

ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
Douglas County, Colorado

FINANCIAL STATEMENTS
December 31, 2016



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Independent Auditor's Report

Board of Directors
Roxborough Village Metropolitan District

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and each major fund of Roxborough Village Metropolitan District as of and for the year ended December 31, 2016, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the Roxborough Village Metropolitan District as of December 31, 2016, and the respective changes in financial position and the respective budgetary comparison for the general fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinions on the basic financial statements are not affected by this missing information.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's financial statements as a whole. The supplementary information as listed in the table of contents is presented for purposes of legal compliance and additional analysis and is not a required part of the financial statements. The supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

A handwritten signature in cursive script that reads "L. Paul Goedecke P.C.".

L. Paul Goedecke, P.C.
April 24, 2017

BASIC FINANCIAL STATEMENTS

ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
STATEMENT OF NET POSITION
December 31, 2016

	<u>Governmental Activities</u>
ASSETS	
Cash and investments	\$ 1,489,442
Cash and investments - Restricted	1,328,031
Receivable - County Treasurer	23,708
Property taxes receivable	2,896,354
Prepaid expenses	8,938
Capital assets, not being depreciated	2,569,002
Capital assets, net	<u>2,316,887</u>
Total assets	<u>10,632,362</u>
LIABILITIES	
Accounts payable	36,991
Accrued bond interest payable	7,951
Noncurrent liabilities	
Due within one year	1,480,000
Due in more than one year	<u>7,143,081</u>
Total liabilities	<u>8,668,023</u>
DEFERRED INFLOWS OF RESOURCES	
Property tax revenue	<u>2,896,354</u>
Total deferred inflows of resources	<u>2,896,354</u>
NET POSITION	
Investment in capital assets	4,885,889
Restricted for:	
Emergency reserve	31,600
Debt service	1,288,480
Unrestricted	<u>(7,137,984)</u>
Total net position	<u>\$ (932,015)</u>

These financial statements should be read only in connection with
the accompanying notes to financial statements.

ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
STATEMENT OF ACTIVITIES
December 31, 2016

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>			<u>Net (Expense) Revenue and Changes in Net Position</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Governmental Activities</u>
Primary government:					
Governmental activities:					
General government	\$ 315,909	\$ -	\$ -	\$ -	\$ (315,909)
Parks	677,209	985	-	37,574	(638,650)
Interest and related costs on long-term debt	604,551	-	-	-	(604,551)
	<u>\$ 1,597,669</u>	<u>\$ 985</u>	<u>\$ -</u>	<u>\$ 37,574</u>	<u>(1,559,110)</u>
General revenue:					
Property taxes					3,028,996
Specific ownership taxes					280,317
Net investment income					19,032
Other					3,196
Total general revenue					<u>3,331,541</u>
Change in net position					1,772,431
Net position - Beginning					(2,704,446)
Net position - Ending					<u>\$ (932,015)</u>

These financial statements should be read only in connection with the accompanying notes to financial statements.

**ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2016**

	General	Debt Service	Capital Projects	Totals Governmental Funds
ASSETS				
Cash and investments	\$ 360,206	\$ -	\$ 1,129,236	\$ 1,489,442
Cash and investments - Restricted	31,600	1,296,431	-	1,328,031
Receivable - County Treasurer	23,708	-	-	23,708
Property taxes receivable	759,612	2,136,742	-	2,896,354
Prepaid expenses	8,938	-	-	8,938
TOTAL ASSETS	\$ 1,184,064	\$ 3,433,173	\$ 1,129,236	\$ 5,746,473
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 32,856	\$ -	\$ 4,135	\$ 36,991
Total liabilities	32,856	-	4,135	36,991
DEFERRED INFLOWS OF RESOURCES				
Property tax revenue	759,612	2,136,742	-	2,896,354
Total deferred inflows of resources	759,612	2,136,742	-	2,896,354
FUND BALANCES				
Nonspendable	8,938	-	-	8,938
Restricted for:				
Emergency reserves	31,600	-	-	31,600
Debt service	-	1,296,431	-	1,296,431
Assigned:				
Subsequent year's expenditures	143,538	-	-	143,538
Capital projects	-	-	1,125,101	1,125,101
Unassigned	207,520	-	-	207,520
Total fund balances	391,596	1,296,431	1,125,101	2,813,128
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 1,184,064	\$ 3,433,173	\$ 1,129,236	

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	4,885,889
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.	
Bonds payable	(8,379,560)
Developer advance payable	(209,734)
Accrued bond interest payable	(7,951)
Accrued developer advance interest payable	(33,787)
Net position of governmental activities	\$ (932,015)

These financial statements should be read only in connection with the accompanying notes to the financial statements.

ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
Year Ended December 31, 2016

	General	Debt Service	Capital Projects	Total Governmental Funds
REVENUES				
Property taxes	\$ 762,946	\$ 2,266,050	\$ -	\$ 3,028,996
Specific ownership taxes	280,317	-	-	280,317
Conservation trust funds	-	-	37,574	37,574
Net investment income	5,301	13,637	94	19,032
Sports field revenue	985	-	-	985
Miscellaneous	3,196	-	-	3,196
Total revenues	<u>1,052,745</u>	<u>2,279,687</u>	<u>37,668</u>	<u>3,370,100</u>
EXPENDITURES				
Current				
Accounting	32,743	-	-	32,743
Audit	4,500	-	-	4,500
Communications	375	-	-	375
County Treasurer's fees	11,452	34,012	-	45,464
Directors' fees	6,300	-	-	6,300
Dues and subscriptions	893	-	-	893
Election expense	6,083	-	-	6,083
Engineering	15,175	-	-	15,175
Insurance and bonds	8,592	-	-	8,592
Legal	50,450	-	-	50,450
Maintenance and utilities - Park	481,128	-	-	481,128
Management	71,371	-	-	71,371
Miscellaneous	1,511	-	-	1,511
Payroll tax	268	-	-	268
Repairs and maintenance	79,937	-	-	79,937
Seasonal lights	12,618	-	-	12,618
Snow removal	28,816	-	-	28,816
Debt service				
Bond principal	-	1,405,554	-	1,405,554
Bond interest expense	-	556,583	-	556,583
Paying agent and trustee fees	-	2,700	-	2,700
Capital outlay / expenditures	-	-	36,695	36,695
Total expenditures	<u>812,212</u>	<u>1,998,849</u>	<u>36,695</u>	<u>2,847,756</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>240,533</u>	<u>280,838</u>	<u>973</u>	<u>522,344</u>
OTHER FINANCING SOURCES (USES)				
Operating transfers in	-	-	200,000	200,000
Operating transfers out	(200,000)	-	-	(200,000)
Total other financing sources (uses)	<u>(200,000)</u>	<u>-</u>	<u>200,000</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	40,533	280,838	200,973	522,344
FUND BALANCES - BEGINNING OF YEAR	351,063	1,015,593	924,128	2,290,784
FUND BALANCES - END OF YEAR	<u>\$ 391,596</u>	<u>\$ 1,296,431</u>	<u>\$ 1,125,101</u>	<u>\$ 2,813,128</u>

These financial statements should be read only in connection with
the accompanying notes to the financial statements.

**ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
Year Ended December 31, 2016**

Amounts reported for governmental activities in the statement of activities are different because:

Net change in fund balances - Total governmental funds	\$	522,344
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Governmental funds report capital outlays as expenditures. In the statement of activities capital outlay is not reported as an expenditure. However, the statement of activities will report as depreciation expense the allocation of the cost of any depreciable asset over the estimated useful life of the asset. Therefore, this is the amount of capital outlay, net of depreciation, in the current period.

		(144,211)
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The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. The net effect of these differences in the treatment of long-term debt and related items is as follows:

Developer advance - Accrued interest	\$ (12,584)		
Current year bond principal payment	<u>1,405,554</u>		
			1,392,970

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Accrued interest on bonds - Change in liability			<u>1,328</u>
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Change in net position of governmental activities	\$	<u><u>1,772,431</u></u>
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These financial statements should be read only in connection with
the accompanying notes to financial statements.

**ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
Year Ended December 31, 2016**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property taxes	\$ 767,433	\$ 762,946	\$ (4,487)
Specific ownership taxes	274,200	280,317	6,117
Net investment income	3,000	5,301	2,301
Sports field fees	1,500	985	(515)
Miscellaneous income	2,000	3,196	1,196
Total revenues	<u>1,048,133</u>	<u>1,052,745</u>	<u>4,612</u>
EXPENDITURES			
Accounting	32,000	32,743	(743)
Audit	4,500	4,500	-
Communications	2,000	375	1,625
Contingency	30,000	-	30,000
County Treasurer's fees	11,500	11,452	48
Directors' fees	7,200	6,300	900
Dues and subscriptions	1,200	893	307
Election expense	20,000	6,083	13,917
Engineering	25,000	15,175	9,825
Insurance and bonds	7,000	8,592	(1,592)
Legal	70,000	50,450	19,550
Maintenance and utilities - Park	530,500	481,128	49,372
Management	80,000	71,371	8,629
Miscellaneous	4,000	1,511	2,489
Payroll tax	550	268	282
Repairs and maintenance	30,000	79,937	(49,937)
Seasonal lights	8,500	12,618	(4,118)
Snow removal	32,000	28,816	3,184
Total expenditures	<u>895,950</u>	<u>812,212</u>	<u>83,738</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>152,183</u>	<u>240,533</u>	<u>88,350</u>
OTHER FINANCING SOURCES (USES)			
Operating transfers out	(200,000)	(200,000)	-
Total other financing sources (uses)	<u>(200,000)</u>	<u>(200,000)</u>	<u>-</u>
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	(47,817)	40,533	88,350
FUND BALANCES - BEGINNING OF YEAR	<u>277,550</u>	<u>351,063</u>	<u>73,513</u>
FUND BALANCES - END OF YEAR	<u>\$ 229,733</u>	<u>\$ 391,596</u>	<u>\$ 161,863</u>

These financial statements should be read only in connection with
the accompanying notes to the financial statements.

ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2016

NOTE 1 - DEFINITION OF REPORTING ENTITY

Roxborough Village Metropolitan District (the District), a quasi-municipal corporation, was organized on July 24, 1985, and is governed pursuant to provisions of the Colorado Special District Act. The District 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.

The District follows the Governmental Accounting Standards Boards (GASB) accounting pronouncements, which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organization's elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens and fiscal dependency.

The District is not financially accountable for any other organization, nor is the District a component unit of any other primary governmental entity.

The District has no employees and all operation and administrative functions are contracted.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The more significant accounting policies of the District are described as follows:

Government-wide and Fund Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities. These financial statements include all of the activities of the District. The effect of interfund activity has been removed from these statements. Governmental activities are normally supported by taxes and intergovernmental revenues.

The statement of net position reports all financial and capital resources of the District. The difference between the assets plus deferred outflows and liabilities plus deferred inflows of the District is reported as net position.

The statement of activities demonstrates the degree to which the direct and indirect expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include: 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2016

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met. Depreciation is computed and recorded as an operating expense. Expenditures for capital assets are shown as increases in assets and redemption of bonds and notes are recorded as a reduction in liabilities.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The major sources of revenue susceptible to accrual are property taxes. Expenditures, other than interest on long-term obligations are recorded when the liability is incurred or the long-term obligation is due. All other revenue items are considered to be measurable and available only when cash is received by the District.

The District reports the following major governmental funds:

The General Fund is the District's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The Debt Service Fund accounts for the resources accumulated and payments made for principal and interest on long-term debt of the governmental funds.

The Capital Projects Fund is used to account for financial resources to be used for the acquisition and construction of capital equipment and facilities.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

Amounts reported as program revenues include: 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2016

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgets

In accordance with the Colorado State Budget Law, the District's Board of Directors holds public hearings in the fall of each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures level and lapses at year end. The District's Board of Directors can modify the budget by line item within the total appropriation without notification. The appropriation can only be modified upon completion of notification and publication requirements. The budget includes each fund on its basis of accounting unless otherwise indicated.

Pooled Cash and Investments

The District follows the practice of pooling cash and investments of all funds to maximize investment earnings. Except when required by trust or other agreements, all cash is deposited to and disbursed from a single bank account. Cash in excess of immediate operating requirements is pooled for deposit and investment flexibility. Investment earnings are allocated periodically based upon each fund's average equity balance in the total cash.

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 assess the property tax obligation of 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 at the taxpayer's election, in equal installments in February and June. Delinquent taxpayers are notified in August and the sales of the resultant tax liens on delinquent properties are generally held in November or December. The County Treasurer remits the taxes collected monthly to the District.

Property taxes, net of estimated uncollectible taxes, are recorded initially as deferred inflows in the year they are levied and measurable. The unearned property tax revenues are recorded as revenue in the year they are available or collected.

Capital Assets

Capital assets, which include property, equipment, and infrastructure assets (e.g. trails, sidewalks and similar items), are reported in the governmental activities column in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation.

ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2016

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable. Depreciation expense has been computed using the straight-line method over the estimated economic useful lives:

Infrastructure:

Drainage/irrigation improvements	25 years
Park and recreation facilities	15-35 years

Deferred Outflows/Inflows of resources

In addition to assets, the statement of net position reports a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will *not* be recognized as an outflow of resources (expense/expenditure) until then. The government has no items that qualify for reporting in this category.

In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. The government has only one item that qualifies for reporting in this category. Accordingly, the item, *property tax revenue*, is deferred and recognized as an inflow of resources in the period that the amounts become available.

Equity

Net Position

For government-wide presentation purposes when both restricted and unrestricted resources are available for use, it is the government's practice to use restricted resources first, then unrestricted resources as they are needed.

Fund Balance

Fund balance for governmental funds should be reported in classifications that comprise a hierarchy based on the extent to which the government is bound to honor constraints on the specific purposes for which spending can occur. Governmental funds report up to five classifications of fund balance: nonspendable, restricted, committed, assigned, and unassigned. Because circumstances differ among governments, not every government or every governmental fund will present all of these components. The following classifications describe the relative strength of the spending constraints:

- *Nonspendable fund balance* – The portion of fund balance that cannot be spent because it is either not in spendable form (such as prepaid amounts or inventory) or legally or contractually required to be maintained intact.

**ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2016**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

- *Restricted fund balance* – The portion of fund balance that is constrained to being used for a specific purpose by external parties (such as bondholders), constitutional provisions, or enabling legislation.
- *Committed fund balance* – The portion of fund balance that can only be used for specific purposes pursuant to constraints imposed by formal action of the government’s highest level of decision-making authority, the Board of Directors. The constraint may be removed or changed only through formal action of the Board of Directors.
- *Assigned fund balance* – The portion of fund balance that is constrained by the government’s intent to be used for specific purposes, but is neither restricted nor committed. Intent is expressed by the Board of Directors to be used for a specific purpose. Constraints imposed on the use of assigned amounts are more easily removed or modified than those imposed on amounts that are classified as committed.
- *Unassigned fund balance* – The residual portion of fund balance that does not meet any of the criteria described above.

If more than one classification of fund balance is available for use when an expenditure is incurred, it is the District’s practice to use the most restrictive classification first.

NOTE 3 - CASH AND INVESTMENTS

Cash and investments as of December 31, 2016, are classified in the accompanying financial statements as follows:

Statement of net position and balance sheet:

Cash and investments	\$ 1,489,442
Cash and investments - Restricted	<u>1,328,031</u>
Total cash and investments	<u>\$ 2,817,473</u>

Cash and investments as of December 31, 2016, consist of the following:

Deposits with financial institutions	\$ 30,025
Investments	<u>2,787,448</u>
Total cash and investments	<u>\$ 2,817,473</u>

Deposits with Financial Institutions

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least 102% of the aggregate uninsured deposits.

ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2016

NOTE 3 - CASH AND INVESTMENTS (CONTINUED)

The State Commissioners for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

At December 31, 2016, the District's cash deposits had a bank balance of \$35,331 and a carrying balance of \$30,025.

Investments

The District has not adopted a formal investment policy; however, the District follows state statutes regarding investments.

The District generally limits its concentration of investments to those noted with an asterisk (*) below, which are believed to have minimal credit risk, minimal interest rate risk and no foreign currency risk. Additionally, the District is not subject to concentration risk or investment custodial risk disclosure requirements for investments that are in the possession of another party.

Colorado revised statutes limit investment maturities to five years or less unless formally approved by the Board of Directors. Such actions are generally associated with a debt service reserve or sinking fund requirements.

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local governments may invest which include:

- * Obligations of the United States and certain U.S. government agency securities
- . General obligation and revenue bonds of U.S. local government entities
- . Certain certificates of participation
- . Certain securities lending agreements
- . Bankers' acceptances of certain banks
- . Commercial paper
- . Certain corporate bonds
- . Written repurchase agreements collateralized by certain authorized securities
- . Certain reverse repurchase agreements
- . Certain securities lending agreements
- * Certain money market funds
- . Guaranteed investment contracts
- * Local government investment pools

Fair Value Measurement and Application

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. Investments not measured at fair value and not categorized include governmental money market funds; money market funds (generally held by Bank Trust Departments in their role as paying agent or trustee); and CSAFE which record their investments at amortized cost.

**ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
 NOTES TO FINANCIAL STATEMENTS
 December 31, 2016**

NOTE 3 - CASH AND INVESTMENTS (CONTINUED)

The District had invested in COLOTRUST, an external investment pool that records its investments at fair value and measures fair value using Level 2 input.

As of December 31, 2016, the District had the following investments:

Investment	Maturity	Fair Value
Colorado Local Government Liquid Asset Trust (COLOTRUST)	Weighted average under 60 days	\$ 2,208,665
Federated Treasury Obligations Money Market Mutual Fund	Less than 1 year	<u>578,783</u>
		<u>\$ 2,787,448</u>

COLOTRUST

The District invested in the Colorado Local Government Liquid Asset Trust (COLOTRUST) (the Trust), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Trust operates similarly to a money market fund and each share is equal in value to \$1.00. The Trust offers shares in two portfolios, COLOTRUST PRIME and COLOTRUST PLUS+. Both portfolios may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of U.S. government agencies, highest rated commercial paper and any security allowed under CRS 24-75-601. A designated custodial bank serves as custodian for the Trust's portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for the Trust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by the Trust. COLOTRUST is rated AAAM by Standard & Poor's.

Federated Treasury Money Market Mutual Fund

The debt service money that was included in the trust accounts at United Missouri Bank (UMB) (successor of American National Bank) was invested in the Federated Treasury Obligations Money Market Mutual Fund. This portfolio is a money market mutual fund which invests in U.S. Treasury obligations, which are fully guaranteed as to principal and interest by the United States, with maturities of 13 months or less and repurchase agreements collateralized by U.S. Treasury obligations. The Federated Treasury Obligation Fund is rated AAAM by Standard & Poor's.

ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2016

NOTE 4 - CAPITAL ASSETS

An analysis of the changes in capital assets for the year ended December 31, 2016, follows:

	Balance at December 31, 2015	Increases	Decreases	Balance at December 31, 2016
Governmental Activities:				
Capital assets, not being depreciated:				
Drainage/irrigation improvements	\$ 693,211	\$ -	\$ -	\$ 693,211
Landscape median renovation	100,762	-	-	100,762
Park and recreation facilities	1,108,979	14,385	-	1,123,364
Water rights	624,625	4,135	-	628,760
Land	22,905	-	-	22,905
Total capital assets, not being depreciated	<u>2,550,482</u>	<u>18,520</u>	<u>-</u>	<u>2,569,002</u>
Capital assets, being depreciated:				
Drainage/irrigation improvements	1,087,574	-	-	1,087,574
Park and recreation facilities	2,667,581	15,775	-	2,683,356
Parking lot improvements	206,217	-	-	206,217
Total capital assets, being depreciated	<u>3,961,372</u>	<u>15,775</u>	<u>-</u>	<u>3,977,147</u>
Less accumulated depreciation for:				
Drainage/irrigation improvements	302,887	45,537	-	348,424
Park and recreation facilities	1,159,843	127,077	-	1,286,920
Parking lot improvements	19,024	5,892	-	24,916
Total accumulated depreciation	<u>1,481,754</u>	<u>178,506</u>	<u>-</u>	<u>1,660,260</u>
Total capital assets, being depreciated, net	<u>2,479,618</u>	<u>(162,731)</u>	<u>-</u>	<u>2,316,887</u>
Governmental activities capital assets, net	<u>\$ 5,030,100</u>	<u>\$ (144,211)</u>	<u>\$ -</u>	<u>\$ 4,885,889</u>

Depreciation expense of \$178,506 was charged to the Parks function on the statement of activities.

**ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2016**

NOTE 5 - LONG-TERM OBLIGATIONS

The following is an analysis of the changes in long-term obligations for the year ended December 31, 2016:

	<u>Restated Balance at December 31, 2015</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance at December 31, 2016</u>	<u>Due Within One Year</u>
Governmental Activities:					
General obligation bonds payable:					
1993A	\$ 240,554	\$ -	\$ 240,554	\$ -	\$ -
1993B - Principal only	4,059,560	-	380,000	3,679,560	725,000
2014	5,485,000	-	785,000	4,700,000	755,000
Total bonds payable	<u>9,785,114</u>	<u>-</u>	<u>1,405,554</u>	<u>8,379,560</u>	<u>1,480,000</u>
Developer advance payable:					
Principal	209,734	-	-	209,734	-
Interest	21,203	12,584	-	33,787	-
Total developer advance payable	<u>230,937</u>	<u>12,584</u>	<u>-</u>	<u>243,521</u>	<u>-</u>
Total long-term obligations	<u>\$ 10,016,051</u>	<u>\$ 12,584</u>	<u>\$ 1,405,554</u>	<u>\$ 8,623,081</u>	<u>\$ 1,480,000</u>

