

ROXBOROUGH VILLAGE METROPOLITAN DISTRICT

FINANCIAL STATEMENTS

JUNE 30, 2018



CliftonLarsonAllen LLP
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Accountant's Compilation Report

Board of Directors
Roxborough Village Metropolitan District
Douglas County, Colorado

Management is responsible for the accompanying financial statements of Roxborough Village Metropolitan District, which comprise the balance sheet - governmental funds as of June 30, 2018, and the related statement of revenues, expenditures, and changes in fund balance - actual, for the period from January 01, 2018 through June 30, 2018, for the General Fund, in accordance with accounting principles generally accepted in the United States of America. Management is also responsible for the accompanying financial forecasted budget, which comprises the statement of revenues, expenditures, and changes in fund balance - budget, for the year then ending, for the General Fund, and the related summary of significant assumptions in accordance with guidelines for the presentation of financial forecast established by the American Institute of Certified Public Accountants. We have performed compilation engagements in accordance with Statements of Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit, examine, or review the historical financial statements or the financial forecasted 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 these historical financial statements and this financial forecasted budget.

The forecasted budget results may not be achieved as there will usually be differences between the forecasted budget and actual results, because events and circumstances frequently do not occur as expected, and these differences may be material. We assume no responsibility to update this report for events and circumstances occurring after the date of this report.

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

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

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

Greenwood Village, CO
September 19, 2018

ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2018

	General	Debt Service	Capital Projects	Total
ASSETS				
Checking - FirstBank	\$ 56,630	\$ -	\$ 2,315	\$ 58,945
Colostrust	702,077	1,563,276	1,369,237	3,634,590
Bond Fund 1993 A&B	-	1,402,883	-	1,402,883
Accounts receivable	14,877	-	-	14,877
Receivable from County Treasurer	305,734	786,556	-	1,092,290
TOTAL ASSETS	\$ 1,079,318	\$ 3,752,715	\$ 1,371,552	\$ 6,203,585
LIABILITIES AND FUND BALANCES				
CURRENT LIABILITIES				
Accounts payable	\$ 95,933	\$ -	\$ 9,825	\$ 105,758
Total Liabilities	95,933	-	9,825	105,758
FUND BALANCES				
Total Fund Balances	983,385	3,752,715	1,361,727	6,097,827
TOTAL LIABILITIES AND FUND BALANCES	\$ 1,079,318	\$ 3,752,715	\$ 1,371,552	\$ 6,203,585

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

**ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE SIX MONTHS ENDED JUNE 30, 2018**

GENERAL FUND

	Annual Budget	Year to Date Actual	Variance
REVENUES			
Interest income	\$ 12,000	\$ -	\$ (12,000)
Miscellaneous income	2,000	4,107	2,107
Property taxes	840,033	827,110	(12,923)
Specific ownership tax	320,300	161,231	(159,069)
Sport field fees	11,800	2,000	(9,800)
TOTAL REVENUES	<u>1,186,133</u>	<u>994,448</u>	<u>(191,685)</u>
EXPENDITURES			
Accounting	35,000	21,682	13,318
Algae control	5,040	1,914	3,126
Auditing	5,000	4,950	50
Communications/website	500	375	125
Contingency	30,000	-	30,000
County Treasurer's fee	12,610	12,408	202
Directors' fees	7,200	2,800	4,400
District management	80,000	62,065	17,935
Dues and licenses	1,200	1,059	141
Election expense	7,000	39,532	(32,532)
Engineering	25,000	19,058	5,942
Foothills Park and Recreation fees	15,000	8,846	6,154
Graffiti removal/ vandalism	20,000	1,286	18,714
Insurance and bonds	9,400	9,663	(263)
Landscape contract	190,000	48,980	141,020
Landscape improvement	67,500	-	67,500
Landscape irrigation maintenance	95,000	11,967	83,033
Landscape weed control	35,000	18,117	16,883
Legal services	70,000	34,228	35,772
Miscellaneous	4,000	904	3,096
Mosquito control	16,000	6,000	10,000
Nonpotable water purchase usage	60,000	12,480	47,520
Payroll taxes	6,120	214	5,906
Portable restrooms	3,000	1,512	1,488
Repairs and maintenance	30,000	4,101	25,899
Seasonal lights	13,000	-	13,000
Skate Park maintenance	15,000	-	15,000
Snow removal	30,000	13,962	16,038
Tree maintenance	15,000	21,080	(6,080)
Tree spraying	60,000	49,745	10,255
Utilities	18,000	5,241	12,759
TOTAL EXPENDITURES	<u>980,570</u>	<u>414,169</u>	<u>566,401</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	205,563	580,279	374,716
OTHER FINANCING SOURCES (USES)			
Transfers to other funds	(270,000)	-	270,000
TOTAL OTHER FINANCING SOURCES (USES)	<u>(270,000)</u>	<u>-</u>	<u>270,000</u>
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	(64,437)	580,279	644,716
FUND BALANCES - BEGINNING	<u>492,273</u>	<u>403,105</u>	<u>(89,168)</u>
FUND BALANCES - ENDING	<u>\$ 427,836</u>	<u>\$ 983,384</u>	<u>\$ 555,548</u>

