

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE REGENCY METROPOLITAN DISTRICT HELD OCTOBER 25, 2018

A special meeting of the Board of Directors of the Regency Metropolitan District (referred to hereafter as "Board") was convened on Thursday, the 25th day of October, 2018, at 3:00 p.m., at the offices of Special District Management Services, Inc., 141 Union Boulevard, Suite 150, Lakewood, Colorado 80228. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Thomas J. Brinkman, II; President
Lisa Brinkman
James E. Marshall

Following discussion, upon motion duly made by Director Thomas Brinkman, seconded by Director Lisa Brinkman and, upon vote, unanimously carried, the absences of Scott Marshall and Shelley Marshall were excused.

Also In Attendance Were:

Ann E. Finn; Special District Management Services, Inc.

Mary Jo Dougherty, Esq.; McGeady Becher P.C.

Pam Flickinger Brooks; Representative of the Regency Homeowners Association

DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST

Disclosure of Potential Conflicts of Interest: The Board discussed the requirements pursuant to the Colorado Revised Statutes to disclose any potential conflicts of interest or potential breaches of fiduciary duty to the Board of Directors and to the Secretary of State.

It was noted that a quorum was present and Attorney Dougherty requested members of the Board to disclose any potential conflicts of interest with regard to any matters scheduled for discussion at this meeting, and incorporated for the record those applicable disclosures made by the Board members prior to this meeting in accordance with the statute. Attorney Dougherty noted that Directors'

RECORD OF PROCEEDINGS

Disclosure Statements have been filed for all Directors by the statutory deadline. No additional conflicts were disclosed at the meeting.

ADMINISTRATIVE MATTERS

Agenda: Ms. Finn distributed for the Board's review and approval a proposed Agenda for the District's special meeting.

Following discussion, upon motion duly made by Director Thomas Brinkman, seconded by Director Lisa Brinkman and, upon vote, unanimously carried, the Agenda was approved, as presented.

Approval of Meeting Location: The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District's Board meeting.

Following discussion, upon motion duly made by Director Thomas Brinkman, seconded by Director Lisa Brinkman and, upon vote, unanimously carried, the Board determined that because there was not a suitable or convenient location within its boundaries to conduct this meeting, it was determined to conduct the meeting at the above-stated location. The Board further noted that notice of time, date and location was duly posted and that they have not received any objections to the location or any requests that the meeting place be changed by taxpaying electors within its boundaries.

Designation of 24-hour Posting Location: The Board entered into discussion regarding posting locations for regular meeting notices.

Following discussion, upon motion duly made by Director Thomas Brinkman, seconded by Director Lisa Brinkman and, upon vote, unanimously carried, the Board determined that notices of meetings of the District Board required pursuant to Section 24-6-402(2)(c), C.R.S., shall be posted within the boundaries of the District at least 24 hours prior to each meeting at the intersection of Angelica Drive and Caraway Lane.

May 8, 2018 Directors' Election: Ms. Finn noted for the Board that the May 8, 2018 Directors' Election was cancelled, as allowed under Colorado law, by the Designated Election Official because there were no more candidates than positions available on the Board of Directors. Directors Lisa Brinkman and Shelley Marshall were deemed elected to 4-year terms ending in May, 2020.

Appointment of Officers: The Board entered into discussion regarding the appointment of officers.

RECORD OF PROCEEDINGS

Following discussion, upon motion duly made by Director Thomas Brinkman, seconded by Director Lisa Brinkman and, upon vote, unanimously carried, the following slate of officers was appointed:

President	Thomas J. Brinkman, II
Vice President	Lisa Brinkman
Treasurer	Scott Marshall
Secretary	Ann E. Finn
Assistant Secretary	James E. Marshall
Assistant Secretary	Shelley Marshall

Minutes: The Board reviewed the Minutes of the November 8, 2017 Special Meeting.

Following discussion, upon motion duly made by Director Thomas Brinkman, seconded by Director Lisa Brinkman and, upon vote, unanimously carried, the Minutes of the November 8, 2017 Special Meeting were approved.

§32-1-809 C.R.S. reporting requirements, mode of eligible elector notification: Ms. Finn discussed with the Board §32-1-809, C.R.S. reporting requirements and mode of eligible elector notification.

Following discussion, upon motion duly made by Director James Marshall, seconded by Director Thomas Brinkman and, upon vote, unanimously carried, the Board determined to post the required district transparency notice on the SDA Website.

Resolution Establishing Regular Meeting Dates, Times and Location, and Designating Locations for Posting of 72 Hour and 24 Hour Notices: The Board discussed Resolution No. 2018-10-01; Establishing 2019 Regular Meeting Dates, Times and Location, and Designating Locations for Posting of 72 Hour and 24 Hour Notices.

Following discussion, upon motion duly made by Director Lisa Brinkman, seconded by Director James Marshall and, upon vote, unanimously carried, the Board adopted Resolution No. 2018-10-01; Establishing 2019 Regular Meeting Dates, Times and Location, and Designating Locations for Posting of 72 Hour and 24 Hour Notices. A copy of the resolution is attached hereto and incorporated herein.

