RIVERWALK METROPOLITAN DISTRICT NO. 2

January 18, 2026

Division of Local Government
Via: E-Filing Portal

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

Attached is the 2026 Budget for the Riverwalk Metropolitan District No. 2 in Arapahoe County, Colorado, submitted pursuant to Section 29-1-116, C.R.S. This Budget was adopted on November 5, 2025. If there are any questions on the budget, please contact Mr. Eric Weaver, telephone number 970-926-6060 Ext. 6.

The mill levy certified to the County Commissioners of Arapahoe County is 0.000 mills for all general operating purposes, subject to statutory and/or TABOR limitations; 0.000 mills for G.O. bonds; 0.000 mills for refund/abatement; 0.000 mills for contractual obligations; and (0.000) mills for Temporary Tax Credit/Mill Levy Reduction. Based on an assessed valuation of $15,369 the total property tax revenue is $0.00. A copy of the certification of mill levies sent to the County Commissioners for Arapahoe County is enclosed.

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

Sincerely,

Eric Weaver
District Accountant

Enclosure(s)

Financial Management Provided By Marchetti & Weaver, LLC

Mountain Office
28 Second Street, Suite 213
Edwards, CO 81632
(970) 926-6060

Website & Email
www.mwcpaa.com
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245 Century Circle, Suite 103
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RESOLUTION NO. 2025-11-02

RESOLUTION TO ADOPT BUDGET AND APPROPRIATE SUMS OF MONEY RESOLUTION OF THE BOARD OF DIRECTORS OF RIVERWALK METROPOLITAN DISTRICT NO. 2, CITY OF GLENDALE, ARAPAHOE COUNTY, COLORADO, PURSUANT TO SECTION 29-1-108, C.R.S., SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND, ADOPTING A BUDGET AND APPROPRIATING SUMS OF MONEY FOR THE BUDGET YEAR 2026

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

B. Marchetti & Weaver, LLC has submitted a proposed budget to this governing body for its consideration.

C. Upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on November 5, 2025, and interested taxpayers were given the opportunity to file or register any objections to said proposed budget.

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

E. Whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law.

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

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

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF RIVERWALK METROPOLITAN DISTRICT NO. 2, CITY OF GLENDALE, ARAPAHOE COUNTY, COLORADO:

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

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

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

[SIGNATURE PAGE FOLLOWS]

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

RESOLUTION APPROVED AND ADOPTED on November 5, 2025.

RIVERWALK METROPOLITAN DISTRICT NO. 2

By: Michael Francone
President

Attest:

By: Catherine V. Wilf
Secretary

4857-4951-1925, v. 1

Doc ID: 07fad2781dfe843b99853266b1891ad3ae155073

EXHIBIT A

Budget

RIVERWALK METROPOLITAN DISTRICT NO. 2

2026

BUDGET MESSAGE

Riverwalk Metropolitan Districts 1-3 are quasi-municipal corporations organized and operated pursuant to provisions set forth in the Colorado Special District Act. The Districts were formed with the primary purposes of financing construction of public improvements as defined in the Service Plan and to undertake ongoing operations and maintenance services for public improvements to the extent authorized pursuant to an intergovernmental agreement with the City of Glendale, Colorado. Districts 1 and 3 are expected to remain inactive in 2026.

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

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

BUDGET STRATEGY

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

REVENUE

There is no mill levy for 2026 collection. General fund revenue is budgeted to be provided by advances from the developer. Debt Service fund revenue is budgeted to be provided by reserves set aside at the time of the issuance of the bonds. Capital fund revenue is budgeted to be primarily from funds previously transferred from the Debt Service fund at the time the bonds were issued.

EXPENDITURES

General fund expenditures relate to administrative costs necessary to maintain the District. Debt Service fund expenditures are debt service payments on bonds issued in 2022. Capital fund expenditures relate to the continued construction of public improvements.