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

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, 2018**

DEBT SERVICE FUND

	Annual Budget	Year to Date Actual	Variance
REVENUES			
Interest income	\$ 20,000	\$ 34,314	\$ 14,314
Property taxes	2,362,960	2,326,608	(36,352)
TOTAL REVENUES	2,382,960	2,360,922	(22,038)
EXPENDITURES			
Bond interest - Series 1993	307,570	-	307,570
Bond interest - Series 2014	80,084	40,042	40,042
Bond principal - Series 1993	800,000	-	800,000
Bond principal - Series 2014	770,000	-	770,000
Contingency	5,000	-	5,000
County Treasurer's fee	35,400	34,902	498
Paying agent fees	2,700	1,200	1,500
TOTAL EXPENDITURES	2,000,754	76,144	1,924,610
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	382,206	2,284,778	1,902,572
FUND BALANCES - BEGINNING	1,456,920	1,467,937	11,017
FUND BALANCES - ENDING	\$ 1,839,126	\$ 3,752,715	\$ 1,913,589

**ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE SIX MONTHS ENDED JUNE 30, 2018**

CAPITAL PROJECTS FUND

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
REVENUES			
Interest income	\$ 500	\$ -	\$ (500)
Lottery proceeds	32,000	18,098	(13,902)
Miscellaneous income	1,000	-	(1,000)
TOTAL REVENUES	<u>33,500</u>	<u>18,098</u>	<u>(15,402)</u>
EXPENDITURES			
Accounting	3,000	-	3,000
Baseball field improvements	30,000	22,635	7,365
Capital outlay	-	1,132	(1,132)
Contingency	100,000	-	100,000
District management	15,000	163	14,837
Engineering	10,000	-	10,000
Irrigation upgrades/replacement	200,000	13,384	186,616
Legal services	5,000	-	5,000
Parking lot improvements	30,000	-	30,000
Repay developer advance	61,104	-	61,104
Trails/bike path	15,000	-	15,000
Tree replacement	15,000	-	15,000
Water rights enhancements	30,000	9,825	20,175
TOTAL EXPENDITURES	<u>514,104</u>	<u>47,139</u>	<u>466,965</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(480,604)	(29,041)	451,563
OTHER FINANCING SOURCES (USES)			
Transfers from other funds	270,000	-	(270,000)
TOTAL OTHER FINANCING SOURCES (USES)	<u>270,000</u>	<u>-</u>	<u>(270,000)</u>
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	(210,604)	(29,041)	181,563
FUND BALANCES - BEGINNING	<u>1,274,787</u>	<u>1,390,767</u>	<u>115,980</u>
FUND BALANCES - ENDING	<u>\$ 1,064,183</u>	<u>\$ 1,361,726</u>	<u>\$ 297,543</u>

**ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
SCHEDULE OF REVENUES AND EXPENDITURES
FOR THE SIX MONTHS ENDED JUNE 30, 2018**

CHATFIELD FARMS

	Annual Budget	Year to Date Actual	Variance
REVENUES			
Property taxes	\$ 236,721	\$ 242,095	\$ 5,374
TOTAL REVENUES	236,721	242,095	5,374
EXPENDITURES			
Accounting	8,000	3,411	4,589
Algae control	748	289	459
Auditing	742	747	(5)
Communications/website	74	57	17
County Treasurer's fee	3,551	3,632	(81)
Directors' fees	1,068	422	646
District management	14,000	9,372	4,628
Dues and licenses	178	160	18
Election expense	1,039	5,984	(4,945)
Engineering	5,000	2,671	2,329
Graffiti removal/ vandalism	2,968	194	2,774
Insurance and bonds	1,395	1,459	(64)
Landscape contract	39,000	19,500	19,500
Landscape improvement	10,000	-	10,000
Landscape irrigation maintenance	15,000	1,493	13,507
Landscape weed control	12,000	6,205	5,795
Legal services	18,000	5,521	12,479
Miscellaneous	594	119	475
Mosquito control	2,374	906	1,468
Nonpotable water purchase usage	8,904	1,884	7,020
Portable restrooms	445	756	(311)
Repairs and maintenance	18,000	2,602	15,398
Repay developer	61,104	-	61,104
Snow removal	4,452	2,108	2,344
TOTAL EXPENDITURES	228,636	69,492	159,144
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	8,085	172,603	164,518
FUND BALANCES - BEGINNING	412,043	322,370	(89,673)
FUND BALANCES - ENDING	\$ 420,128	494,973	\$ 74,845
INTEREST ON SHORTFALL		(18,517)	
CAPITAL RESERVE CONTRIBUTION			
Annual Contribution - Prior Years		(304,364)	
Annual Contribution - Current Year		(28,058)	
		\$ 144,034	

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