

ROXBOROUGH VILLAGE METROPOLITAN DISTRICT

FINANCIAL STATEMENTS

JUNE 30, 2021

ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2021

	General	Debt Service	Capital Projects	Total
ASSETS				
Checking - FirstBank	\$ 58,082	\$ -	\$ 4,120	\$ 62,202
Colostrust	853,802	997,639	1,418,224	3,269,665
Bond Fund 1993 A&B	-	659,681	-	659,681
Receivable from County Treasurer	349,751	253,499	-	603,250
TOTAL ASSETS	\$ 1,261,635	\$ 1,910,819	\$ 1,422,344	\$ 4,594,798
LIABILITIES AND FUND BALANCES				
CURRENT LIABILITIES				
Accounts payable	\$ 88,263	\$ -	\$ 78,722	\$ 166,985
Payroll payable	538	-	-	538
CAB deposit	-	-	9,948	9,948
Total Liabilities	88,801	-	88,670	177,471
FUND BALANCES				
Total Fund Balances	1,172,834	1,910,819	1,333,674	4,417,327
TOTAL LIABILITIES AND FUND BALANCES	\$ 1,261,635	\$ 1,910,819	\$ 1,422,344	\$ 4,594,798

ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE SIX MONTHS ENDED JUNE 30, 2021

GENERAL FUND

	Annual Budget	Year to Date Actual	Variance
REVENUES			
Interest income	\$ 5,000	\$ 311	\$ (4,689)
Miscellaneous income	5,000	-	(5,000)
Other revenue	-	1,785	1,785
Property taxes	971,106	959,001	(12,105)
Specific ownership tax	136,821	84,470	(52,351)
TOTAL REVENUES	<u>1,117,927</u>	<u>1,045,567</u>	<u>(72,360)</u>
EXPENDITURES			
Accounting	55,000	27,173	27,827
Algae control	5,000	-	5,000
Auditing	5,200	-	5,200
Communications/website	15,000	347	14,653
Community events	35,000	2,168	32,832
Contingency	50,723	-	50,723
County Treasurer's fee	14,567	14,390	177
Directors' fees	8,000	4,700	3,300
District management	160,000	64,751	95,249
Dues and licenses	1,380	1,053	327
Election expense	50,000	-	50,000
Engineering	46,000	13,135	32,865
Foothills Park and Recreation fees	15,000	9,280	5,720
General repairs and maintenance	36,600	1,701	34,899
Graffiti removal/ vandalism	5,000	1,500	3,500
Insurance and bonds	10,400	30,613	(20,213)
Landscape contract	169,700	85,265	84,435
Landscape irrigation maintenance	45,100	14,660	30,440
Landscape maintenance & repairs	26,000	5,482	20,518
Landscape weed control	20,600	15,541	5,059
Legal services	95,000	32,316	62,684
Miscellaneous	4,000	578	3,422
Mosquito control	13,500	4,500	9,000
Newsletter and postage	10,000	1,728	8,272
Nonpotable water purchase usage	51,500	11,609	39,891
Open space maintenance / fire mitigation	25,000	-	25,000
Payroll taxes	710	360	350
Playground repairs and maintenance	10,300	-	10,300
Portable restrooms	4,000	2,953	1,047
Seasonal lights	14,420	-	14,420
Skate Park maintenance	5,000	-	5,000
Snow removal	41,200	37,307	3,893
Tree maintenance	102,600	44,325	58,275
Tree spraying	40,000	-	40,000
Utilities	15,500	5,078	10,422
TOTAL EXPENDITURES	<u>1,207,000</u>	<u>432,513</u>	<u>774,487</u>
NET CHANGE IN FUND BALANCES	(89,073)	613,054	702,127
FUND BALANCES - BEGINNING	<u>456,897</u>	<u>559,780</u>	<u>102,883</u>
FUND BALANCES - ENDING	<u>\$ 367,824</u>	<u>\$ 1,172,834</u>	<u>\$ 805,010</u>

SUPPLEMENTARY INFORMATION

ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE SIX MONTHS ENDED JUNE 30, 2021