RECORD OF PROCEEDINGS

PUBLIC COMMENT

Ms. Flickinger Brooks addressed the Board concerning general questions regarding the District. Director James Marshall responded to the questions.

FINANCIAL MATTERS

Claims: The Board considered ratifying the approval of the payment of claims as follows:

Fund	Period ending Dec. 19, 2017	Period ending Jan. 23, 2018	Period ending Feb. 20, 2018	Period ending March 19, 2018
General	\$ 28,150.92	\$ 1,976.34	\$ 2,148.69	\$ 2,199.85
Debt	\$ -0-	\$ -0-	\$ 2,000.00	\$ -0-
Capital	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Total	\$ 28,150.92	\$ 1,976.34	\$ 4,148.69	\$ 2,199.85

Fund	Period ending April 13, 2018	Period ending May 9, 2018	Period ending June 18, 2018	Period ending July 19, 2018
General	\$ 1,264.62	\$ 1,809.24	\$ 1,216.04	\$ 822.37
Debt	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Capital	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Total	\$ 1,264.62	\$ 1,809.24	\$ 1,216.04	\$ 822.37

Fund	Period ending Aug. 20, 2018	Period ending Sept. 18, 2018
General	\$ 4,820.82	\$ 1,574.54
Debt	\$ -0-	\$ -0-
Capital	\$ -0-	\$ -0-
Total	\$ 4,820.82	\$ 1,574.54

Following discussion, upon motion duly made by Director Thomas Brinkman, seconded by Director James Marshall and, upon vote, unanimously carried, the Board ratified the approval of the payment of claims as presented.

The Board considered approval of the payment of claims through the period ending October 25, 2018 as follows:

General Fund	\$ 957.85
Debt Service Fund	-0-
Capital Projects Fund	-0-
Total Claims:	<u>\$ 957.85</u>

Following review and discussion, upon motion duly made by Director Thomas Brinkman, seconded by Director Lisa Brinkman and, upon vote, unanimously carried, the Board approved payment of the claims for the period ending October 25, 2018.

RECORD OF PROCEEDINGS

Financial Statements/Schedule of Cash Position: There were no Financial Statements or Schedule of Cash Position presented at this time.

Accounting Services: The Board reviewed an Engagement Letter from Marchetti & Weaver, LLC to perform accounting services for the District.

Following review and discussion, upon motion duly made by Director Thomas Brinkman, seconded by Director James Marshall and, upon vote, unanimously carried, the Board approved the engagement of Marchetti & Weaver, LLC to perform accounting services for the District.

2017 Audit: The Board reviewed the 2017 Audit.

Following review and discussion, upon motion duly made by Director Thomas Brinkman, seconded by Director Lisa Brinkman and, upon vote, unanimously carried, the Board ratified approval of the 2017 Audit and ratified execution of the Audit Representations Letter.

2018 Audit: The Board discussed the engagement of Simmons & Wheeler, P.C. to perform the 2018 audit.

Following discussion, upon motion duly made by Director Lisa Brinkman, seconded by Director Tom Brinkman and, upon vote, unanimously carried, the Board approved the engagement of Simmons & Wheeler, P.C. to perform the 2018 Audit, for an amount not to exceed \$4,100.

2018 Budget Amendment Hearing: The President opened the public hearing to consider a Resolution to Amend the 2018 Budget and discuss related issues.

It was noted that publication of Notice stating that the Board would consider adoption of a Resolution to Amend the 2018 Budget and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to this public hearing. No public comments were received and the public hearing was closed.

Following discussion, the Board determined that a 2018 Budget Amendment was not needed.

2019 Budget: The President opened the public hearing to consider the proposed 2019 Budget and discuss related issues.

RECORD OF PROCEEDINGS

It was noted that publication of Notice stating that the Board would consider adoption of the 2019 Budget and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to this public hearing. No public comments were received and the public hearing was closed.

Ms. Finn reviewed the estimated 2018 expenditures and the proposed 2019 expenditures.

Following discussion, the Board considered the adoption of Resolution No. 2018-10-02 to Adopt the 2019 Budget and Appropriate Sums of Money and Resolution No. 2018-10-03 to Set Mill Levies, (for the General Fund at 6.393 mills, for Contractual Obligations at 9.112 mills, and the Debt Service Fund at 31.782 mills, for a total mill levy of 47.287 mills). Upon motion duly made by Director Thomas Brinkman, seconded by Director Lisa Brinkman and, upon vote, unanimously carried, the Resolutions were adopted and execution of the Certification of Budget and Certification of Mill Levies was authorized, subject to receipt of final Certification of Assessed Valuation from the County on or before December 10, 2018. Ms. Finn was authorized to transmit the Certification of Mill Levies to the Board of County Commissioners of Douglas County and the Division of Local Government, not later than December 15, 2018. Ms. Finn was also authorized to transmit the Certification of Budget to the Division of Local Government not later than January 30, 2019. Copies of the adopted Resolutions are attached to these minutes and incorporated herein by this reference.

2020 Maturity Date of the 2015 Series Loan: The Board noted that the Maturity Date on the 2015 Series Loan is December 1, 2020 and discussed a possible refinancing of the District's debt.

