

# REGENCY METROPOLITAN DISTRICT

141 Union Boulevard, Suite 150  
Lakewood, Colorado 80228-1898  
Tel: (303) 987-0835  
Fax: (303) 987-2032

## NOTICE OF SPECIAL MEETING AND AGENDA

<u>Board of Directors:</u>	<u>Office:</u>	<u>Term/Expiration:</u>
Thomas J. Brinkman II	President	2022/May 2022
Scott Marshall	Treasurer	2022/May 2022
James E. Marshall	Assistant Secretary	2022/May 2022
Shelley Marshall	Assistant Secretary	2023/May 2023
<b>VACANT</b>		2023/May 2022
Ann E. Finn	Secretary	

DATE: October 13, 2020

TIME: 3:30 p.m.

*Due to Executive Order D 2020 044 Safer at Home issued by Governor Polis on April 26, 2020, and Public Health Order 20-28 implementing the Executive Order, issued by the Colorado Department of Health and Environment (CDPHE) on April 26, 2020, this meeting will be held via teleconferencing and can be joined through the directions below:*

**CONFERENCE CALL NUMBER: 1-877-261-8991**  
**PASSCODE: 6168588**

### I. ADMINISTRATIVE MATTERS

A. Present Disclosures of Potential Conflicts of Interest.

---

B. Approve Agenda, confirm location of the meeting and posting of meeting notice.

---

C. Consider appointment of Lisa S. Brinkman to the Board of Directors (enclosure – Notice of Vacancy published September 17, 2020). Administer Oath of Director.

---

D. Consider Regular Meeting dates for 2021 (suggested dates are June 8, 2021 and October 12, 2021). Review and consider approval of Resolution No. 2020-10-\_\_\_; Resolution Establishing Regular Meeting Dates, Time and Location, and Designating Location for Posting of 24-Hour Notices (enclosure).

---

E. Discuss §32-1-809, C.R.S., Transparency Notice reporting requirements and mode of eligible elector notification (2021 SDA Website).

---

- F. Review and approve the Minutes of the June 9, 2020 Special Meeting (enclosure).
- 

II. PUBLIC COMMENT

- A. Members of the public may express their views to the Board on matters that affect the District. Comments will be limited to three (3) minutes.
- 

III. FINANCIAL MATTERS

- A. Review and ratify approval of payment of claims for the following periods (enclosure):

Fund	Period Ending	
	June 1, 2020 – September 30, 2020	
General	\$	13,709.19
Debt	\$	3,500.00
Capital	\$	-0-
<b>Total</b>	<b>\$</b>	<b>17,209.19</b>

---

- B. Review and accept unaudited financial statements through the period ending August 31, 2020 (see - draft 2021 Budget).
- 

- C. Consider engagement of Simmons & Wheeler, PC for preparation of 2020 Audit in the amount of \$ \_\_\_\_\_ (to be distributed).
- 

- D. Conduct Public Hearing to consider Amendment to 2020 Budget and (if necessary) consider adoption of Resolution to Amend the 2020 Budget and Appropriate Expenditures.
- 

- E. Conduct Public Hearing on the proposed 2021 Budget and consider adoption of Resolution to Adopt the 2021 Budget and Appropriate Sums of Money and Set Mill Levies for General Fund \_\_\_\_\_, Debt Service Fund \_\_\_\_\_, and Other Fund(s) \_\_\_\_\_ for a total mill levy of \_\_\_\_\_ (enclosures – draft 2021 Budget and Budget Resolutions).
-

F. Consider authorizing 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.

---

G. Consider appointment of District Accountant to prepare the 2022 Budget.

---

H. Discuss and Consider Approval of Reimbursement of PS Investments LLC for Funds Previously Advanced For Capital Improvements.

---

IV. LEGAL MATTERS

A. \_\_\_\_\_

V. OTHER MATTERS

A. \_\_\_\_\_

VI. ADJOURNMENT **THERE ARE NO MORE REGULAR MEETINGS SCHEDULED FOR 2020.**

**Public Notice**

**NOTICE OF VACANCY  
ON THE BOARD OF DIRECTORS  
OF THE REGENCY METROPOLITAN  
DISTRICT**

**TO WHOM IT MAY CONCERN**, and particularly to the electors of the Regency Metropolitan District of Douglas County, Colorado.

