

ROXBOROUGH VILLAGE METROPOLITAN DISTRICT

8390 E. Crescent Pkwy, Suite 300
Greenwood Village, CO 80111
303-779-5710

SPECIAL BOARD MEETING AGENDA

DATE: October 27, 2020

TIME: 6:00 p.m.

LOCATION: Given current events and current advice and directives from local, state and federal jurisdictions related to COVID-19, this meeting is being held by teleconference and virtual meeting only.

Board members, consultants and members of the public may participate by teleconference or by computer/tablet by utilizing the following information:

- ACCESS:**
1. To attend via Zoom Videoconference, use the link:
<https://us02web.zoom.us/j/83106237929>
 2. To attend via telephone, dial 346-248-7799 and enter the following additional information:
 - a. Meeting ID: 831 0623 7929
 - b. Passcode: 181844

<u>Board of Directors</u>	<u>Office</u>	<u>Term Expires</u>
Calvin Brown	President	May, 2023
Debra Prysby	Vice President	May, 2022
Ephram Glass	Treasurer	May, 2023
Edward Wagner	Secretary	May, 2022
Garry Cook	Assistant Secretary	May, 2022

I. CALL TO ORDER

II. DECLARATION OF QUORUM/DIRECTOR QUALIFICATIONS/DISCLOSURE MATTERS

III. APPROVE AGENDA

IV. PUBLIC COMMENT and/or GUESTS

Members of the public may express their views to the Board on matters that affect the District. Comments will be limited to three (3) minutes. Please sign in.

DISCUSSION AGENDA

V. 2021 Budget Workshop (enclosed)

A. General Fund

B. Debt Service Fund

C. Capital Projects Fund

VI. OTHER BUSINESS (5 MINUTES)

A. Confirm Quorum for November 17, 2020 Special Meeting via Zoom.

VII. ADJOURNMENT

ROXBOROUGH VILLAGE METROPOLITAN DISTRICT

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2021

**ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
SUMMARY
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

10/26/2020

	ACTUAL 2019	BUDGET 2020	ACTUAL 6/30/2020	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCES	\$ 3,978,814	\$ 4,320,799	\$ 4,608,301	\$ 4,608,301	\$ 3,039,855
REVENUES					
Property taxes	3,198,907	1,812,077	1,786,222	1,812,077	1,708,046
Specific ownership tax	321,626	163,087	70,553	150,000	135,360
Interest income	122,677	65,000	26,736	34,000	10,217
Lottery proceeds	40,165	36,000	17,680	36,000	36,000
Sports field fees	1,650	1,000	-	-	-
Miscellaneous Income	2,646	7,000	1,348	2,000	5,000
Total revenues	3,687,671	2,084,164	1,902,539	2,034,077	1,894,623
TRANSFERS IN	300,000	-	-	100,000	-
Total funds available	7,966,485	6,404,963	6,510,840	6,742,378	4,934,478
EXPENDITURES					
General Fund	882,338	1,158,303	485,091	984,853	1,207,000
Debt Service Fund	1,997,855	1,980,846	106,811	1,975,670	1,977,233
Capital Projects Fund	177,991	846,000	148,443	642,000	1,635,300
Total expenditures	3,058,184	3,985,149	740,345	3,602,523	4,819,533
TRANSFERS OUT	300,000	-	-	100,000	-
Total expenditures and transfers out requiring appropriation	3,358,184	3,985,149	740,345	3,702,523	4,819,533
ENDING FUND BALANCES	\$ 4,608,301	\$ 2,419,814	\$ 5,770,495	\$ 3,039,855	\$ 114,945
EMERGENCY RESERVE	\$ 35,900	\$ 35,000	\$ 31,500	\$ 34,300	\$ 33,500
TOTAL RESERVE	\$ 35,900	\$ 35,000	\$ 31,500	\$ 34,300	\$ 33,500

**ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

10/26/2020

	ACTUAL 2019	BUDGET 2020	ACTUAL 6/30/2020	ESTIMATED 2020	BUDGET 2021
ASSESSED VALUATION - Douglas					
Residential	\$ 61,224,420	\$ 71,613,170	\$ 71,613,170	\$ 71,613,170	\$ 71,661,000
Commercial	6,355,570	6,248,890	6,248,890	6,248,890	6,198,380
State assessed	920,900	1,053,500	1,053,500	1,053,500	986,400
Vacant land	508,460	647,070	647,070	647,070	613,820
Personal property	667,990	631,970	631,970	631,970	779,360
Certified Assessed Value	<u>\$ 69,677,340</u>	<u>\$ 80,194,600</u>	<u>\$ 80,194,600</u>	<u>\$ 80,194,600</u>	<u>\$ 80,238,960</u>
MILL LEVY					
General	12.087	12.087	12.087	12.087	12.087
Debt Service	34.000	10.200	10.200	10.200	9.200
Refund and abatements	0.000	0.309	0.309	0.309	0.000
Total mill levy	<u>46.087</u>	<u>22.596</u>	<u>22.596</u>	<u>22.596</u>	<u>21.287</u>
PROPERTY TAXES					
General	\$ 842,190	\$ 969,313	\$ 969,312	\$ 969,313	\$ 969,848
Debt Service	2,369,030	817,984	817,984	817,984	738,198
Refund and abatements	-	24,780	24,780	24,780	-
Levied property taxes	3,211,220	1,812,077	1,812,077	1,812,077	1,708,046
Adjustments to actual/rounding	(12,313)		(25,855)	-	-
Budgeted property taxes	<u>\$ 3,198,907</u>	<u>\$ 1,812,077</u>	<u>\$ 1,786,222</u>	<u>\$ 1,812,077</u>	<u>\$ 1,708,046</u>
BUDGETED PROPERTY TAXES					
General	\$ 838,961	\$ 982,751	\$ 968,729	\$ 982,751	\$ 969,848
Debt Service	2,359,946	829,326	817,493	829,326	738,198
	<u>\$ 3,198,907</u>	<u>\$ 1,812,077</u>	<u>\$ 1,786,222</u>	<u>\$ 1,812,077</u>	<u>\$ 1,708,046</u>

**ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
GENERAL FUND
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

