



CliftonLarsonAllen LLP
www.cliftonlarsonallen.com

Accountant's Compilation Report

Board of Directors
Roxborough Village Metropolitan District
Douglas County, Colorado

We have compiled the accompanying forecasted budget of revenues, expenditures and fund balances of the Roxborough Village Metropolitan District for the General Fund, Debt Service Fund, and Capital Projects Fund for the year ending December 31, 2015, including the forecasted estimate of comparative information for the year ending December 31, 2014, in accordance with attestation standards established by the American Institute of Certified Public Accountants.

A compilation is limited to presenting, in the form of a forecast, information that is the representation of management and does not include evaluation of the support for the assumptions underlying the forecast. We have not audited or reviewed the forecast and, accordingly, do not express an opinion or any other form of assurance about whether the accompanying budget of revenues, expenditures and fund balances or assumptions are in accordance with accounting principles generally accepted in the United States of America. Furthermore, there will usually be differences between the forecasted and actual results because events and circumstances frequently do not occur as expected, and those differences may be material. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Management is responsible for the preparation and fair presentation of the forecast in accordance with accounting principles generally accepted in the United States of America, and for designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the forecast.

The actual historical information for the year 2013 is presented for comparative purposes only. Such information is taken from the audit report of the District for the year ended December 31, 2013, as prepared by L. Paul Goedecke, PC dated April 15, 2014, wherein an unmodified opinion was expressed.

Management has elected to omit the summary of significant accounting policies required by the guidelines for presentation of a forecast established by the American Institute of Certified Public Accountants. If the omitted disclosures were included in the forecast, they might influence the user's conclusions about the District's results of operations for the forecasted periods. Accordingly, this forecast is not designed for those who are not informed about such matters.

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

A handwritten signature in cursive script that reads 'CliftonLarsonAllen LLP'.

Greenwood Village, Colorado
November 25, 2014

ROXBOROUGH VILLAGE METROPOLITAN DISTRICT

SUMMARY

FORECASTED 2015 BUDGET AS ADOPTED

WITH 2013 ACTUAL AND 2014 ESTIMATED

For the Years Ended and Ending December 31,

11/25/2014

	ACTUAL 2013	ESTIMATED 2014	ADOPTED 2015
BEGINNING FUND BALANCES	\$ 4,381,533	\$ 3,417,401	\$ 2,055,592
REVENUE			
1 Property taxes	2,969,745	2,772,448	2,775,853
2 Specific ownership tax	252,424	242,600	235,900
3 Net investment income	11,772	5,120	7,600
4 Lottery proceeds	34,077	32,000	32,000
5 Bond proceeds	-	6,390,000	-
6 Sports field fees	215	500	500
7 Miscellaneous income	401	1,880	3,000
Total revenue	<u>3,268,634</u>	<u>9,444,548</u>	<u>3,054,853</u>
TRANSFERS IN	-	205,000	200,000
Total funds available	<u>7,650,167</u>	<u>13,066,949</u>	<u>5,310,445</u>
EXPENDITURES			
General			
8 Accounting	34,225	30,000	35,000
9 Audit	4,500	4,500	4,500
10 Algae control	3,400	2,600	5,000
11 Director fees	6,600	7,200	7,200
12 District management	71,218	80,500	90,200
13 Election costs	-	4,985	-
14 Engineering	9,295	14,200	35,000
15 Insurance	6,627	6,633	7,000
16 Landscape contract	190,332	208,000	218,000
17 Landscape irrigation maintenance	44,974	34,000	70,000
18 Landscape maintenance and supplies	17,230	40,000	40,000
19 Landscape weed contract	39,127	10,000	34,000
20 Tree maintenance	6,450	8,000	10,000
21 Tree replacement	2,880	24,477	15,000
22 Legal	52,231	61,500	60,000
23 Miscellaneous	1,158	2,000	4,000
24 Mosquito control	16,000	16,000	20,000
25 Communications	375	375	2,000
26 Graffiti removal/vandalism	1,640	3,000	5,000
27 Payroll tax	505	550	550
28 Portable restrooms	2,297	2,300	2,700
29 Repairs and maintenance	33,478	25,000	30,000
30 Skate Park maintenance	12,922	5,000	6,500
31 SDA - dues	1,019	867	1,200
32 Seasonal lights	9,190	8,000	8,500
33 Snow removal	21,517	25,000	32,000
34 Treasurer's fees	44,625	41,590	41,600
35 Trustee fees	4,750	2,550	2,550
36 Utilities	13,879	13,000	18,000
37 Non-potable water use	55,940	60,000	94,500
38 Repay developer advance	67,152	34,597	-
39 Contingency	623	-	259,000
Debt Service			
40 Bond principal	2,174,277	800,000	560,000
41 Bond interest	1,089,130	724,053	495,497
42 Loan principal	-	125,000	780,000
43 Loan interest	-	13,332	127,198
44 Cost of issuance	-	99,450	-
45 Payment to escrow agent	-	7,587,326	-
Capital outlay	193,200	680,772	95,000
Total expenditures	<u>4,232,766</u>	<u>10,806,357</u>	<u>3,216,695</u>
TRANSFERS OUT	-	205,000	200,000
Total expenditures and transfers out requiring appropriation	<u>4,232,766</u>	<u>11,011,357</u>	<u>3,416,695</u>
ENDING FUND BALANCES	<u>\$ 3,417,401</u>	<u>\$ 2,055,592</u>	<u>\$ 1,893,750</u>
EMERGENCY RESERVE	\$ 26,700	\$ 26,600	\$ 26,800
CAPITAL RESERVE	\$ 528,757	\$ 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,

