

ROXBOROUGH VILLAGE METROPOLITAN DISTRICT

FINANCIAL STATEMENTS

SEPTEMBER 30, 2019

ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
BALANCE SHEET - GOVERNMENTAL FUNDS
SEPTEMBER 30, 2019

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total</u>
ASSETS				
Checking - FirstBank	\$ 50,515	\$ -	\$ -	\$ 50,515
Colotrust	874,417	2,584,008	1,556,709	5,015,134
Bond Fund 1993 A&B	-	1,558,330	-	1,558,330
Receivable from County Treasurer	29,473	5,270	-	34,743
TOTAL ASSETS	<u>\$ 954,405</u>	<u>\$ 4,147,608</u>	<u>\$ 1,556,709</u>	<u>\$ 6,658,722</u>
LIABILITIES AND FUND BALANCES				
CURRENT LIABILITIES				
Accounts payable	\$ 85,028	\$ 300	\$ 12,947	\$ 98,275
Total Liabilities	<u>85,028</u>	<u>300</u>	<u>12,947</u>	<u>98,275</u>
FUND BALANCES				
Total Fund Balances	<u>869,377</u>	<u>4,147,308</u>	<u>1,543,762</u>	<u>6,560,447</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 954,405</u>	<u>\$ 4,147,608</u>	<u>\$ 1,556,709</u>	<u>\$ 6,658,722</u>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances – governmental funds have been omitted.

**ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2019**

GENERAL FUND

	Annual Budget	Year to Date Actual	Variance
REVENUES			
Interest income	\$ 6,000	\$ 22,922	\$ 16,922
Miscellaneous income	2,000	2,445	445
Other revenue	-	200	200
Property taxes	842,190	838,500	(3,690)
Specific ownership tax	321,122	235,469	(85,653)
Sports field fees	11,000	-	(11,000)
TOTAL REVENUES	1,182,312	1,099,536	(82,776)
EXPENDITURES			
Accounting	45,000	28,445	16,555
Algae control	5,400	-	5,400
Auditing	5,000	4,950	50
Communications/website	600	228	372
Community events	-	14,625	(14,625)
Contingency	30,000	-	30,000
County Treasurer's fee	12,633	12,586	47
Directors' fees	8,000	6,000	2,000
District management	110,000	91,760	18,240
Dues and licenses	1,200	1,169	31
Engineering	40,000	22,834	17,166
Foothills Park and Recreation fees	17,500	15,507	1,993
Graffiti removal/ vandalism	10,000	1,220	8,780
Insurance and bonds	10,000	10,143	(143)
Landscape contract	160,000	119,880	40,120
Landscape improvement	67,500	13,616	53,884
Landscape irrigation maintenance	95,000	7,147	87,853
Landscape maintenance & supplies	-	23,738	(23,738)
Landscape weed control	35,000	21,979	13,021
Legal services	70,000	40,035	29,965
Miscellaneous	4,000	3,758	242
Mosquito control	16,000	14,000	2,000
Newsletter and postage	-	2,179	(2,179)
Nonpotable water purchase usage	75,000	44,247	30,753
Open space maintenance / fire mitigation	25,000	-	25,000
Payroll taxes	612	459	153
Playground repairs and maintenance	30,000	350	29,650
Portable restrooms	3,000	2,200	800
Repairs and maintenance	60,000	10,147	49,853
Seasonal lights	13,000	-	13,000
Skate Park maintenance	15,000	40,088	(25,088)
Snow removal	30,000	27,548	2,452
Tree maintenance	75,000	84,545	(9,545)
Utilities	18,000	8,190	9,810
TOTAL EXPENDITURES	1,087,445	673,573	413,872
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	94,867	425,963	331,096
OTHER FINANCING SOURCES (USES)			
Transfers to other funds	(100,000)	-	100,000
TOTAL OTHER FINANCING SOURCES (USES)	(100,000)	-	100,000
NET CHANGE IN FUND BALANCES	(5,133)	425,963	431,096
FUND BALANCES - BEGINNING	411,505	443,415	31,910
FUND BALANCES - ENDING	\$ 406,372	\$ 869,378	\$ 463,006

