

LETTER OF BUDGET TRANSMITTAL

Date: January 30, 2018
To: Division of Local Government
1313 Sherman Street, Room 521
Denver, Colorado 80203

Attached are the 2018 Budget and budget message for ROXBOROUGH VILAGE METROPOLITAN DISTRICT in Douglas County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on November 14, 2017. If there are any questions on the budget, please contact:

CliftonLarsonAllen LLP
Attn: Cynthia Beyer, District Manager
8390 E. Crescent Parkway, Suite 500
Greenwood Village, CO 80111
Telephone number: 303-779-4525
cynthia.beyer@claconnect.com

I, Cynthia Beyer, District Manager of the Roxborough Village Metropolitan District hereby certify that the attached is a true and correct copy of the 2018 Budget.

By: 

Cynthia Beyer, District Manager

RESOLUTION NO. 2017-11-03

**RESOLUTION OF THE BOARD OF DIRECTORS
OF ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
DOUGLAS COUNTY, COLORADO**

**A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH
FUND AND ADOPTING A BUDGET FOR THE ROXBOROUGH VILLAGE
METROPOLITAN DISTRICT, DOUGLAS COUNTY, COLORADO, FOR THE
CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2018, AND
ENDING ON THE LAST DAY OF DECEMBER 2018**

WHEREAS, the Board of Directors of Roxborough Village Metropolitan District (the "District") has appointed CliftonLarsonAllen LLP, a Minnesota limited liability partnership, to prepare and submit a proposed budget to the Board of Directors of the District at the proper time; and

WHEREAS, the District Manager, has submitted a proposed budget to the Board of Directors of the District on or before October 15, 2017, for its consideration; and

WHEREAS, upon due and proper notice published on November 9, 2017 in accordance with the law, said proposed budget was open for inspection by the public at a designated place: the office of CliftonLarsonAllen LLP, located at 8390 E. Crescent Parkway, Suite 500, Greenwood Village, Colorado, and interested electors of the District were given the opportunity to file or register any objections to the proposed budget; and a public hearing was held on November 14, 2017, at 6:30 p.m., at the Roxborough Library, 8357 N. Rampart Range Road, Suite 200, Littleton, Colorado, 80125; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues or were planned to be expended from reserves/fund balances so that the budget remains in balance, as required by law.

NOW, THEREFORE, BE IT RESOLVED BY the Board of Directors of the Roxborough Village Metropolitan District, Douglas County, Colorado:

Section 1. That the budget as submitted, amended, and summarized by fund and attached hereto as Exhibit A, is hereby approved and adopted as the Budget of the Roxborough Village Metropolitan District for the year 2018.

Section 2. That the 2018 Budget hereby approved and adopted shall be signed by the President and Secretary of the District, made a part of the public records of the District and filed in accordance with applicable law.

APPROVED AND ADOPTED this 14 day of November, 2017, by a vote of 4 for and 0 against.

ROXBOROUGH VILLAGE METROPOLITAN
DISTRICT, a quasi-municipal corporation and
political subdivision of the State of Colorado

By: Judi Holden
Judi Holden, President

ATTEST:

By: R. E. Clinard
Ronald Bendall, Secretary
Robert Clinard, Asst. Sec.



EXHIBIT A

ROXBOROUGH VILLAGE METROPOLITAN DISTRICT

2018 BUDGET



CliftonLarsonAllen LLP
CLAconnect.com

Accountant's Compilation Report

Board of Directors
Roxborough Village Metropolitan District
Douglas County, Colorado

Management is responsible for the accompanying budget of revenues, expenditures, and fund balances of Roxborough Village Metropolitan District for the year ending December 31, 2018, including the estimate of comparative information for the year ending December 31, 2017, and the actual comparative information for the year ending December 31, 2016, in the format prescribed by Colorado Revised Statutes (C.R.S.) 29-1-105. We have performed a compilation engagement in accordance with Statements on 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 or review the budget 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 the accompanying budget.