Riverwalk Metropolitan District No. 2
Statement of Net Position
August 31, 2025

	General Fund	Debt Service Fund	Capital Projects Fund	Fixed Assets & LTD	Total
ASSETS					
CASH					
Cash- Checking	10,043				**10,043**
Series 2022A - Bond Payment		3,061			**3,061**
Series 2022A - Capitalized Interest		3,437			**3,437**
Series 2022A - Surplus		5,337,351			**5,337,351**
Series 2022A - Cost of Issuance		-			**-**
Series 2022A - Project			25,274,699		**25,274,699**
Series 2022B - Project			12,114,652		**12,114,652**
Pooled Cash	4,898	-	(4,847)		**51**
TOTAL CASH	**14,941**	**5,343,849**	**37,384,504**	**-**	**42,743,294**
OTHER CURRENT ASSETS					
Due From County Treasurer	-		-		**-**
Property Tax Receivable	-		-		**-**
Prepaid Expense	-				**-**
TOTAL OTHER CURRENT ASSETS	**-**		**-**	**-**	**-**
FIXED ASSETS					
Land- Gamma Property				2,850,000	**2,850,000**
Construction in Progress				13,691,767	**13,691,767**
Accumulated Depreciation				-	**-**
TOTAL FIXED ASSETS	**-**		**-**	**16,541,767**	**16,541,767**
TOTAL ASSETS	**14,941**	**5,343,849**	**37,384,504**	**16,541,767**	**59,285,061**
LIABILITIES & DEFERRED INFLOWS					
CURRENT LIABILITIES					
Accounts Payable	15,279		-		**15,279**
Due To Developer			1,378,628		**1,378,628**
TOTAL CURRENT LIABILITIES	**15,279**	**-**	**1,378,628**	**-**	**1,393,907**
DEFERRED INFLOWS					
Deferred Property Taxes	-		-		**-**
TOTAL DEFERRED INFLOWS	**-**	**-**	**-**	**-**	**-**
LONG-TERM LIABILITIES					
Developer Payable- Operations				268,659	**268,659**
Developer Payable- Capital				2,850,000	**2,850,000**
Bonds Payable - Series 2022A				59,035,000	**59,035,000**
Bonds Payable - Series 2022B				10,902,000	**10,902,000**
Bond Premium Series 2022A (Net of Amort)				377,547	**377,547**
Accd Int on Dev Payable- Ops				28,365	**28,365**
Accd Int on Dev Payable- Cap				71,836	**71,836**
Accrued Interest- 2022A Bonds				242,035	**242,035**
Accrued Interest- 2022B Bonds				35,204	**35,204**
Accrued But Unpaid Int- 2022B				2,471,921	**2,471,921**
TOTAL LONG-TERM LIABILITIES	**-**	**-**	**-**	**76,282,568**	**76,282,568**
TOTAL LIAB & DEF INFLOWS	**15,279**	**-**	**1,378,628**	**76,282,568**	**77,676,474**
NET POSITION					
Inv in Capital Assets, Net of Debt				16,541,767	**16,541,767**
Amount to Be Provided For Long-Term Debt				(76,282,568)	**(76,282,568)**
Fund Balance- Non-Spendable	-				**-**
Fund Balance- Restricted	2,500	5,343,849	36,005,877		**41,352,225**
Fund Balance- Unassigned	(2,838)				**(2,838)**
TOTAL NET POSITION	**(338)**	**5,343,849**	**36,005,877**	**(59,740,801)**	**(18,391,414)**
	=	=	=	=	=