**NOTICE IS HEREBY GIVEN** pursuant to Section 32-1-808, C.R.S., that vacancies currently exist on the Board of Directors of the Regency Metropolitan District ("District"). Any qualified, eligible elector of the District interested in filling such vacancy and serving on the Board of Directors should file a Letter of Interest with the Board of Directors of the District on or before the close of business on September 28, 2020 at the District Management office.

Forms of Letters of Interest are available and can be obtained from the Regency Metropolitan District, c/o Ann E. Finn at Special District Management Services, Inc., 141 Union Boulevard, Suite 150, Lakewood, CO 80228, (303) 987-0835.

**REGENCY METROPOLITAN DISTRICT**

By: /s/ Ann E. Finn, Secretary

Legal Notice No. 937910  
First Publication: September 17, 2020  
Last Publication: September 17, 2020  
Publisher: Douglas County News-Press

RESOLUTION NO. 2020 - 10 - \_\_\_\_

**RESOLUTION OF THE BOARD OF DIRECTORS OF  
THE REGENCY METROPOLITAN DISTRICT  
ESTABLISHING REGULAR MEETING DATES, TIME, AND LOCATION, AND  
DESIGNATING LOCATION FOR POSTING OF 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)(I), 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 public place at which notice of the date, time and location of regular and special meetings ("**Notice of Meeting**") will be physically posted at least 24 hours prior to each meeting ("**Designated Public Place**"). A special district is deemed to have given full and timely notice of a regular or special meeting if it posts its Notice of Meeting at the Designated Public Place at least 24 hours prior to the meeting.

C. Pursuant to Section 24-6-402(2)(c)(III), C.R.S., special districts are relieved of the requirement to post the Notice of Meeting at the Designated Public Place, and are deemed to have given full and timely notice of a public meeting, if a special district posts the Notice of Meeting online on a public website of the special district ("**District Website**") at least 24 hours prior to each regular and special meeting.

D. Pursuant to Section 24-6-402(2)(c)(III), C.R.S., if a special district is unable to post a Notice of Meeting on the District Website at least 24 hours prior to the meeting due to exigent or emergency circumstances, then it must physically post the Notice of Meeting at the Designated Public Place at least 24 hours prior to the meeting.

E. 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.

F. 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 (the "**District**"), Douglas County, 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 of the twenty (20) mile radius requirement.

3. That regular meetings of the District Board for the year 2021 shall be held on June 8, 2021 and October 12, 2021 at 3:30 p.m., at Colorado Escrow and Title, 10851 South Crossroads Dr., Suite B 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. That the District has established the following District Website, <https://www.colorado.gov/pacific/regencymd>, and the Notice of Meeting of the District Board shall be posted on the District Website at least 24 hours prior to each regular and special meeting pursuant to Section 24-6-402(2)(c)(III), C.R.S. and Section 32-1-903(2), C.R.S.

8. That, if the District is unable to post the Notice of Meeting on the District Website at least 24 hours prior to each meeting due to exigent or emergency circumstances, the Notice of Meeting shall be posted within the boundaries of the District at least 24 hours prior to each meeting, pursuant to Section 24-6-402(2)(c)(I) and (III), C.R.S., at the following Designated Public Place:

1. Intersection of Angelica Drive and Caraway Lane

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

**[SIGNATURE PAGE FOLLOWS]**

**[SIGNATURE PAGE TO RESOLUTION ESTABLISHING REGULAR MEETING  
DATES, TIME, AND LOCATION, AND DESIGNATING LOCATION FOR 24-HOUR  
NOTICES]**

RESOLUTION APPROVED AND ADOPTED on OCTOBER 13th, 2020.

**REGENCY METROPOLITAN DISTRICT**

By: \_\_\_\_\_  
President

Attest:

\_\_\_\_\_  
Secretary

## RECORD OF PROCEEDINGS

---

### MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE REGENCY METROPOLITAN DISTRICT HELD JUNE 9, 2020

A Special Meeting of the Board of Directors of the Regency Metropolitan District (referred to hereafter as "Board") was convened on Tuesday, June 9, 2020, at 4:30 p.m. The meeting was open to the public.

Due to Executive Orders issued by Governor Polis and Public Health Orders implementing the Executive Orders issued by the Colorado Department of Health and Environment, and the threat posed by the COVID-19 coronavirus, the meeting was held via teleconference.