We draw attention to the summary of significant assumptions which describe that the budget is presented in accordance with the requirements of C.R.S. 29-1-105, and is not intended to be a presentation in accordance with accounting principles generally accepted in the United States of America.

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

CliftonLarsonAllen LLP

Greenwood Village, Colorado
January 5, 2018

ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
SUMMARY
2018 BUDGET AS ADOPTED
WITH 2016 ACTUAL AND 2017 ESTIMATED
For the Years Ended and Ending December 31,

1/5/2018

| | ACTUAL 2016 | ESTIMATED 2017 | ADOPTED 2018 |
|---|----------------|-------------------|-----------------|
| BEGINNING FUND BALANCES | \$ 2,290,784 | \$ 2,813,128 | \$ 3,223,980 |
| REVENUE | | | |
| 1 Property taxes | 3,028,996 | 2,896,354 | 3,202,993 |
| 2 Specific ownership tax | 280,317 | 298,447 | 320,300 |
| 3 Net investment income | 19,032 | 25,500 | 32,500 |
| 4 Lottery proceeds | 37,574 | 32,000 | 32,000 |
| 5 Sports field fees | 985 | 200 | 11,800 |
| 6 Miscellaneous income | 3,196 | 1,500 | 3,000 |
| Total revenue | 3,370,100 | 3,254,001 | 3,602,593 |
| TRANSFERS IN | 200,000 | 230,000 | 270,000 |
| Total funds available | 5,860,884 | 6,297,129 | 7,096,573 |
| EXPENDITURES | | | |
| General | | | |
| 7 Accounting | 32,743 | 35,700 | 38,000 |
| 8 Algae control | 4,800 | 4,800 | 5,040 |
| 9 Audit | 4,500 | 4,950 | 5,000 |
| 10 Communications/website | 375 | 500 | 500 |
| 11 Director fees | 6,300 | 5,400 | 7,200 |
| 12 District management | 71,371 | 85,000 | 95,000 |
| 13 Dues and subscriptions | 893 | 1,200 | 1,200 |
| 14 Election costs | 6,083 | - | 7,000 |
| 15 Engineering | 15,175 | 15,000 | 35,000 |
| 16 Foothills Park and Recreation fees | 8,882 | 9,700 | 15,000 |
| 17 Graffiti removal/vandalism | 3,938 | 5,000 | 20,000 |
| 18 Insurance | 8,592 | 8,938 | 9,400 |
| 19 Landscape contract | 182,700 | 188,200 | 190,000 |
| 20 Landscape improvement | 25,336 | 30,000 | 67,500 |
| 21 Landscape irrigation maintenance | 101,207 | 50,000 | 95,000 |
| 21 Landscape weed contract | 34,000 | 49,600 | 35,000 |
| 22 Legal | 50,450 | 55,000 | 75,000 |
| 23 Miscellaneous | 1,511 | 2,000 | 4,000 |
| 24 Mosquito control | 16,000 | 16,000 | 16,000 |
| 25 Non-potable water use | 77,233 | 30,000 | 60,000 |
| 26 Payroll tax | 268 | 6,500 | 6,120 |
| 27 Portable restrooms | 2,704 | 2,500 | 3,000 |
| 28 Repairs and maintenance | 79,937 | 55,000 | 30,000 |
| 29 Repay developer advance | - | 42,814 | 61,104 |
| 30 Seasonal lights | 12,618 | 10,000 | 13,000 |
| 31 Skate Park maintenance | 4,300 | 5,000 | 15,000 |
| 32 Snow removal | 28,816 | 28,200 | 30,000 |
| 33 Treasurer's fees | 45,464 | 43,494 | 48,010 |
| 34 Tree maintenance | 5,970 | 7,000 | 15,000 |
| 35 Tree replacement | 14,385 | - | 15,000 |
| 36 Tree spraying | - | - | 60,000 |
| 37 Trustee fees | 2,700 | 2,700 | 2,700 |
| 38 Update reserve study | 2,400 | - | - |
| 38 Utilities | 14,058 | 14,500 | 18,000 |
| 39 Contingency | - | 5,000 | 135,000 |
| Debt Service | | | |
| 40 Bond principal - Series 1993 | 620,554 | 725,000 | 800,000 |
| 41 Bond interest - Series 1993 | 445,237 | 383,043 | 307,570 |
| 42 Bond principal - Series 2014 | 785,000 | 755,000 | 770,000 |
| 43 Bond interest - Series 2014 | 111,346 | 95,410 | 80,084 |
| Capital outlay | 19,910 | 65,000 | 305,000 |
| Total expenditures | 2,847,756 | 2,843,149 | 3,495,428 |
| TRANSFERS OUT | 200,000 | 230,000 | 270,000 |
| Total expenditures and transfers out requiring appropriation | 3,047,756 | 3,073,149 | 3,765,428 |
| ENDING FUND BALANCES | \$ 2,813,128 | \$ 3,223,980 | \$ 3,331,145 |
| EMERGENCY RESERVE | \$ 31,600 | \$ 32,000 | \$ 35,600 |
| CAPITAL RESERVE | \$ 500,000 | \$ 500,000 | \$ 500,000 |