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

	2024 Audited Actual	2025 Adopted Budget	Variance Positive (Negative)	2025 Forecast	YTD Thru 08/31/25 Actual	YTD Thru 08/31/25 Budget	Variance Positive (Negative)	2026 Adopted Budget	Budget Notes/Assumptions
PROPERTY TAXES									
Total Assessed Valuation	**7,810**	**13,230**	**-**	**13,230**				**15,369**	Final 2025 AV
Mill Levy - General Fund	-	-	-	-				-	No Levy For 2026 Collection
Mill Levy - Debt Service Fund	-	-	-	-				-	No Levy For 2026 Collection
Total	**-**	**-**	**-**	**-**				**-**	
Property Tax Revenue - General Fund	-	-	-	-				-	No Levy For 2026 Collection
Property Tax Revenue - Debt Service Fund	-	-	-	-				-	No Levy For 2026 Collection
Total	**-**	**-**	**-**	**-**				**-**	

	2024 Audited Actual	2025 Adopted Budget	Variance Positive (Negative)	2025 Forecast	YTD Thru 08/31/25 Actual	YTD Thru 08/31/25 Budget	Variance Positive (Negative)	2026 Adopted Budget	Budget Notes/Assumptions
COMBINED FUNDS									
REVENUE									
Property & Specific Ownership Taxes	-	-	-	-	-	-	-	-	No Levy For 2026 Collection
Increment Property Taxes	-	-	-	-	-	-	-	-	None Anticipated For 2026
Increment Sales & Lodging Taxes	-	-	-	-	-	-	-	-	None Anticipated For 2026
Add On Sales & Lodging PIF	-	-	-	-	-	-	-	-	None Anticipated For 2026
Interest Income	3,138,024	1,672,000	232,000	1,904,000	1,435,319	1,114,667	320,653	962,000	4% on Average Fund Balance
TOTAL REVENUE	**3,138,024**	**1,672,000**	**232,000**	**1,904,000**	**1,435,319**	**1,114,667**	**320,653**	**962,000**	
EXPENDITURES									
Administration									
Accounting, Legal, & Audit	50,243	88,500	15,000	73,500	42,734	61,833	19,099	89,000	See General Fund
Insurance, SDA Dues, Misc Other	5,518	12,500	3,025	9,475	8,814	7,166	(1,647)	9,000	See General Fund
Contingency	-	50,000	50,000	-	-	33,333	33,333	50,000	See General Fund
Debt Service									
Bond Interest	2,904,425	2,904,425	-	2,904,425	1,452,213	1,452,213	-	2,904,425	Per Amortization Schedule
Bond Principal	-	-	-	-	-	-	-	420,000	Per Amortization Schedule
Cost of Issuance, PIF & Trustee Fees	7,000	7,000	-	7,000	7,000	7,000	-	7,000	See Debt Service Fund
Contingency	-	25,000	25,000	-	-	25,000	25,000	25,000	See Debt Service Fund
Capital Outlay									