Following discussion, upon motion duly made by Director Thomas Brinkman, seconded by Director Lisa Brinkman and, upon vote, unanimously carried, the Board authorized D.A. Davidson & Co. to pursue a possible refinancing.

DLG-70 Mill Levy Certification: Ms. Finn discussed with the Board the DLG-70 Mill Levy Certification form.

Following discussion, upon motion duly made by Director Thomas Brinkman, seconded by Director Lisa Brinkman and, upon vote, unanimously carried, the Board authorized the District Accountant to prepare and sign the DLG-70 mill levy certification form, for certification to the Board of County Commissioners and other interested parties.

RECORD OF PROCEEDINGS

2020 Budget Preparation: The Board discussed the preparation of the 2020 Budget.

Following discussion, upon motion duly made by Director James Marshall, seconded by Director Thomas Brinkman and, upon vote, unanimously carried, the Board appointed the District Accountant to prepare the 2020 Budget.


LEGAL MATTERS

There were no legal matters to discuss at this time.

ADJOURNMENT

There being no further business to come before the Board at this time, upon motion duly made, seconded and, upon vote, unanimously carried, the meeting was adjourned.

Respectfully submitted,

By: 
Secretary for the Meeting

THESE MINUTES APPROVED AS THE OFFICIAL OCTOBER 25, 2018, MINUTES OF THE REGENCY METROPOLITAN DISTRICT BY THE BOARD OF DIRECTORS SIGNING BELOW:

Thomas J. Brinkman, II

Lisa S. Brinkman

Scott Marshall

James E. Marshall

Shelley D. Marshall

RESOLUTION NO. 2018-10-01

**RESOLUTION OF THE BOARD OF DIRECTORS OF
REGENCY METROPOLITAN DISTRICT
ESTABLISHING REGULAR MEETING DATES, TIME AND LOCATION, AND
DESIGNATING LOCATIONS FOR POSTING OF 72-HOUR AND 24-HOUR NOTICES**

A. Pursuant to Section 32-1-903, C.R.S., special districts are required to designate a schedule for regular meetings, indicating the dates, time and location of said meetings.

B. Pursuant to Section 24-6-402(2)(c), C.R.S., special districts are required to designate annually at the board of directors of the district's first regular meeting of each calendar year, the place at which notice will be posted at least 24 hours prior to each meeting.

C. Pursuant to Section 32-1-903, C.R.S., special districts are required to post notices of regular and special meetings at three (3) public places within the district and at the office of the County Clerk and Recorder at least 72 hours prior to said meeting.

D. Pursuant to Section 32-1-903, C.R.S., all special and regular meetings of the board shall be held at locations which are within the boundaries of the district or which are within the boundaries of any county in which the district is located, in whole or in part, or in any county so long as the meeting location does not exceed twenty (20) miles from the district boundaries unless such provision is waived.

E. The provisions of Section 32-1-903, C.R.S., may be waived if: (1) the proposed change of location of a meeting of the board appears on the agenda of a regular or special meeting; and (2) a resolution is adopted by the board stating the reason for which a meeting is to be held in a location other than under Section 32-1-903(1), C.R.S., and further stating the date, time and place of such meeting.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Regency Metropolitan District of the County of Douglas, Colorado:

1. That the provisions of Section 32-1-903(1), C.R.S., be waived pursuant to the adoption of this Resolution.

2. That the Board of Directors (the "**District Board**") has determined that conducting regular and special meetings pursuant to Section 32-1-903(1), C.R.S., would be inconvenient and costly for the Directors and consultants of the District in that they live and/or work outside the twenty (20) mile radius requirement.

3. That regular meetings of the District Board of the Regency Metropolitan District for the year 2019 shall be held on October 8, 2019 at 3:30 p.m., at the Parker Library, 20105 East Mainstreet, Parker, Colorado, in Douglas County, Colorado.

4. That special meetings of the District Board shall be held as often as the needs of the District require, upon notice to each Director.

5. That, until circumstances change and a future resolution of the District Board so designates, the location of all special and regular meetings of the District Board shall appear on the agenda(s) of said special and regular meetings.

6. That the residents and taxpaying electors of the District shall be given an opportunity to object to the meeting(s), location(s) and any such objections shall be considered by the District Board in setting future meetings.

7. Notice of Meetings of the District Board required pursuant to Section 24-6-402(2)(c), C.R.S., shall be posted within the boundaries of the District at least 24 hours prior to each meeting at the following location:

(a) Intersection of Angelica Drive and Caraway Lane

8. Notices of regular and special meetings required to be posted at three (3) public places within the District and at the office of the County Clerk and Recorder at least 72 hours prior to said meeting shall be made pursuant to Section 32-1-903, C.R.S., at the following locations:

(a) Intersection of Angelica Drive and Caraway Lane

(b) Intersection of Newlin Gulch Boulevard and Carob Circle

(c) Intersection of Carob Circle and Caraway Lane

9. Special District Management Services, Inc., or his/her designee, is hereby appointed to post the above-referenced notices.