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
For the Years Ended and Ending December 31,

1/5/2018

| | ACTUAL 2016 | ESTIMATED 2017 | ADOPTED 2018 |
|--|----------------------|----------------------|----------------------|
| ASSESSED VALUATION - DOUGLAS COUNTY | | | |
| Residential | \$ 54,233,910 | \$ 54,810,320 | \$ 60,577,790 |
| Commercial | 5,375,430 | 5,167,960 | 6,355,570 |
| Vacant land | 1,205,610 | 1,108,310 | 641,010 |
| Personal property | 749,270 | 691,870 | 695,020 |
| State assessed | 865,300 | 891,500 | 947,100 |
| Certified Assessed Value | <u>\$ 62,429,520</u> | <u>\$ 62,669,960</u> | <u>\$ 69,216,490</u> |
| MILL LEVY | | | |
| General | 12.087 | 12.087 | 12.087 |
| Debt Service | 35.900 | 34.000 | 34.000 |
| Refund and abatements | 0.817 | 0.129 | 0.188 |
| Total mill levy | <u>48.804</u> | <u>46.216</u> | <u>46.275</u> |
| PROPERTY TAXES | | | |
| General | 754,586 | \$ 757,492 | \$ 836,620 |
| Debt Service | 2,241,220 | 2,130,778 | 2,353,360 |
| Refund and abatements | 51,005 | 8,084 | 13,013 |
| Levied property taxes | <u>3,046,811</u> | <u>2,896,354</u> | <u>3,202,993</u> |
| Adjustments for refunds and abatements | (17,815) | - | - |
| Budgeted property taxes | <u>\$ 3,028,996</u> | <u>\$ 2,896,354</u> | <u>\$ 3,202,993</u> |
| BUDGETED PROPERTY TAXES | | | |
| GENERAL FUND | \$ 762,946 | \$ 759,612 | \$ 840,033 |
| DEBT SERVICE FUND | 2,266,050 | 2,136,742 | 2,362,960 |
| | <u>\$ 3,028,996</u> | <u>\$ 2,896,354</u> | <u>\$ 3,202,993</u> |

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
GENERAL FUND
2018 BUDGET AS ADOPTED
WITH 2016 ACTUAL AND 2017 ESTIMATED
For the Years Ended and Ending December 31,