Capital Outlay	11,743,635	30,353,208	10,103,208	20,250,000	11,084,293	16,862,893	5,778,600	27,440,884	See Capital Fund
Developer Repayment- Principal & Int	381,047	485,000	75,000	410,000	292,801	347,083	54,283	410,000	Gamma & Cert Interest at 10% Rate
Professional Fees	47,054	85,000	13,000	72,000	47,954	57,267	9,313	85,000	See Capital Fund
Trustee Fees	-	-	-	-	-	-	-	-	See Capital Fund
Contingency	-	18,535,997	18,535,997	-	-	12,357,332	12,357,332	-	Remaining Funds Budgeted As Contingency
TOTAL EXPENDITURES	**15,138,921**	**52,546,630**	**28,820,230**	**23,726,400**	**12,935,807**	**31,211,120**	**18,275,313**	**31,440,308**	
REVENUE OVER / (UNDER) EXPENDITURES	**(12,000,897)**	**(50,874,630)**	**29,052,230**	**(21,822,400)**	**(11,500,488)**	**(30,096,454)**	**18,595,966**	**(30,478,308)**	
OTHER SOURCES / (USES)									
Developer Advances	69,679	153,000	(71,000)	82,000	40,200	102,333	(62,133)	155,000	General & Capital Fund Shortfalls
Bond proceeds & Premium	-	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	**69,679**	**153,000**	**(71,000)**	**82,000**	**40,200**	**102,333**	**(62,133)**	**155,000**	
CHANGE IN FUND BALANCE	**(11,931,219)**	**(50,721,630)**	**28,981,230**	**(21,740,400)**	**(11,460,288)**	**(29,994,121)**	**18,533,833**	**(30,323,308)**	
BEGINNING FUND BALANCE	**64,740,893**	**54,662,912**	**(1,853,238)**	**52,809,675**	**52,809,675**	**54,662,912**	**(1,853,238)**	**31,069,275**	
ENDING FUND BALANCE	**52,809,675**	**3,941,283**	**27,127,992**	**31,069,275**	**41,349,387**	**24,668,792**	**16,680,595**	**745,967**	
	=	=	=	=	=	=	=	=	
COMPONENTS OF FUND BALANCE									
Non-Spendable	3,994	4,724	1,043	5,768	-			4,724	Prepaid Insurance
TABOR Emergency Reserve	1,700	4,590	(2,090)	2,500	2,500			4,650	3% of operating expenditures
Restricted For Debt Service	6,622,782	3,931,586	33,771	3,965,357	5,343,849			735,932	Surplus, Cap I, and Bond Payment Funds
Restricted For Capital Projects	46,175,884	-	27,093,884	27,093,884	36,005,877			-	See Capital Fund
Assigned For Following Year Budget	5,000	-	-	-	-			-	Assume Breakeven 2027 Budget
Unassigned	315	382	1,385	1,766	(2,838)			660	Remaining General Fund
TOTAL ENDING FUND BALANCE	**52,809,675**	**3,941,283**	**27,127,992**	**31,069,275**	**41,349,387**			**745,967**	
	=	=	=	=	=			=	

