

ROXBOROUGH VILLAGE METROPOLITAN DISTRICT

FINANCIAL STATEMENTS

MARCH 31, 2022

ROXBOROUGH VILLAGE METROPOLITAN DISTRICT  
BALANCE SHEET - GOVERNMENTAL FUNDS  
MARCH 31, 2022

	General	Debt Service	Capital Projects	Total
<b>ASSETS</b>				
Checking - FirstBank	\$ 47,014	\$ -	\$ 3,262	\$ 50,276
Colotrust	822,500	4,792	1,378,413	2,205,705
Receivable from County Treasurer	52,357	-	-	52,357
<b>TOTAL ASSETS</b>	<b>\$ 921,871</b>	<b>\$ 4,792</b>	<b>\$ 1,381,675</b>	<b>\$ 2,308,338</b>
<b>LIABILITIES AND FUND BALANCES</b>				
<b>CURRENT LIABILITIES</b>				
Accounts payable	\$ 145,562	\$ -	\$ 3,196	\$ 148,758
Security deposits	100	-	-	100
Due to Bondholders	-	4,792	-	4,792
<b>Total Liabilities</b>	<b>145,662</b>	<b>4,792</b>	<b>3,196</b>	<b>153,650</b>
<b>FUND BALANCES</b>				
<b>Total Fund Balances</b>	<b>776,209</b>	<b>-</b>	<b>1,378,479</b>	<b>2,154,688</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 921,871</b>	<b>\$ 4,792</b>	<b>\$ 1,381,675</b>	<b>\$ 2,308,338</b>

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.

**ROXBOROUGH VILLAGE METROPOLITAN DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE THREE MONTHS ENDED MARCH 31, 2022**

**GENERAL FUND**

	Annual Budget	Year to Date Actual	Variance
<b>REVENUES</b>			
Interest income	\$ 500	\$ 746	\$ 246
Miscellaneous income	2,000	-	(2,000)
Property taxes	1,029,247	501,265	(527,982)
Specific ownership tax	82,340	21,685	(60,655)
<b>TOTAL REVENUES</b>	<u>1,114,087</u>	<u>523,696</u>	<u>(590,391)</u>
<b>EXPENDITURES</b>			
Accounting	60,000	15,678	44,322
Algae control	5,000	-	5,000
Annual trails maintenance	50,000	-	50,000
Auditing	6,000	-	6,000
Communications/website	2,000	448	1,552
Community events	35,000	-	35,000
Contingency	48,752	-	48,752
County Treasurer's fee	15,438	7,519	7,919
Directors' fees	8,000	1,900	6,100
District management	130,000	52,747	77,253
Dues and licenses	1,400	1,062	338
Election expense	55,000	5,190	49,810
Engineering	33,000	9,595	23,405
Foothills Park and Recreation fees	17,500	3,383	14,117
General repairs and maintenance	10,000	1,757	8,243
Graffiti removal/ vandalism	3,500	970	2,530
Insurance and bonds	32,000	30,530	1,470
Landscape contract	186,700	44,763	141,937
Landscape irrigation maintenance	49,500	1,500	48,000
Landscape maintenance & repairs	15,000	-	15,000
Landscape weed control	34,000	-	34,000
Legal services	70,000	22,749	47,251
Miscellaneous	1,500	6,616	(5,116)
Mosquito control	18,000	-	18,000
Newsletter and postage	4,000	-	4,000
Nonpotable water purchase usage	82,000	3,875	78,125
Open space maintenance / fire mitigation	25,000	-	25,000
Payroll taxes	710	145	565
Playground repairs and maintenance	15,000	-	15,000
Portable restrooms	7,000	1,456	5,544
Seasonal lights	14,000	-	14,000
Skate Park maintenance	5,000	-	5,000
Snow removal	50,000	41,098	8,902
Tree maintenance	93,500	15,200	78,300
Tree spraying	40,000	-	40,000
Utilities	15,000	2,524	12,476
<b>TOTAL EXPENDITURES</b>	<u>1,238,500</u>	<u>270,705</u>	<u>967,795</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>(124,413)</u>	<u>252,991</u>	<u>377,404</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers from other funds	-	4	4
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>-</u>	<u>4</u>	<u>4</u>
<b>NET CHANGE IN FUND BALANCES</b>	<u>(124,413)</u>	<u>252,995</u>	<u>377,408</u>
<b>FUND BALANCES- BEGINNING</b>	<u>524,922</u>	<u>523,214</u>	<u>(1,708)</u>

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ROXBOROUGH VILLAGE METROPOLITAN DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE THREE MONTHS ENDED MARCH 31, 2022

GENERAL FUND

FUND BALANCES - ENDING	\$ <u>400,509</u>	\$ <u>776,209</u>	\$ <u>375,700</u>
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## SUPPLEMENTARY INFORMATION