| | 1/5/2018 | | |
|---|----------------|-------------------|-----------------|
| | ACTUAL 2016 | ESTIMATED 2017 | ADOPTED 2018 |
| BEGINNING FUND BALANCE | \$ 351,063 | \$ 391,596 | \$ 492,273 |
| REVENUE | | | |
| 1 Property taxes | 762,946 | 759,612 | 840,033 |
| 2 Specific ownership tax | 280,317 | 298,447 | 320,300 |
| 3 Net investment income | 5,301 | 8,000 | 12,000 |
| 4 Sports field fees | 985 | 200 | 11,800 |
| 5 Miscellaneous income | 3,196 | 1,500 | 2,000 |
| Total revenue | 1,052,745 | 1,067,759 | 1,186,133 |
| Total funds available | 1,403,808 | 1,459,355 | 1,678,406 |
| EXPENDITURES | | | |
| 6 Accounting | 32,743 | 35,700 | 35,000 |
| 7 Algae control | 4,800 | 4,800 | 5,040 |
| 8 Audit | 4,500 | 4,950 | 5,000 |
| 9 Communications/website | 375 | 500 | 500 |
| 10 Director fees | 6,300 | 5,400 | 7,200 |
| 11 District management - general | 71,371 | 85,000 | 80,000 |
| 12 Dues and subscriptions | 893 | 1,200 | 1,200 |
| 13 Election costs | 6,083 | - | 7,000 |
| 14 Engineering | 15,175 | 15,000 | 25,000 |
| 15 Foothills Park and Recreation fees | 8,882 | 9,700 | 15,000 |
| 16 Graffiti removal/vandalism | 3,938 | 5,000 | 20,000 |
| 17 Insurance | 8,592 | 8,938 | 9,400 |
| 18 Landscape contract | 182,700 | 188,200 | 190,000 |
| 19 Landscape improvement | 25,336 | 30,000 | 67,500 |
| 20 Landscape irrigation maintenance | 101,207 | 50,000 | 95,000 |
| 21 Landscape weed control | 34,000 | 49,600 | 35,000 |
| 22 Legal | 50,450 | 55,000 | 70,000 |
| 23 Miscellaneous | 1,511 | 2,000 | 4,000 |
| 24 Mosquito control | 16,000 | 16,000 | 16,000 |
| 25 Non-potable water use | 77,233 | 30,000 | 60,000 |
| 26 Payroll tax | 268 | 6,500 | 6,120 |
| 27 Portable restrooms | 2,704 | 2,500 | 3,000 |
| 28 Repairs and maintenance | 79,937 | 55,000 | 30,000 |
| 29 Seasonal lights | 12,618 | 10,000 | 13,000 |
| 30 Skate Park maintenance | 4,300 | 5,000 | 15,000 |
| 31 Snow removal | 28,816 | 28,200 | 30,000 |
| 32 Treasurer's fees | 11,452 | 11,394 | 12,610 |
| 33 Tree maintenance | 5,970 | 7,000 | 15,000 |
| 34 Tree spraying | - | - | 60,000 |
| 35 Utilities | 14,058 | 14,500 | 18,000 |
| 36 Contingency/reserve | - | - | 30,000 |
| Total expenditures | 812,212 | 737,082 | 980,570 |
| TRANSFERS OUT | | | |
| Capital Projects Fund | 200,000 | 230,000 | 270,000 |
| Total transfers out | 200,000 | 230,000 | 270,000 |
| Total expenditures and transfers out requiring appropriation | 1,012,212 | 967,082 | 1,250,570 |
| ENDING FUND BALANCE | \$ 391,596 | \$ 492,273 | \$ 427,836 |
| EMERGENCY RESERVE | \$ 31,600 | \$ 32,000 | \$ 35,600 |

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
DEBT SERVICE FUND
2018 BUDGET AS ADOPTED
WITH 2016 ACTUAL AND 2017 ESTIMATED
For the Years Ended and Ending December 31,