11/25/2014

	ACTUAL 2013	ESTIMATED 2014	ADOPTED 2015
ASSESSED VALUATION - DOUGLAS COUNTY			
Residential	\$ 44,420,790	\$ 45,197,420	\$ 45,198,240
Commercial	4,363,040	4,741,150	4,874,860
Vacant land	2,070,730	2,053,370	1,910,890
Personal property	1,727,620	1,832,480	856,540
State assessed	3,630	87,180	871,800
Certified Assessed Value	<u>\$ 52,585,810</u>	<u>\$ 53,911,600</u>	<u>\$ 53,712,330</u>
MILL LEVY			
General	12.087	12.087	12.087
Debt Service	45.000	39.300	39.300
Temporary Mill Levy Reduction (pursuant to C.R.S.39-5-121)	-	-	-
Refund and abatements	0.152	0.331	0.293
Total mill levy	<u>57.239</u>	<u>51.718</u>	<u>51.680</u>
PROPERTY TAXES			
General	635,605	\$ 651,630	\$ 649,221
Debt Service	2,366,361	2,118,725	2,110,894
Temporary Mill Levy Reduction	-	-	-
Refund and abatements	7,993	17,845	15,738
Levied property taxes	<u>3,009,959</u>	<u>2,788,200</u>	<u>2,775,853</u>
Adjustments to actual/rounding	(29,812)	-	-
Adjustments for refunds and abatements	(10,402)	(15,752)	-
Budgeted property taxes	<u>\$ 2,969,745</u>	<u>\$ 2,772,448</u>	<u>\$ 2,775,853</u>
BUDGETED PROPERTY TAXES			
GENERAL FUND	\$ 628,783	\$ 640,075	\$ 652,923
DEBT SERVICE FUND	2,340,962	2,132,373	2,122,930
	<u>\$ 2,969,745</u>	<u>\$ 2,772,448</u>	<u>\$ 2,775,853</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
FORECASTED 2015 BUDGET AS ADOPTED
WITH 2013 ACTUAL AND 2014 ESTIMATED
For the Years Ended and Ending December 31,

11/25/2014

	ACTUAL 2013	ESTIMATED 2014	ADOPTED 2015
BEGINNING FUND BALANCE	\$ 96,387	\$ 325,199	\$ 335,664
REVENUE			
1 Property taxes	628,783	640,075	652,923
2 Specific ownership tax	252,424	242,600	235,900
3 Net investment income	2,989	3,000	3,000
4 Sports field fees	215	500	500
5 Miscellaneous income	401	1,600	2,000
Total revenue	884,812	887,775	894,323
Total funds available	981,199	1,212,974	1,229,987
EXPENDITURES			
6 Accounting	34,225	30,000	32,000
7 Audit	4,500	4,500	4,500
8 Algae control	3,400	2,600	5,000
9 Director fees	6,600	7,200	7,200
10 District management - general	70,183	79,000	82,200
11 Election costs	-	4,985	-
12 Engineering	1,821	6,700	25,000
13 Insurance	6,627	6,633	7,000
14 Landscape contract	190,332	208,000	218,000
15 Landscape irrigation maintenance	44,974	34,000	70,000
16 Landscape maintenance and supplies	17,230	40,000	40,000
17 Landscape weed control	39,127	10,000	34,000
18 Tree maintenance	6,450	8,000	10,000
19 Legal	51,162	60,000	55,000
20 Miscellaneous	1,158	2,000	4,000
21 Mosquito control	16,000	16,000	20,000
22 Communications	375	375	2,000
23 Graffiti removal/vandalism	1,640	3,000	5,000
24 Payroll tax	505	550	550
25 Portable restrooms	2,297	2,300	2,700
26 Repairs and maintenance	33,478	25,000	30,000
27 Skate Park maintenance	12,922	5,000	6,500
28 SDA - dues	1,019	867	1,200
29 Seasonal lights	9,190	8,000	8,500
30 Snow removal	21,517	25,000	32,000
31 Treasurer's fees	9,449	9,600	9,800
32 Utilities	13,879	13,000	18,000
33 Non-potable water use	55,940	60,000	94,500
34 Contingency/reserve	-	-	30,000
Total expenditures	656,000	672,310	854,650
TRANSFERS OUT			
Capital Projects Fund	-	205,000	200,000
Total transfers out	-	205,000	200,000
Total expenditures and transfers out requiring appropriation	656,000	877,310	1,054,650
ENDING FUND BALANCE	\$ 325,199	\$ 335,664	\$ 175,337
EMERGENCY RESERVE	\$ 26,700	\$ 26,600	\$ 26,800

