

RESOLUTION NO. 2022-10-02
A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE REGENCY METROPOLITAN DISTRICT
TO ADOPT THE 2023 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 2023 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, 2022, 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 11, 2022, 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 2023 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 11th day of October, 2022.

Ann Finn

Secretary

EXHIBIT A
(Budget)

REGENCY METROPOLITAN DISTRICT
2023 BUDGET MESSAGE

Regency Metropolitan District is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act.

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

The following budget is prepared on the modified accrual basis of accounting.

Budget Strategy

The District was formed to provide for all or part of the Public Improvements, as defined in the District's Service Plan, for the use and benefit of all inhabitants and taxpayers of the District. The primary purpose of the district is to finance the construction of these Public Improvements.

Revenues

In 2023 the District will impose a total of 35 mills, adjusted for changes in property tax assessment rates to 48.936 mills. Of this total mill levy, 24.000 mills are dedicated to debt service on the Series 2019 Bonds and the remaining 24.936 mills are levied as an operating mill levy that will generate property tax revenue to cover General Fund expenditures.

Expenditures

The District has adopted two separate funds: 1) a General Fund to provide for general operating expenditures and repayment of developer advances and; 2) a Debt Service Fund to provide for debt service on the Series 2019 Bonds.

The District has budgeted an expenditure line item for Emergencies in the General Fund in accordance with the TABOR Amendment.

Regency Metropolitan District
Statement of Net Position
August 31, 2022

	General Fund	Debt Service	Fixed Assets & LTD	TOTAL ALL FUNDS
ASSETS				
CASH				
First Bank Checking	666			666
ColoTrust	165,809			165,809
UMB - Reserve Fund		303,275		303,275
UMB - Bond Payment Fund		21,874		21,874
Inter-Fund Balances	(81,414)	81,414		-
TOTAL CASH	85,061	406,563	-	491,623
OTHER CURRENT ASSETS				
Due From County Treasurer	-	-		-
Property Taxes Receivable	0	0		0
Accounts Receivable	-	-		-
Prepaid Expenses	-	-		-
TOTAL OTHER CURRENT ASSETS	0	0	-	0
FIXED ASSETS				
Parks Equipment			80,000	80,000
Accumulated Depreciation			(80,000)	(80,000)
TOTAL FIXED ASSETS	-	-	-	-
DEFERRED OUTFLOWS				
Deferred Loss on Refunding			91,412	91,412
TOTAL DEFERRED INFLOWS	-	-	91,412	91,412
TOTAL ASSETS & DEF INFLOWS	85,061	406,563	91,412	583,036
LIABILITIES & DEFERED INFLOWS				
CURRENT LIABILITIES				
Accounts Payable	912			912
TOTAL CURRENT LIABILITIES	912	-	-	912
DEFERRED INFLOWS				
Deferred Property Taxes	0	0		0
TOTAL DEFERRED INFLOWS	0	0	-	0
LONG-TERM LIABILITIES				
Bonds Payable-Series 2019			3,720,000	3,720,000
Developer Advance- Ops			-	-
Developer Advance- Cap			-	-
Accrued Interest- Bonds			15,500	15,500
Accrued Interest- Dev Adv- Ops			114,986	114,986
Accrued Interest- Dev Adv- Cap			346,410	346,410
Deferred Bond Premium			75,066	75,066
TOTAL LONG-TERM LIABILITIES	-	-	4,271,962	4,271,962
TOTAL LIAB & DEF INFLOWS	912	0	4,271,962	4,272,874
NET POSITION				
Net Investment in Capital Assets			-	-
Amount to be Provided for Debt			(4,180,550)	(4,180,550)
Fund Balance- Nonspendable	-			-
Fund Balance- Restricted	5,622	406,563	-	412,185
Fund Balance- Unassigned	78,527			78,527
TOTAL NET POSITION	84,149	406,563	(4,180,550)	(3,689,838)

