

ROXBOROUGH VILLAGE METROPOLITAN DISTRICT

FINANCIAL STATEMENTS

DECEMBER 31, 2019

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ROXBOROUGH VILLAGE METROPOLITAN DISTRICT  
BALANCE SHEET - GOVERNMENTAL FUNDS  
DECEMBER 31, 2019

	General	Debt Service	Capital Projects	Total
<b>ASSETS</b>				
Checking - FirstBank	\$ 61,303	\$ -	\$ -	\$ 61,303
Colotrust	650,677	1,161,871	1,625,226	3,437,774
Bond Fund 1993 A&B	-	1,192,291	-	1,192,291
Receivable from County Treasurer	29,154	-	-	29,154
Property tax receivable	969,312	817,985	-	1,787,297
Prepaid insurance	400	-	-	400
Prepaid expense	5,043	-	-	5,043
<b>TOTAL ASSETS</b>	<b>\$ 1,715,889</b>	<b>\$ 3,172,147</b>	<b>\$ 1,625,226</b>	<b>\$ 6,513,262</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>				
<b>CURRENT LIABILITIES</b>				
Accounts payable	\$ 50,388	\$ -	\$ 26,626	\$ 77,014
<b>Total Liabilities</b>	<b>50,388</b>	<b>-</b>	<b>26,626</b>	<b>77,014</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred property tax revenue	\$ 969,312	\$ 817,985	\$ -	\$ 1,787,297
<b>Total Deferred Inflows of Resources</b>	<b>969,312</b>	<b>817,985</b>	<b>-</b>	<b>1,787,297</b>
<b>FUND BALANCES</b>				
<b>Total Fund Balances</b>	<b>696,189</b>	<b>2,354,162</b>	<b>1,598,600</b>	<b>4,648,951</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>	<b>\$ 1,715,889</b>	<b>\$ 3,172,147</b>	<b>\$ 1,625,226</b>	<b>\$ 6,513,262</b>

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ROXBOROUGH VILLAGE METROPOLITAN DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2019

GENERAL FUND

	Annual Budget	Year to Date Actual	Variance
<b>REVENUES</b>			
Property taxes	\$ 842,190	\$ 838,961	\$ (3,229)
Specific ownership tax	321,122	321,626	504
Interest income	6,000	29,578	23,578
Sports field fees	11,000	1,650	(9,350)
Miscellaneous income	2,000	2,645	645
<b>TOTAL REVENUES</b>	<u>1,182,312</u>	<u>1,194,460</u>	<u>12,148</u>
<b>EXPENDITURES</b>			
Accounting	45,000	38,754	6,246
Auditing	5,000	4,950	50
County Treasurer's fee	12,633	12,594	39
Directors' fees	8,000	7,500	500
Dues and licenses	1,200	1,169	31
Insurance and bonds	10,000	10,143	(143)
District management	110,000	128,405	(18,405)
Legal services	70,000	58,560	11,440
Miscellaneous	4,000	3,961	39
Newsletter and postage	-	3,810	(3,810)
Payroll taxes	612	574	38
Repairs and maintenance	60,000	16,322	43,678
Engineering	40,000	25,189	14,811
Landscape maintenance & supplies	-	25,564	(25,564)
Playground repairs and maintenance	30,000	350	29,650
Mosquito control	16,000	14,000	2,000
Landscape weed control	35,000	22,391	12,609
Landscape irrigation maintenance	95,000	7,147	87,853
Algae control	5,400	-	5,400
Landscape contract	160,000	159,840	160
Snow removal	30,000	54,118	(24,118)
Tree maintenance	75,000	89,045	(14,045)
Portable restrooms	3,000	2,872	128
Foothills Park and Recreation fees	17,500	20,465	(2,965)
Seasonal lights	13,000	-	13,000
Open space maintenance / fire mitigation	25,000	-	25,000
Utilities	18,000	13,503	4,497
Nonpotable water purchase usage	75,000	48,975	26,025
Communications/website	600	228	372
Graffiti removal/ vandalism	10,000	1,550	8,450
Skate Park maintenance	15,000	40,088	(25,088)
Landscape improvement	67,500	13,616	53,884
Community events	-	16,002	(16,002)
Contingency	30,000	-	30,000
<b>TOTAL EXPENDITURES</b>	<u>1,087,445</u>	<u>841,685</u>	<u>245,760</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	94,867	352,775	257,908
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers to other funds	(100,000)	(100,000)	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>(100,000)</u>	<u>(100,000)</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCES</b>	(5,133)	252,775	257,908
<b>FUND BALANCES - BEGINNING</b>	<u>411,505</u>	<u>443,415</u>	<u>31,910</u>
<b>FUND BALANCES - ENDING</b>	<u>\$ 406,372</u>	<u>\$ 696,190</u>	<u>\$ 289,818</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

