (O&M Expenses) which enable it to provide administrative and operations services for the District on a periodic basis as needed from the date of the OFA through 2025 up to an aggregate amount of \$190,000 upon written notice from the District. The Service Plan authorizes the District to impose a maximum aggregate mill levy, for the payment of both debt (the Debt Mill Levy) and operations and maintenance (the Operations Mill Levy), which, collectively, shall not exceed 55.00 mills, subject to adjustment as described in the Service Plan (the Maximum Aggregate Mill Levy). Pursuant to the Series 2024 Bonds, the District is obligated to impose a Debt Mill Levy in an amount that, in certain circumstances, may be up to the Maximum Aggregate Mill Levy (the Required Mill Levy). To avoid exceeding the Maximum Aggregate Mill Levy in the event the Required Mill Levy is increased to an amount that would result in insufficient revenues available from the Operations Mill Levy to pay the Operations and Maintenance Expense of the District, the Operations Mill Levy may need to be reduced in one or more years (the Operations Mill Levy Reduction). In the event any Operations Mill Levy Reduction results in a shortfall in revenues sufficient to pay Operations and Maintenance Expenses in any year

**RIVERPARK METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 8 AGREEMENTS (CONTINUED)

Operation Funding Agreement (Continued)

(the Mill Levy Revenue Shortfall), the Developer is willing to advance funds for such Mill Levy Revenue Shortfall in accordance with the OFA. The OFA provides that simple interest is to accrue at the rate of 8% per annum on each Developer Advance (as defined in the OFA) from the date of deposit into the District's account or from the date of direct payment by the Developer until paid. The OFA shall expire on December 1, 2064, unless terminated earlier by the mutual agreement of the Parties. The obligation of the Developer to advance funds expires on the earlier of: a) the date upon which the Developer or its affiliates no longer own property within the boundaries of the District; or b) the date upon which the Developer or its affiliates no longer hold the majority of seats on the Board of Directors of the District. In the event that the District has not reimbursed the Developer for any Developer Advance(s) made pursuant to the OFA on or before December 31, 2064, any amount of principal and interest outstanding shall be deemed discharged and satisfied in full. At December 31, 2024, there was \$142,282 outstanding under the OFA, of which \$135,000 is principal and \$7,282 is interest.

Facilities Funding and Acquisition Agreement

The District and Developer entered into a Facilities Funding and Acquisition Agreement on October 26, 2020, with an effective date of February 18, 2020, as amended by that certain First Amendment to Facilities Funding and Acquisition Agreement, dated December 3, 2021, as amended by that certain Second Amendment to Facilities Funding and Acquisition Agreement, dated July 8, 2024, and as further amended by that certain Third Amendment to Facilities Funding and Acquisition Agreement, dated July 8, 2024 (collectively, the FFAA). The FFAA sets forth the rights, obligations and procedures for the acquisition of certain Public Improvements (the Public Improvements) from the Developer and for the reimbursement by the District to the Developer of costs related to the Public Improvements, as well as expenses for the organization of the District (Organization Expenses). Pursuant to the FFAA, the Developer agreed to advance funds (Developer Advances) necessary to fund the costs of the design, testing, engineering and construction of the Public Improvements, together with the related consultant and management fees associated with the construction of the Public Improvements (Construction Related Expenses) incurred by the District on a periodic basis as needed. If the District requires additional advances above the Construction Shortfall Amount (as defined in the FFAA), the District is to request such additional funds from the Developer and, if the Developer approves such amounts, the amount of such additional advances is to be added to the Shortfall Amount. The FFAA also sets forth certain procedures for the District's acquisition of Public Improvements and verification that the Construction Related Expenses incurred by the Developer are reimbursable (Verified Costs). Such procedures require the District to obtain a certification of an independent engineer that the Construction Related Expenses are reasonable and comparable to similar projects as constructed in the Denver metropolitan area, and verification from the District's accountant that the Construction Related Expenses are reimbursable. The FFAA provides that simple interest is to accrue at the rate of 8% per annum on each Developer Advance from the date of deposit into the District's account or from the date of direct payment by the Developer until paid. On December 31, 2064, any costs not paid or reimbursed under this agreement, shall be deemed to be discharged and satisfied in full. At December 31, 2024, there were no unpaid advances.

