

ROXBOROUGH VILLAGE METROPOLITAN DISTRICT

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2022

**ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
SUMMARY
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

1/6/2022

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ 4,608,301	\$ 3,382,732	\$ 1,846,513
REVENUES			
Property taxes	1,809,708	1,708,721	1,029,247
Specific ownership tax	156,306	167,911	82,340
Interest income	32,218	2,580	500
Lottery proceeds	37,049	44,000	44,000
Sports field fees	-	1,900	-
Other revenue	70,041	-	-
Miscellaneous income	1,348	600	2,000
Total revenues	<u>2,106,670</u>	<u>1,925,712</u>	<u>1,158,087</u>
TRANSFERS IN	<u>100,000</u>	<u>210,886</u>	<u>-</u>
Total funds available	<u>6,814,971</u>	<u>5,519,330</u>	<u>3,004,600</u>
EXPENDITURES			
General Fund	1,013,107	965,114	1,238,500
Debt Service Fund	1,976,824	1,975,067	-
Capital Projects Fund	342,308	521,750	520,000
Total expenditures	<u>3,332,239</u>	<u>3,461,931</u>	<u>1,758,500</u>
TRANSFERS OUT	<u>100,000</u>	<u>210,886</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>3,432,239</u>	<u>3,672,817</u>	<u>1,758,500</u>
ENDING FUND BALANCES	<u>\$ 3,382,732</u>	<u>\$ 1,846,513</u>	<u>\$ 1,246,100</u>
EMERGENCY RESERVE	<u>\$ 34,500</u>	<u>\$ 34,300</u>	<u>\$ 33,500</u>
TOTAL RESERVE	<u>\$ 34,500</u>	<u>\$ 34,300</u>	<u>\$ 33,500</u>

No assurance provided. See summary of significant assumptions.

**ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

1/6/2022

ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
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ASSESSED VALUATION - Douglas			
Residential	\$ 71,613,170	\$ 71,661,000	\$ 75,902,960
Commercial	6,248,890	6,198,380	6,531,820
State assessed	1,053,500	1,090,600	16,100
Vacant land	647,070	613,650	700,770
Personal property	631,970	779,360	1,875,020
Certified Assessed Value	\$ 80,194,600	\$ 80,342,990	\$ 85,026,670

MILL LEVY			
General	12.087	12.087	12.087
Debt Service	10.200	9.200	0.000
Refunds and abatements	0.309	0.000	0.018
Total mill levy	22.596	21.287	12.105

PROPERTY TAXES			
General	\$ 969,312	\$ 971,106	\$ 1,027,717
Debt Service	817,985	739,155	-
Refunds and abatements	24,780	(1,540)	1,530
Levied property taxes	1,812,077	1,708,721	1,029,247
Adjustments to actual/rounding	(2,369)	-	-
Budgeted property taxes	\$ 1,809,708	\$ 1,708,721	\$ 1,029,247

BUDGETED PROPERTY TAXES			
General	\$ 981,466	\$ 970,231	\$ 1,029,247
Debt Service	828,242	738,490	-
	\$ 1,809,708	\$ 1,708,721	\$ 1,029,247

No assurance provided. See summary of significant assumptions.

**ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
GENERAL FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

1/6/2022

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ 455,539	\$ 559,780	\$ 524,922
REVENUES			
Property taxes	981,466	970,231	1,029,247
Specific ownership tax	156,306	167,911	82,340
Interest income	8,187	500	500
Other revenue	70,041	-	-
Sports field fees	-	1,900	-
Miscellaneous income	1,348	600	2,000
Total revenues	<u>1,217,348</u>	<u>1,141,142</u>	<u>1,114,087</u>
Total funds available	<u>1,672,887</u>	<u>1,700,922</u>	<u>1,639,009</u>
EXPENDITURES			
General and administrative			
Accounting	53,253	55,000	60,000
Auditing	4,950	5,000	6,000
County Treasurer's fee	14,732	14,553	15,438
Directors' fees	7,600	9,200	8,000
Dues and licenses	1,217	1,053	1,400
Insurance and bonds	9,960	30,613	32,000
District management	137,548	130,000	130,000
Legal services	88,087	65,000	70,000
Miscellaneous	3,562	1,500	1,500
Newsletter and postage	5,427	3,500	4,000
Payroll taxes	581	710	710
Election expense	8,549	2,500	55,000
Engineering	31,267	30,000	33,000
Communications/website	10,802	1,800	2,000
Community events	68	5,000	35,000
Foothills park and recreation fees	7,899	15,000	17,500
Operations and maintenance			
Algae control	-	-	5,000
Annual trails maintenance	-	-	50,000
Graffiti removal/ vandalism	3,030	3,000	3,500
Landscape contract	165,564	169,700	186,700
Landscape irrigation maintenance	54,630	45,100	49,500
Landscape maintenance & repairs	95,943	11,000	15,000
Landscape weed control	35,484	31,000	34,000
Mosquito control	14,000	9,000	18,000
Nonpotable water purchase usage	81,496	70,000	82,000
Open space maintenance / fire mitigation	-	-	25,000
Portable restrooms	3,966	6,985	7,000
Playground repairs and maintenance	7,641	5,000	15,000
General repairs and maintenance	38,589	3,500	10,000
Seasonal lights	8,750	13,000	14,000
Skate Park maintenance	625	5,000	5,000
Snow removal	31,300	48,500	50,000
Tree maintenance	72,640	85,000	93,500
Tree spraying	-	-	40,000
Utilities	13,947	14,000	15,000
Contingency	-	74,900	48,752
Total expenditures	<u>1,013,107</u>	<u>965,114</u>	<u>1,238,500</u>
TRANSFERS OUT			
Transfers to other funds	<u>100,000</u>	<u>210,886</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>1,113,107</u>	<u>1,176,000</u>	<u>1,238,500</u>
ENDING FUND BALANCE	<u>\$ 559,780</u>	<u>\$ 524,922</u>	<u>\$ 400,509</u>
EMERGENCY RESERVE	<u>\$ 34,500</u>	<u>\$ 34,300</u>	<u>\$ 33,500</u>
TOTAL RESERVE	<u>\$ 34,500</u>	<u>\$ 34,300</u>	<u>\$ 33,500</u>