RESOLUTION APPROVED AND ADOPTED on October 25, 2018.

REGENCY METROPOLITAN DISTRICT

By:

President

Attest:

Secretary

RESOLUTION NO. 2018 - 10 - 02
A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE REGENCY METROPOLITAN DISTRICT
TO ADOPT THE 2019 BUDGET AND APPROPRIATE SUMS OF MONEY

WHEREAS, the Board of Directors of the Regency Metropolitan District ("District") has appointed the District Accountant to prepare and submit a proposed 2019 budget to the Board at the proper time; and

WHEREAS, the District Accountant has submitted a proposed budget to this Board on or before October 15, 2018, for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on October 25, 2018, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, the budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, reserve transfers and expenditure exemptions, under Article X, Section 20 of the Colorado Constitution ("TABOR") and other laws or obligations which are applicable to or binding upon the District; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law.

WHEREAS, the Board of Directors of the District has made provisions therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget; and

WHEREAS, it is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, as more fully set forth in the budget, including any interfund transfers listed therein, so as not to impair the operations of the District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Regency Metropolitan District:

1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the Regency Metropolitan District for the 2019 fiscal year.

2. That the budget, as hereby approved and adopted, shall be certified by the Secretary of the District to all appropriate agencies and is made a part of the public records of the District.

3. That the sums set forth as the total expenditures of each fund in the budget attached hereto as **EXHIBIT A** and incorporated herein by reference are hereby appropriated from the revenues of each fund, within each fund, for the purposes stated.

ADOPTED this 25th day of October, 2018.





Secretary

EXHIBIT A
(Budget)

REGENCY METROPOLITAN DISTRICT

2019 Budget Message

Introduction

The District was formed in 2006 for the purpose of providing design, financing, acquisition, and construction, of certain infrastructure improvements including water, streets, sanitary sewer, and park and recreation. These improvements have been dedicated to the Town of Parker or such other entities as appropriate for the use and benefit of the District taxpayers and service users.

The 2019 budget was prepared in accordance with the Local Government Budget Law of Colorado. The budget reflects the projected spending plan for the 2019 fiscal year based on available revenues. This budget provides for the annual debt service on the District's general obligation debt as well as the general operation of the District. The Board of Directors authorized adjustment of the District mill levy in accordance with the Colorado Constitution, Article X, Section 3 (the "Gallagher Adjustment"). The Gallagher Adjustment and the District's Service Plan authorize an adjustment of the Maximum Debt Mill Levy in the event that the method of calculating assessed valuation is changed after January 1, 2000, by any change in law, change in method of calculation, or in the event of any legislation or constitutionally mandated tax credit, cut, or abatement. The adjustment to the Maximum Debt Mill Levy is determined by the Board so that, to the extent possible, the actual tax revenues generated by the mill levy, as adjusted, are neither diminished nor enhanced as a result of such changes. The Colorado General Assembly passed House Bill 17-1349 setting the ratio of valuation for assessment for real residential property at 7.2% (decreased from 7.96%) for property taxes commencing on and after January 1, 2017, until the next property tax year that the General Assembly determines to adjust the ratio of valuation for assessment for residential real property. The Gallagher Adjustment for the District allows for a total mill levy imposition, as noted in the following paragraph, so the District's revenue is neither diminished nor enhanced.

The District's assessed value decreased 0.02% to \$6,446,390 in 2018. The District certified 47.287 mills for 2019 collection, with 40.894 mills dedicated to the Debt Service Fund and 6.393 mills dedicated to the General Fund.

Budgetary Basis of Accounting

The District uses funds to budget and report on the financial position and results of operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain governmental functions. The various funds determine the total District budget. All of the District's funds are considered Governmental Funds and are reported using the current financial resources and the modified accrual basis of accounting. Revenues are recognized when they are measurable and available. Revenues are considered available when they are collectible within the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures, other than the interest on long term obligations, are recorded when the liability is incurred or the long-term obligation paid.

Fund Summaries

The **General Fund** is used to account for resources traditionally associated with government such as property taxes, specific ownership tax, and expenditures which include district administration, legal services, and other expenses related to statutory operations of a local government.

The **Debt Service Fund** is used to account for property taxes and other revenues dedicated to pay the fiscal year's debt expense which includes principal payments, interest payments, and administrative costs associated with debt obligations, including the Series 2015 Loan and developer loan agreements.

The **Capital Projects Fund** is used to account for revenues and expenditures to complete capital projects such as new improvements and upgrades to existing infrastructure. As the District has completed construction, no activity is anticipated for 2019.

Emergency Reserve

As required by the TABOR amendment to the Colorado Constitution, the District has provided for an Emergency Reserve in the amount of 3 % of the total fiscal year revenues in the General Fund.