1/5/2018

| | ACTUAL 2016 | ESTIMATED 2017 | ADOPTED 2018 |
|---|----------------|-------------------|-----------------|
| BEGINNING FUND BALANCE | \$ 1,015,593 | \$ 1,296,431 | \$ 1,456,920 |
| REVENUE | | | |
| 1 Property taxes | 2,266,050 | 2,136,742 | 2,362,960 |
| 2 Net investment income | 13,637 | 17,000 | 20,000 |
| Total revenue | 2,279,687 | 2,153,742 | 2,382,960 |
| Total funds available | 3,295,280 | 3,450,173 | 3,839,880 |
| EXPENDITURES | | | |
| 3 Treasurer's fees | 34,012 | 32,100 | 35,400 |
| 4 Trustee fees | 2,700 | 2,700 | 2,700 |
| 5 Bond principal - Series 1993 | 620,554 | 725,000 | 800,000 |
| 6 Bond principal - Series 2014 | 785,000 | 755,000 | 770,000 |
| 7 Bond interest - Series 1993 | 445,237 | 383,043 | 307,570 |
| 8 Bond interest - Series 2014 | 111,346 | 95,410 | 80,084 |
| 9 Contingency | - | - | 5,000 |
| Total expenditures | 1,998,849 | 1,993,253 | 2,000,754 |
| Total expenditures and transfers out requiring appropriation | 1,998,849 | 1,993,253 | 2,000,754 |
| ENDING FUND BALANCE | \$ 1,296,431 | \$ 1,456,920 | \$ 1,839,126 |

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
2018 BUDGET AS ADOPTED
WITH 2016 ACTUAL AND 2017 ESTIMATED
For the Years Ended and Ending December 31,

1/5/2018

| | ACTUAL 2016 | ESTIMATED 2017 | ADOPTED 2018 |
|---|----------------|-------------------|-----------------|
| BEGINNING FUND BALANCE | \$ 924,128 | \$ 1,125,101 | \$ 1,274,787 |
| REVENUE | | | |
| 1 Lottery proceeds | 37,574 | 32,000 | 32,000 |
| 2 Net investment income | 94 | 500 | 500 |
| 3 Miscellaneous | - | - | 1,000 |
| Total revenue | 37,668 | 32,500 | 33,500 |
| TRANSFERS IN | | | |
| General Fund | 200,000 | 230,000 | 270,000 |
| Total transfers in | 200,000 | 230,000 | 270,000 |
| Total funds available | 1,161,796 | 1,387,601 | 1,578,287 |
| EXPENDITURES | | | |
| 4 Accounting | - | - | 3,000 |
| 5 District management | - | - | 15,000 |
| 6 Legal | - | - | 5,000 |
| 7 Engineering - general | - | - | 10,000 |
| 8 Community park ball field improvements | 15,775 | 55,000 | 30,000 |
| 9 Irrigation upgrades/replacement | - | - | 200,000 |
| 10 Parking lot improvements | - | - | 30,000 |
| 11 Trails/bike path | - | - | 15,000 |
| 12 Tree replacement | 14,385 | - | 15,000 |
| 13 Water rights enhancements | 4,135 | 10,000 | 30,000 |
| 14 Update reserve study | 2,400 | - | - |
| 15 Repay developer advance | - | 42,814 | 61,104 |
| 16 Contingency | - | 5,000 | 100,000 |
| Total expenditures | 36,695 | 112,814 | 514,104 |
| Total expenditures and transfers out requiring appropriation | 36,695 | 112,814 | 514,104 |
| ENDING FUND BALANCE | \$ 1,125,101 | \$ 1,274,787 | \$ 1,064,183 |
| CAPITAL RESERVES | 500,000 | 500,000 | 500,000 |
| FUND BALANCE AVAILABLE | \$ 625,101 | \$ 774,787 | \$ 564,183 |

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND - RESERVES
2018 BUDGET AS ADOPTED
WITH 2016 ACTUAL AND 2017 ESTIMATED
For the Years Ended and Ending December 31,