No assurance provided. See summary of significant assumptions.

**ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
DEBT SERVICE FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

1/6/2022

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ 2,354,162	\$ 1,229,611	\$ -
REVENUES			
Property taxes	828,242	738,490	-
Interest income	24,031	2,080	-
Total revenues	<u>852,273</u>	<u>740,570</u>	<u>-</u>
TRANSFERS IN			
Transfers from other funds	<u>-</u>	<u>4,886</u>	<u>-</u>
Total funds available	<u>3,206,435</u>	<u>1,975,067</u>	<u>-</u>
EXPENDITURES			
Bond interest - Series 1993	139,394	44,717	-
Bond interest - Series 2014	47,299	29,537	-
Bond principal - Series 1993	900,000	429,560	-
Bond principal - Series 2014	875,000	1,455,000	-
County Treasurer's fee	12,431	11,087	-
Contingency	-	2,466	-
Paying agent fees	2,700	2,700	-
Total expenditures	<u>1,976,824</u>	<u>1,975,067</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>1,976,824</u>	<u>1,975,067</u>	<u>-</u>
ENDING FUND BALANCE	<u>\$ 1,229,611</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

1/6/2022

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ 1,798,600	\$ 1,593,341	\$ 1,321,591
REVENUES			
Lottery proceeds	37,049	44,000	44,000
Total revenues	<u>37,049</u>	<u>44,000</u>	<u>44,000</u>
TRANSFERS IN			
Transfers from other funds	<u>100,000</u>	<u>206,000</u>	<u>-</u>
Total funds available	<u>1,935,649</u>	<u>1,843,341</u>	<u>1,365,591</u>
EXPENDITURES			
General and Administrative			
Accounting	-	3,000	3,500
Contingency	-	-	55,700
District management	47,650	90,000	47,800
Engineering	19,288	8,000	-
Legal services	7,069	25,000	25,000
Capital Projects			
New playground	-	100,000	100,000
Monument sign	-	-	70,000
Plant nursery	-	-	45,000
Baseball field improvements	-	17,750	5,000
Irrigation upgrades/replacement	-	90,000	-
Trails/bike path	51,799	-	55,000
Spillway / embankment	14,062	30,000	30,000
Water rights enhancements	19,250	33,000	33,000
Master plan	183,190	125,000	50,000
Total expenditures	<u>342,308</u>	<u>521,750</u>	<u>520,000</u>
Total expenditures and transfers out requiring appropriation	<u>342,308</u>	<u>521,750</u>	<u>520,000</u>
ENDING FUND BALANCE	<u>\$ 1,593,341</u>	<u>\$ 1,321,591</u>	<u>\$ 845,591</u>

No assurance provided. See summary of significant assumptions.

**ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
2022 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 at an interest rate not to exceed 10.6% per annum. 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, 2020 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
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues - (continued)

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 the General Fund.

Interest 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. For 2022, no significant changes are anticipated in the level of services to be provided by consultants and service providers.

County Treasurer's Fees

County Treasurer's fees have been computed at 1.5 % of property tax collections.

Capital Projects

Anticipated expenditures for capital outlay are detailed on the Capital Project Fund page of the Budget.

Debt and Leases

During 2022, the District will have no outstanding debt, nor 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.