

ROXBOROUGH VILLAGE METROPOLITAN DISTRICT

FINANCIAL STATEMENTS

DECEMBER 31, 2018



Accountant's Compilation Report

Board of Directors
Roxborough Village Metropolitan District
Douglas County, Colorado

Management is responsible for the accompanying financial statements of Roxborough Village Metropolitan District, which comprise the balance sheet - governmental funds as of December 31, 2018, and the related statement of revenues, expenditures, and changes in fund balance - budget and actual, for the period from January 01, 2018 through December 31, 2018, for the General Fund, in accordance with accounting principles generally accepted in the United States of America. We have performed compilation engagements in accordance with Statements of Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit, examine, or review the historical financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these historical financial statements.

Management has elected to omit the management's discussion and analysis, the government-wide financial statements, the statement of revenues, expenditures and changes in fund balance - governmental funds, and substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the historical financial statements, they might influence the user's conclusions about the District's financial position and results of operations. Accordingly, the historical financial statements are not designed for those who are not informed about such matters.

The supplementary information is presented for additional analysis and is not a required part of the basic financial statements. This information is the responsibility of management. The information was subject to our compilation engagement; however we have not audited, examined, or reviewed the supplementary information and, accordingly, do not express an opinion, a conclusion, nor provide any form of assurance on the supplementary historical information.

We are not independent with respect to Roxborough Village Metropolitan District.

Greenwood Village, CO
March 16, 2019

ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
BALANCE SHEET - GOVERNMENTAL FUNDS
DECEMBER 31, 2018

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total</u>
ASSETS				
Checking - FirstBank	\$ 43,785	\$ -	\$ 390	\$ 44,175
Colotrust	451,850	938,345	1,640,236	3,030,431
Bond Fund 1993 A&B	-	960,864	-	960,864
Receivable from County Treasurer	32,408	-	-	32,408
Property tax receivable	842,190	2,369,030	-	3,211,220
Prepaid insurance	10,143	-	-	10,143
TOTAL ASSETS	<u>\$ 1,380,376</u>	<u>\$ 4,268,239</u>	<u>\$ 1,640,626</u>	<u>\$ 7,289,241</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
CURRENT LIABILITIES				
Accounts payable	\$ 94,771	\$ -	\$ 4,200	\$ 98,971
Due to County Treasurer	-	236	-	236
Total Liabilities	<u>94,771</u>	<u>236</u>	<u>4,200</u>	<u>99,207</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred property tax revenue	\$ 842,190	\$ 2,369,030	\$ -	\$ 3,211,220
Total Deferred Inflows of Resources	<u>842,190</u>	<u>2,369,030</u>	<u>-</u>	<u>3,211,220</u>
FUND BALANCES				
Total Fund Balances	<u>443,415</u>	<u>1,898,973</u>	<u>1,636,426</u>	<u>3,978,814</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	<u>\$ 1,380,376</u>	<u>\$ 4,268,239</u>	<u>\$ 1,640,626</u>	<u>\$ 7,289,241</u>

These financial statements should be read only in connection with the accompanying accountant's compilation report.

**ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2018**

GENERAL FUND

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
REVENUES			
Property taxes	\$ 840,033	\$ 835,919	\$ (4,114)
Specific ownership tax	320,300	338,719	18,419
Interest income	12,000	22,051	10,051
Sports field fees	11,800	4,300	(7,500)
Miscellaneous income	2,000	4,107	2,107
TOTAL REVENUES	<u>1,186,133</u>	<u>1,205,096</u>	<u>18,963</u>
EXPENDITURES			
Accounting	35,000	37,567	(2,567)
Auditing	5,000	4,950	50
County Treasurer's fee	12,610	12,545	65
Directors' fees	7,200	7,000	200
Dues and licenses	1,200	1,468	(268)
Insurance and bonds	9,400	9,493	(93)
District management	80,000	132,155	(52,155)
Legal services	70,000	61,979	8,021
Miscellaneous	4,000	3,038	962
Payroll taxes	6,120	536	5,584
Election expense	7,000	39,556	(32,556)
Repairs and maintenance	30,000	16,615	13,385
Engineering	25,000	38,279	(13,279)
Landscape maintenance & supplies	-	18,371	(18,371)
Playground repairs and maintenance	-	31,437	(31,437)
Mosquito control	16,000	14,000	2,000
Landscape weed control	35,000	39,590	(4,590)
Landscape irrigation maintenance	95,000	43,026	51,974
Algae control	5,040	5,104	(64)
Landscape contract	190,000	140,485	49,515
Snow removal	30,000	15,882	14,118
Tree maintenance	15,000	21,605	(6,605)
Portable restrooms	3,000	2,808	192
Foothills Park and Recreation fees	15,000	16,567	(1,567)
Seasonal lights	13,000	11,668	1,332
Utilities	18,000	13,018	4,982
Nonpotable water purchase usage	60,000	69,274	(9,274)
Communications/website	500	3,271	(2,771)
Graffiti removal/ vandalism	20,000	1,801	18,199
Skate Park maintenance	15,000	-	15,000
Landscape improvement	67,500	31,955	35,545
Tree spraying	60,000	49,745	10,255
Contingency	30,000	-	30,000
TOTAL EXPENDITURES	<u>980,570</u>	<u>894,788</u>	<u>85,782</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	205,563	310,308	104,745
OTHER FINANCING SOURCES (USES)			
Transfers to other funds	(270,000)	(270,000)	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>(270,000)</u>	<u>(270,000)</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	(64,437)	40,308	104,745
FUND BALANCES - BEGINNING	<u>492,273</u>	<u>403,105</u>	<u>(89,168)</u>
FUND BALANCES - ENDING	<u>\$ 427,836</u>	<u>\$ 443,413</u>	<u>\$ 15,577</u>