ROXBOROUGH VILLAGE METROPOLITAN DISTRICT  
 SCHEDULE OF REVENUES, EXPENDITURES AND  
 CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
 FOR THE THREE MONTHS ENDED MARCH 31, 2022

DEBT SERVICE FUND

	Annual Budget	Year to Date Actual	Variance
REVENUES			
Interest income	\$ -	\$ 4	\$ 4
TOTAL REVENUES	-	4	4
EXPENDITURES			
TOTAL EXPENDITURES	-	-	-
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	-	4	4
OTHER FINANCING SOURCES (USES)			
Transfers to other funds	-	(4)	(4)
TOTAL OTHER FINANCING SOURCES (USES)	-	(4)	(4)
NET CHANGE IN FUND BALANCES	-	-	-
FUND BALANCES - BEGINNING	-	-	-
FUND BALANCES - ENDING	\$ -	\$ -	\$ -

ROXBOROUGH VILLAGE METROPOLITAN DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE THREE MONTHS ENDED MARCH 31, 2022

CAPITAL PROJECTS FUND

	Annual Budget	Year to Date Actual	Variance
<b>REVENUES</b>			
Lottery proceeds	\$ 44,000	\$ 12,120	\$ (31,880)
Other revenue	-	3,251	3,251
<b>TOTAL REVENUES</b>	<u>44,000</u>	<u>15,371</u>	<u>(28,629)</u>
<b>EXPENDITURES</b>			
Accounting	3,500	-	3,500
Baseball field improvements	5,000	-	5,000
Contingency	55,700	-	55,700
District management	47,800	-	47,800
Legal services	25,000	-	25,000
Master plan	50,000	4,419	45,581
Monument Sign	70,000	-	70,000
New Playground	100,000	-	100,000
Plant Nursery	45,000	-	45,000
Spillway / embankment	30,000	28,825	1,175
Trails/bike path	55,000	-	55,000
Water rights enhancements	33,000	-	33,000
<b>TOTAL EXPENDITURES</b>	<u>520,000</u>	<u>33,244</u>	<u>486,756</u>
<b>NET CHANGE IN FUND BALANCES</b>	(476,000)	(17,873)	458,127
<b>FUND BALANCES - BEGINNING</b>	<u>1,321,591</u>	<u>1,396,352</u>	<u>74,761</u>
<b>FUND BALANCES - ENDING</b>	<u>\$ 845,591</u>	<u>\$ 1,378,479</u>	<u>\$ 532,888</u>

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**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.

**ROXBOROUGH VILLAGE METROPOLITAN DISTRICT**  
**Schedule of Cash Position**  
**March 31, 2022**  
**Updated as of May 12, 2022**

	<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 03/31/22	\$ 47,014.18	\$ -	\$ 3,261.55	\$ 50,275.73
Subsequent activities:				-
04/07/22 - Transfer to 1Vision-Ballot Mailing	(1,408.00)	-	-	(1,408.00)
04/14/22 - CORE Payment	(751.64)	-	-	(751.64)
04/14/22 - Transfer from Colotrust	91,000.00	-	-	91,000.00
04/15/22 - Building Permit to Douglas County	(377.15)	-	-	(377.15)
04/15/22 - Roxborough Water Payment Mar	(1,291.55)	-	-	(1,291.55)
04/21/22 - Bill.com Payments	(83,975.00)	-	(1,886.00)	(85,861.00)
04/21/22 - Bill.com Void Payment	11,225.50	-	-	11,225.50
04/22/22 - Director Fees	(538.25)	-	-	(538.25)
04/27/22 - Xcel	(18.29)	-	-	(18.29)
<i>Anticipated ADP Payroll/taxes - May</i>	(538.25)	-	-	(538.25)
<i>Anticipated Payables</i>	(78,254.85)	-	(1,310.00)	(79,564.85)
<i>Anticipated Transfer from Colotrust</i>	70,000.00	-	-	70,000.00
<i>Anticipated Balance</i>	<u>52,086.70</u>	<u>-</u>	<u>65.55</u>	<u>52,152.25</u>
<b><u>Colotrust - Plus</u></b>				
Balance as of 03/31/22	822,500.07	4,792.00	1,378,413.32	2,205,705.39
Subsequent activities:				
04/14/22 - Transfer to 1st Bank	(91,000.00)	-	-	(91,000.00)
04/08/22 - March PTAX	52,357.12	-	-	52,357.12
04/30/22 - Interest Income	809.78	-	-	809.78
<i>Anticipated Transfer to Checking</i>	(70,000.00)	-	-	(70,000.00)
<i>Anticipated April PTAX</i>	69,724.87	-	-	69,724.87
<i>Anticipated Balance</i>	<u>784,391.84</u>	<u>4,792.00</u>	<u>1,378,413.32</u>	<u>2,167,597.16</u>
<b><i>Anticipated Balances</i></b>	<b><u>\$ 836,478.54</u></b>	<b><u>\$ 4,792.00</u></b>	<b><u>\$ 1,378,478.87</u></b>	<b><u>\$ 2,219,749.41</u></b>