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
FORECASTED 2015 BUDGET AS ADOPTED
WITH 2013 ACTUAL AND 2014 ESTIMATED
For the Years Ended and Ending December 31,

11/25/2014

	ACTUAL 2013	ESTIMATED 2014	ADOPTED 2015
BEGINNING FUND BALANCE	\$ 2,748,767	\$ 1,791,861	\$ 930,653
REVENUE			
1 Property taxes	2,340,962	2,132,373	2,122,930
2 Net investment income	6,088	120	2,600
3 Loan proceeds	-	6,390,000	-
Total revenue	2,347,050	8,522,493	2,125,530
Total funds available	5,095,817	10,314,354	3,056,183
EXPENDITURES			
4 Treasurer's fees	35,176	31,990	31,800
5 Trustee fees	4,750	2,550	2,550
6 Bond principal - Series 1993	2,174,277	800,000	560,000
7 Loan principal - Series 2014	-	125,000	780,000
8 Bond interest - Series 1993	784,479	571,727	495,497
9 Bond interest - Series 2004	304,651	152,326	-
10 Loan interest - Series 2014	-	13,332	127,198
11 Cost of issuance	-	99,450	-
12 Payment to escrow agent	-	7,587,326	-
13 Contingency	623	-	3,000
Total expenditures	3,303,956	9,383,701	2,000,045
Total expenditures and transfers out requiring appropriation	3,303,956	9,383,701	2,000,045
ENDING FUND BALANCE	\$ 1,791,861	\$ 930,653	\$ 1,056,138

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
FORECASTED 2015 BUDGET AS ADOPTED
WITH 2013 ACTUAL AND 2014 ESTIMATED
For the Years Ended and Ending December 31,

11/25/2014

	ACTUAL 2013	ESTIMATED 2014	ADOPTED 2015
BEGINNING FUND BALANCE	\$ 1,536,379	\$ 1,300,341	\$ 789,275
REVENUE			
1 Lottery proceeds	34,077	32,000	32,000
2 Net investment income	2,695	2,000	2,000
3 Miscellaneous	-	280	1,000
Total revenue	<u>36,772</u>	<u>34,280</u>	<u>35,000</u>
TRANSFERS IN			
General Fund	-	205,000	200,000
Total transfers in	<u>-</u>	<u>205,000</u>	<u>200,000</u>
Total funds available	<u>1,573,151</u>	<u>1,539,621</u>	<u>1,024,275</u>
EXPENDITURES			
4 Accounting	-	-	3,000
5 District management	1,035	1,500	8,000
6 Legal	1,069	1,500	5,000
7 Engineering - general	7,474	7,500	10,000
8 Community park ball field improvements	-	-	25,000
9 Drainage enhancements	8,638	-	-
10 Irrigation upgrades/replacement	111,904	50,000	45,000
11 Parking lot improvements	55,950	-	-
12 Parks and Open Space Master Plan update	10,208	1,497	-
13 Signage	6,500	4,625	-
14 Trails/bike path	-	-	25,000
15 Tree replacement	2,880	24,477	15,000
16 Water rights purchases	-	624,650	-
17 Repay developer advance	67,152	34,597	-
18 Contingency	-	-	226,000
Total expenditures	<u>272,810</u>	<u>750,346</u>	<u>362,000</u>
Total expenditures and transfers out requiring appropriation	<u>272,810</u>	<u>750,346</u>	<u>362,000</u>
ENDING FUND BALANCE	\$ 1,300,341	\$ 789,275	\$ 662,275
CAPITAL RESERVES	<u>528,757</u>	<u>500,000</u>	<u>500,000</u>
FUND BALANCE AVAILABLE	<u>\$ 771,584</u>	<u>\$ 289,275</u>	<u>\$ 162,275</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
CAPITAL PROJECTS FUND - RESERVES
FORECASTED 2015 BUDGET AS ADOPTED
WITH 2013 ACTUAL AND 2014 ESTIMATED
For the Years Ended and Ending December 31,