1/5/2018

| | ACTUAL 2016 | ESTIMATED 2017 | ADOPTED 2018 |
|---|-------------------|-------------------|-------------------|
| ENDING FUND BALANCE | \$ 1,125,101 | \$ 1,274,787 | \$ 1,064,183 |
| RESERVES | | | |
| 1 Spillway | 80,000 | 80,000 | 80,000 |
| 2 Trails/bike path | 25,000 | 25,000 | 25,000 |
| 3 West Village Circle conversion R.O.W. | 70,000 | 70,000 | 70,000 |
| 4 Retaining wall - 7 acre pond | 85,000 | 85,000 | 85,000 |
| 5 Replace shelter - Community park | 60,000 | 60,000 | 60,000 |
| 6 Upgrade wiring - Community park | 60,000 | 60,000 | 60,000 |
| 7 Dredge 7 acre pond | 120,000 | 120,000 | 120,000 |
| | <u>500,000</u> | <u>500,000</u> | <u>500,000</u> |
| FUND BALANCE AVAILABLE | <u>\$ 625,101</u> | <u>\$ 774,787</u> | <u>\$ 564,183</u> |

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
2018 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, 2016 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.

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.

The District's maximum Required Mill Levy is 72.877 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 a 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.

**ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
2018 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues - (continued)

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 an average interest rate of approximately 1.0%.

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 2018 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.

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.

**ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
2018 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases - (continued)

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 matures December 1, 2021, and is 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.

Capital Reserves

The Board has established a capital reserve to allow for future defined capital expenditures.

This information is an integral part of the accompanying budget.

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

| 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 | | | | |
|--|---------------------|-------------------|---|-------------------|---------------------|---------------------------|---------------------|
| <u>Year</u> | <u>Principal</u> | <u>Interest</u> | <u>Principal</u> | <u>Interest</u> | <u>Principal</u> | <u>Total Interest</u> | <u>Total</u> |
| 2018 | \$ 800,000 | \$ 307,570 | \$ 770,000 | \$ 80,084 | \$ 1,570,000 | \$ 387,654 | \$ 1,957,654 |
| 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>\$ 2,954,560</u> | <u>\$ 714,984</u> | <u>\$ 3,945,000</u> | <u>\$ 221,373</u> | <u>\$ 6,899,560</u> | <u>\$ 936,357</u> | <u>\$ 7,835,917</u> |

Colorado Community Media
9137 Ridgeline Blvd., Suite 210
Highlands Ranch CO, 80129

AFFIDAVIT OF PUBLICATION

State of Colorado }
County of Douglas } ss

This Affidavit of Publication for the DOUGLAS COUNTY NEWS PRESS, a weekly newspaper, printed and published for the County of Douglas, State of Colorado, hereby certifies that the attached legal notice was published in said newspaper once in each week, --1-- successive week(s), the last of which publication was made 9th day November A.D., 2017, and that copies of each number of said paper in which said Public Notice was published were delivered by carriers or transmitted by mail to each of the subscribers of said paper, according to their accustomed mode of business in this office.



For the Douglas County News-Press

State of Colorado }
County of Arapahoe } ss

The above Affidavit and Certificate of Publication was subscribed and sworn to before by the above named Gerard Healey, publisher of said newspaper, who is personally known to me to be the identical person in the above certificate on the 24th day of January A.D., 2018. Gerard Healey has verified to me that he has adopted an electronic signature to function as his signature on this document.

20154048391-524188

Heather L. Crompton
Notary Public
My commission ends December 18, 2019

HEATHER L. CROMPTON
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20154048391
Commission expiration date:
December 18, 2019

Public Notice

NOTICE OF PUBLIC HEARING ON PROPOSED 2018 BUDGET AND NOTICE OF PUBLIC HEARING CONCERNING 2017 BUDGET AMENDMENT OF THE ROXBOROUGH VILLAGE METROPOLITAN DISTRICT

NOTICE IS HEREBY GIVEN that the proposed budget for the ensuing year of 2018 has been submitted to the Roxborough Village Metropolitan District ("District"). Such proposed budget will be considered at a meeting of the Board of Directors of the District to be held at the Roxborough Library, Roxborough Market Place, Meeting Room, 8357 N. Rampart Range Road, Littleton, Colorado, at 6:30 p.m. on the 14th day of November, 2017.

NOTICE IS FURTHER GIVEN that a resolution to amend the 2017 budget for the District may also be considered at the above-referenced meeting of the Board of Directors of the District.