#### ATTENDANCE

#### Directors In Attendance Were:

Thomas J. Brinkman II  
James E. Marshall  
Shelley Marshall

Following discussion, upon motion duly made by Director Shelley Marshall, seconded by Director James Marshall and, upon vote, unanimously carried, the absence of Scott Marshall was excused.

#### Also In Attendance Were:

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

Christopher Brummitt, Esq.; McGeady Becher P.C.

Eric Weaver; Marchetti & Weaver, LLC

#### 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 Brummitt 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 Brummitt noted that conflict disclosure

## RECORD OF PROCEEDINGS

---

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 James Marshall and, upon vote, unanimously carried, the agenda was approved, as presented.

**Meeting Location/Manner and Posting of Meeting Notice:** 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. The Board noted that due to Executive Orders issued by Governor Polis and Public Health Orders implementing the Executive Orders issued by the Colorado Department of Health and Environment, and the threat posed by the COVID-19 coronavirus, the meeting was held via teleconference.

Ms. Finn reported that notice was duly posted and that no objections to the telephonic manner of the meeting or any requests that the telephonic manner of the meeting be changed by taxpaying electors within the District boundaries have been received.

**Designation of 24-Hour Posting Location:** Following discussion, upon motion duly made by Director Thomas Brinkman, seconded by Director James Marshall, 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 as least 24 hours prior to each meeting at the following location: at the intersection of Angelica Drive and Caraway Lane, Parker, Colorado.

**District's Website:** Ms. Finn note for the Board that the District's website has been created.

**May 5, 2020 Election:** Ms. Finn noted for the Board that the May 5, 2020 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 Shelley Marshall and Lisa Brinkman were each deemed elected to 3-year terms ending in May, 2023. However, Director Lisa Brinkman did not sign an Oath of Director within 30 days of the election, so her position became vacant, retroactive to May 5, 2020.

## RECORD OF PROCEEDINGS

---

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

Following discussion, upon motion duly made by Director Brinkman, seconded by Director James E. Marshall and, upon vote, unanimously carried, the following slate of officers was appointed:

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

**Minutes:** The Board reviewed the minutes of the October 8, 2019 Regular Meeting.

Following discussion, upon motion duly made by Director Brinkman, seconded by Director Shelley Marshall and, upon vote, unanimously carried, the minutes of the October 8, 2019 Regular Meeting were approved, as presented.

**SDA 2020 Annual Conference:** Ms. Finn discussed the SDA Conference with the Board, and noted the information concerning the details of the conference will be emailed to them.

### **FINANCIAL MATTERS**

**Claims:** Mr. Weaver reviewed with the Board the payment of claims for the period ending September 1, 2019 through May 31, 2020 for the total amount of \$272,604.50.

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

**Unaudited Financial Statements / Schedule of Cash Position:** Mr. Weaver reviewed with the Board the unaudited financial statements for the period ending May 31, 2020.

Following discussion, upon motion duly made by Director Brinkman, seconded by Director James Marshall and, upon vote, unanimously carried, the Board accepted the unaudited financial statements for the period ending May 31, 2020, as presented.

**2019 Audit:** Mr. Weaver reviewed with the Board the draft 2019 Audit.

## RECORD OF PROCEEDINGS

---

Following review and discussion, upon motion duly made by Director James Marshall, seconded by Director Shelley Marshall, and upon vote, unanimously carried, the Board approved the 2019 Audited Financial Statements and authorized the execution of the Representations Letter.

**2021 Budget Preparation:** The Board discussed the preparation of the 2021 Budget.

Following discussion, upon motion duly made by Director James Marshall, seconded by Director Brinkman and, upon vote, unanimously carried, the Board appointed the District Accountant to prepare the 2021 budget. The Board determined to hold the public hearing to consider adoption of the 2021 Budget on October 13, 2020, at 3:30 p.m., to be held at the Colorado Escrow and Title, 10851 South Crossroads Drive, Suite B, Parker, Colorado 80134.

\_\_\_\_\_

**PUBLIC COMMENT** There was no public comment.

\_\_\_\_\_

**LEGAL MATTERS** There were no legal matters to discuss at this time.

\_\_\_\_\_

**OTHER MATTERS** There were no other matters to discuss at this time.

\_\_\_\_\_

**ADJOURNMENT** There being no further business to come before the Board at this time, upon motion duly made by Director Shelley Marshall, seconded by Director Brinkman and, upon vote, unanimously carried, the meeting was adjourned.