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

Print Date: 01/21/23

	2021 Audited Actual	2022 Adopted Budget	Variance Favorable (Unfavor)	2022 Forecast	YTD Thru 08/31/22 Actual	YTD Thru 08/31/22 Budget	Variance Favorable (Unfavor)	2023 Adopted Budget	Notes/Assumptions
PROPERTY TAXES									
Assessed Valuation	6,957,460	7,150,330		7,150,330				6,970,180	Final AV from County
Mill Levy Breakdown:									
Mill Levy - Operations	23.614	24.111		24.111				24.936	Remaining Available
Mill Levy - Debt Service	24.000	23.500		23.500				24.000	Amount Needed To Cover Payments
Mill Levy - Contractual Obligations	0.000	0.000		0.000				0.000	No Longer Used
Total	47.614	47.611		47.611				48.936	35 mills adjusted
Property Tax Revenue - Operations	164,293	172,402		172,402				173,808	AV * Mill Levy / 1,000
Property Tax Revenue - Debt & Cont Obli	166,979	168,033		168,033				167,284	AV * Mill Levy / 1,000
Total	331,273	340,434		340,434				341,093	
COMBINED FUNDS									
REVENUE									
Property Taxes	331,273	340,434	-	340,434	340,435	340,434	0	341,093	AV * Mill Levy / 1,000
Specific Ownership Taxes	31,947	27,192	-	27,192	17,320	15,862	1,458	27,205	8% of Taxes
Interest	267	5,200	1,000	6,200	2,654	3,467	(813)	21,000	Budget High to Avoid Amendment
Loan/Bond Proceeds, Prem, & Disc	-	-	-	-	-	-	-	-	Notes Refunded in 2019
TOTAL REVENUE	363,487	372,826	1,000	373,826	360,409	359,763	646	389,298	
EXPENDITURES									
General Government	44,962	77,312	22,261	55,052	34,793	51,643	16,850	77,397	All non-debt expenses
Debt Service- Bond Principal & Interest	186,000	186,000	-	186,000	93,000	93,000	-	186,000	See Debt Service Fund
Debt Service- Developer Repayments	132,801	130,000	(10,139)	140,139	92,139	96,141	4,002	135,000	See General & Debt Svc Funds
Debt Service- Cost of Issuance	-	-	-	-	-	-	-	-	-
TOTAL EXPENDITURES	363,763	393,312	12,122	381,191	219,932	240,783	20,851	398,397	
CHANGE IN FUND BALANCE	(275)	(20,486)	13,122	(7,364)	140,476	118,980	21,497	(9,100)	
BEGINNING FUND BALANCE	350,510	342,380	7,855	350,235	350,235	342,380	7,855	342,871	
ENDING FUND BALANCE	350,235	321,894	20,977	342,871	490,712	461,359	29,352	333,771	
COMPONENTS OF FUND BALANCE									
Nonspendable	450	5,200	(50)	5,150	-	-	-	5,500	Prepaid Insurance
TABOR Emergency Reserve	1,836	-	5,622	5,622	5,622	4,118	1,504	0	Budgeted as an Expenditure
Restricted For Debt Service	327,155	306,720	14,847	321,567	406,563	398,570	7,993	318,642	Per Debt Service Fund
Unassigned/ Other	20,794	9,974	558	10,532	78,527	58,671	19,855	9,629	Per General Fund
TOTAL ENDING FUND BALANCE	350,235	321,894	20,977	342,871	490,712	461,359	29,352	333,771	
=	=	=	=	=	=	=	=	=	