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ROXBOROUGH VILLAGE METROPOLITAN DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2019

DEBT SERVICE FUND

	Annual Budget	Year to Date Actual	Variance
<b>REVENUES</b>			
Property taxes	\$ 2,369,030	\$ 2,359,946	\$ (9,084)
Interest income	50,000	93,097	43,097
<b>TOTAL REVENUES</b>	<u>2,419,030</u>	<u>2,453,043</u>	<u>34,013</u>
<b>EXPENDITURES</b>			
County Treasurer's fee	35,535	35,425	110
Paying agent fees	2,700	2,700	-
Bond interest - Series 1993	224,290	225,277	(987)
Bond interest - Series 2014	64,453	64,453	-
Bond principal - Series 2014	845,000	845,000	-
Bond principal - Series 1993	825,000	825,000	-
Contingency	5,000	-	5,000
<b>TOTAL EXPENDITURES</b>	<u>2,001,978</u>	<u>1,997,855</u>	<u>4,123</u>
<b>NET CHANGE IN FUND BALANCES</b>	417,052	455,188	38,136
<b>FUND BALANCES - BEGINNING</b>	<u>1,880,143</u>	<u>1,898,973</u>	<u>18,830</u>
<b>FUND BALANCES - ENDING</b>	<u>\$ 2,297,195</u>	<u>\$ 2,354,161</u>	<u>\$ 56,966</u>

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ROXBOROUGH VILLAGE METROPOLITAN DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2019

CAPITAL PROJECTS FUND

	Annual Budget	Year to Date Actual	Variance
<b>REVENUES</b>			
Lottery proceeds	\$ 34,000	\$ 40,165	\$ 6,165
Interest income	500	-	(500)
Miscellaneous income	1,000	-	(1,000)
<b>TOTAL REVENUES</b>	<u>35,500</u>	<u>40,165</u>	<u>4,665</u>
<b>EXPENDITURES</b>			
Accounting	3,000	-	3,000
District management	15,000	44,051	(29,051)
Legal services	5,000	-	5,000
Engineering	10,000	-	10,000
Baseball field improvements	10,000	7,618	2,382
Open space maintenance / fire mitigation	15,000	-	15,000
Irrigation upgrades/replacement	200,000	-	200,000
Parking lot improvements	-	5,183	(5,183)
Trails/bike path	15,000	-	15,000
Water rights enhancements	30,000	7,600	22,400
Master plan	150,000	113,540	36,460
Contingency	100,000	-	100,000
<b>TOTAL EXPENDITURES</b>	<u>553,000</u>	<u>177,992</u>	<u>375,008</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(517,500)</b>	<b>(137,827)</b>	<b>379,673</b>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers from other funds	100,000	100,000	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>100,000</u>	<u>100,000</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCES</b>	<b>(417,500)</b>	<b>(37,827)</b>	<b>379,673</b>
<b>FUND BALANCES - BEGINNING</b>	<u>1,495,531</u>	<u>1,636,426</u>	<u>140,895</u>
<b>FUND BALANCES - ENDING</b>	<u><u>\$ 1,078,031</u></u>	<u><u>\$ 1,598,599</u></u>	<u><u>\$ 520,568</u></u>

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ROXBOROUGH VILLAGE METROPOLITAN DISTRICT  
SCHEDULE OF REVENUES AND EXPENDITURES  
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2019