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SUPPLEMENTARY INFORMATION

ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2019

DEBT SERVICE FUND

	Annual Budget	Year to Date Actual	Variance
REVENUES			
Property taxes	\$ 2,369,030	\$ 2,358,651	\$ (10,379)
Interest income	50,000	72,653	22,653
TOTAL REVENUES	<u>2,419,030</u>	<u>2,431,304</u>	<u>12,274</u>
EXPENDITURES			
County Treasurer's fee	35,535	35,404	131
Paying agent fees	2,700	2,700	-
Bond interest - Series 1993	224,290	112,638	111,652
Bond interest - Series 2014	64,453	32,226	32,227
Bond principal - Series 2014	845,000	-	845,000
Bond principal - Series 1993	825,000	-	825,000
Contingency	5,000	-	5,000
TOTAL EXPENDITURES	<u>2,001,978</u>	<u>182,968</u>	<u>1,819,010</u>
NET CHANGE IN FUND BALANCES	417,052	2,248,336	1,831,284
FUND BALANCES - BEGINNING	<u>1,880,143</u>	<u>1,898,973</u>	<u>18,830</u>
FUND BALANCES - ENDING	<u>\$ 2,297,195</u>	<u>\$ 4,147,309</u>	<u>\$ 1,850,114</u>

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ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2019

CAPITAL PROJECTS FUND

	Annual Budget	Year to Date Actual	Variance
REVENUES			
Interest income	\$ 500	\$ -	\$ (500)
Lottery proceeds	34,000	31,923	(2,077)
Miscellaneous income	1,000	-	(1,000)
TOTAL REVENUES	35,500	31,923	(3,577)
EXPENDITURES			
Accounting	3,000	-	3,000
Baseball field improvements	10,000	7,018	2,982
Contingency	100,000	-	100,000
District management	15,000	31,895	(16,895)
Engineering	10,000	-	10,000
Irrigation upgrades/replacement	200,000	-	200,000
Legal services	5,000	-	5,000
Master plan	150,000	72,891	77,109
Open space maintenance / fire mitigation	15,000	-	15,000
Parking lot improvements	-	5,183	(5,183)
Trails/bike path	15,000	-	15,000
Water rights enhancements	30,000	7,600	22,400
TOTAL EXPENDITURES	553,000	124,587	428,413
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(517,500)	(92,664)	424,836
OTHER FINANCING SOURCES (USES)			
Transfers from other funds	100,000	-	(100,000)
TOTAL OTHER FINANCING SOURCES (USES)	100,000	-	(100,000)
NET CHANGE IN FUND BALANCES	(417,500)	(92,664)	324,836
FUND BALANCES - BEGINNING	1,495,531	1,636,426	140,895
FUND BALANCES - ENDING	\$ 1,078,031	\$ 1,543,762	\$ 465,731

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ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
SCHEDULE OF REVENUES AND EXPENDITURES
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2019

CHATFIELD FARMS

	Annual Budget	Year to Date Actual	Variance
REVENUES			
Property taxes	\$ 242,102	\$ 249,454	\$ 7,352
TOTAL REVENUES	242,102	249,454	7,352
EXPENDITURES			
Accounting	8,000	5,336	2,664
Algae control	750	-	750
Auditing	800	747	53
Communications/website	80	34	46
Community events	-	2,208	(2,208)
County Treasurer's fee	3,632	3,744	(112)
Directors' fees	1,068	906	162
District management	14,000	13,856	144
Dues and licenses	180	177	3
Engineering	5,000	2,891	2,109
Graffiti removal/ vandalism	3,000	184	2,816
Insurance and bonds	1,500	1,532	(32)
Landscape contract	39,000	29,250	9,750
Landscape improvement	10,000	535	9,465
Landscape irrigation maintenance	15,000	1,080	13,920
Landscape weed control	12,000	7,300	4,700
Legal services	18,000	6,045	11,955
Miscellaneous	500	329	171
Mosquito control	2,400	2,114	286
Newsletter and postage	-	329	(329)
Nonpotable water purchase usage	8,900	6,764	2,136
Portable restrooms	1,000	992	8
Repairs and maintenance	15,000	1,532	13,468
Snow removal	4,500	4,160	340
TOTAL EXPENDITURES	164,310	92,045	72,265
NET CHANGE IN FUND BALANCES	77,792	157,409	79,617
FUND BALANCES - BEGINNING	454,849	533,035	78,186
FUND BALANCES - ENDING	\$ 532,641	690,444	\$ 157,803
INTEREST ON SHORTFALL		886	
CAPITAL RESERVE CONTRIBUTION			
Annual Contribution - Prior Years		(361,490)	
Annual Contribution - Current Year		(30,114)	
		\$ 299,726	