Riverwalk Metropolitan District No. 2 — Print Date: 12/11/2025

Statement of Revenues, Expenditures, & Changes In Fund Balance

Modified Accrual Basis For the Period Indicated

GENERAL FUND	2024 Audited Actual	2025 Adopted Budget	Variance Positive (Negative)	2025 Forecast	YTD Thru 08/31/25 Actual	YTD Thru 08/31/25 Budget	Variance Positive (Negative)	2026 Adopted Budget	Budget Notes/Assumptions
REVENUE									
Property taxes	-	-	-	-	-	-	-	-	No Levy For 2026 Collection
Specific Ownership Taxes	-	-	-	-	-	-	-	-	4% of Property Taxes
Interest Income	-	-	-	-	-	-	-	-	
TOTAL REVENUE	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	
EXPENDITURES									
Accounting	28,202	40,000	5,000	35,000	21,240	26,667	5,427	40,000	Anticipated Additional Activity
Audit	8,250	8,500	-	8,500	8,500	8,500	-	9,000	2026 increasing by 5% per FFP
Legal	13,791	40,000	10,000	30,000	12,994	26,667	13,673	40,000	Anticipated Additional Activity
Engineering	-	-	-	-	-	-	-	-	In Capital Fund
Insurance & SDA Dues	4,145	4,500	(994)	5,493	5,493	4,500	(993)	4,500	Dist No. 2 Only- Including Add'l Crime Coverage
Elections	91	4,000	3,018	982	982	-	(982)	500	2027 Election Prep
Treasurer's Fees	-	-	-	-	-	-	-	-	1.5 % of Property Taxes
Office Supplies, Bank & Biil.com Fees, Other	1,185	2,000	500	1,500	1,121	1,333	212	2,000	Checks, bill.com fees, misc other
Website	96	2,000	500	1,500	1,217	1,333	116	2,000	ADA Compliance & Document Remediation
Contingency	-	50,000	50,000	-	-	33,333	33,333	50,000	Unforeseen needs
TOTAL EXPENDITURES	**55,760**	**151,000**	**68,025**	**82,975**	**51,547**	**102,333**	**50,785**	**148,000**	
REVENUE OVER / (UNDER) EXPENDITURES	**(55,760)**	**(151,000)**	**68,025**	**(82,975)**	**(51,547)**	**(102,333)**	**50,785**	**(148,000)**	
OTHER SOURCES / (USES)									
Transfers In/(Out)	-	(7,000)	7,000	-	-	(7,000)	7,000	(7,000)	To Fund Trustee Fees- No Pledged Revenues
Developer Advances	69,679	153,000	(71,000)	82,000	40,200	102,333	(62,133)	155,000	To cover shortfall and fund small reserve
TOTAL OTHER SOURCES / (USES)	**69,679**	**146,000**	**(64,000)**	**82,000**	**40,200**	**95,333**	**(55,133)**	**148,000**	
CHANGE IN FUND BALANCE	**13,919**	**(5,000)**	**4,025**	**(975)**	**(11,347)**	**(7,000)**	**(4,347)**	**1**	
BEGINNING FUND BALANCE	**(2,909)**	**14,696**	**(3,686)**	**11,009**	**11,009**	**14,696**	**(3,686)**	**10,034**	
ENDING FUND BALANCE	**11,009**	**9,696**	**338**	**10,034**	**(338)**	**7,696**	**(8,034)**	**10,035**	
	=	=	=		=	=	=	=	