**RIVERPARK METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 8 AGREEMENTS (CONTINUED)

PILOT Covenant

On June 28, 2024, the Developer executed the Declaration of Covenants Concerning Payment in Lieu of Taxes, as recorded and effective against all the property in the District on July 3, 2024 (the PILOT Covenant). In accordance with the PILOT Covenant, any property, or any portion thereof, that is exempt from taxes will be required to pay an annual payment in lieu of taxes to the District (PILOT Revenues). Revenue from the PILOT Covenant is a component of the Pledged Revenue for the Series 2024 Bonds. The PILOT Revenues will be collected and remitted to the Series 2024 Bonds Trustee in accordance with the terms of the PILOT Covenant and the Collection Agreement, to be entered into by the District, the Series 2024 Trustee, and the District's Accountant (the Collection Agreement).

Declaration of Covenants Imposing and Implementing the RiverPark Sales Add On Public Improvement Fee

The Declaration of Covenants Imposing and Implementing the RiverPark Sales Add On Public Improvement Fee was made by the Developer, as Declarant, effective as of July 2, 2024 and recorded on July 3, 2024 (the Add On Sales PIF Covenant). The Add On Sales PIF Covenant imposes a public improvement fee on District property in the amount of 1.5% on all Taxable Sales (defined therein) generated by any Retailer (defined therein) which will be collected in accordance with the terms of the Add On Sales PIF Covenant and the Collection Agreement. Revenue from the Add On Sales PIF Covenant is a component of the Pledged Revenue for the Series 2024 Bonds.

Declaration of Covenants Imposing and Implementing the RiverPark Services Add On Public Improvement Fee

The Declaration of Covenants Imposing and Implementing the RiverPark Services Add On Public Improvement Fee was made by the Developer, as Declarant, effective as of July 2, 2024 and recorded on July 3, 2024 (the Add On Services PIF Covenant). The Add On Services PIF Covenant imposes a public improvement fee on District property in the amount of 3.5% on all PIF Service Sales (defined therein) which will be collected in accordance with the terms of the Add On Services PIF Covenant and the Collection Agreement. Revenue from the Add On Services PIF Covenant is a component of the Pledged Revenue for the Series 2024 Bonds.

Declaration of Covenants Imposing and Implementing the RiverPark System Development Fee

The Declaration of Covenants Imposing and Implementing the RiverPark System Development Fee was made by the Developer, as Declarant, effective as of July 2, 2024 and recorded on July 3, 2024 (the SDF Covenant). The SDF Covenant imposes a system development fee on District property in the amount of \$0.50 per square foot of land within a lot, with regard to which such building square footage shall be determined by the application for a building permit, and which shall be collected in accordance with the terms of the SDF Covenant and the Collection Agreement. Revenue from the SDF Covenant is a component of the Pledged Revenue for the Series 2024 Bonds.

**RIVERPARK METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 8 AGREEMENTS (CONTINUED)

Sanitary Sewer Interceptor Funding Agreement

The District, Developer, and Southwest Metro Water and Sanitation District (Southwest) entered into a Sanitary Sewer Interceptor Funding Agreement on October 25, 2024 (the Sanitation Funding Agreement) to set forth respective rights and obligations with respect to the issuance of sanitary sewer taps for the District and the funding of the District's proportionate share of the construction cost to enlarge the Southwest's D-Line Sanitary Sewer Interceptor (the New D-Line Facilities). There are other non-District related projects that will also ultimately discharge into the D-Line. The Sanitation Funding Agreement estimates the District's proportionate share of construction costs for the New D-Line Facilities is \$910,170 (such amount being 34.58% of the estimated construction costs)(the Estimated Proportionate Share) and provides a District payment schedule to Southwest based on certain benchmarks, with the first payment of 50% of the Estimated Proportionate Share due no later than ten (10) days after Southwest has provided the District with written notice of approval of the first water and/or sewer plans for any phase of development or portion thereof within the District. Following the Reconciliation Date, defined as the earliest date by which a) Southwest has constructed, completed, and finally accepted the New D-Line Facilities, and b) Southwest has finally determined the construction cost for the New D-Line Facilities, which date shall be no later than ninety (90) days after Southwest has finally accepted the New D-Line Facilities from the construction contractor, Southwest will determine the District's proportionate share of final construction costs based on what was expended to construct the New D-Line Facilities (the Final Construction Costs). If the District's deposit is less than its proportionate share of the Final Construction Costs then Southwest will invoice the District for the difference. If the District's deposit is greater than its proportionate share of the Final Construction Costs then Southwest will refund the difference to the District.