**Yield information (as of 04/30/22):**

First Bank - 0.0%

Colotrust Plus - 0.4492%

**ROXBOROUGH VILLAGE METRO DISTRICT**  
**Property Taxes Reconciliation**  
**2022**

	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	\$ 10,563.74	\$ -	\$ 7,393.79	\$ -	\$ (158.47)	\$ 17,799.06	1.03%	1.03%	\$ 50,225.08	2.22%	2.22%
February	445,392.08	-	6,591.17	-	(6,680.87)	445,302.38	43.27%	44.30%	728,016.04	42.56%	44.78%
March	45,309.40	-	7,700.23	27.53	(680.04)	52,357.12	4.40%	48.70%	87,719.36	4.21%	48.99%
April	70,776.90	-	-	3.57	(1,055.60)	69,724.87	6.88%	55.58%	140,039.03	7.47%	56.45%
May	-	-	-	-	-	-	0.00%	55.58%	139,097.60	7.50%	63.95%
June	-	-	-	-	-	-	0.00%	55.58%	603,250.04	34.80%	98.75%
July	-	-	-	-	-	-	0.00%	55.58%	25,126.98	0.65%	99.40%
August	-	-	-	-	-	-	0.00%	55.58%	17,541.81	0.23%	99.63%
September	-	-	-	-	-	-	0.00%	55.58%	17,257.82	0.20%	99.83%
October	-	-	-	-	-	-	0.00%	55.58%	15,567.53	0.07%	99.91%
November	-	-	-	-	-	-	0.00%	55.58%	14,245.59	0.05%	99.95%
December	-	-	-	-	-	-	0.00%	55.58%	12,108.93	0.03%	99.98%
<b>Total</b>	<b>\$ 572,042.12</b>	<b>\$ -</b>	<b>\$ 21,685.19</b>	<b>\$ 31.10</b>	<b>\$ (8,574.98)</b>	<b>\$ 585,183.43</b>	<b>55.58%</b>	<b>55.58%</b>	<b>\$ 1,850,195.81</b>	<b>99.98%</b>	<b>99.98%</b>

Taxes Levied	% of Levied	Property Taxes Collected	% Collected to Amount Levied
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Chatfield Farms
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**Property Tax**

General Fund	\$ 1,029,247	100.00%	\$ 572,042.12	55.58%	
	<u>\$ 1,029,247</u>	<u>100.00%</u>	<u>\$ 572,042.12</u>	<u>55.58%</u>	<u>\$ 153,366.04</u>

\$ 153,366.04
<u>\$ 153,366.04</u>

**Specific Ownership Tax**

General Fund	\$ 82,340	100.00%	\$ 21,685.19	26.34%	
Debt Service Fund	-	0.00%	-	0.00%	
	<u>\$ 82,340</u>	<u>100.00%</u>	<u>\$ 21,685.19</u>	<u>26.34%</u>	