Respectfully submitted,

By: \_\_\_\_\_  
Secretary for the Meeting

Regency Metropolitan District  
 Payment of Claims  
 September 30, 2020

GENERAL FUND PAYMENTS TO BE RATIFIED

<u>Payee</u>	<u>Description</u>	<u>Amount</u>
Colorado Community Media	Advertising Budgets & Elections	\$17.84
First Bank	Bank Fees - June-September	\$40.00
Marchetti & Weaver, LLC	Accounting - April	\$866.51
	Accounting - May	\$776.90
	Accounting - June	\$1,581.32
	Accounting - July	\$408.15
	Accounting - August	\$318.88
McGeady Becher, P.C	Legal - April	\$3,474.17
	Legal - May	\$111.99
	Legal - June	\$2,175.39
	Legal - July	\$21.07
Special District Management Services, Inc	District Management - May	\$1,172.65
	District Management - June	\$1,356.84
	District Management - July	\$271.68
	District Management - August	\$1,115.80
TOTAL GENERAL FUND PAYMENTS TO BE RATIFIED & APPROVED		<u>\$13,709.19</u>

DEBT SERVICE PAYMENTS TO BE RATIFIED

<u>Date of Invoice</u>	<u>Amount</u>	<u>Payee</u>
UMB Bank N.A.	Paying Agent Fees	\$3,500.00
TOTAL DEBT SERVICE PAYMENTS TO BE RATIFIED & APPROVED		<u>3,500.00</u>

TOTAL TO BE RATIFIED & APPROVED

\$17,209.19

Regency Metropolitan District  
Statement of Net Position  
August 31, 2020

	General Fund	Debt Service	Fixed Assets & LTD	TOTAL ALL FUNDS
<b>ASSETS</b>				
<b>CASH</b>				
First Bank Checking	9,183			9,183
ColoTrust	225,411			225,411
US Bank- Loan Payment Fund		215		215
UMB - Reserve Fund		302,316		302,316
UMB - Bond Payment Fund		22,266		22,266
Inter-Fund Balances	(97,020)	97,020		-
<b>TOTAL CASH</b>	<b>137,575</b>	<b>421,817</b>	<b>-</b>	<b>559,392</b>
<b>OTHER CURRENT ASSETS</b>				
Due From County Treasurer	-	-		-
Property Taxes Receivable	-	-		-
Accounts Receivable	-	-		-
Prepaid Expenses	-	-		-
<b>TOTAL OTHER CURRENT ASSETS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>FIXED ASSETS</b>				
Parks Equipment			80,000	80,000
Accumulated Depreciation			(72,000)	(72,000)
<b>TOTAL FIXED ASSETS</b>	<b>-</b>	<b>-</b>	<b>8,000</b>	<b>8,000</b>
<b>DEFERRED OUTFLOWS</b>				
Deferred Loss on Refunding			106,646	106,646
<b>TOTAL DEFERRED INFLOWS</b>	<b>-</b>	<b>-</b>	<b>106,646</b>	<b>106,646</b>
<b>TOTAL ASSETS &amp; DEF INFLOWS</b>	<b>137,575</b>	<b>421,817</b>	<b>114,646</b>	<b>674,038</b>
<b>LIABILITIES &amp; DEFERED INFLOWS</b>				
<b>CURRENT LIABILITIES</b>				
Accounts Payable	5,242			5,242
<b>TOTAL CURRENT LIABILITIES</b>	<b>5,242</b>	<b>-</b>	<b>-</b>	<b>5,242</b>
<b>DEFERRED INFLOWS</b>				
Deferred Property Taxes	-	-		-
<b>TOTAL DEFERRED INFLOWS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>LONG-TERM LIABILITIES</b>				
Bonds Payable-Series 2015			-	-
Bonds Payable-Series 2019			3,720,000	3,720,000
Developer Advance- Ops			133,801	133,801
Developer Advance- Cap			206,141	206,141
Accrued Interest- Bonds			15,500	15,500
Accrued Interest- Dev Adv- Ops			108,835	108,835
Accrued Interest- Dev Adv- Cap			330,049	330,049
Deferred Bond Premium			83,622	83,622
<b>TOTAL LONG-TERM LIABILITIES</b>	<b>-</b>	<b>-</b>	<b>4,597,947</b>	<b>4,597,947</b>
<b>TOTAL LIAB &amp; DEF INFLOWS</b>	<b>5,242</b>	<b>-</b>	<b>4,597,947</b>	<b>4,603,189</b>
<b>NET POSITION</b>				
Net Investment in Capital Assets			8,000	8,000
Amount to be Provided for Debt			(4,491,301)	(4,491,301)
Fund Balance- Nonspendable	-			-
Fund Balance- Restricted	4,990	421,817	-	426,807
Fund Balance- Unassigned	127,343			127,343
<b>TOTAL NET POSITION</b>	<b>132,333</b>	<b>421,817</b>	<b>(4,483,301)</b>	<b>(3,929,151)</b>