Regency Metropolitan District
Statement of Net Position
November 30, 2018

	General Fund	Debt Service	Capital Fund	TOTAL OPERATING FUNDS	Fixed Assets & LTD	TOTAL ALL FUNDS
ASSETS						
CASH						
FirstBank Checking	10,130			10,130		10,130
ColoTrust	172,288			172,288		172,288
US Bank - Pledge Revevue Fund		65		65		65
US Bank - Loan Payment Fund		542		542		542
US Bank - Reserve Fund		65,066		65,066		65,066
Inter-Fund Balances	(150,428)	150,428		-		-
TOTAL CASH	31,990	216,100	-	248,091	-	248,091
OTHER CURRENT ASSETS						
Due From County Treasurer	-	-		-		-
Property Taxes Receivable	-	-		-		-
Prepaid Expenses	3,431			3,431		3,431
TOTAL OTHER CURRENT ASSETS	3,431	-	-	3,431	-	3,431
FIXED ASSETS						
					24,000	24,000
Landscaping				-		-
Parks Equipment				-		-
Accumulated Depreciation				-		-
TOTAL FIXED ASSETS	-	-	-	-	24,000	24,000
TOTAL ASSETS	35,421	216,100	-	251,521	24,000	275,521
LIABILITIES & DEFERED INFLOWS						
CURRENT LIABILITIES						
Accounts Payable	6,831			6,831		6,831
TOTAL CURRENT LIABILITIES	6,831	-	-	6,831	-	6,831
DEFERRED INFLOWS						
Deferred Property Taxes	-	-		-		-
TOTAL DEFERRED INFLOWS	-	-	-	-	-	-
LONG-TERM LIABILITIES						
Bonds Payable-Series 2015					3,304,000	3,304,000
Developer Advance- Ops					159,301	159,301
Developer Advance- Cap					499,942	499,942
Accrued Interest- Bonds				-		-
Accrued Interest- Dev Adv- Ops				-	90,261	90,261
Accrued Interest- Dev Adv- Cap				-	279,932	279,932
TOTAL LONG-TERM LIABILITIES	-	-	-	-	4,333,436	4,333,436
TOTAL LIAB & DEF INFLOWS	6,831	-	-	6,831	4,333,436	4,340,267
NET POSITION						
Net Investment in Capital Assets				-	24,000	24,000
Amount to be Provided for Debt				-	(4,126,497)	(4,126,497)
Fund Balance- Restricted	1,377	216,100		217,477	(206,939)	10,538
Fund Balance- Unassigned	27,213			27,213		27,213
TOTAL NET POSITION	28,590	216,100	-	244,690	(4,309,436)	(4,064,746)

	2017 Audited Actual	2018 Adopted Budget	2018 Amended Budget	2018 Forecast	YTD Thru 11/30/18 Actual	YTD Thru 11/30/18 Budget	Variance Favorable (Unfavor)	2019 Adopted Budget	Notes/Assumptions
PROPERTY TAXES									
Assessed Valuation	5,968,290	6,447,520	6,447,520	6,447,520				6,446,390	Final Valuation
MILL Levy Breakdown:									
Mill Levy - Operations	6,769	24,483	6,329	6,329				6,393	To generate \$40K +1% for 3 yrs
Mill Levy - Debt Service	36,057	22,861	41,015	41,015				31,782	To cover 2015 Note prin & interest
Mill Levy - Contractual Obligations	0,000	0,000	0,000	0,000				9,112	35 mills, gallagherized, less above
Total	42,826	47,344	47,344	47,344				47,287	35 mills gallagherized
Property Tax Revenue - Operations	40,399	157,855	40,804	40,804				41,212	AV * Mill Levy / 1,000
Property Tax Revenue - Debt & Cont Oblig	215,199	147,397	264,447	264,447				263,619	AV * Mill Levy / 1,000
Total	255,598	305,251	305,251	305,251				304,830	
COMBINED FUNDS									
REVENUE									
Property Taxes	255,603	305,251	305,251	305,251	305,252	305,251	0	304,830	AV * Mill Levy / 1,000
Specific Ownership Taxes	28,001	18,200	31,100	31,100	26,488	15,167	11,322	30,500	10% of Taxes
Interest	2,532	2,340	5,200	5,200	4,637	2,145	2,492	5,200	Based on 2018
Loan Proceeds	-	29,000	29,000	29,000	29,000	29,000	-	-	Final draw completed in 2018
TOTAL REVENUE	286,136	354,791	370,551	370,551	365,377	351,563	13,814	340,530	
EXPENDITURES									
General Government	36,056	46,185	47,038	37,369	32,850	39,070	6,220	52,387	All non-debt expenses
Debt Service- Loan Principal & Interest	204,898	201,905	202,151	202,151	202,151	201,905	(246)	204,876	See Debt Service Fund
Debt Service- Developer Repayments	5,000	153,000	188,301	188,301	29,000	29,000	-	97,000	See General & Debt Svc Funds
TOTAL EXPENDITURES	245,954	401,090	437,490	427,821	264,000	269,975	5,974	354,263	
CHANGE IN FUND BALANCE	40,182	(46,298)	(66,938)	(57,270)	101,376	81,588	19,788	(13,733)	
BEGINNING FUND BALANCE	103,132	136,085	143,313	143,313	143,314	136,085	7,229	86,044	
ENDING FUND BALANCE	143,313	89,787	76,375	86,044	244,690	217,673	27,017	72,311	
	=	=	=	=	=	=	=	=	
COMPONENTS OF FUND BALANCE									
Nonspendable	3,477	-	-	4,100	-	-	-	4,305	Prepaid Insurance
TABOR Emergency Reserve	5,034	-	-	1,377	1,377	1,042	335	-	Budgeted as an Expense
Restricted For Debt Service	133,122	81,594	70,351	71,351	216,100	80,023	136,078	66,739	Per Debt Service Fund
Unassigned/ Other	1,680	8,193	6,024	9,216	27,213	136,609	(109,396)	1,267	Per General Fund
TOTAL ENDING FUND BALANCE	143,313	89,787	76,375	86,044	244,690	217,673	27,017	72,311	
	=	=	=	=	=	=	=	=	

