

ROXBOROUGH VILLAGE METROPOLITAN DISTRICT

FINANCIAL STATEMENTS

SEPTEMBER 30, 2020

ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
BALANCE SHEET - GOVERNMENTAL FUNDS
SEPTEMBER 30, 2020

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total</u>
ASSETS				
Checking - FirstBank	\$ 52,139	\$ -	\$ -	\$ 52,139
Colotrust	862,662	1,730,517	1,569,694	4,162,873
Bond Fund 1993 A&B	-	1,365,133	-	1,365,133
Receivable from County Treasurer	15,224	533	-	15,757
Prepaid insurance	450	-	-	450
TOTAL ASSETS	<u>\$ 930,475</u>	<u>\$ 3,096,183</u>	<u>\$ 1,569,694</u>	<u>\$ 5,596,352</u>
LIABILITIES AND FUND BALANCES				
CURRENT LIABILITIES				
Accounts payable	\$ 179,734	\$ -	\$ 29,079	\$ 208,813
CAB deposit	-	-	3,020	3,020
Total Liabilities	<u>179,734</u>	<u>-</u>	<u>32,099</u>	<u>211,833</u>
FUND BALANCES				
Total Fund Balances	<u>750,741</u>	<u>3,096,183</u>	<u>1,537,595</u>	<u>5,384,519</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 930,475</u>	<u>\$ 3,096,183</u>	<u>\$ 1,569,694</u>	<u>\$ 5,596,352</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, 2020

GENERAL FUND

	Annual Budget	Year to Date Actual	Variance
REVENUES			
Interest income	\$ 10,000	\$ 7,777	\$ (2,223)
Miscellaneous income	7,000	1,348	(5,652)
Other revenue	-	3,700	3,700
Property taxes	982,751	980,335	(2,416)
Specific ownership tax	163,087	114,332	(48,755)
Sports field fees	1,000	-	(1,000)
TOTAL REVENUES	<u>1,163,838</u>	<u>1,107,492</u>	<u>(56,346)</u>
EXPENDITURES			
Accounting	45,000	40,569	4,431
Algae control	5,000	-	5,000
Auditing	5,200	4,950	250
Communications/website	15,000	10,413	4,587
Community events	35,000	68	34,932
Contingency	30,000	-	30,000
County Treasurer's fee	14,741	14,712	29
Directors' fees	8,000	5,700	2,300
District management	120,750	111,212	9,538
Dues and licenses	1,200	1,217	(17)
Election expense	65,000	8,549	56,451
Engineering	45,000	26,532	18,468
Foothills Park and Recreation fees	20,000	6,822	13,178
General repairs and maintenance	20,000	35,198	(15,198)
Graffiti removal/ vandalism	5,000	3,030	1,970
Insurance and bonds	13,000	9,953	3,047
Landscape contract	164,800	124,173	40,627
Landscape irrigation maintenance	25,000	45,159	(20,159)
Landscape maintenance & repairs	75,000	95,493	(20,493)
Landscape weed control	20,000	30,716	(10,716)
Legal services	70,000	69,213	787
Miscellaneous	4,000	844	3,156
Mosquito control	16,000	12,000	4,000
Newsletter and postage	3,000	3,730	(730)
Nonpotable water purchase usage	70,000	47,924	22,076
Open space maintenance / fire mitigation	25,000	-	25,000
Payroll taxes	612	436	176
Playground repairs and maintenance	30,000	7,641	22,359
Portable restrooms	3,000	2,877	123
Seasonal lights	14,000	-	14,000
Skate Park maintenance	15,000	625	14,375
Snow removal	40,000	19,998	20,002
Tree maintenance	80,000	61,890	18,110
Tree spraying	40,000	-	40,000
Utilities	15,000	10,646	4,354
TOTAL EXPENDITURES	<u>1,158,303</u>	<u>812,290</u>	<u>346,013</u>
NET CHANGE IN FUND BALANCES	5,535	295,202	289,667
FUND BALANCES - BEGINNING	<u>436,348</u>	<u>455,539</u>	<u>19,191</u>
FUND BALANCES - ENDING	<u>\$ 441,883</u>	<u>\$ 750,741</u>	<u>\$ 308,858</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.