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

Print Date: 10/07/20

	2019 Audited Actual	2020 Adopted Budget	Variance Favorable (Unfavor)	2020 Forecast	YTD Thru 08/31/20 Actual	YTD Thru 08/31/20 Budget	Variance Favorable (Unfavor)	2021 Preliminary Budget	Notes/Assumptions
<b>PROPERTY TAXES</b>									
Assessed Valuation	6,446,390	6,932,360		6,932,360	6,932,360		6,932,360	Assume no Change	
<b>Mill Levy Breakdown:</b>									
Mill Levy - Operations	6.393	22.160		22.160	22.160		23.660	Remaining Available	
Mill Levy - Debt Service	521.874	25.500		25.500	25.500		24.000	To Cover Debt Service Costs	
Mill Levy - Contractual Obligations	(480.980)	0.000		0.000	0.000		0.000	No Longer Used	
<b>Total</b>	<b>47.287</b>	<b>47.660</b>		<b>47.660</b>	<b>47.660</b>		<b>47.660</b>	35 mills gallagherized	
Property Tax Revenue - Operations	41,212	153,621		153,621	153,621		164,020	AV * Mill Levy / 1,000	
Property Tax Revenue - Debt & Cont Oblig	263,619	176,775		176,775	176,775		166,377	AV * Mill Levy / 1,000	
<b>Total</b>	<b>304,830</b>	<b>330,396</b>		<b>330,396</b>	<b>330,396</b>		<b>330,396</b>		
<b>COMBINED FUNDS</b>									
<b>REVENUE</b>									
Property Taxes	304,831	330,396	-	330,396	330,397	330,396	0	330,396	AV * Mill Levy / 1,000
Specific Ownership Taxes	30,574	29,726	(3,336)	26,390	15,707	17,340	(1,634)	26,422	8% of Taxes
Interest	7,997	5,200	(2,050)	3,150	2,911	3,467	(555)	900	Interest Rate Decline
Loan/Bond Proceeds, Prem, & Disc	3,805,523	-	-	-	-	-	-	-	Bonds Refunded in 2019
<b>TOTAL REVENUE</b>	<b>4,148,925</b>	<b>365,322</b>	<b>(5,386)</b>	<b>359,936</b>	<b>349,015</b>	<b>351,203</b>	<b>(2,189)</b>	<b>357,718</b>	
<b>EXPENDITURES</b>									
General Government	37,022	59,886	1,062	58,824	43,347	44,919	1,572	68,097	All non-debt expenses
Debt Service- Bond Principal & Interest	3,446,872	186,000	-	186,000	93,000	-	(93,000)	186,000	See Debt Service Fund
Debt Service- Developer Repayments	160,000	120,000	10,000	110,000	-	-	-	118,801	See General & Debt Svc Funds
Debt Service- Cost of Issuance	246,274	-	-	-	-	-	-	-	
<b>TOTAL EXPENDITURES</b>	<b>3,890,167</b>	<b>365,886</b>	<b>11,062</b>	<b>354,824</b>	<b>136,347</b>	<b>44,919</b>	<b>(91,428)</b>	<b>372,898</b>	
<b>CHANGE IN FUND BALANCE</b>	<b>258,758</b>	<b>(564)</b>	<b>5,676</b>	<b>5,112</b>	<b>212,667</b>	<b>306,284</b>	<b>(93,617)</b>	<b>(15,180)</b>	
<b>BEGINNING FUND BALANCE</b>	<b>82,725</b>	<b>322,501</b>	<b>18,982</b>	<b>341,483</b>	<b>341,483</b>	<b>322,501</b>	<b>18,982</b>	<b>346,596</b>	
<b>ENDING FUND BALANCE</b>	<b>341,483</b>	<b>321,937</b>	<b>24,659</b>	<b>346,596</b>	<b>554,150</b>	<b>628,785</b>	<b>(74,635)</b>	<b>331,416</b>	
<b>COMPONENTS OF FUND BALANCE</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	
Nonspendable	-	4,200	300	4,500	-	-	-	4,725	Prepaid Insurance
TABOR Emergency Reserve	5,038	-	4,990	4,990	4,990	1,082	3,908	-	Budgeted as an Expense
Restricted For Debt Service	333,270	316,861	17,383	334,243	421,817	496,865	(75,048)	318,900	Per Debt Service Fund
Unassigned/ Other	3,176	876	1,986	2,862	127,343	130,838	(3,495)	7,790	Per General Fund
<b>TOTAL ENDING FUND BALANCE</b>	<b>341,483</b>	<b>321,937</b>	<b>24,659</b>	<b>346,596</b>	<b>554,150</b>	<b>628,785</b>	<b>(74,635)</b>	<b>331,416</b>	
	=	=	=	=	=	=	=	=	