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**ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
2019 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized on July 10, 1985, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's operates under a Service Plan approved by Douglas County on July 24, 1985. The District's service area is located in Douglas County, Colorado. The District was established to provide irrigation, drainage and storm facilities, street improvements, park and recreational facilities.

On September 3, 1985, the District's voters authorized total indebtedness of \$12,000,000 for the above listed facilities and powers. The authorization provided that the bonds would be subject to a maximum net interest rate of 15% per annum. At a special election on December 30, 1992, the District's voters authorized an additional \$14,000,000. The authorization provided that the bonds would be subject to a minimum mill levy for property taxes which increases from 16.0 mills in 1993 to 39.5 mills in 2005 through 2042 adjusted for changes in the State mandated assessment procedures and the levy must be sufficient to generate a minimum revenue as stated in the ballot question. On November 2, 2004, the District's voters authorized additional indebtedness in an amount not to exceed \$10,500,000 at an interest rate not to exceed 7% per annum. At December 31, 2017 the District had authorized but unissued indebtedness of \$475,000 for the purpose of debt refunding.

The budget is in accordance with the TABOR Amendment limitations, which were modified by the voters in an election held on November 6, 2001. District voters approved authorization for the District to retain and spend District revenues, from any lawful source, in excess of the spending, revenue raising, or other limitations in Article X, Section 20 of the Colorado constitution. Emergency reserves, required under TABOR have been provided.

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

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

Revenues

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.

**ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
2019 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues - (continued)

The District's maximum Required Mill Levy for the Series 1993 Bonds is 73.109 mills, adjusted for changes in the ratio of actual value to assessed value of property within the District. Required Mill Levy means an ad valorem mill levy imposed upon all taxable property of the District each year in an amount sufficient to pay the principal, premium if any, and interest on the Bonds as the same become due and payable.

The calculation of taxes levied is displayed on the Property Tax Summary Information page of the budget using the adopted mill levy imposed by District.

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 10% of the property taxes collected by both the General Fund and the Debt Service Fund.

Net Investment Income

Interest earned on the District's available funds has been estimated based on historical interest earnings.

Expenditures

Administrative and Operating Expenditures

Administrative and operating expenditures include the estimated services necessary to maintain the District's administrative viability such as management, legal, accounting, insurance, banking, meeting expense, repairs and maintenance and other operating expenses. Such expenses have been assumed to be at approximately the same levels as the prior year since no significant changes are anticipated in the level or scope of service.

Debt Service

Principal and interest payments in 2019 are provided based on the debt amortization schedule from the Series 1993 Bonds and Series 2014 Bonds (discussed under Debt and Leases).

Capital Projects

Anticipated expenditures for capital outlay are detailed on the Capital Project Fund page of the Budget.

**ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
2019 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases

Series 1993 Bonds

The bonds are payable only from the revenue from the voter approved mill levy (December 1991 election) to generate a “guaranteed revenue” deposited directly to the Trustee and restricted for Series A and B, including interest earned on the cash deposited. The requirement for a replenishable reserve of \$50,000 ended in 2003. Any unpaid interest compounds semi-annually.

1993 Series B Principal Only

\$6,247,629 of principal bears interest at 10.41%, payable semiannually, and matures December 31, 2021. The Series B Principal Only Bonds are subject to mandatory redemption in increasing amounts in 2000 through 2021. The bonds are not callable at the option of the District.