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, 2020

DEBT SERVICE FUND

	Annual Budget	Year to Date Actual	Variance
REVENUES			
Property taxes	\$ 829,326	\$ 827,287	\$ (2,039)
Interest income	55,000	22,896	(32,104)
TOTAL REVENUES	884,326	850,183	(34,143)
EXPENDITURES			
County Treasurer's fee	12,440	12,415	25
Paying agent fees	2,700	2,400	300
Bond interest - Series 1993	138,407	69,697	68,710
Bond interest - Series 2014	47,299	23,650	23,649
Bond principal - Series 2014	875,000	-	875,000
Bond principal - Series 1993	900,000	-	900,000
Contingency	5,000	-	5,000
TOTAL EXPENDITURES	1,980,846	108,162	1,872,684
NET CHANGE IN FUND BALANCES	(1,096,520)	742,021	1,838,541
FUND BALANCES - BEGINNING	2,331,025	2,354,162	23,137
FUND BALANCES - ENDING	\$ 1,234,505	\$ 3,096,183	\$ 1,861,678

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
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2020

CAPITAL PROJECTS FUND

	Annual Budget	Year to Date Actual	Variance
REVENUES			
Lottery proceeds	\$ 36,000	\$ 27,420	\$ (8,580)
TOTAL REVENUES	36,000	27,420	(8,580)
EXPENDITURES			
Accounting	3,000	-	3,000
Baseball field improvements	5,000	-	5,000
Contingency	100,000	-	100,000
District management	40,000	37,376	2,624
Engineering	20,000	18,676	1,324
Irrigation upgrades/replacement	150,000	-	150,000
Legal services	5,000	4,006	994
Master plan	325,000	151,174	173,826
Parking lot improvements	3,000	-	3,000
Spillway / embankment	150,000	11,644	138,356
Trails/bike path	25,000	51,799	(26,799)
Water rights enhancements	20,000	13,750	6,250
TOTAL EXPENDITURES	846,000	288,425	557,575
NET CHANGE IN FUND BALANCES	(810,000)	(261,005)	548,995
FUND BALANCES - BEGINNING	1,553,426	1,798,600	245,174
FUND BALANCES - ENDING	\$ 743,426	\$ 1,537,595	\$ 794,169

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
SCHEDULE OF REVENUES AND EXPENDITURES
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2020

CHATFIELD FARMS

	Annual Budget	Year to Date Actual	Variance
REVENUES			
Property taxes	\$ 261,722	\$ 291,650	\$ 29,928
TOTAL REVENUES	261,722	291,650	29,928
EXPENDITURES			
Accounting	6,750	7,445	(695)
Algae control	750	-	750
Auditing	750	747	3
Communications/website	80	1,572	(1,492)
Community events	5,250	10	5,240
County Treasurer's fee	3,926	4,377	(451)
Directors' fees	1,200	861	339
District management	18,112	16,793	1,319
Dues and licenses	180	184	(4)
Election expense	9,750	1,291	8,459
Engineering	6,750	4,006	2,744
General repairs and maintenance	3,000	5,315	(2,315)
Graffiti removal/ vandalism	750	458	292
Insurance and bonds	1,950	1,503	447
Landscape contract	40,000	30,000	10,000
Landscape irrigation maintenance	3,750	6,819	(3,069)
Landscape maintenance & repairs	11,250	14,419	(3,169)
Landscape weed control	3,000	4,638	(1,638)
Legal services	10,500	10,451	49
Miscellaneous	600	128	472
Mosquito control	2,400	1,812	588
Newsletter and postage	450	309	141
Nonpotable water purchase usage	10,500	7,236	3,264
Portable restrooms	1,500	1,438	62
Seasonal lights	2,100	-	2,100
Skate Park maintenance	2,250	-	2,250
Snow removal	6,000	3,020	2,980
Tree maintenance	6,000	-	6,000
Utilities	2,250	-	2,250
Capital outlay / expenses	48,750	-	48,750
Water rights / enhancements	3,000	-	3,000
TOTAL EXPENDITURES	213,498	124,832	88,666
NET CHANGE IN FUND BALANCES	48,224	166,818	118,594
FUND BALANCES - BEGINNING	611,139	611,139	-
FUND BALANCES - ENDING	\$ 659,363	777,957	\$ 118,594
INTEREST ON SHORTFALL		14,058	
CAPITAL RESERVE CONTRIBUTION			
Annual Contribution - Prior Years		(391,604)	
Annual Contribution - Current Year		(31,198)	
		\$ 369,213	

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
2020 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
2020 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 9% 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.

County Treasurer's Fees

County Treasurer's fees have been computed at 1.5 % of property tax collections.

Debt Service

Principal and interest payments in 2020 are provided based on the debt amortization schedule from the Series 1993 Bonds and Series 2014 Loan (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
2020 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 Loan

\$6,390,000 General Obligation Refunding Tax-Free Loan, Series 2014, dated October 24, 2014, with interest of 2.03%. The Loan is payable semiannually and matures December 1, 2021, and is subject to mandatory redemption beginning in 2014 through 2021 in increasing amounts. The Loan is 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
December 31, 2019

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 Tax-Free Loan October 24, 2014 Interest Rate 2.03% Interest Paid June 1 and December 1		Total		
	Principal	Interest	Principal	Interest	Principal	Interest	Total
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>\$ 1,329,560</u>	<u>\$ 183,124</u>	<u>\$ 2,330,000</u>	<u>\$ 76,836</u>	<u>\$ 3,659,560</u>	<u>\$ 259,960</u>	<u>\$ 3,919,520</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.