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

Print Date: 10/07/20

	2019 Audited Actual	2020 Adopted Budget	Variance Favorable (Unfavor)	2020 Forecast	YTD Thru 08/31/20 Actual	YTD Thru 08/31/20 Budget	Variance Favorable (Unfavor)	2021 Preliminary Budget	Notes/Assumptions	
<b>GENERAL FUND</b>										
<b>REVENUE</b>										
1-510	Property Taxes	41,212	153,621	-	153,621	153,621	153,621	0	164,020	AV * Mill Levy / 1,000
1-515	Specific Ownership Taxes	4,134	13,826	(1,536)	12,290	7,303	8,065	(762)	13,122	8% of Taxes
1-560	Interest Income	666	500	(100)	400	390	333	57	100	Interest Rate Decline
<b>TOTAL REVENUE</b>		<b>46,012</b>	<b>167,947</b>	<b>(1,636)</b>	<b>166,311</b>	<b>161,314</b>	<b>162,020</b>	<b>(705)</b>	<b>177,242</b>	
<b>EXPENDITURES</b>										
<b>Administration</b>										
1-612	Accounting	10,892	7,500	(4,500)	12,000	8,235	4,325	(3,910)	12,000	Based on 2020 Forecast
1-614	District Management	9,258	7,000	(5,000)	12,000	8,862	4,667	(4,195)	12,000	Based on 2020 Forecast
1-615	Audit	4,100	4,750	450	4,300	4,300	4,750	450	4,500	Based on 2020 Forecast
1-635	Election	-	1,500	684	816	816	1,500	684	-	No election in 2021
1-670	Insurance & SDA Dues	3,986	4,000	(252)	4,252	4,252	4,000	(252)	4,500	Based on 2020 Forecast
1-675	Legal	3,696	10,000	(2,000)	12,000	8,281	6,667	(1,614)	12,000	Based on 2020 Forecast
1-685	Miscellaneous Expense	517	1,750	1,250	500	144	1,167	1,023	500	Based on 2020 Forecast
1-700	Treasurer's Fees	618	2,304	-	2,304	2,305	2,304	(1)	2,460	1.5% of property taxes
1-795	Emergencies	-	5,038	5,038	-	-	3,359	3,359	5,317	Emergencies- 3% of Revenues
	Contingency	-	5,000	1,000	4,000	-	3,333	3,333	5,000	Unforeseen needs
<b>Total Administration</b>		<b>33,066</b>	<b>48,843</b>	<b>(3,330)</b>	<b>52,172</b>	<b>37,195</b>	<b>36,072</b>	<b>(1,123)</b>	<b>58,278</b>	
<b>Debt Service</b>										
1-710	Developer Repayment- Ops Principal	15,000	120,000	10,000	110,000	-	-	-	23,801	Pay off Remaining Balance
	Developer Repayment- Cap Principal	-	-	-	-	-	-	-	95,000	Ops above paid first
	Developer Repayment- Ops Interest	-	-	-	-	-	-	-	-	Principal paid first
	Developer Repayment- Cap Interest	-	-	-	-	-	-	-	-	Principal paid first
<b>Total Debt Service</b>		<b>15,000</b>	<b>120,000</b>	<b>10,000</b>	<b>110,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>118,801</b>	
<b>TOTAL EXPENDITURES</b>		<b>48,066</b>	<b>168,843</b>	<b>13,341</b>	<b>162,172</b>	<b>37,195</b>	<b>36,072</b>	<b>(1,123)</b>	<b>177,079</b>	
<b>REVENUE OVER / (UNDER) EXP</b>		<b>(2,055)</b>	<b>(896)</b>	<b>(14,977)</b>	<b>4,139</b>	<b>124,119</b>	<b>125,948</b>	<b>(1,829)</b>	<b>163</b>	
<b>OTHER SOURCES / (USES)</b>										
1-780	Transfer to Debt Service	-	-	-	-	-	-	-	-	
<b>TOTAL OTHER SOURCES / (USES)</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>CHANGE IN FUND BALANCE</b>		<b>(2,055)</b>	<b>(896)</b>	<b>5,034</b>	<b>4,139</b>	<b>124,119</b>	<b>125,948</b>	<b>(1,829)</b>	<b>163</b>	
1-450	<b>BEGINNING FUND BALANCE</b>	10,268	5,972	2,242	8,214	8,214	5,972	2,242	12,352	
<b>ENDING FUND BALANCE</b>		<b>8,214</b>	<b>5,076</b>	<b>7,276</b>	<b>12,352</b>	<b>132,333</b>	<b>131,920</b>	<b>413</b>	<b>12,515</b>	
<b>COMPONENTS OF FUND BALANCE:</b>										
	Nonspendable	-	4,200	300	4,500	-	-	-	4,725	Prepaid Insurance
	Restricted for Emergencies	5,038	-	4,990	4,990	4,990	1,680	3,310	-	Budgeted as an Expense
	Unassigned	3,176	876	1,986	2,862	127,343	130,240	(2,897)	7,790	
<b>TOTAL FUND BALANCE</b>		<b>8,214</b>	<b>5,076</b>	<b>7,276</b>	<b>12,352</b>	<b>132,333</b>	<b>131,920</b>	<b>413</b>	<b>12,515</b>	