DEBT SERVICE FUND

	Annual Budget	Year to Date Actual	Variance
REVENUES			
Property taxes	\$ 739,155	\$ 729,941	\$ (9,214)
Interest income	5,217	1,040	(4,177)
TOTAL REVENUES	<u>744,372</u>	<u>730,981</u>	<u>(13,391)</u>
EXPENDITURES			
County Treasurer's fee	11,087	10,953	134
Paying agent fees	2,700	1,200	1,500
Bond interest - Series 1993	44,717	22,852	21,865
Bond interest - Series 2014	29,537	14,768	14,769
Bond principal - Series 2014	1,455,000	-	1,455,000
Bond principal - Series 1993	429,560	-	429,560
Contingency	2,466	-	2,466
TOTAL EXPENDITURES	<u>1,975,067</u>	<u>49,773</u>	<u>1,925,294</u>
NET CHANGE IN FUND BALANCES	(1,230,695)	681,208	1,911,903
FUND BALANCES - BEGINNING	<u>1,230,695</u>	<u>1,229,611</u>	<u>(1,084)</u>
FUND BALANCES - ENDING	<u>\$ -</u>	<u>\$ 1,910,819</u>	<u>\$ 1,910,819</u>

ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE SIX MONTHS ENDED JUNE 30, 2021

CAPITAL PROJECTS FUND

	Annual Budget	Year to Date Actual	Variance
REVENUES			
Lottery proceeds	\$ 36,000	\$ 23,126	\$ (12,874)
TOTAL REVENUES	<u>36,000</u>	<u>23,126</u>	<u>(12,874)</u>
EXPENDITURES			
Accounting	25,000	2,188	22,812
Baseball field improvements	5,000	17,750	(12,750)
Contingency	30,000	-	30,000
District management	55,000	55,876	(876)
Engineering	40,300	3,060	37,240
Irrigation upgrades/replacement	100,000	84,280	15,720
Legal services	5,000	12,280	(7,280)
Master plan	100,000	76,898	23,102
Monument Sign	70,000	-	70,000
New Playground	350,000	-	350,000
Plant Nursery	30,000	-	30,000
Rec Center Conceptual Design	55,000	-	55,000
Rec Center GEO Tech	15,000	-	15,000
Rec Center Initial Design Work	110,000	-	110,000
Rec Center Sustainability Consulting	25,000	-	25,000
Spillway / embankment	75,000	13,961	61,039
Trails/bike path	55,000	-	55,000
Water rights enhancements	20,000	16,500	3,500
TOTAL EXPENDITURES	<u>1,165,300</u>	<u>282,793</u>	<u>882,507</u>
NET CHANGE IN FUND BALANCES	(1,129,300)	(259,667)	869,633
FUND BALANCES - BEGINNING	<u>1,291,649</u>	<u>1,593,341</u>	<u>301,692</u>
FUND BALANCES - ENDING	<u>\$ 162,349</u>	<u>\$ 1,333,674</u>	<u>\$ 1,171,325</u>

ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
SCHEDULE OF REVENUES AND EXPENDITURES
FOR THE SIX MONTHS ENDED JUNE 30, 2021

GENERAL FUND - CHATFIELD FARMS

	Annual Budget	Year to Date Actual	Variance
REVENUES			
Property taxes	\$ 255,222	\$ 252,041	\$ (3,181)
TOTAL REVENUES	255,222	252,041	(3,181)
EXPENDITURES			
Accounting	8,250	5,172	3,078
Algae control	750	-	750
Auditing	780	-	780
Communications/website	2,250	52	2,198
Community events	5,250	327	4,923
Contingency	2,470	-	2,470
County Treasurer's fee	4,334	3,782	552
Directors' fees	1,200	710	490
District management	24,000	9,777	14,223
Dues and licenses	210	159	51
Election expense	7,500	-	7,500
Engineering	6,900	1,983	4,917
General repairs and maintenance	5,490	257	5,233
Graffiti removal/ vandalism	750	227	523
Insurance and bonds	1,950	4,623	(2,673)
Landscape contract	41,200	20,600	20,600
Landscape irrigation maintenance	6,770	2,214	4,556
Landscape maintenance & repairs	3,900	828	3,072
Landscape weed control	3,090	4,290	(1,200)
Legal services	14,250	4,880	9,370
Miscellaneous	600	87	513
Mosquito control	2,030	680	1,350
Newsletter and postage	1,500	-	1,500
Nonpotable water purchase usage	7,730	1,753	5,977
Portable restrooms	1,500	1,498	2
Seasonal lights	2,160	-	2,160
Skate Park maintenance	750	-	750
Snow removal	6,180	5,633	547
Tree maintenance	6,180	-	6,180
Utilities	2,330	-	2,330
TOTAL EXPENDITURES	172,254	69,532	102,722
NET CHANGE IN FUND BALANCES	82,968	182,509	99,541
FUND BALANCES - BEGINNING	728,736	747,464	18,728
FUND BALANCES - ENDING	\$ 811,704	929,973	\$ 118,269
INTEREST ON SHORTFALL		33,537	
CAPITAL RESERVE CONTRIBUTION			
Annual Contribution - Prior Years		(422,802)	
Annual Contribution - Current Year		(32,321)	
		\$ 508,387	

**ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
2021 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
2021 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. For collections year 2021, the adjusted mill levy for debt service is 9.200 mills and for operations is 12.087 mills.

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 8% 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 2021 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
2021 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.

	Balance at December 31, 2019	Reductions		Balance at December 31, 2021
		2020	2021	
General Obligation Bonds				
Series 1993B - Principal Only	\$ 1,329,560	\$ 900,000	\$ 429,560	\$ -
Series 2014	2,330,000	875,000	1,455,000	-
Total	<u>\$ 3,659,560</u>	<u>\$1,775,000</u>	<u>\$1,884,560</u>	<u>\$ -</u>

The District has no capital or operating lease.

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**

<u>Year</u>	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		
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 429,560	\$ 44,717	\$ 1,455,000	\$ 29,537	\$ 1,884,560	\$ 74,254	\$ 1,958,814
	<u>\$ 429,560</u>	<u>\$ 44,717</u>	<u>\$ 1,455,000</u>	<u>\$ 29,537</u>	<u>\$ 1,884,560</u>	<u>\$ 74,254</u>	<u>\$ 1,958,814</u>

ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
Schedule of Cash Position
June 30, 2021
Updated as of August 6, 2021

	<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 06/30/21	\$ 58,081.73	\$ -	\$ 4,120.00	\$ 62,201.73
Subsequent activities:				-
07/01/21- ADP Payroll/Taxes	(538.25)	-	-	(538.25)
07/09/21- ADP Payroll/Taxes	(538.25)	-	-	(538.25)
07/13/21- Transfer from Colotrust	78,573.97	-	51,426.03	130,000.00
07/13/21- ADP Payroll/Taxes	(430.60)	-	-	(430.60)
07/16/21- Roxborough Water Payment June	(5,070.39)	-	-	(5,070.39)
07/22/21- IREA Payment	(837.70)	-	-	(837.70)
07/23/21- Bill.com Payment	(672.24)	-	-	(672.24)
07/23/21- ADP Payroll/Taxes	(538.25)	-	-	(538.25)
07/26/21- Bill.com Payment	(77,487.22)	-	(55,546.03)	(133,033.25)
07/29/21- Xcel Energy June	(20.59)	-	-	(20.59)
08/06/21 - IREA Payment	(1,292.58)	-	-	(1,292.58)
<i>Anticipated ADP Payroll/taxes - August</i>	(538.25)	-	-	(538.25)
<i>Anticipated Payables</i>	(64,114.48)	-	(27,363.06)	(91,477.54)
<i>Anticipated IREA Payment</i>	(759.33)	-	-	(759.33)
<i>Anticipated Roxborough Water payment</i>	(412.30)	-	-	(412.30)
<i>Anticipated Transfer from Colotrust</i>	72,636.94	-	27,363.06	100,000.00
<i>Anticipated Balance</i>	<u>56,042.21</u>	<u>-</u>	<u>-</u>	<u>56,042.21</u>
<u>Colotrust - Plus</u>				
Balance as of 06/30/21	853,801.81	997,639.09	1,418,224.25	3,269,665.15
Subsequent activities:				
07/09/21- June PTAX	349,750.85	253,499.19	-	603,250.04
07/13/21- Transfer to Checking	(78,573.97)	-	(51,426.03)	(130,000.00)
07/31/21- Interest Income	30.43	71.01	-	101.44
<i>Anticipated July PTAX</i>	-	-	-	-
<i>Anticipated Transfer to Checking</i>	(72,636.94)	-	(27,363.06)	(100,000.00)
<i>Anticipated Balance</i>	<u>1,052,372.18</u>	<u>1,251,209.29</u>	<u>1,339,435.16</u>	<u>3,643,016.63</u>
<u>UMB - 1993 A & B Bond Fund</u>				
Balance as of 06/30/21	-	659,681.16	-	659,681.16
Subsequent activities:				
07/31/21 - Interest Income	-	5.69	-	5.69
<i>Anticipated Balance</i>	<u>-</u>	<u>659,686.85</u>	<u>-</u>	<u>659,686.85</u>
<i>Anticipated Balances</i>	<u><u>\$ 1,108,414.39</u></u>	<u><u>\$ 1,910,896.14</u></u>	<u><u>\$ 1,339,435.16</u></u>	<u><u>\$ 4,358,745.69</u></u>