CHATFIELD FARMS

	Annual Budget	Year to Date Actual	Variance
<b>REVENUES</b>			
Property taxes	\$ 242,102	\$ 249,591	\$ 7,489
TOTAL REVENUES	242,102	249,591	7,489
<b>EXPENDITURES</b>			
Accounting	8,000	6,893	1,107
Auditing	800	747	53
County Treasurer's fee	3,632	3,747	(115)
Directors' fees	1,068	1,133	(65)
Dues and licenses	180	177	3
Insurance and bonds	1,500	1,532	(32)
District management	14,000	19,389	(5,389)
Legal services	18,000	8,081	9,919
Miscellaneous	500	360	140
Newsletter and postage	-	575	(575)
Repairs and maintenance	15,000	2,464	12,536
Engineering	5,000	3,247	1,753
Mosquito control	2,400	2,114	286
Landscape weed control	12,000	7,362	4,638
Landscape irrigation maintenance	15,000	1,080	13,920
Algae control	750	-	750
Landscape contract	39,000	39,000	-
Snow removal	4,500	8,172	(3,672)
Portable restrooms	1,000	1,328	(328)
Nonpotable water purchase usage	8,900	7,478	1,422
Communications/website	80	34	46
Graffiti removal/ vandalism	3,000	234	2,766
Landscape improvement	10,000	535	9,465
Community events	-	2,269	(2,269)
TOTAL EXPENDITURES	164,310	117,951	46,359
NET CHANGE IN FUND BALANCES	77,792	131,640	53,848
FUND BALANCES - BEGINNING	454,849	533,035	78,186
FUND BALANCES - ENDING	\$ 532,641	664,675	\$ 132,034
INTEREST ON SHORTFALL		886	
CAPITAL RESERVE CONTRIBUTION			
Annual Contribution - Prior Years		(361,490)	
Annual Contribution - Current Year		(30,114)	
		\$ 273,957	

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**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>

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**ROXBOROUGH VILLAGE METROPOLITAN DISTRICT**  
**Schedule of Cash Position**  
**December 31, 2019**  
**Updated as of February 13, 2020**

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Capital Projects Fund</u>	<u>Total</u>
<b><u>FirstBank - Checking Account</u></b>				
Balance as of 12/31/19	\$ 61,303.25	\$ -	\$ -	\$ 61,303.25
Subsequent activities:				
01/16/20 - December Roxborough Water	(1,225.73)	-	-	(1,225.73)
01/21/20 - Checks #1361-1367	(48,297.32)	-	(26,626.33)	(74,923.65)
01/23/20 - December IREA	(864.77)	-	-	(864.77)
01/28/20 - December Xcel Energy	(19.13)	-	-	(19.13)
01/30/20 - Colorado Special Districts & Liability Insurance 2020	(9,383.00)	-	-	(9,383.00)
01/30/20 - Transfer from ColoTrust	46,000.00	-	23,000.00	69,000.00
<i>Anticipated payables</i>	(87,059.21)	-	(14,879.34)	(101,938.55)
<i>Anticipated ADP payroll/taxes - Jan</i>	(538.25)	-	-	(538.25)
<i>Anticipated Xcel payment - Jan paid in Feb</i>	(38.62)	-	-	(38.62)
<i>Anticipated IREA payment - Jan paid in Feb</i>	(896.97)	-	-	(896.97)
<i>Anticipated Roxborough Water payment - Jan paid in Feb</i>	(1,225.73)	-	-	(1,225.73)
<i>Anticipated transfer from Colotrult - Feb</i>	92,494.33	-	18,505.67	111,000.00
<i>Anticipated Balance</i>	<u>50,248.85</u>	<u>-</u>	<u>-</u>	<u>50,248.85</u>
<b><u>Colotrult - Plus</u></b>				
Balance as of 12/31/19	650,676.59	1,161,870.97	1,625,226.78	3,437,774.34
Subsequent activities:				
01/10/20 - Property/SO Taxes - Dec	29,153.64	-	-	29,153.64
01/30/20 - Transfer to FirstBank	(46,000.00)	-	(23,000.00)	(69,000.00)
01/31/20 - Interest Income	1,624.81	3,791.23	-	5,416.04
02/10/20 - Property/SO Taxes- Jan	34,783.92	16,633.30	-	51,417.22
<i>Anticipated transfer to checking</i>	(92,494.33)	-	(18,505.67)	(111,000.00)
<i>Anticipated Balance</i>	<u>577,744.63</u>	<u>1,182,295.50</u>	<u>1,583,721.11</u>	<u>3,343,761.24</u>
<b><u>UMB - 1993 A &amp; B Bond Fund</u></b>				
Balance as of 12/31/19	-	1,192,290.94	-	1,192,290.94
Subsequent activities:				
01/31/20 - Interest Income	-	1,623.77	-	1,623.77
<i>Anticipated Balance</i>	<u>-</u>	<u>1,193,914.71</u>	<u>-</u>	<u>1,193,914.71</u>
<b><i>Anticipated Balances</i></b>	<b><u>\$ 627,993.48</u></b>	<b><u>\$ 2,376,210.21</u></b>	<b><u>\$ 1,583,721.11</u></b>	<b><u>\$ 4,587,924.80</u></b>