Series 2014 Bonds

\$6,390,000 General Obligation Refunding Bonds, Series 2014, dated October 24, 2014, with interest of 2.03%. The Bonds are payable semiannually and mature December 1, 2021, and are subject to mandatory redemption at increasing amounts beginning in 2014 through 2021 in increasing amounts. The Bonds are not subject to redemption prior to maturity.

Reserves

Emergency Reserves

The District has provided for an Emergency Reserve fund equal to at least 3% of fiscal year spending, as defined under TABOR.

**ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

Year	1993 Series B (Note A) Principal Only Bonds Interest Rate 10.41% Principal Paid December 31 Interest Paid June 30 and December 31		2014 Series - \$6,390,000 General Obligation Refunding Bonds October 24, 2014 Interest Rate 2.03% Interest Paid June 1 and December 1		Total		
	Principal	Interest	Principal	Interest	Principal	Interest	Total
2019	\$ 825,000	\$ 224,290	\$ 845,000	\$ 64,453	\$ 1,670,000	\$ 288,743	\$ 1,958,743
2020	900,000	138,407	875,000	47,299	1,775,000	185,706	1,960,706
2021	429,560	44,717	1,455,000	29,537	1,884,560	74,254	1,958,814
	<u>\$ 2,154,560</u>	<u>\$ 407,414</u>	<u>\$ 3,175,000</u>	<u>\$ 141,289</u>	<u>\$ 5,329,560</u>	<u>\$ 548,703</u>	<u>\$ 5,878,263</u>

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ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
Schedule of Cash Position
September 30, 2019
Updated as of November 13, 2019

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Capital Projects Fund</u>	<u>Total</u>
<u>FirstBank - Checking Account</u>				
Balance as of 9/30/19	\$ 50,517.96	\$ -	\$ -	\$ 50,517.96
Subsequent activities:				
10/02/19 - Checks #1319	(351.00)	-	-	(351.00)
10/02/19 - Checks #1319	(351.00)	-	-	(351.00)
10/18/19 - Checks #1320	(648.88)	-	-	(648.88)
10/18/19 - Transfer from Colostrust	97,053.37	-	12,946.63	110,000.00
10/29/19 - Checks #1321-1336	(72,178.08)	-	(12,946.63)	(85,124.71)
Oct ACH - IREA payments	(1,601.25)	-	-	(1,601.25)
Oct ACH - Roxborough Water	(22,928.59)	-	-	(22,928.59)
<i>Anticipated payables - Nov</i>	(53,201.31)	(300.00)	(14,588.46)	(68,089.77)
<i>Anticipated ADP payroll/taxes - Nov</i>	(538.25)	-	-	(538.25)
<i>Anticipated Roxborough Water payment - Nov</i>	(2,269.57)	-	-	(2,269.57)
<i>Anticipated transfer from Colostrust - Nov</i>	57,111.54	300.00	14,588.46	72,000.00
<i>Anticipated Balance</i>	<u>50,614.94</u>	<u>-</u>	<u>-</u>	<u>50,614.94</u>
<u>Colostrust - Plus</u>				
Balance as of 9/30/19	874,417.44	2,584,007.83	1,556,709.31	5,015,134.58
Subsequent activities:				
10/10/19 - Property/SO Taxes	29,472.53	5,270.06	-	34,742.59
10/18/19 - Transfer to FirstBank	(97,053.37)	-	(12,946.63)	(110,000.00)
10/31/19 - Interest Income	2,629.88	6,136.37	-	8,766.25
11/10/19 - Property/SO Taxes	29,472.53	5,270.06	-	34,742.59
<i>Anticipated transfer to checking</i>	(57,111.54)	(300.00)	(14,588.46)	(72,000.00)
<i>Anticipated D/S Interest Payment - Series 2014</i>	-	(877,226.25)	-	(877,226.25)
<i>Anticipated Balance</i>	<u>781,827.47</u>	<u>1,723,158.07</u>	<u>1,529,174.22</u>	<u>4,034,159.76</u>
<u>UMB - 1993 A & B Bond Fund</u>				
Balance as of 9/30/19	-	1,558,329.68	-	1,558,329.68
Subsequent activities:				
10/31/19 - Interest Income	-	1,853.99	-	1,853.99
<i>Anticipated D/S Interest Payment - Series 1993</i>	-	(937,638.43)	-	(937,638.43)
<i>Anticipated Balance</i>	<u>-</u>	<u>622,545.24</u>	<u>-</u>	<u>622,545.24</u>
<i>Anticipated Balances</i>	<u>\$ 832,442.41</u>	<u>\$ 2,345,703.31</u>	<u>\$ 1,529,174.22</u>	<u>\$ 4,707,319.94</u>