Descriptions of the bonds outstanding at December 31, 2016, are as follows:

Series 1993 Bonds

The bonds are payable only from the revenue from the voter approved mill levy (December 1992 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 A

\$4,250,000 of principal bears interest at 9%, payable semiannually and matures December 31, 2016, but is subject to mandatory redemption at increasing amounts beginning in 1999 through 2016. Unpaid interest will accrue interest compounded at 9%. The bonds are not callable at the option of the District or redeemable by action of the bondholders.

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.

**ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2016**

NOTE 5 - LONG-TERM OBLIGATIONS (CONTINUED)

Series 2014 Bonds

\$6,390,000 General Obligation Refunding Bonds, Series 2014, dated October 24, 2014, with interest of 2.03%. The Bond is payable semiannually and matures December 1, 2021, and is subject to mandatory redemption at increasing amounts beginning in 2014 through 2021. The Series 2014 Bonds are not subject to redemption prior to maturity.

The District's long-term obligations will mature as follows:

	Governmental Activities		
	Principal	Interest	Total
2017	\$ 1,480,000	\$ 478,453	\$ 1,958,453
2018	1,570,000	387,654	1,957,654
2019	1,670,000	288,743	1,958,743
2020	1,775,000	185,706	1,960,706
2021	1,884,560	74,254	1,958,814
	\$ 8,379,560	\$ 1,414,810	\$ 9,794,370

At a special election held December 30, 1992, a majority of the qualified electors of the District authorized the issuance of indebtedness in an amount not to exceed \$14,000,000 at an interest rate not to exceed 10.6% per annum. As of December 31, 2013, all of the authorized debt had been issued.

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 39.500 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.

Changes to the calculation under the State Constitution required the minimum mill levy to adjust to 65.928 mills for the 2017 collection.

Due to the refunding of the 1993 Series B Interest Only Bonds and the 1993 Series B Interest Certificates in 2004, the District levied 34.000 mills in 2016 for collection of \$2,136,742 of property taxes in 2017 for debt service, which was adequate to meet the new debt service requirements for 2017.

On November 2, 2004, a majority of the qualified electors of the District authorized the issuance of indebtedness in an amount not to exceed \$10,500,000 at an interest rate not to exceed 7% per annum. At December 31, 2016, the District had authorized but unissued indebtedness of \$475,000 for the purpose of debt refunding.

See Note 11 for terms of the Developer Inclusion and Reimbursement Agreement.

**ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2016**

NOTE 6 - NET POSITION

The District has net position consisting of three components – investment in capital assets, restricted, and unrestricted.

Investment in capital assets consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. As of December 31, 2016, the District had investment in capital assets calculated as follows:

	Governmental Activities
Investment in capital assets	
Capital assets, net	\$ 4,885,889
Investment in capital assets	\$ 4,885,889

Restricted assets include net position that is restricted for use either externally imposed by creditors, grantors, contributors, or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislation. The District had restricted net position as of December 31, 2016, as follows:

Emergencies (see Note 10)	\$ 31,600
Debt service	1,288,480
	\$ 1,320,080

The District has a deficit in unrestricted net position. This deficit amount was the result of the District being responsible for the repayment of bonds issued for the public improvements which were conveyed to other governmental entities and which costs were removed from the District's financial records.

NOTE 7 – INTERFUND AND OPERATING TRANSFERS

The transfer from the General Fund to the Capital Projects Fund was made to accumulate adequate funds in the Capital Projects Fund to make future major capital asset purchases.

NOTE 8 - RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees; or acts of God.

The District is a member of the Colorado Special Districts Property and Liability Pool (Pool) as of December 31, 2016. The Pool is an organization created by intergovernmental agreement to provide property, liability, public officials' liability, boiler and machinery and workers compensation coverage to its members. Settled claims have not exceeded this coverage in any of the past three fiscal years.

ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2016

NOTE 8 - RISK MANAGEMENT (CONTINUED)

The District pays annual premiums to the Pool for liability, property, workers compensation and public officials' liability. In the event aggregated losses incurred by the Pool exceed amounts recoverable from reinsurance contracts and funds accumulated by the Pool, the Pool may require additional contributions from the Pool members. Any excess funds which the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula.

NOTE 9 - CONSERVATION TRUST FUND ENTITLEMENT

The District was entitled to and received \$37,574 from the State of Colorado Lottery based upon a formula considering population within the District. The funds are restricted under the State Conservation Trust Fund statutes to acquisition, development and maintenance of parks and recreation facilities.

NOTE 10 - TAX, SPENDING AND DEBT LIMITATIONS

Article X, Section 20 of the Colorado Constitution, commonly known as the Taxpayer's Bill of rights (TABOR), contains tax, spending, revenue and debt limitations, which apply to the State of Colorado and all local governments.

Spending and revenue limits are determined based on the prior year's Fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the Fiscal Year Spending limit must be refunded unless the voters approve retention of such revenue.

On November 6, 2001, a majority of the District's electors who voted at the November 6, 2001, election authorized the District to collect and spend or retain in a reserve the full amount of revenue generated from all sources during fiscal year 2002 and subsequent years.

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). Local governments are not allowed to use the Emergency Reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases.

The District's management believes it is in compliance with the provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of the provisions, including the interpretation of how to calculate Fiscal Year spending limits will require judicial interpretation.

ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2016

NOTE 11 - INCLUSION AND REIMBURSEMENT AGREEMENT

On December 2, 1999, a parcel of land (commonly known as Chatfield Farms) was included into the District. This land is subject to all property taxes levied by the District, including debt service taxes. The District also entered into a Reimbursement Agreement with the owner of Chatfield Farms. Under the Agreement, the District may reimburse the owner for the costs of specifically described park, trail and landscaping improvements (not to exceed \$1,209,200), after such improvements have been constructed by the landowner and accepted for maintenance by the District. The District is only obligated to reimburse the owner if annual property tax revenue generated from Chatfield Farms exceeds related annual maintenance, administrative and capital reserve costs (Related Costs). If any year's property tax revenues are insufficient to pay for the Related Costs, the District may recover such shortfalls from future property tax revenue. Interest on unreimbursed costs to the owner and interest on any shortfalls in the District's Related Costs will each accrue interest at the rate of six percent (6%) per annum. Any unpaid reimbursement amounts and accrued interest thereon which are not paid on or before August 10, 2029, shall be forgiven, and the District shall have no further obligation or liability with respect to such reimbursements or interest thereon.

In 2012, the District accepted \$359,615 in public improvements constructed by the owner of Chatfield Farms. The District did not make a payment for 2015, however, does anticipate making a payment of \$26,726 for 2016 in 2017. At December 31, 2016, the outstanding principal was \$209,734 with accrued interest of \$33,787.

This information is an integral part of the accompanying financial statements.

SUPPLEMENTARY INFORMATION

**ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
Year Ended December 31, 2016**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property taxes	\$ 2,279,377	\$ 2,266,050	\$ (13,327)
Net investment income	3,500	13,637	10,137
Total revenues	<u>2,282,877</u>	<u>2,279,687</u>	<u>(3,190)</u>
EXPENDITURES			
County Treasurer's fees	34,200	34,012	188
Bond principal - 1993 bonds	620,554	620,554	-
Bond principal - 2014 bonds	785,000	785,000	-
Interest expense - 1993 bonds	444,251	445,237	(986)
Interest expense - 2014 bond	111,346	111,346	-
Paying agent and trustee fees	2,550	2,700	(150)
Contingency	5,000	-	5,000
Total expenditures	<u>2,002,901</u>	<u>1,998,849</u>	<u>4,052</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	279,976	280,838	862
FUND BALANCES - BEGINNING OF YEAR	<u>1,029,239</u>	<u>1,015,593</u>	<u>(13,646)</u>
FUND BALANCES - END OF YEAR	<u>\$ 1,309,215</u>	<u>\$ 1,296,431</u>	<u>\$ (12,784)</u>

**ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
Year Ended December 31, 2016**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Conservation trust funds	\$ 32,000	\$ 37,574	\$ 5,574
Net investment income	500	94	(406)
Miscellaneous	1,000	-	(1,000)
Total revenues	<u>33,500</u>	<u>37,668</u>	<u>4,168</u>
EXPENDITURES			
Accounting	3,000	-	3,000
Engineering	10,000	-	10,000
Legal	5,000	-	5,000
Management	10,000	-	10,000
Contingency	226,000	-	226,000
Capital outlay / expenditures			
Water rights purchase	-	4,135	(4,135)
Baseball field improvements	25,000	15,775	9,225
Irrigation upgrade/replacement	50,000	-	50,000
Tree replacements	-	14,385	(14,385)
Trails/bike path	25,000	-	25,000
Parking lot improvements	10,000	-	10,000
Update reserve study	8,000	2,400	5,600
Total expenditures	<u>372,000</u>	<u>36,695</u>	<u>335,305</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(338,500)</u>	<u>973</u>	<u>339,473</u>
OTHER FINANCING SOURCES (USES)			
Operating transfers in	200,000	200,000	-
Total other financing sources (uses)	<u>200,000</u>	<u>200,000</u>	<u>-</u>
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	(138,500)	200,973	339,473
FUND BALANCES - BEGINNING OF YEAR	<u>856,974</u>	<u>924,128</u>	<u>67,154</u>
FUND BALANCES - END OF YEAR	<u>\$ 718,474</u>	<u>\$ 1,125,101</u>	<u>\$ 406,627</u>

ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
December 31, 2016

Year Ended December 31,	1993 Series B Principal Only Bonds Interest Rate 10.41%		2014 Series - \$6,390,000 General Obligation Refunding Bond Dated October 24, 2014 Interest Rate 2.03%		Total		
	Principal Paid December 31 Interest Paid June 30 and December 31		Interest Paid June 1 and December 1				
	Principal	Interest	Principal	Interest	Principal	Interest	Total
2017	\$ 725,000	\$ 383,043	\$ 755,000	\$ 95,410	\$ 1,480,000	\$ 478,453	\$ 1,958,453
2018	800,000	307,570	770,000	80,084	1,570,000	387,654	1,957,654
2019	825,000	224,290	845,000	64,453	1,670,000	288,743	1,958,743
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>\$ 3,679,560</u>	<u>\$ 1,098,027</u>	<u>\$ 4,700,000</u>	<u>\$ 316,783</u>	<u>\$ 8,379,560</u>	<u>\$ 1,414,810</u>	<u>\$ 9,794,370</u>

This schedule represents the principal and interest due on the currently outstanding debt in accordance with the "Plan" of Debt Reorganization approved August 9, 1993. Actual cash payments may be more or less than displayed. Unpaid interest accrues and compounds on all series.

**ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
FIVE YEAR SUMMARY OF ASSESSED VALUATION,
MILL LEVY AND PROPERTY TAXES COLLECTED
December 31, 2016**

<u>Year Ended December 31,</u>	<u>Prior Year Assessed Valuation for Current Year Property Tax Levy</u>	<u>Mills Levied</u>		<u>Total Property Taxes</u>		<u>Percent Collected to Levied</u>
		<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Levied</u>	<u>Collected</u>	
2012	\$ 52,346,610	12.087	45.000	\$ 2,988,310	\$ 2,975,495	99.6%
2013	\$ 52,585,810	12.239 (1)	45.000	\$ 3,009,959	\$ 2,969,748	98.7%
2014	\$ 53,911,600	12.418 (2)	39.300	\$ 2,788,200	\$ 2,754,291	98.8%
2015	\$ 53,712,330	12.380 (3)	39.300	\$ 2,775,853	\$ 2,758,741	99.4%
2016	\$ 62,429,520	12.904 (4)	35.900	\$ 3,046,810	\$ 3,028,996	99.4%
Estimated for calendar year ending December 31, 2017	\$ 62,669,960	12.216 (5)	34.000	\$ 2,896,354		

NOTE:

Property taxes collected in any one year include collection of delinquent property taxes levied in prior years. Information received from the County Treasurer does not permit identification of specific year of levy.

- (1) The 2013 General Fund mill levy includes 0.152 mills for refunds and abatements.
- (2) The 2014 General Fund mill levy includes 0.331 mills for refunds and abatements.
- (3) The 2015 General Fund mill levy includes 0.293 mills for refunds and abatements.
- (4) The 2016 General Fund mill levy includes 0.817 mills for refunds and abatements.
- (5) The 2017 General Fund mill levy includes 0.129 mills for refunds and abatements.