GENERAL FUND									
	2017 Audited Actual	2018 Adopted Budget	2018 Amended Budget	2018 Forecast	YTD Thru 11/30/18 Actual	YTD Thru 11/30/18 Budget	Variance Favorable (Unfavor)	2019 Adopted Budget	Notes/Assumptions
REVENUE									
1-510 Property Taxes	40,404	157,855	40,804	40,804	40,806	157,855	(117,048)	41,212	AV * Mill Levy / 1,000
1-515 Specific Ownership Taxes	4,426	9,800	4,100	4,100	3,541	8,167	(4,626)	4,100	10% of Taxes
1-560 Interest Income	172	140	1,000	1,000	933	128	804	1,000	Based on 2018
TOTAL REVENUE	45,002	167,795	45,904	45,904	45,280	166,150	(120,870)	45,312	
EXPENDITURES									
Administration									
1-612 Accounting	6,480	7,200	7,200	11,000	8,660	6,600	(2,060)	7,200	Based on 2018 Budget
1-614 District Management	5,922	6,600	6,600	6,000	4,784	6,050	1,266	6,600	Based on 2018 Budget
1-615 Audit	4,291	4,500	4,500	4,100	4,100	4,500	400	4,500	Based on 2018 Budget
1-635 Election	27	1,000	1,000	1,154	1,154	1,000	(154)	-	Only in Even Years
1-670 Insurance & SDA Dues	3,756	4,100	4,100	4,236	4,236	4,100	(136)	4,100	Based on 2018 Budget
1-675 Legal	9,317	9,500	9,500	4,000	3,084	8,708	5,625	9,500	Based on 2018 Budget
1-685 Miscellaneous Expense	207	1,525	1,525	300	251	1,398	1,147	1,525	Based on 2018 Budget
1-700 Treasurer's Fees	606	2,368	612	612	612	2,368	1,755	618	1.5% of property taxes
1-785 Emergencies	-	5,034	5,034	-	-	-	-	1,389	Emergencies- 3% of Revenues
Contingency	-	-	-	-	-	-	-	10,000	Unforeseen needs
Total Administration	30,607	41,827	40,071	31,402	26,882	34,724	7,842	45,433	
Debt Service									
1-710 Developer Repayment- Ops Principal	5,000	124,000	10,000	10,000	-	-	-	-	Paid off in 2018
Developer Repayment- Cap Principal	-	-	-	-	-	-	-	10,000	Use available funds
Developer Repayment- Ops Interest	-	-	-	-	-	-	-	-	Principal paid first
Developer Repayment- Cap Interest	-	-	-	-	-	-	-	-	Principal paid first
Total Debt Service	5,000	124,000	10,000	10,000	-	-	-	10,000	
TOTAL EXPENDITURES	35,607	165,827	50,071	41,402	26,882	34,724	7,842	55,433	
REVENUE OVER / (UNDER) EXP	9,395	1,968	(4,167)	4,502	18,399	131,426	(113,027)	(9,121)	
OTHER SOURCES / (USES)									
1-780 Transfer to Debt Service	-	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	-	-	-	-	-	-	-	-	
CHANGE IN FUND BALANCE	9,395	1,968	(4,167)	4,502	18,399	131,426	(113,027)	(9,121)	
BEGINNING FUND BALANCE	797	6,225	10,191	10,191	10,191	6,225	3,966	14,693	
ENDING FUND BALANCE	10,191	8,193	6,024	14,693	28,590	137,651	(109,061)	5,572	
	=	=	=	=	=	=	=	=	
COMPONENTS OF FUND BALANCE:									
Nonspendable	3,477	-	-	4,100	-	-	-	4,305	Prepaid Insurance
Restricted for Emergencies	5,034	-	-	1,377	-	-	-	-	Budgeted as an Expense
Unassigned	1,680	8,193	6,024	9,216	-	-	-	1,267	
TOTAL FUND BALANCE	10,191	8,193	6,024	14,693	-	-	-	5,572	