No assurance is provided on these financial statements;  
substantially all disclosures required by GAAP omitted.

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

Print Date: 10/07/20

	2019 Audited Actual	2020 Adopted Budget	Variance Favorable (Unfavor)	2020 Forecast	YTD Thru 08/31/20 Actual	YTD Thru 08/31/20 Budget	Variance Favorable (Unfavor)	2021 Preliminary Budget	Notes/Assumptions	
<b>DEBT SERVICE FUND</b>										
<b>REVENUE</b>										
2-510	Property Taxes	263,619	176,775	-	176,775	176,775	176,775	0	166,377	AV * Mill Levy / 1,000
2-515	Specific Ownership Taxes	26,441	15,900	(1,800)	14,100	8,404	9,275	(871)	13,300	8% of Taxes
2-560	Interest Income	7,331	4,700	(1,950)	2,750	2,521	3,133	(612)	800	0.25% of Beginning Fund Balance
<b>TOTAL REVENUE</b>		<b>297,390</b>	<b>197,375</b>	<b>(3,750)</b>	<b>193,625</b>	<b>187,700</b>	<b>189,184</b>	<b>(1,483)</b>	<b>180,477</b>	
<b>EXPENDITURES</b>										
2-605	Note Principal- 2015	3,304,000	-	-	-	-	-	-	-	Bonds Refunded in 2019
2-606	Note Interest- 2015	60,205	-	-	-	-	-	-	-	Bonds Refunded in 2019
	Bond Principal- 2019	-	-	-	-	-	-	-	-	Per Amortization Schedule
2-608	Bond Interest- 2019	82,667	186,000	-	186,000	93,000	-	(93,000)	186,000	Per Amortization Schedule
2-610	Developer Repayment- Ops Principal	-	-	-	-	-	-	-	-	Now in General Fund
2-615	Developer Repayment- Cap Principal	145,000	-	-	-	-	-	-	-	Now in General Fund
	Developer Repayment- Ops Interest	-	-	-	-	-	-	-	-	Now in General Fund
	Developer Repayment- Cap Interest	-	-	-	-	-	-	-	-	Now in General Fund
2-607	Non-Use Fees	-	-	-	-	-	-	-	-	No Longer Applicable
2-668	Trustee / Paying Agent Fees	-	4,000	-	4,000	3,500	4,000	500	4,000	Per Financial Model
2-700	Treasurer's Fees	3,956	2,652	-	2,652	2,653	2,652	(1)	2,496	1.5% of property taxes
2-618	Bond Cost of Issuance	246,274	-	-	-	-	-	-	-	
	Contingency	-	4,392	4,392	-	-	2,196	2,196	3,324	Unforeseen needs/ rev shortfalls
<b>TOTAL EXPENDITURES</b>		<b>3,842,101</b>	<b>197,044</b>	<b>4,392</b>	<b>192,652</b>	<b>99,153</b>	<b>8,848</b>	<b>(90,305)</b>	<b>195,820</b>	
<b>REVENUE OVER / (UNDER) EXP</b>		<b>(3,544,710)</b>	<b>332</b>	<b>642</b>	<b>974</b>	<b>88,548</b>	<b>180,336</b>	<b>(91,788)</b>	<b>(15,343)</b>	
<b>OTHER SOURCES / (USES)</b>										
2-523	Bond / Loan Proceeds	3,720,000	-	-	-	-	-	-	-	
2-525	Bond Premium	85,523	-	-	-	-	-	-	-	
2-894	Transfer to Capital Fund	-	-	-	-	-	-	-	-	
<b>TOTAL OTHER SOURCES / (USES)</b>		<b>3,805,523</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>CHANGE IN FUND BALANCE</b>		<b>260,812</b>	<b>332</b>	<b>642</b>	<b>974</b>	<b>88,548</b>	<b>180,336</b>	<b>(91,788)</b>	<b>(15,343)</b>	