Application and Agreement for Extension of Sewer Mains

The District, Developer, and Southwest entered into an Application and Agreement for Extension of Sewer Mains, which was approved by Southwest on November 18, 2024 (the Sewer Mains Agreement). The Sewer Mains Agreement sets forth the terms and conditions pursuant to which such sewer mains and related appurtenances will be conditionally accepted by Southwest and allowed to connect to Southwest's public sewer system and, if finally accepted by Southwest, shall become a part of Southwest's public sewer system for all purposes including maintenance.

Application and Agreement for Extension of Water Mains

The District, Developer, and Southwest entered into an Application and Agreement for Extension of Water Mains, which was approved by Southwest on November 18, 2024 (the Water Mains Agreement). The Water Mains Agreement sets forth the terms and conditions pursuant to which such water mains and related appurtenances will be conditionally accepted by the Southwest and allowed to connect to Southwest's public water system and, if finally accepted by Southwest, shall become a part of Southwest's public water system for all purposes including maintenance.

**RIVERPARK METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 8 AGREEMENTS (CONTINUED)

Agreement Pertaining to Step-In Rights

The District, the Developer and the City of Littleton (the City), entered into an Agreement Pertaining to Step-In Rights dated January 30, 2025, pursuant to which the District, the Developer and the City (collectively, the Parties) have agreed that if the Developer does not construct the public improvements (the Developer Public Improvements) in accordance with the terms of the Subdivision Improvement Agreement, dated June 6, 2024, between the City and the Developer (the Subdivision Improvement Agreement), then the City will have the right to step-in and complete the Developer Public Improvements. The Parties have also agreed that if the City steps-in and undertakes the construction of any Developer Public Improvements, that the District will reimburse the City for the City's construction of such Developer Public Improvements upon receipt of an Engineer's Verification (as defined therein). The Agreement Pertaining to Step-in Rights shall remain in effect until December 31, 2025, and shall be automatically renewed for additional one-year periods until such time that all of the Developer Public Improvements have been completed unless any party provides written notice to the other Parties at least sixty (60) days prior to December 31st of each year.

NOTE 9 INTERFUND TRANSFERS

The transfer from the Capital Projects fund to the Debt Service fund was a result of the Series 2024 Bond Issuance for the capitalized interest fund and to establish the Surplus Fund.

NOTE 10 ECONOMIC DEPENDENCY

The District has not yet established a revenue base sufficient to pay operational expenditures. Until an independent revenue base is established, continuation of operations in the District will be dependent upon funding by the Developer.

**RIVERPARK METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 11 RISK MANAGEMENT

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

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

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

NOTE 12 TAX, SPENDING, AND DEBT LIMITATIONS

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

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

On November 5, 2019, a majority of the District's electors authorized the District to collect and spend or retain in a reserve any currently levied taxes and fees of the District without regard to any limitations under TABOR.

On May 6, 2025, the voters of the District approved an election question to waive the 5.25% property tax limit established under Section 29-1-1702, C.R.S. for 2025 and all future years.

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). Local governments are not allowed to use the Emergency Reserves to compensate for economic conditions, revenue shortfalls, or benefit increases.

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

SUPPLEMENTARY INFORMATION

**RIVERPARK METROPOLITAN DISTRICT
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2024**

	Budget		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Interest Income	\$ -	\$ 5,000	\$ 83,935	\$ 78,935
Total Revenues	-	5,000	83,935	78,935
EXPENDITURES				
County Treasurer's Fee	-	11,042	-	11,042
Paying Agent Fees	-	10,000	-	10,000
Bond Interest	-	428,958	428,958	-
Total Expenditures	-	450,000	428,958	21,042
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	-	(445,000)	(345,023)	99,977
OTHER FINANCING SOURCES (USES)				
Transfers From Other Funds	-	5,448,781	5,448,781	-
Total Other Financing Sources	-	5,448,781	5,448,781	-
NET CHANGE IN FUND BALANCE	-	5,003,781	5,103,758	99,977
Fund Balance - Beginning of Year	-	-	-	-
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ 5,003,781</u>	<u>\$ 5,103,758</u>	<u>\$ 99,977</u>