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

DEBT SERVICE FUND	2024 Audited Actual	2025 Adopted Budget	Variance Positive (Negative)	2025 Forecast	YTD Thru 08/31/25 Actual	YTD Thru 08/31/25 Budget	Variance Positive (Negative)	2026 Adopted Budget	Budget Notes/Assumptions
REVENUE									
Property Taxes	-	-	-	-	-	-	-	-	No Levy For 2026 Collection
Specific Ownership Taxes	-	-	-	-	-	-	-	-	4% of Property Taxes
Increment Revenue- Property Taxes	-	-	-	-	-	-	-	-	None Anticipated For 2026
Increment Revenue- Sales Taxes	-	-	-	-	-	-	-	-	None Anticipated For 2026
Increment Revenue- Lodging Taxes	-	-	-	-	-	-	-	-	None Anticipated For 2026
Add On Sales PIF Revenue	-	-	-	-	-	-	-	-	None Anticipated For 2026
Add On Lodging PIF Revenue	-	-	-	-	-	-	-	-	None Anticipated For 2026
Interest Income	422,771	254,000	-	254,000	180,279	169,333	10,946	120,000	4% on Cap I and Surplus Fund Balance
TOTAL REVENUE	**422,771**	**254,000**	**-**	**254,000**	**180,279**	**169,333**	**10,946**	**120,000**	
EXPENDITURES									
Treasurer's Fees	-	-	-	-	-	-	-	-	
PIF Collection Agent Fee	-	-	-	-	-	-	-	-	Assume $0 Since No Revenue
Series 2022A Interest	2,904,425	2,904,425	-	2,904,425	1,452,213	1,452,213	-	2,904,425	Per Amortization Schedule
Series 2022A Principal	-	-	-	-	-	-	-	420,000	Per Amortization Schedule
Series 2022B Interest	-	-	-	-	-	-	-	-	Cash Flow Bonds- No Funds Available
Series 2022B Principal	-	-	-	-	-	-	-	-	Cash Flow Bonds- No Funds Available
Cost of Debt Issuance	-	-	-	-	-	-	-	-	
Bank Fees/Cash Management Fees	-	-	-	-	-	-	-	-	Assume Fees Waived By UMB
Trustee Fees	7,000	7,000	-	7,000	7,000	7,000	-	7,000	$7K Annual Fee
Contingency	-	25,000	25,000	-	-	25,000	25,000	25,000	Unforeseen Needs
TOTAL EXPENDITURES	**2,911,425**	**2,936,425**	**25,000**	**2,911,425**	**1,459,213**	**1,484,213**	**25,000**	**3,356,425**	
REVENUE OVER / (UNDER) EXPENDITURES	**(2,488,654)**	**(2,682,425)**	**25,000**	**(2,657,425)**	**(1,278,933)**	**(1,314,879)**	**35,946**	**(3,236,425)**	
OTHER SOURCES / (USES)									
Transfers In/(Out) Capital & General	-	7,000	(7,000)	-	-	7,000	(7,000)	7,000	To Fund Trustee Fees- No Pledged Revenues
Bond Proceeds	-	-	-	-	-	-	-	-	
Bond Premium	-	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	**-**	**7,000**	**(7,000)**	**-**	**-**	**7,000**	**(7,000)**	**7,000**	
CHANGE IN FUND BALANCE	**(2,488,654)**	**(2,675,425)**	**18,000**	**(2,657,425)**	**(1,278,933)**	**(1,307,879)**	**28,946**	**(3,229,425)**	
BEGINNING FUND BALANCE	**9,111,436**	**6,607,011**	**15,771**	**6,622,782**	**6,622,782**	**6,607,011**	**15,771**	**3,965,357**	
ENDING FUND BALANCE	**6,622,782**	**3,931,586**	**33,771**	**3,965,357**	**5,343,849**	**5,299,132**	**44,716**	**735,932**	
	=	=	=		=	=	=	=	
COMPONENTS OF FUND BALANCE									
Capitalized Interest	1,435,751	-	-	-	3,437			-	
Bond Fund	2,801		-		3,061			-	
Surplus Fund ($9M Cap)	5,184,230	3,931,586	33,771	3,965,357	5,337,351			735,932	Depleting Making Payments
Cost of Issuance	-	-	-	-	-			-	
Internal Balances/ Other Debt Service	-	-	-	-	-			-	
TOTAL FUND BALANCE	**6,622,782**	**3,931,586**	**33,771**	**3,965,357**	**5,343,849**			**735,932**	
	=	=	=	=	=			=	