11/25/2014

	ACTUAL 2013	ESTIMATED 2014	ADOPTED 2015
ENDING FUND BALANCE	\$ 1,300,341	\$ 789,275	\$ 662,275
RESERVES			
1 Tennis court	10,000	-	-
2 Basketball court	4,500	-	-
3 Restroom	21,437	-	-
4 Tennis court parking lot	105,000	-	-
5 Spillway	292,820	80,000	80,000
6 Trails/bike path	25,000	25,000	25,000
7 West Village Circle conversion R.O.W.	70,000	70,000	70,000
8 Retaining wall - 7 acre pond	-	85,000	85,000
9 Replace shelter - Community park	-	60,000	60,000
10 Upgrade wiring - Community park	-	60,000	60,000
11 Dredge 7 acre pond	-	120,000	120,000
	528,757	500,000	500,000
FUND BALANCE AVAILABLE	\$ 771,584	\$ 289,275	\$ 162,275

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
2015 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, 2013 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.

REVENUE

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
2015 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

REVENUE - Continued

The District's maximum Required Mill Levy is 66.045 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.

For collection year 2015, the District adopted a mill levy of 12.087 for operations, 39.300 for debt service, and 0.293 to recapture property tax refunds and abatements. The calculation is reflected on page 3 of the Budget.

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 forecast assumes that the District's share will be equal to approximately 8.5% 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 0.15%.

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 2015 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 in 2015 are detailed on page 6 of the Budget.

**ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
2015 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 A

\$4,250,000 of principal bears interest at 9%, payable semiannually, and matures December 31, 2016, but is subject to mandatory redemption at increasing amounts beginning in 1999 through 2016. Unpaid interest will accrue interest compounded at 9%. The bonds are not callable at the option of the District or redeemable by action of the bondholders.

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 2004 Bonds

\$9,955,000 General Obligation Refunding Bonds, Series 2004A, dated December 1, 2004, with interest of 3.25% to 4.25%, consisting of serial bonds due annually beginning in 2006 through 2021. The bonds are subject to redemption prior to maturity at the option of the District for bonds maturing on December 1, 2015 and thereafter at a redemption price equal to 100% of the principal amount plus accrued interest at the time of redemption. The Series 2004 Bonds were fully refunded by the Series 2014 Loan and payments from the District on October 24, 2014.

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 at increasing amounts beginning in 2014 through 2021 in increasing amounts.

RESERVES

Emergency Reserves

The District has provided for an emergency reserve fund equal to at least 3% of fiscal year spending for 2015 as defined under TABOR.

**ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
2015 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

RESERVES - Continued

Capital Reserves

The Board has established a capital reserve to allow for future defined capital expenditures. These reserves are detailed on page 7 of the Budget.

This information is an integral part of the accompanying forecasted budget.

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

Year	1993 Series A Interest Rate 9.00% Principal Paid December 31 Interest Paid June 30 and December 31		1993 Series B (Note A) Principal Only Bonds Interest Rate 10.41% Principal Paid December 31 Interest Paid June 30 and December 31	
	Principal	Interest	Principal	Interest
2015	\$ 500,000	\$ 66,650	\$ 60,000	\$ 428,847
2016	240,554	21,650	380,000	422,601
2017	-	-	725,000	383,043
2018	-	-	800,000	307,570
2019	-	-	825,000	224,290
2020	-	-	900,000	138,407
2021	-	-	429,560	44,717
	<u>\$ 740,554</u>	<u>\$ 88,300</u>	<u>\$ 4,119,560</u>	<u>\$ 1,949,475</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
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

**2014 Series - \$6,390,000
General Obligation Refunding
Tax-Free Loan - dated October 24, 2014
Interest Rate 2.03%
Interest Paid**

Year	June 1 and December 1		Total		
	Principal	Interest	Principal	Interest	Total
2015	\$ 780,000	\$ 127,198	\$ 1,340,000	\$ 622,695	\$ 1,962,695
2016	785,000	111,346	1,405,554	555,597	1,961,151
2017	755,000	95,410	1,480,000	478,453	1,958,453
2018	770,000	80,084	1,570,000	387,654	1,957,654
2019	845,000	64,453	1,670,000	288,743	1,958,743
2020	875,000	47,299	1,775,000	185,706	1,960,706
2021	1,455,000	29,537	1,884,560	74,254	1,958,814
	<u>\$ 6,265,000</u>	<u>\$ 555,327</u>	<u>\$ 11,125,114</u>	<u>\$ 2,593,102</u>	<u>\$ 13,718,216</u>

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