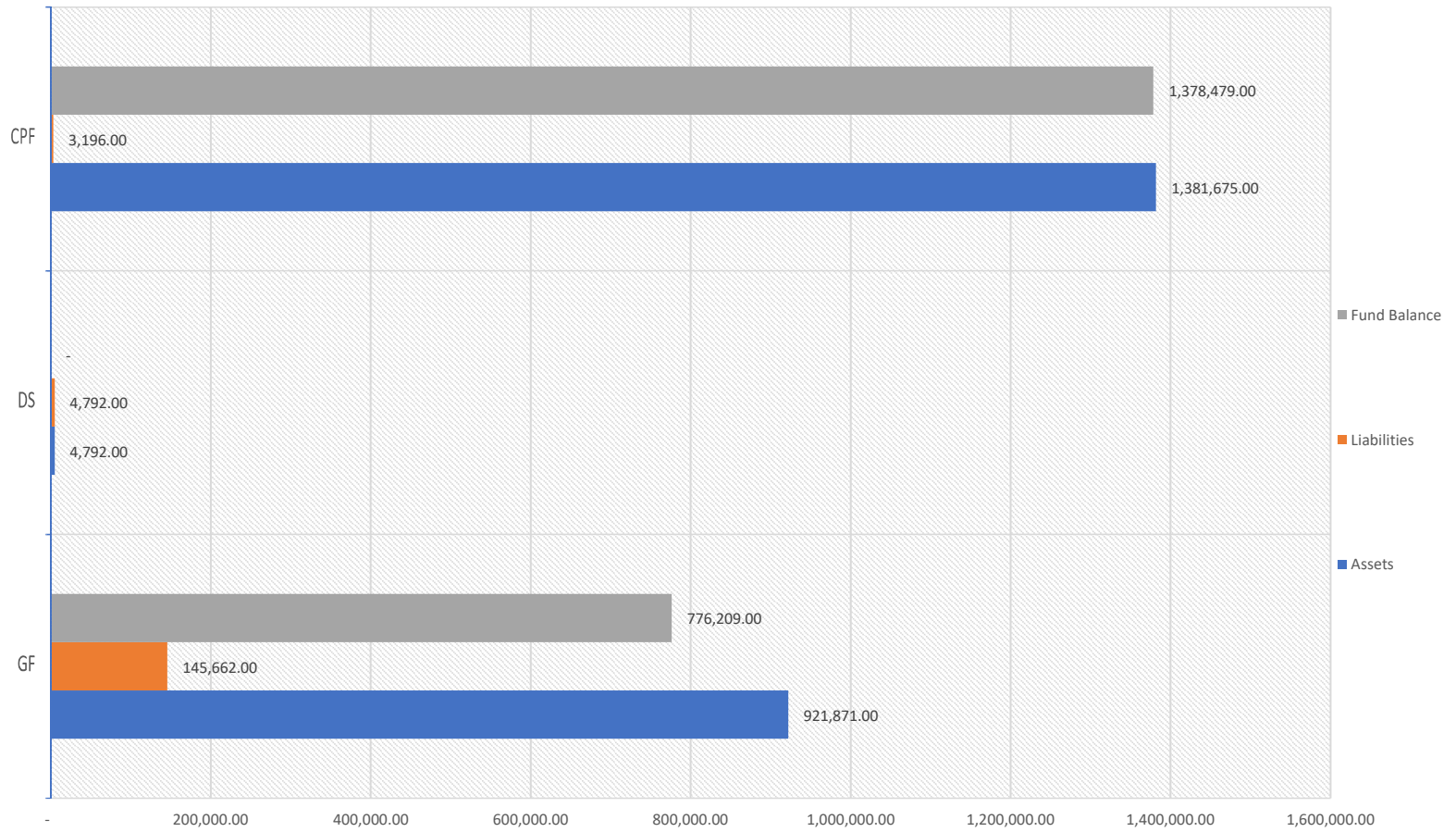
**Treasurer's Fees**

General Fund	\$ 15,438	100.00%	\$ 8,574.98	55.54%	
Debt Service Fund	-	0.00%	-	0.00%	
	<u>\$ 15,438</u>	<u>100.00%</u>	<u>\$ 8,574.98</u>	<u>55.54%</u>	<u>\$ 2,298.98</u>

\$ 2,298.98
<u>\$ 2,298.98</u>

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### Assets, Liabilities and Fund Balance by Fund 03/31/2022

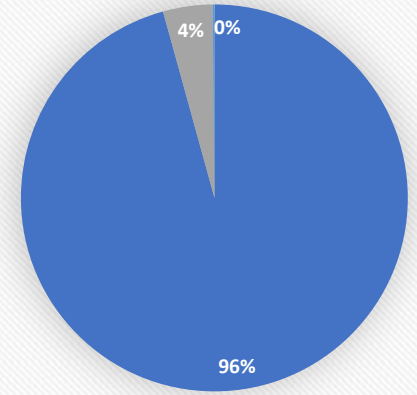


**Total Revenue & Expenditures - Budget and Actual  
General Fund**



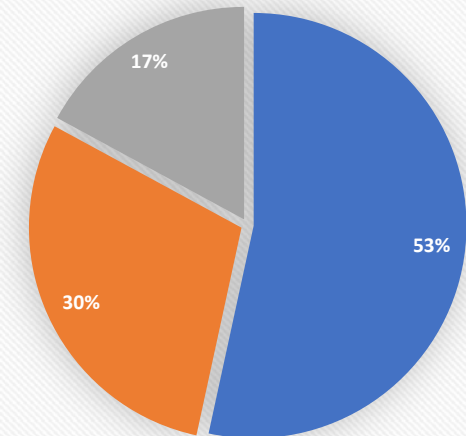
	2022 Budget	03.31.22 Actual	Vairance
Revenue	1,114,087	523,696	\$(590,391)
Expenditures	1,238,500	270,705	967,795
Fund Balance	\$400,509	\$776,209	\$375,700

**Revenues by Category**



■ Property Taxes ■ Specific Ownership Taxes ■ Net Investment Income

**Expenditures By Category**



■ General and Administrative ■ Operations and Maintenance ■ Landcaping