A copy of the proposed 2018 budget and a copy of the resolution to amend the 2017 budget, if required, are available for public inspection at the offices of CliftonLarsonAllen LLP, 8390 E. Crescent Pkwy., Suite 500, Greenwood Village, Colorado, and at the Roxborough Library, Roxborough Market Place, Meeting Room 8357 N. Rampart Range Road, #200, Littleton, CO 80125. Any interested elector within the District may, at any time prior to final adoption of the 2018 budget and final adoption of a resolution to amend the 2017 budget, file or register any objections thereto.

Dated: October 27, 2017.

BY ORDER OF THE BOARD
OF DIRECTORS OF THE
ROXBOROUGH VILLAGE
METROPOLITAN DISTRICT,
A quasi-municipal corporation and political
subdivision of the State of Colorado

By: /s/ Cynthia Beyer
District Manager

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RESOLUTION NO. 2017-11-31

**RESOLUTION OF THE BOARD OF DIRECTORS
OF ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
DOUGLAS COUNTY, COLORADO**

**A RESOLUTION APPROPRIATING SUMS OF MONEY TO THE VARIOUS
FUNDS IN THE AMOUNT AND FOR THE PURPOSE AS SET FORTH BELOW,
FOR THE ROXBOROUGH VILLAGE METROPOLITAN DISTRICT,
DOUGLAS COUNTY, COLORADO,
FOR THE 2018 BUDGET YEAR**

WHEREAS, the Board of Directors of Roxborough Village Metropolitan District (the "District") has adopted the annual budget in accordance with the Local Government Budget Law of Colorado, Section 29-1-101 et seq, C.R.S., on November 14, 2017; and

WHEREAS, the Board of Directors of the District has made provision therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget; and

WHEREAS, it is not only required by law, but also necessary to appropriate the revenues and reserves or fund balances 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 the Roxborough Village Metropolitan District, Douglas County, Colorado:

Section 1. That the following sums are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated:

| | |
|-----------------------|--------------|
| General Fund | \$ 1,250,570 |
| Debt Service Fund | \$ 2,000,754 |
| Capital Projects Fund | \$ 514,104 |

APPROVED AND ADOPTED this 14th day of November, 2017, by a vote of 4 for and 0 against
(1 excused)

ROXBOROUGH VILLAGE METROPOLITAN
DISTRICT, a quasi-municipal corporation and political
subdivision of the State of Colorado

By: Judi Holden
Judi Holden, President

ATTEST:

By: R. E. Clinard
Ronald Bendall, Secretary
Robert Clinard, Asst. Sec.



RESOLUTION NO. 2017-11-__

**RESOLUTION OF THE BOARD OF DIRECTORS
OF ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
DOUGLAS COUNTY, COLORADO**

**A RESOLUTION LEVYING PROPERTY TAXES FOR YEAR 2017 FOR COLLECTION
IN 2018, TO HELP DEFRAY THE COSTS OF GOVERNMENT
FOR THE ROXBOROUGH VILLAGE METROPOLITAN DISTRICT,
DOUGLAS COUNTY, COLORADO,
FOR THE 2018 BUDGET YEAR**

The Board of Directors of the Roxborough Village Metropolitan District has adopted the annual budget, in accordance with the Local Government Budget Law of Colorado, Section 29-1-101 et seq, C.R.S., on November 14, 2017; and

The 2017 valuation for assessment for the Roxborough Village Metropolitan District (the "District"), as certified by the Douglas County Assessor is \$69,216,490; and

The amount of money necessary to balance the budget for general operating purposes from property tax revenue is \$840,033; and

The amount of money necessary to balance the budget for voter approved bonds and interest is \$2,362,960.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Roxborough Village Metropolitan District, Douglas County, Colorado:

Section 1. That for the purpose of meeting all general operating expenses of the District during the 2018 budget year, there is hereby levied a tax of 12.275 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2017.

