

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,**

1/26/2021

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCES	\$ 3,978,814	\$ 4,608,301	\$ 2,979,241
REVENUES			
Property taxes	3,198,907	1,812,077	1,710,261
Specific ownership tax	321,626	156,306	136,821
Interest income	122,677	32,218	10,217
Lottery proceeds	40,165	37,049	36,000
Sports field fees	1,650	-	-
Other revenue	-	70,040	-
Miscellaneous Income	2,646	2,000	5,000
Total revenues	<u>3,687,671</u>	<u>2,109,690</u>	<u>1,898,299</u>
TRANSFERS IN	<u>300,000</u>	<u>100,000</u>	<u>-</u>
Total funds available	<u>7,966,485</u>	<u>6,817,991</u>	<u>4,877,540</u>
EXPENDITURES			
General Fund	882,338	1,117,926	1,207,000
Debt Service Fund	1,997,855	1,976,824	1,975,067
Capital Projects Fund	177,991	644,000	1,165,300
Total expenditures	<u>3,058,184</u>	<u>3,738,750</u>	<u>4,347,367</u>
TRANSFERS OUT	<u>300,000</u>	<u>100,000</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>3,358,184</u>	<u>3,838,750</u>	<u>4,347,367</u>
ENDING FUND BALANCES	<u>\$ 4,608,301</u>	<u>\$ 2,979,241</u>	<u>\$ 530,173</u>
EMERGENCY RESERVE	<u>\$ 35,900</u>	<u>\$ 36,600</u>	<u>\$ 33,600</u>
TOTAL RESERVE	<u>\$ 35,900</u>	<u>\$ 36,600</u>	<u>\$ 33,600</u>

No assurance provided. See summary of significant assumptions.

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

1/26/2021

ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
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ASSESSED VALUATION - Douglas			
Residential	\$ 61,224,420	\$ 71,613,170	\$ 71,661,000
Commercial	6,355,570	6,248,890	6,198,380
State assessed	920,900	1,053,500	1,090,600
Vacant land	508,460	647,070	613,650
Personal property	667,990	631,970	779,360
Certified Assessed Value	\$ 69,677,340	\$ 80,194,600	\$ 80,342,990

MILL LEVY			
General	12.087	12.087	12.087
Debt Service	34.000	10.200	9.200
Refund and abatements	0.000	0.309	0.000
Total mill levy	46.087	22.596	21.287

PROPERTY TAXES			
General	\$ 842,190	\$ 969,313	\$ 971,106
Debt Service	2,369,030	817,984	739,155
Refund and abatements	-	24,780	-
Levied property taxes	3,211,220	1,812,077	1,710,261
Adjustments to actual/rounding	(12,313)	-	-
Budgeted property taxes	\$ 3,198,907	\$ 1,812,077	\$ 1,710,261

BUDGETED PROPERTY TAXES			
General	\$ 838,961	\$ 982,751	\$ 971,106
Debt Service	2,359,946	829,326	739,155
	\$ 3,198,907	\$ 1,812,077	\$ 1,710,261

No assurance provided. See summary of significant assumptions.