**Yield information (as of 01/31/20):**

First Bank - 0.0%  
Colotrult Plus - 1.85%

**ROXBOROUGH VILLAGE METRO DISTRICT**  
**Property Taxes Reconciliation**  
**2019**

	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	\$ 48,332.27	\$ -	\$ 25,063.17	\$ -	\$ (724.97)	\$ 72,670.47	1.51%	1.51%	\$ 107,497.35	2.53%	2.53%
February	1,448,704.86	-	24,350.33	-	(21,730.57)	1,451,324.62	45.11%	46.62%	1,366,897.70	42.52%	45.05%
March	50,188.47	-	20,873.86	16.62	(753.11)	70,325.84	1.56%	48.18%	138,944.83	3.52%	48.57%
April	197,959.47	-	27,623.11	16.26	(2,969.63)	222,629.21	6.16%	54.35%	242,363.71	6.87%	55.44%
May	271,397.00	-	25,759.45	53.32	(4,071.75)	293,138.02	8.45%	62.80%	319,919.86	9.23%	64.67%
June	1,143,023.98	-	23,938.45	264.41	(17,149.32)	1,150,077.52	35.59%	98.39%	1,092,289.73	33.79%	98.46%
July	23,029.82	-	32,568.95	636.41	(354.99)	55,880.19	0.72%	99.11%	60,808.27	0.96%	99.42%
August	8,407.66	-	27,393.93	397.06	(132.06)	36,066.59	0.26%	99.37%	40,946.33	0.35%	99.78%
September	6,107.15	-	27,898.17	841.48	(104.21)	34,742.59	0.19%	99.56%	31,451.65	0.05%	99.83%
October	-	-	31,584.12	-	-	31,584.12	0.00%	99.56%	18,662.53	-0.26%	99.57%
November	1,756.38	-	25,419.19	122.95	(28.19)	27,270.33	0.05%	99.62%	26,396.63	-0.06%	99.51%
December	-	-	29,153.64	-	-	29,153.64	0.00%	99.62%	32,171.88	0.00%	99.51%
<b>Total</b>	<b>\$ 3,198,907.06</b>	<b>\$ -</b>	<b>\$ 321,626.37</b>	<b>\$ 2,348.51</b>	<b>\$ (48,018.80)</b>	<b>\$ 3,474,863.14</b>	<b>99.62%</b>	<b>99.62%</b>	<b>\$ 3,478,350.47</b>	<b>99.51%</b>	<b>99.51%</b>

Taxes Levied	% of Levied	Property Taxes Collected	% Collected to Amount Levied
\$ 842,190	26.23%	\$ 838,960.75	99.62%
2,369,030	73.77%	2,359,946.31	99.62%
<b>\$ 3,211,220</b>	<b>100.00%</b>	<b>\$ 3,198,907.06</b>	<b>99.62%</b>

Chatfield Farms
\$ 242,102.00
-
<b>\$ 242,102.00</b>

**Property Tax**

General Fund  
Debt Service Fund

**Specific Ownership Tax**

General Fund  
Debt Service Fund

**Treasurer's Fees**

General Fund  
Debt Service Fund

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