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

Riverwalk Metropolitan District No. 2 **Print Date: 12/11/2025**

Statement of Revenues, Expenditures, & Changes In Fund Balance

Modified Accrual Basis For the Period Indicated

CAPITAL FUND	**2024 Audited Actual**	**2025 Adopted Budget**	**Variance Positive (Negative)**	**2025 Forecast**	**YTD Thru 08/31/25 Actual**	**YTD Thru 08/31/25 Budget**	**Variance Positive (Negative)**	**2026 Adopted Budget**	**Budget Notes/Assumptions**
REVENUE									
Interest Income	2,715,253	1,418,000	232,000	1,650,000	1,255,040	945,333	309,707	842,000	4% on Average Fund Balance
TOTAL REVENUE	**2,715,253**	**1,418,000**	**232,000**	**1,650,000**	**1,255,040**	**945,333**	**309,707**	**842,000**	
EXPENDITURES									
Capital:									
Streets	8,200,938	15,176,604	2,176,604	13,000,000	6,947,186	8,431,447	1,484,260	13,720,442	50% of Remaining Available Funds
Parks & Recreation	1,165,553	3,035,321	785,321	2,250,000	1,087,447	1,686,289	598,843	2,744,088	10% of Remaining Available Funds
Water	682,529	6,070,642	4,570,642	1,500,000	889,642	3,372,579	2,482,937	5,488,177	20% of Remaining Available Funds
Storm & Sanitary Sewer	1,694,615	6,070,642	2,570,642	3,500,000	2,160,018	3,372,579	1,212,561	5,488,177	20% of Remaining Available Funds
Transportation	-	-	-	-	-	-	-	-	
Gamma Property Purchase	-		-		-	-	-		
Cost Certification Services	25,723	40,000	5,000	35,000	23,728	26,667	2,938	40,000	Cost Certifications
Accounting	19,904	25,000	(6,000)	31,000	20,794	17,267	(3,527)	33,000	Cost Certification & Capital Accounting
Legal	1,427	20,000	14,000	6,000	3,431	13,333	9,902	12,000	Capital Legal Costs, expected increase as they build out
Other Professional Fees	-		-		-	-	-		
Bank Fees	-	-	-	-	-	-	-	-	Assume Fees Waived By UMB
Contingency		18,535,997	18,535,997	-		12,357,332	12,357,332	-	Remaining Funds Budgeted As Contingency
Debt Service:									
Developer Repayment- Interest	381,047	485,000	75,000	410,000	292,801	347,083	54,283	410,000	Gamma & Cert Interest at 10% Rate
Developer Repayment- Principal	-	-	-	-	-	-	-	-	Gamma Target Likely Not Reached in 2026
TOTAL EXPENDITURES	**12,171,736**	**49,459,205**	**28,727,205**	**20,732,000**	**11,425,047**	**29,624,575**	**18,199,528**	**27,935,884**	
REVENUE OVER / (UNDER) EXPENDITURES	**(9,456,483)**	**(48,041,205)**	**28,959,205**	**(19,082,000)**	**(10,170,007)**	**(28,679,242)**	**18,509,234**	**(27,093,884)**	
OTHER SOURCES / (USES)									
Transfers In/(Out)	-	-	-	-	-	-	-	-	
Developer Advances	-	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	-	-	-	-	-	-	-	-	
CHANGE IN FUND BALANCE	**(9,456,483)**	**(48,041,205)**	**28,959,205**	**(19,082,000)**	**(10,170,007)**	**(28,679,242)**	**18,509,234**	**(27,093,884)**	
BEGINNING FUND BALANCE	**55,632,366**	**48,041,205**	**(1,865,322)**	**46,175,884**	**46,175,884**	**48,041,205**	**(1,865,322)**	**27,093,884**	
ENDING FUND BALANCE	**46,175,884**	**-**	**27,093,884**	**27,093,884**	**36,005,877**	**19,361,964**	**16,643,913**	**-**	
	=	=	=		=	=	=	=	

I, Catherine V. Will, hereby certify that I am the duly appointed Secretary of the Riverwalk Metropolitan District No. 2, and that the foregoing is a true and correct copy of the budget for the budget year 2026, duly adopted at a meeting of the Board of Directors of the Riverwalk Metropolitan District No. 2 held on November 5, 2025.

Catherine V. Will
____
Secretary

4522 County Tax entity code | DOLA LGID/SID 66396

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

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

On behalf of the Riverwalk Metropolitan District No. 2
(taxing entity)[A]

the Board of Directors
(governing body)[B]

of the Riverwalk Metropolitan District No. 2
(local government)[C]

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of: $ 15,369
(Gross[D] assessed valuation, Line 2 of the Certification of Valuation From DLG 57[E])

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area[F] the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: $ 15,369
(NET[G] assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: *12/11/2025* for budget/fiscal year *2026* .
(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]	0.000	mills	$ -
2. **<Minus>** Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction[I]	0.000	mills	$ -
SUBTOTAL FOR GENERAL OPERATING:	0.000	**mills**	$ -
3. General Obligation Bonds and Interest[J]	0.000	mills	$ -
4. Contractual Obligations[K]	0.000	mills	$ -
5. Capital Expenditures[L]	0.000	mills	$ -
6. Refunds/Abatements[M]	0.000	mills	$ -
7. Other[N] (specify):	0.000	mills	$ -
	0.000	mills	$ -
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	0.000	**mills**	$ -

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

Signed: | Title: District Accountant

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S. with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, Colorado 80203. Questions? Call DLG (303) 864-7720.

[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 <u>three</u> decimal places and revenue must be calculated from the total *<u>NET assessed valuation</u>* (Line 4 of Form DLG57 on the County Assessor's **FINAL** certification of valuation).