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SUPPLEMENTARY INFORMATION

**ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2018**

DEBT SERVICE FUND

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
REVENUES			
Property taxes	\$ 2,362,960	\$ 2,351,389	\$ (11,571)
Interest income	20,000	68,244	48,244
Other revenue	-	7,710	7,710
TOTAL REVENUES	<u>2,382,960</u>	<u>2,427,343</u>	<u>44,383</u>
EXPENDITURES			
County Treasurer's fee	35,400	35,287	113
Paying agent fees	2,700	2,700	-
Bond interest - Series 1993	307,570	308,237	(667)
Bond interest - Series 2014	80,084	80,084	-
Bond principal - Series 2014	770,000	770,000	-
Bond principal - Series 1993	800,000	800,000	-
Contingency	5,000	-	5,000
TOTAL EXPENDITURES	<u>2,000,754</u>	<u>1,996,308</u>	<u>4,446</u>
NET CHANGE IN FUND BALANCES	382,206	431,035	48,829
FUND BALANCES - BEGINNING	<u>1,456,920</u>	<u>1,467,937</u>	<u>11,017</u>
FUND BALANCES - ENDING	<u>\$ 1,839,126</u>	<u>\$ 1,898,972</u>	<u>\$ 59,846</u>

**ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2018**

CAPITAL PROJECTS FUND

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
REVENUES			
Lottery proceeds	\$ 32,000	\$ 35,398	\$ 3,398
Interest income	500	-	(500)
Miscellaneous income	1,000	-	(1,000)
TOTAL REVENUES	<u>33,500</u>	<u>35,398</u>	<u>1,898</u>
EXPENDITURES			
Accounting	3,000	-	3,000
District management	15,000	164	14,836
Legal services	5,000	-	5,000
Engineering	10,000	-	10,000
Baseball field improvements	30,000	22,635	7,365
Open space maintenance / mitigation	15,000	-	15,000
Irrigation upgrades/replacement	200,000	13,384	186,616
Parking lot improvements	30,000	-	30,000
Trails/bike path	15,000	-	15,000
Water rights enhancements	30,000	22,425	7,575
Capital outlay	-	1,132	(1,132)
Repay developer advance	61,104	-	61,104
Contingency	100,000	-	100,000
TOTAL EXPENDITURES	<u>514,104</u>	<u>59,740</u>	<u>454,364</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(480,604)	(24,342)	456,262
OTHER FINANCING SOURCES (USES)			
Transfers from other funds	270,000	270,000	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>270,000</u>	<u>270,000</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	(210,604)	245,658	456,262
FUND BALANCES - BEGINNING	<u>1,274,787</u>	<u>1,390,767</u>	<u>115,980</u>
FUND BALANCES - ENDING	<u>\$ 1,064,183</u>	<u>\$ 1,636,425</u>	<u>\$ 572,242</u>

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**ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
SCHEDULE OF REVENUES AND EXPENDITURES
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2018**

CHATFIELD FARMS

	Annual Budget	Year to Date Actual	Variance
REVENUES			
Property taxes	\$ 236,721	\$ 244,674	\$ 7,953
TOTAL REVENUES	236,721	244,674	7,953
EXPENDITURES			
Accounting	8,000	6,333	1,667
Auditing	742	747	(5)
County Treasurer's fee	3,551	3,672	(121)
Directors' fees	1,068	1,056	12
Dues and licenses	178	222	(44)
Insurance and bonds	1,395	1,459	(64)
District management	14,000	19,956	(5,956)
Legal services	18,000	9,711	8,289
Miscellaneous	594	424	170
Election expense	1,039	5,988	(4,949)
Repairs and maintenance	18,000	4,491	13,509
Engineering	5,000	5,574	(574)
Landscape maintenance & supplies	-	2,774	(2,774)
Mosquito control	2,374	2,114	260
Landscape weed control	12,000	12,227	(227)
Landscape irrigation maintenance	15,000	6,183	8,817
Algae control	748	771	(23)
Landscape contract	39,000	39,000	-
Snow removal	4,452	2,398	2,054
Portable restrooms	445	1,404	(959)
Nonpotable water purchase usage	8,904	12,012	(3,108)
Communications/website	74	494	(420)
Graffiti removal/ vandalism	2,968	272	2,696
Repay developer	61,104	-	61,104
Landscape improvement	10,000	-	10,000
TOTAL EXPENDITURES	228,636	139,282	89,354
NET CHANGE IN FUND BALANCES	8,085	105,392	97,307
FUND BALANCES - BEGINNING	412,043	322,370	(89,673)
FUND BALANCES - ENDING	\$ 420,128	427,762	\$ 7,634
INTEREST ON SHORTFALL		(18,517)	
CAPITAL RESERVE CONTRIBUTION			
Annual Contribution - Prior Years		(304,364)	
Annual Contribution - Current Year		(28,058)	
		\$ 76,823	

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