Yield information (as of 07/31/21):

First Bank - 0.0%

Colotrust Plus - 0.0327%

ROXBOROUGH VILLAGE METRO DISTRICT
Property Taxes Reconciliation
2021

	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	\$ 37,888.63	\$ -	\$ 12,904.78	\$ -	\$ (568.33)	\$ 50,225.08	2.22%	2.22%	\$ 51,417.22	2.04%	2.04%
February	727,901.87	-	11,032.71	-	(10,918.54)	728,016.04	42.56%	44.78%	770,614.81	42.57%	44.61%
March	72,025.94	-	16,751.34	22.81	(1,080.73)	87,719.36	4.21%	48.99%	70,389.11	3.36%	47.97%
April	128,063.20	(356.36)	14,234.93	18.49	(1,921.23)	140,039.03	7.47%	56.45%	151,956.43	7.96%	55.93%
May	128,251.33	-	12,667.58	104.03	(1,925.34)	139,097.60	7.50%	63.95%	136,830.81	7.06%	62.99%
June	595,167.10	-	16,878.35	134.09	(8,929.50)	603,250.04	34.80%	98.75%	649,033.71	35.59%	98.57%
July	-	-	-	-	-	-	0.00%	98.75%	32,201.29	0.91%	99.48%
August	-	-	-	-	-	-	0.00%	98.75%	17,508.76	0.21%	99.69%
September	-	-	-	-	-	-	0.00%	98.75%	15,757.39	0.06%	99.75%
October	-	-	-	-	-	-	0.00%	98.75%	14,808.13	0.06%	99.81%
November	-	-	-	-	-	-	0.00%	98.75%	15,349.36	0.06%	99.87%
December	-	-	-	-	-	-	0.00%	98.75%	14,012.63	0.00%	99.87%
Total	\$ 1,689,298.07	\$ (356.36)	\$ 84,469.69	\$ 279.42	\$ (25,343.67)	\$ 1,748,347.15	98.75%	98.75%	\$ 1,939,879.65	99.87%	99.87%

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

Property Tax

General Fund	\$ 971,106	56.78%	\$ 959,000.66	98.75%
Debt Service Fund	739,155	43.22%	729,941.05	98.75%
	<u>\$ 1,710,261</u>	<u>100.00%</u>	<u>\$ 1,688,941.71</u>	<u>98.75%</u>

\$ 252,040.72
-
<u>\$ 252,040.72</u>

Specific Ownership Tax

General Fund	\$ 136,821	100.00%	\$ 84,469.69	61.74%
Debt Service Fund	-	0.00%	-	0.00%
	<u>\$ 136,821</u>	<u>100.00%</u>	<u>\$ 84,469.69</u>	<u>61.74%</u>

Treasurer's Fees

General Fund	\$ 14,567	56.78%	\$ 14,390.43	98.79%
Debt Service Fund	11,087	43.22%	10,953.24	98.79%
	<u>\$ 25,654</u>	<u>100.00%</u>	<u>\$ 25,343.67</u>	<u>98.79%</u>

\$ 3,782.04
-
<u>\$ 3,782.04</u>