DEBT SERVICE FUND									
	2017 Audited Actual	2018 Adopted Budget	2018 Amended Budget	2018 Forecast	YTD Thru 11/30/18 Actual	YTD Thru 11/30/18 Budget	Variance Favorable (Unfavor)	2019 Adopted Budget	Notes/Assumptions
REVENUE									
2-510 Property Taxes	215,199	147,397	264,447	264,447	264,445	147,397	117,049	263,619	AV * Mill Levy / 1,000
2-515 Specific Ownership Taxes	23,576	8,400	27,000	27,000	22,947	7,000	15,947	26,400	10% of Taxes
2-560 Interest Income	2,360	2,200	4,200	4,200	3,704	2,017	1,687	4,200	Based on 2018
2-523 Loan Proceeds		29,000	29,000	29,000	29,000	29,000	-	-	Final draw completed in 2018
TOTAL REVENUE	241,134	186,997	324,647	324,647	320,097	185,413	134,683	294,219	
EXPENDITURES									
2-605 Note Principal- 2015	90,000	90,000	90,000	90,000	90,000	90,000	-	95,000	Per Amortization Schedule
2-606 Note Interest- 2015	114,898	111,905	112,151	112,151	112,151	111,905	(246)	109,876	Per Amortization Schedule
2-610 Developer Repayment- Ops Principal		-	149,301	149,301	-	-	-	-	Paid off in 2018
2-615 Developer Repayment- Cap Principal		-	29,000	29,000	29,000	-	(29,000)	87,000	Excess funds available
2-620 Developer Repayment- Ops Interest		-	-	-	-	-	-	-	Principal paid first
2-625 Developer Repayment- Cap Interest		-	-	-	-	-	-	-	Principal paid first
2-607 Non-Use Fees	220	147	-	-	-	135	135	-	Final draw completed in 2018
2-668 Paying Agent Fees	2,000	2,000	2,000	2,000	2,000	2,000	-	2,000	Based on 2018 Forecast
2-700 Treasurer's Fees	3,229	2,211	3,967	3,967	3,968	2,211	(1,757)	3,954	1.5% of property taxes
Contingency		-	1,000	-				1,000	
TOTAL EXPENDITURES	210,347	206,263	387,419	386,419	237,119	206,251	(30,868)	298,831	
REVENUE OVER / (UNDER) EXP	30,787	(19,266)	(62,771)	(61,772)	82,978	(20,837)	103,815	(4,612)	
OTHER SOURCES / (USES)									
2-894 Transfer to Capital Fund	-	(29,000)	-	-	-	(29,000)	29,000	-	
TOTAL OTHER SOURCES / (USES)	-	(29,000)	-	-	-	(29,000)	29,000	-	
CHANGE IN FUND BALANCE	30,787	(48,266)	(62,771)	(61,772)	82,978	(49,837)	132,815	(4,612)	
BEGINNING FUND BALANCE	102,335	129,860	133,122	133,122	133,123	129,860	3,263	71,351	
ENDING FUND BALANCE	133,122	81,594	70,351	71,351	216,100	80,023	136,078	66,739	
	=	=	=	=	=	=	=	=	
COMPONENTS OF FUND BALANCE:									
Reserve Fund	65,000	65,000	65,000	65,000	65,000	65,000	-	65,000	Required by Loan
Restricted for Debt Service	68,122	16,594	5,351	6,351	151,100	15,023	136,078	1,739	1 Month of SO Taxes
TOTAL FUND BALANCE	133,122	81,594	70,351	71,351	216,100	80,023	136,078	66,739	
	=	=	=	=	=	=	=	=	
Balance of 2015 Loan (Beginning of Year)	3,455,000	3,365,000	3,365,000	3,365,000				3,304,000	
Assessed Valuation	5,968,290	6,447,520	6,447,520	6,447,520				6,446,390	
Debt to Assessed Ratio (Beg of Year)	58%	52%	52%	52%				51%	See release notes below

Mill Levy is capped at 35 mills total, gallagherized, until the District hits 50% Debt/Assessed
Cap increases to 55 mills, gallagherized, when debt/assessed is between 40% and 50%
Cap is eliminated when debt/assessed drops below 40%

Statement of Revenues, Expenditures, & Changes In Fund Balance
Modified Accrual Basis For the Period Indicated

CAPITAL PROJECTS FUND											Notes/Assumptions
2017 Audited Actual	2018 Adopted Budget	2018 Amended Budget	2018 Forecast	YTD Thru 11/30/18 Actual	YTD Thru 11/30/18 Budget	Variance Favorable (Unfavor)	2019 Adopted Budget				
REVENUE											
Interest Income	-	-	-	-	-	-	-	-			
TOTAL REVENUE	-	-	-	-	-	-	-	-			
EXPENDITURES											
Developer Repayment- Ops Principal	-	29,000	-	-	-	29,000	29,000	-		Accounted for in debt service fund	
TOTAL EXPENDITURES	-	29,000	-	-	-	29,000	29,000	-			
REVENUE OVER / (UNDER) EXP	-	(29,000)	-	-	-	(29,000)	29,000	-			
OTHER SOURCES / (USES)											
Transfer from Debt Service Fund	-	29,000	-	-	-	29,000	(29,000)	-			
TOTAL OTHER SOURCES / (USES)	-	29,000	-	-	-	29,000	(29,000)	-			
CHANGE IN FUND BALANCE	-	-	-	-	-	-	-	-			
BEGINNING FUND BALANCE	-	-	-	-	-	-	-	-			
ENDING FUND BALANCE	-	-	-	-	-	-	-	-			

3-710

3-570

3-450

I, Ann E. Finn, hereby certify that I am the duly appointed Secretary of the Regency Metropolitan District, and that the foregoing is a true and correct copy of the budget for the budget year 2019, duly adopted at a meeting of the Board of Directors of the Regency Metropolitan District held on October 25, 2018.