2-450	<b>BEGINNING FUND BALANCE</b>	<b>72,457</b>	<b>316,529</b>	<b>16,741</b>	<b>333,270</b>	<b>333,270</b>	<b>316,529</b>	<b>16,741</b>	<b>334,243</b>	
<b>ENDING FUND BALANCE</b>		<b>333,270</b>	<b>316,861</b>	<b>17,383</b>	<b>334,243</b>	<b>421,817</b>	<b>496,865</b>	<b>(75,048)</b>	<b>318,900</b>	
<b>COMPONENTS OF FUND BALANCE:</b>		<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	
	Reserve Fund	302,000	302,000	-	302,000	302,000	302,000	-	302,000	Required by Loan
	Restricted for Debt Service	31,270	14,861	17,383	32,243	119,817	194,865	(75,048)	16,900	
<b>TOTAL FUND BALANCE</b>		<b>333,270</b>	<b>316,861</b>	<b>17,383</b>	<b>334,243</b>	<b>421,817</b>	<b>496,865</b>	<b>(75,048)</b>	<b>318,900</b>	
<b>Balance of Loan/Bond (Beginning of Year)</b>		<b>3,720,000</b>	<b>3,720,000</b>	<b>3,720,000</b>	<b>3,720,000</b>	<b>3,720,000</b>	<b>3,720,000</b>	<b>3,720,000</b>	<b>3,720,000</b>	
<b>Assessed Valuation</b>		<b>6,446,390</b>	<b>6,932,360</b>	<b>6,932,360</b>	<b>6,932,360</b>	<b>6,932,360</b>	<b>6,932,360</b>	<b>6,932,360</b>	<b>6,932,360</b>	
<b>Debt to Assessed Ratio (Beg of Year)</b>		<b>58%</b>	<b>54%</b>	<b>54%</b>	<b>54%</b>	<b>54%</b>	<b>54%</b>	<b>54%</b>	<b>54%</b>	

**RESOLUTION NO. 2020 - 10 - \_\_\_\_\_**  
**A RESOLUTION OF THE BOARD OF DIRECTORS**  
**OF THE REGENCY METROPOLITAN DISTRICT**  
**TO ADOPT THE 2021 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 2021 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, 2020, 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 13, 2020, 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 2021 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 13th day of October, 2020.

---

Secretary

(SEAL)

EXHIBIT A  
(Budget)

I, Ann 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 2021, duly adopted at a meeting of the Board of Directors of the Regency Metropolitan District held on October 13, 2020.

By: \_\_\_\_\_  
Secretary

**RESOLUTION NO. 2020 - 10 - \_\_\_\_\_**  
**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 2021 annual budget in accordance with the Local Government Budget Law on October 13, 2020; and

WHEREAS, the adopted budget is attached to the Resolution of the Board of Directors to Adopt the 2021 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 Regency Metropolitan District:

1. That for the purposes of meeting all general fund expenses of the District during the 2021 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 2021 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 13th day of October, 2020.

\_\_\_\_\_  
Secretary

(SEAL)

**EXHIBIT A**  
(Certification of Tax Levies)