Yield information (as of 10/31/19):

First Bank - 0.0%

Colostrust Plus - 2.07%

ROXBOROUGH VILLAGE METRO DISTRICT
Property Taxes Reconciliation
2019

	Current Year						Prior Year				
	Property Taxes	Delinquent Taxes, Rebates and Abatements	Specific Ownership Taxes	Interest	Treasurer's Fees	Net Amount Received	% of Total Property Taxes Received		Total Cash Received	% of Total Property Taxes Received	
							Monthly	Y-T-D		Monthly	Y-T-D
January	\$ 48,332.27	\$ -	\$ 25,063.17	\$ -	\$ (724.97)	\$ 72,670.47	1.51%	1.51%	\$ 107,497.35	2.53%	2.53%
February	1,448,704.86	-	24,350.33	-	(21,730.57)	1,451,324.62	45.11%	46.62%	1,366,897.70	42.52%	45.05%
March	50,188.47	-	20,873.86	16.62	(753.11)	70,325.84	1.56%	48.18%	138,944.83	3.52%	48.57%
April	197,959.47	-	27,623.11	16.26	(2,969.63)	222,629.21	6.16%	54.35%	242,363.71	6.87%	55.44%
May	271,397.00	-	25,759.45	53.32	(4,071.75)	293,138.02	8.45%	62.80%	319,919.86	9.23%	64.67%
June	1,143,023.98	-	23,938.45	264.41	(17,149.32)	1,150,077.52	35.59%	98.39%	1,092,289.73	33.79%	98.46%
July	23,029.82	-	32,568.95	636.41	(354.99)	55,880.19	0.72%	99.11%	60,808.27	0.96%	99.42%
August	8,407.66	-	27,393.93	397.06	(132.06)	36,066.59	0.26%	99.37%	40,946.33	0.35%	99.78%
September	6,107.15	-	27,898.17	841.48	(104.21)	34,742.59	0.19%	99.56%	31,451.65	0.05%	99.83%
October	-	-	-	-	-	-	0.00%	99.56%	18,662.53	-0.26%	99.57%
November	-	-	-	-	-	-	0.00%	99.56%	26,396.63	-0.06%	99.51%
December	-	-	-	-	-	-	0.00%	99.56%	32,171.88	0.00%	99.51%
	\$ 3,197,150.68	\$ -	\$ 235,469.42	\$ 2,225.56	\$ (47,990.61)	\$ 3,386,855.05	99.56%	99.56%	\$ 3,478,350.47	99.51%	99.51%

Taxes Levied	% of Levied	Property Taxes Collected	% Collected to Amount Levied
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Chatfield Farms

Property Tax

General Fund	\$ 842,190	26.23%	\$ 838,500.11	99.56%
Debt Service Fund	2,369,030	73.77%	2,358,650.57	99.56%
	\$ 3,211,220	100.00%	\$ 3,197,150.68	99.56%

\$ 242,102.00
-
\$ 242,102.00

Specific Ownership Tax

General Fund	\$ 321,122	100.00%	\$ 235,469.42	73.33%
Debt Service Fund	-	0.00%	-	0.00%
	\$ 321,122	100.00%	\$ 235,469.42	73.33%

Treasurer's Fees

General Fund	\$ 12,633	26.23%	\$ 12,586.25	99.63%
Debt Service Fund	35,535	73.77%	35,404.36	99.63%
	\$ 48,168	100.00%	\$ 47,990.61	99.63%

\$ 3,744.39
-
\$ 3,744.39

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