10/26/2020

	ACTUAL 2019	BUDGET 2020	ACTUAL 6/30/2020	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCE	\$ 443,415	\$ 436,348	\$ 455,539	\$ 455,539	\$ 513,437
REVENUES					
Property taxes	838,961	982,751	968,729	982,751	969,848
Specific ownership tax	321,626	163,087	70,553	150,000	135,360
Interest income	29,579	10,000	6,792	8,000	5,000
Sports field fees	1,650	1,000	-	-	-
Miscellaneous income	2,646	7,000	1,348	2,000	5,000
Total revenues	1,194,462	1,163,838	1,047,422	1,142,751	1,115,208
Total funds available	1,637,877	1,600,186	1,502,961	1,598,290	1,628,645
EXPENDITURES					
General and administrative					
Accounting	38,754	45,000	28,896	60,000	55,000
Auditing	4,950	5,200	-	4,950	5,200
County Treasurer's fee	12,594	14,741	14,534	14,741	14,548
Directors' fees	7,501	8,000	3,800	8,000	8,000
Dues and licenses	1,169	1,200	1,017	1,017	1,380
Insurance and bonds	10,143	13,000	9,953	9,953	10,400
District management	128,405	120,750	98,691	167,000	160,000
Legal services	58,560	70,000	52,850	95,000	95,000
Miscellaneous	3,961	4,000	844	4,000	4,000
Newsletter and postage	3,810	3,000	3,730	8,000	10,000
Payroll taxes	574	612	291	704	710
Election expense	-	65,000	8,447	8,447	50,000
Engineering	31,645	45,000	15,777	40,000	46,000
Communications/website	228	15,000	228	15,000	15,000
Community events	16,001	35,000	68	100	35,000
Foothills Park and Recreation fees	20,465	20,000	4,616	9,000	15,000
Operations and maintenance					
Algae control	-	5,000	-	-	5,000
Graffiti removal/ vandalism	1,550	5,000	2,395	5,000	5,000
Landscape contract	159,840	164,800	82,782	164,800	169,700
Landscape irrigation maintenance	10,238	25,000	21,883	43,766	45,100
Landscape maintenance & repairs	39,180	75,000	12,602	25,204	26,000
Landscape weed control	31,569	20,000	10,151	20,000	20,600
Mosquito control	14,000	16,000	6,000	12,400	13,500
Nonpotable water purchase usage	48,975	70,000	9,819	50,000	51,500
Open space maintenance / fire mitigation	-	25,000	-	-	25,000
Portable restrooms	2,872	3,000	1,840	3,680	4,000
Playground repairs and maintenance	350	30,000	-	10,000	10,300
General repairs and maintenance	24,330	20,000	17,754	35,508	36,600
Seasonal lights	13,900	14,000	-	14,000	14,420
Skate Park maintenance	40,088	15,000	-	-	5,000
Snow removal	54,118	40,000	19,998	40,000	41,200
Tree maintenance	89,045	80,000	50,388	99,583	102,600
Tree spraying	-	40,000	-	-	40,000
Utilities	13,523	15,000	5,737	15,000	15,500
Contingency	-	30,000	-	-	50,742
Total expenditures	882,338	1,158,303	485,091	984,853	1,207,000
TRANSFERS OUT					
Transfers to other funds	300,000	-	-	100,000	-
Total expenditures and transfers out requiring appropriation	1,182,338	1,158,303	485,091	1,084,853	1,207,000
ENDING FUND BALANCE	\$ 455,539	\$ 441,883	\$ 1,017,870	\$ 513,437	\$ 421,645
EMERGENCY RESERVE	\$ 35,900	\$ 35,000	\$ 31,500	\$ 34,300	\$ 33,500
TOTAL RESERVE	\$ 35,900	\$ 35,000	\$ 31,500	\$ 34,300	\$ 33,500

**ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
DEBT SERVICE FUND
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

10/26/2020

	ACTUAL 2019	BUDGET 2020	ACTUAL 6/30/2020	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCE	\$ 1,898,973	\$ 2,331,025	\$ 2,354,162	\$ 2,354,162	\$ 1,233,818
REVENUES					
Property taxes	2,359,946	829,326	817,493	829,326	738,198
Interest income	93,098	55,000	19,944	26,000	5,217
Total revenues	<u>2,453,044</u>	<u>884,326</u>	<u>837,437</u>	<u>855,326</u>	<u>743,415</u>
Total funds available	<u>4,352,017</u>	<u>3,215,351</u>	<u>3,191,599</u>	<u>3,209,488</u>	<u>1,977,233</u>
EXPENDITURES					
Bond interest - Series 1993	225,277	138,407	69,697	138,407	44,717
Bond interest - Series 2014	64,453	47,299	23,650	47,299	29,537
Bond principal - Series 1993	825,000	900,000	-	900,000	429,560
Bond principal - Series 2014	845,000	875,000	-	875,000	1,455,000
County Treasurer's fee	35,425	12,440	12,264	12,264	10,719
Contingency	-	5,000	-	-	5,000
Paying agent fees	2,700	2,700	1,200	2,700	2,700
Total expenditures	<u>1,997,855</u>	<u>1,980,846</u>	<u>106,811</u>	<u>1,975,670</u>	<u>1,977,233</u>
Total expenditures and transfers out requiring appropriation	<u>1,997,855</u>	<u>1,980,846</u>	<u>106,811</u>	<u>1,975,670</u>	<u>1,977,233</u>
ENDING FUND BALANCE	<u>\$ 2,354,162</u>	<u>\$ 1,234,505</u>	<u>\$ 3,084,788</u>	<u>\$ 1,233,818</u>	<u>\$ -</u>

**ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

10/26/2020

	ACTUAL 2019	BUDGET 2020	ACTUAL 6/30/2020	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCE	\$ 1,636,426	\$ 1,553,426	\$ 1,798,600	\$ 1,798,600	\$ 1,292,600
REVENUES					
Lottery proceeds	40,165	36,000	17,680	36,000	36,000
Total revenues	<u>40,165</u>	<u>36,000</u>	<u>17,680</u>	<u>36,000</u>	<u>36,000</u>
TRANSFERS IN					
Transfers from other funds	<u>300,000</u>	<u>-</u>	<u>-</u>	<u>100,000</u>	<u>-</u>
Total funds available	<u>1,976,591</u>	<u>1,589,426</u>	<u>1,816,280</u>	<u>1,934,600</u>	<u>1,328,600</u>
EXPENDITURES					
General and Administrative					
Accounting	-	3,000	-	3,000	25,000
Contingency	-	100,000	-	-	100,000
District management	44,050	40,000	20,555	49,000	55,000
Engineering	-	20,000	17,928	35,000	40,300
Legal services	-	5,000	1,167	5,000	5,000
Capital Projects					
Recreation center					
Conceptual design	-	-	-	-	55,000
Sustainability consulting	-	-	-	-	25,000
GEO Tech	-	-	-	-	15,000
Initial design work	-	-	-	-	110,000
New playground	-	-	-	-	350,000
Baseball field improvements	7,618	5,000	-	-	5,000
Capital outlay	-	-	-	-	-
Irrigation upgrades/replacement	-	150,000	-	-	600,000
Parking lot improvements	5,183	3,000	-	-	-
Trails/bike path	-	25,000	-	55,000	55,000
Spillway / embankment	-	150,000	2,968	150,000	75,000
Water rights enhancements	7,600	20,000	13,750	20,000	20,000
Master plan implementation	113,540	325,000	92,075	325,000	100,000
Total expenditures	<u>177,991</u>	<u>846,000</u>	<u>148,443</u>	<u>642,000</u>	<u>1,635,300</u>
Total expenditures and transfers out requiring appropriation	<u>177,991</u>	<u>846,000</u>	<u>148,443</u>	<u>642,000</u>	<u>1,635,300</u>
ENDING FUND BALANCE	<u>\$ 1,798,600</u>	<u>\$ 743,426</u>	<u>\$ 1,667,837</u>	<u>\$ 1,292,600</u>	<u>\$ (306,700)</u>

**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	Additions	Reductions	Balance at December 31, 2020
General Obligation Bonds				
Series 1993B - Principal Only	\$ 1,329,560	\$ -	\$ 900,000	\$ 429,560
Series 2014	2,330,000	-	875,000	1,455,000
Developer Advance				
Principal	209,734	-	-	209,734
Interest	71,539	12,584	-	84,123
Total	<u>\$ 3,940,833</u>	<u>\$ 12,584</u>	<u>\$ 1,775,000</u>	<u>\$ 2,178,417</u>

	Balance at December 31, 2020	Additions	Reductions	Balance at December 31, 2021
General Obligation Bonds				
Series 1993B - Principal Only	\$ 429,560	\$ -	\$ 429,560	\$ -
Series 2014	1,455,000	-	1,455,000	-
Developer Advance				
Principal	209,734	-	-	209,734
Interest	84,123	12,584	-	96,707
Total	<u>\$ 2,178,417</u>	<u>\$ 12,584</u>	<u>\$ 1,884,560</u>	<u>\$ 306,441</u>

The District has no capital or operating lease.

**ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

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.

This information is an integral part of the accompanying budget.

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

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
2021	\$ 429,560	\$ 44,717	\$ 1,455,000	\$ 29,537	\$ 1,884,560	\$ 74,254	\$ 1,958,814
	\$ 429,560	\$ 44,717	\$ 1,455,000	\$ 29,537	\$ 1,884,560	\$ 74,254	\$ 1,958,814