**RIVERPARK METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2024**

	Budget		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Interest Income	\$ -	\$ -	\$ 205,730	\$ 205,730
Total Revenues	-	-	205,730	205,730
EXPENDITURES				
Capital Outlay	-	13,780,019	1,869,611	11,910,408
Bond Issue Costs	-	771,200	760,510	10,690
Total Expenditures	-	14,551,219	2,630,121	11,921,098
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	-	(14,551,219)	(2,424,391)	12,126,828
OTHER FINANCING SOURCES (USES)				
Bond Issuance Proceeds	-	20,000,000	19,560,000	(440,000)
Transfers To Other Fund	-	(5,448,781)	(5,448,781)	-
Total Other Financing Sources (Uses)	-	14,551,219	14,111,219	(440,000)
NET CHANGE IN FUND BALANCE	-	-	11,686,828	11,686,828
Fund Balance - Beginning of Year	-	-	-	-
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,686,828</u>	<u>\$ 11,686,828</u>

OTHER INFORMATION

**RIVERPARK METROPOLITAN DISTRICT NO. 1
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
DECEMBER 31, 2024**

Bonds/Loans and Interest Maturing in the Year Ending <u>December 31,</u>	\$19,500,000 Limited Tax General Obligation and Special Revenue Bonds Series 2024, Dated July 25, 2024 Interest Rate Fixed 6.000% - 6.375% Interest Payable June 1 and December 1 Principal Payable December 1		
	Principal	Interest	Total
2025	\$ -	\$ 1,225,594	\$ 1,225,594
2026	-	1,225,594	1,225,594
2027	-	1,225,594	1,225,594
2028	155,000	1,225,594	1,380,594
2029	180,000	1,216,294	1,396,294
2030	210,000	1,205,494	1,415,494
2031	230,000	1,192,894	1,422,894
2032	265,000	1,179,094	1,444,094
2033	290,000	1,163,194	1,453,194
2034	330,000	1,145,794	1,475,794
2035	355,000	1,125,994	1,480,994
2036	400,000	1,104,694	1,504,694
2037	430,000	1,080,694	1,510,694
2038	480,000	1,054,894	1,534,894
2039	515,000	1,026,094	1,541,094
2040	570,000	995,194	1,565,194
2041	610,000	960,994	1,570,994
2042	675,000	924,394	1,599,394
2043	720,000	883,894	1,603,894
2044	790,000	837,994	1,627,994
2045	850,000	787,631	1,637,631
2046	930,000	733,444	1,663,444
2047	995,000	674,156	1,669,156
2048	1,085,000	610,725	1,695,725
2049	1,160,000	541,556	1,701,556
2050	1,260,000	467,606	1,727,606
2051	1,350,000	387,281	1,737,281
2052	1,465,000	301,219	1,766,219
2053	1,565,000	207,825	1,772,825
2054	1,695,000	108,052	1,803,052
Total	\$ 19,560,000	\$ 26,819,475	\$ 46,379,475

RIVERPARK METROPOLITAN DISTRICT NO. 1
SUMMARY OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED
DECEMBER 31, 2024

Year Ended December 31,	Assessed Valuation	Percent Change	Total Mills Levied			Total Property Taxes		Percent Collected to Levied
			General Operations	Debt Service	Total	Levied	Collected	
2020/2021	\$ 43,890	0.0%	50.000	-	50.000	\$ 2,195	\$ 2,195	100.00 %
2021/2022	53,227	21.3%	50.000	-	50.000	2,661	2,661	100.00 %
2022/2023	50,276	-5.5%	50.000	-	50.000	2,514	2,514	100.00 %
2023/2024	44,762	-11.0%	50.000	-	50.000	2,238	2,389	106.75 %
Estimated for Year Ending December 31, 2025	\$ 44,761	0.000	38.830	24.500	63.330	\$ 2,835		

Note:

Property taxes collected in any one year include collection of delinquent property taxes levied in prior years. Information received from the Treasurer does not permit identification of specific year of levy.

Source: Arapahoe Assessor and Treasurer.

CONTINUING DISCLOSURE OBLIGATION

**RIVERPARK METROPOLITAN DISTRICT
CONTINUING DISCLOSURE OBLIGATION
DECEMBER 31, 2024**

Assessed and “Actual” Valuation of Classes of Property in the District

Taxpayer Name	Assessed Valuation	Percentage of Taxpayer/ Assessed Valuation
Valuation Year - 2024		
EVERGREEN-MINERAL & SANTA FE LLC	\$ 44,761	100.00%
Total	\$ 44,761	100.00%

Largest Taxpayers Within the District in 2024

Property Class	Total Assessed Valuation	Percentage of Taxpayer/ Assessed Valuation
Valuation Year - 2024		
Agricultural	\$ 23,108	51.63%
Residential	21,653	48.37
Total	\$ 44,761	100.00%