By: ATF
Secretary

RESOLUTION NO. 2018 - 10 - 03
A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE REGENCY METROPOLITAN DISTRICT
TO SET MILL LEVIES

WHEREAS, the Board of Directors of the Regency Metropolitan District ("District") has adopted the 2019 annual budget in accordance with the Local Government Budget Law on October 25, 2018; and

WHEREAS, the adopted budget is attached to the Resolution of the Board of Directors to Adopt the 2019 Budget and Appropriate Sums of Money, and such budget is incorporated herein by this reference; and

WHEREAS, the amount of money necessary to balance the budget for general fund expenses from property tax revenue is identified in the budget; and

WHEREAS, the amount of money necessary to balance the budget for debt service fund expenses from property tax revenue is identified in the budget; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Regency Metropolitan District:

1. That for the purposes of meeting all general fund expenses of the District during the 2019 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

2. That for the purposes of meeting all debt service fund expenses of the District during the 2019 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

3. That the District Accountant of the District is hereby authorized and directed to immediately certify to the County Commissioners of Douglas County, Colorado, the mill levies for the District as set forth in the District's Certification of Tax Levies (attached hereto as **EXHIBIT A** and incorporated herein by reference), recalculated as needed upon receipt of the final certification of valuation from the County Assessor in order to comply with any applicable revenue and other budgetary limits.

ADOPTED this 25th day of October, 2018.





Secretary

EXHIBIT A
(Certification of Tax Levies)



CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Douglas County, Colorado.

On behalf of the Regency Metropolitan District

(taxing entity)^A

the Board of Directors

(governing body)^B

of the Regency Metropolitan District

(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of:

\$ 6,446,390

(Gross^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^F)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of:

\$ 6,446,390

(NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted:

12/11/2018

(not later than Dec 15)

(mm/dd/yyyy)

for budget/fiscal year

2019

(yyyy)

PURPOSE (see end notes for definitions and examples)

LEVY²

REVENUE²

1. General Operating Expenses ^H	<u>6.393</u> mills	\$ <u>41,211.77</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	<u>0.000</u> mills	\$ <u>-</u>
SUBTOTAL FOR GENERAL OPERATING:	<u>6.393</u> mills	<u>\$ 41,211.77</u>
3. General Obligation Bonds and Interest ^J	<u>31.782</u> mills	\$ <u>204,879.17</u>
4. Contractual Obligations ^K	<u>9.112</u> mills	\$ <u>58,739.51</u>
5. Capital Expenditures ^L	<u>0.000</u> mills	\$ <u>-</u>
6. Refunds/Abatements ^M	<u>0.000</u> mills	\$ <u>-</u>
7. Other ^N (specify): _____	<u>0.000</u> mills	\$ <u>-</u>
	<u>0.000</u> mills	\$ <u>-</u>

TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]

47.287

mills

\$ 304,830.45

Contact person:

(print)

Eric Weaver

Daytime

phone:

(970) 926-6060 x 6

Signed:

Title:

District Accountant

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S. with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, Colorado 80203. Questions? Call DLG (303) 864-7720.

¹ If the *taxing entity's* boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.

² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's **FINAL** certification of valuation).

CERTIFICATION OF TAX LEVIES, continued**THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-603 C.R.S.).**

Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenue to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:**BONDS^J:**

- | | | |
|-------|-------------------|---|
| 1. | Purpose of Issue: | Advance Refunding of Series 2006 General Obligation Bonds |
| | Series: | 2015 Loan Agreement with US Bank |
| | Date of Issue: | December 15, 2015 |
| | Coupon rate: | 3.28% |
| | Maturity Date: | December 1, 2020 |
| | Levy: | 31.782 |
| | Revenue: | \$204,879.17 |
| <hr/> | | |
| 2. | Purpose of Issue: | |
| | Series: | |
| | Date of Issue: | |
| | Coupon rate: | |
| | Maturity Date: | |
| | Levy: | |
| | Revenue: | |

CONTRACTS^K:

- | | | |
|-------|----------------------|---|
| 3. | Purpose of Contract: | Provide Funding for Construction of Public Improvements |
| | Title: | Project Funding & Reimbursement Agreement |
| | Date: | June 20, 2006 |
| | Principal Amount: | Prime + 1% |
| | Maturity Date: | None Specified |
| | Levy: | 6.894 |
| | Revenue: | \$44,441.41 |
| <hr/> | | |
| 4. | Purpose of Contract: | Provide Funding for Operations and Maintenance Expenses |
| | Title: | Operation Funding Agreement |
| | Date: | June 20, 2006 |
| | Principal Amount: | Prime + 1% |
| | Maturity Date: | None Specified |
| | Levy: | 2.218 |
| | Revenue: | \$14,298.09 |

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.