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

1/26/2021

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCE	\$ 443,415	\$ 455,539	\$ 456,897
REVENUES			
Property taxes	838,961	982,751	971,106
Specific ownership tax	321,626	156,306	136,821
Interest income	29,579	8,187	5,000
Other revenue	-	70,040	-
Sports field fees	1,650	-	-
Miscellaneous income	2,646	2,000	5,000
Total revenues	<u>1,194,462</u>	<u>1,219,284</u>	<u>1,117,927</u>
Total funds available	<u>1,637,877</u>	<u>1,674,823</u>	<u>1,574,824</u>
EXPENDITURES			
General and administrative			
Accounting	38,754	60,000	55,000
Auditing	4,950	4,950	5,200
County Treasurer's fee	12,594	14,732	14,567
Directors' fees	7,501	7,600	8,000
Dues and licenses	1,169	1,214	1,380
Insurance and bonds	10,143	9,953	10,400
District management	128,405	167,000	160,000
Legal services	58,560	95,000	95,000
Miscellaneous	3,961	4,000	4,000
Newsletter and postage	3,810	7,600	10,000
Payroll taxes	574	704	710
Election expense	-	8,447	50,000
Engineering	31,645	40,000	46,000
Communications/website	228	15,000	15,000
Community events	16,001	100	35,000
Foothills Park and Recreation fees	20,465	9,000	15,000
Operations and maintenance			
Algae control	-	-	5,000
Graffiti removal/ vandalism	1,550	5,000	5,000
Landscape contract	159,840	164,800	169,700
Landscape irrigation maintenance	10,238	55,000	45,100
Landscape maintenance & repairs	39,180	96,800	26,000
Landscape weed control	31,569	36,000	20,600
Mosquito control	14,000	14,060	13,500
Nonpotable water purchase usage	48,975	80,000	51,500
Open space maintenance / fire mitigation	-	-	25,000
Portable restrooms	2,872	4,000	4,000
Playground repairs and maintenance	350	10,000	10,300
General repairs and maintenance	24,330	35,508	36,600
Seasonal lights	13,900	14,000	14,420
Skate Park maintenance	40,088	625	5,000
Snow removal	54,118	40,000	41,200
Tree maintenance	89,045	99,583	102,600
Tree spraying	-	-	40,000
Utilities	13,523	17,250	15,500
Contingency	-	-	50,723
Total expenditures	<u>882,338</u>	<u>1,117,926</u>	<u>1,207,000</u>
TRANSFERS OUT			
Transfers to other funds	<u>300,000</u>	<u>100,000</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>1,182,338</u>	<u>1,217,926</u>	<u>1,207,000</u>
ENDING FUND BALANCE	<u>\$ 455,539</u>	<u>\$ 456,897</u>	<u>\$ 367,824</u>
EMERGENCY RESERVE	<u>\$ 35,900</u>	<u>\$ 36,600</u>	<u>\$ 33,600</u>
TOTAL RESERVE	<u>\$ 35,900</u>	<u>\$ 36,600</u>	<u>\$ 33,600</u>

No assurance provided. See summary of significant assumptions.

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

1/26/2021

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCE	\$ 1,898,973	\$ 2,354,162	\$ 1,230,695
REVENUES			
Property taxes	2,359,946	829,326	739,155
Interest income	93,098	24,031	5,217
Total revenues	<u>2,453,044</u>	<u>853,357</u>	<u>744,372</u>
Total funds available	<u>4,352,017</u>	<u>3,207,519</u>	<u>1,975,067</u>
EXPENDITURES			
Bond interest - Series 1993	225,277	139,394	44,717
Bond interest - Series 2014	64,453	47,299	29,537
Bond principal - Series 1993	825,000	900,000	429,560
Bond principal - Series 2014	845,000	875,000	1,455,000
County Treasurer's fee	35,425	12,431	11,087
Contingency	-	-	2,466
Paying agent fees	2,700	2,700	2,700
Total expenditures	<u>1,997,855</u>	<u>1,976,824</u>	<u>1,975,067</u>
Total expenditures and transfers out requiring appropriation	<u>1,997,855</u>	<u>1,976,824</u>	<u>1,975,067</u>
ENDING FUND BALANCE	<u>\$ 2,354,162</u>	<u>\$ 1,230,695</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

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

1/26/2021

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCE	\$ 1,636,426	\$ 1,798,600	\$ 1,291,649
REVENUES			
Lottery proceeds	40,165	37,049	36,000
Total revenues	<u>40,165</u>	<u>37,049</u>	<u>36,000</u>
TRANSFERS IN			
Transfers from other funds	<u>300,000</u>	<u>100,000</u>	<u>-</u>
Total funds available	<u>1,976,591</u>	<u>1,935,649</u>	<u>1,327,649</u>
EXPENDITURES			
General and Administrative			
Accounting	-	3,000	25,000
Contingency	-	-	30,000
District management	44,050	49,000	55,000
Engineering	-	35,000	40,300
Legal services	-	7,000	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
Monument sign	-	-	70,000
Plant nursery	-	-	30,000
Baseball field improvements	7,618	-	5,000
Irrigation upgrades/replacement	-	-	100,000
Parking lot improvements	5,183	-	-
Trails/bike path	-	55,000	55,000
Spillway / embankment	-	150,000	75,000
Water rights enhancements	7,600	20,000	20,000
Master plan implementation	113,540	325,000	100,000
Total expenditures	<u>177,991</u>	<u>644,000</u>	<u>1,165,300</u>
Total expenditures and transfers out requiring appropriation	<u>177,991</u>	<u>644,000</u>	<u>1,165,300</u>
ENDING FUND BALANCE	<u>\$ 1,798,600</u>	<u>\$ 1,291,649</u>	<u>\$ 162,349</u>

No assurance provided. See summary of significant assumptions.

**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.

This information is an integral part of the accompanying budget.

**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>

No assurances provided. See summary of significant assumptions.