Section 2. That for the purpose of meeting all payments for bonds and interest of the District during the 2018 budget year, there is hereby levied a tax of 34.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2017.

Section 3. That the District Manager is hereby authorized and directed to immediately certify to the Board of County Commissioners of Douglas County, State of Colorado (the "Board of County Commissioners") the mill levies for the District as hereinabove determined and set, or be authorized and directed to certify to the Board of County Commissioners the mill levies for the District as hereinabove determined and set, but as recalculated as needed based upon the final (December) certification of valuation from the Douglas County Assessor in order to comply with any applicable revenue and other budgetary limits.

*Which does not include 0.188 mills for refunds and abatements

APPROVED AND ADOPTED this 14 day of November, 2017, by a vote of 4 for and 0 against.

ROXBOROUGH VILLAGE METROPOLITAN
DISTRICT, a quasi-municipal corporation and
political subdivision of the State of Colorado

By: Judi Holden
Judi Holden, President

ATTEST:

By: R. E. Clinard
~~Ronald Bendall, Secretary~~

Robert Clinard, Asst. Secretary



CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments**TO:** County Commissioners¹ of DOUGLAS COUNTY, Colorado.On behalf of the ROXBOROUGH VILLAGE METRO DISTRICT,(taxing entity)^Athe BOARD OF DIRECTORS(governing body)^Bof the ROXBOROUGH VILLAGE METROPOLITAN DISTRICT(local government)^C**Hereby** officially certifies the following millsto be levied against the taxing entity's GROSS \$ 69,216,490

assessed valuation of:

(GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form 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 \$ 69,216,490

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:

(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:**12/01/2017

for budget/fiscal year

2018

(no later than Dec. 15)

(mm/dd/yyyy)

(yyyy)

PURPOSE (see end notes for definitions and examples)**LEVY²****REVENUE²**1. General Operating Expenses^H12.087

mills

\$ 836,6202. <Minus> Temporary General Property Tax Credit/
Temporary Mill Levy Rate Reduction^I

<

>

mills

\$ <

>

SUBTOTAL FOR GENERAL OPERATING:12.087

mills

\$ 836,6203. General Obligation Bonds and Interest^J34.000

mills

\$ 2,353,3604. Contractual Obligations^K

mills

\$

5. Capital Expenditures^L

mills

\$

6. Refunds/Abatements^M0.188

mills

\$ 13,0137. Other^N (specify):

mills

\$

mills

\$

TOTAL: [Sum of General Operating
Subtotal and Lines 3 to 7]46.275

mills

\$ 3,202,993

Contact person:

(print)

Mark Elmshauser

Daytime

phone:

(303)779-5710

Signed:

Mark D. Elmshauser

Title:

Accountant for the District*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, CO 80203. Questions? Call DLG at (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 three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's **FINAL** certification of valuation).

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are

Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

- | | | |
|----|-------------------|-------------|
| 1. | Purpose of Issue: | Refunding |
| | Series: | 1993B |
| | Date of Issue: | 9/1/1993 |
| | Coupon Rate: | 10.41% |
| | Maturity Date: | 12/31/2021 |
| | Levy: | 19.236 |
| | Revenue: | \$1,331,448 |
| | | |
| 2. | Purpose of Issue: | Refunding |
| | Series: | 2014 |
| | Date of Issue: | 10/24/2014 |
| | Coupon Rate: | 2.03% |
| | Maturity Date: | 12/1/2021 |
| | Levy: | 14.764 |
| | Revenue: | \$1,021,912 |

CONTRACTS^K:

- | | | |
|----|----------------------|--|
| 3. | Purpose of Contract: | |
| | Title: | |
| | Date: | |
| | Principal Amount: | |
| | Maturity Date: | |
| | Levy: | |
| | Revenue: | |
| | | |
| 4. | Purpose of Contract: | |
| | Title: | |
| | Date: | |
| | Principal Amount: | |
| | Maturity Date: | |
| | Levy: | |
| | Revenue: | |

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.