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: 01/21/23

	2021 Audited Actual	2022 Adopted Budget	Variance Favorable (Unfavor)	2022 Forecast	YTD Thru 08/31/22 Actual	YTD Thru 08/31/22 Budget	Variance Favorable (Unfavor)	2023 Adopted Budget	Notes/Assumptions
GENERAL FUND									
REVENUE									
Property Taxes	164,294	172,402	-	172,402	172,402	172,402	0	173,808	AV * Mill Levy / 1,000
Specific Ownership Taxes	15,844	13,792	-	13,792	8,771	8,045	726	13,905	8% of Taxes
Interest Income	73	5,000	(3,800)	1,200	807	3,333	(2,526)	10,000	Budget High to Avoid Amendment
TOTAL REVENUE	180,210	191,194	(3,800)	187,394	181,980	183,780	(1,800)	197,713	
EXPENDITURES									
Administration									
Accounting	8,917	12,500	-	12,500	6,198	8,333	2,136	13,500	Based on 2022 Forecast
District Management	6,518	12,500	2,500	10,000	4,932	8,333	3,401	11,000	Based on 2022 Forecast
Audit	4,300	4,500	-	4,500	-	4,500	4,500	4,900	Based on 2022 Forecast
Election	-	3,500	2,221	1,279	1,279	3,500	2,222	3,500	Assume Canceled
Insurance & SDA Dues	4,348	4,870	404	4,466	4,466	4,870	404	5,150	Based on 2022 Forecast
Legal	11,339	12,500	-	12,500	8,578	8,333	(244)	13,500	Based on 2022 Forecast
Miscellaneous Expense	1,069	1,000	(200)	1,200	735	667	(68)	1,300	Based on 2022 Forecast
Treasurer's Fees	2,465	2,586	-	2,586	2,586	2,586	(0)	2,607	1.5% of property taxes
Emergencies	-	1,836	1,836	-	-	-	-	5,931	3% TABOR Reserve
Contingency	-	6,500	6,500	-	-	-	-	7,500	Unforeseen needs
Total Administration	38,956	62,292	13,261	49,031	28,772	41,122	12,350	68,888	
Debt Service									
Developer Repayment- Ops Principal	18,801	-	-	-	-	-	-	-	Paid off in 2021
Developer Repayment- Cap Principal	114,000	96,141	4,002	92,139	92,139	96,141	4,002	-	Paid off in 2022
Developer Repayment- Ops Interest	-	33,860	(14,141)	48,000	-	-	-	66,986	Pay off in 2023
Developer Repayment- Cap Interest	-	-	-	-	-	-	-	68,014	Begin Paying Down In 2023
Total Debt Service	132,801	130,000	(10,139)	140,139	92,139	96,141	4,002	135,000	
TOTAL EXPENDITURES	171,757	192,292	3,122	189,170	120,911	137,263	16,352	203,888	
REVENUE OVER / (UNDER) EXP	8,453	(1,098)	(6,922)	(1,776)	61,069	46,517	14,551	(6,175)	
OTHER SOURCES / (USES)									
Transfer to Debt Service	-	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	-	-	-	-	-	-	-	-	
CHANGE IN FUND BALANCE	8,453	(1,098)	(678)	(1,776)	61,069	46,517	14,551	(6,175)	
BEGINNING FUND BALANCE	14,627	16,272	6,808	23,080	23,080	16,272	6,808	21,304	
ENDING FUND BALANCE	23,080	15,174	6,130	21,304	84,149	62,789	21,359	15,129	
COMPONENTS OF FUND BALANCE:	=	=	=	=	=	=	=	=	
Nonspendable	450	5,200	(50)	5,150	-	-	-	5,500	Prepaid Insurance
Restricted for Emergencies	1,836	-	5,622	5,622	5,622	-	-	0	Budgeted as an Expenditure
Unassigned	20,794	9,974	558	10,532	78,527	-	-	9,629	
TOTAL FUND BALANCE	23,080	15,174	6,130	21,304	84,149	62,789	21,359	15,129	

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: 01/21/23

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DEBT SERVICE FUND									
REVENUE									
Property Taxes	166,979	168,033	-	168,033	168,033	168,033	0	167,284	AV * Mill Levy / 1,000 8% of Taxes Based on a 3.5% Interest Rate
Specific Ownership Taxes	16,103	13,400	-	13,400	8,549	7,817	732	13,300	
Interest Income	194	200	4,800	5,000	1,847	133	1,713	11,000	
TOTAL REVENUE	183,277	181,633	4,800	186,433	178,428	175,983	2,446	191,584	
EXPENDITURES									
Note Principal- 2015	-	-	-	-	-	-	-	-	Notes Refunded in 2019
Note Interest- 2015	-	-	-	-	-	-	-	-	Notes Refunded in 2019
Bond Principal- 2019	-	-	-	-	-	-	-	-	Per Amortization Schedule
Bond Interest- 2019	186,000	186,000	-	186,000	93,000	93,000	-	186,000	Per Amortization Schedule
Developer Repayment- Ops Principal	-	-	-	-	-	-	-	-	Now in General Fund
Developer Repayment- Cap Principal	-	-	-	-	-	-	-	-	Now in General Fund
Developer Repayment- Ops Interest	-	-	-	-	-	-	-	-	Now in General Fund
Developer Repayment- Cap Interest	-	-	-	-	-	-	-	-	Now in General Fund
Non-Use Fees	-	-	-	-	-	-	-	-	No Longer Applicable
Trustee / Paying Agent Fees	3,500	3,500	-	3,500	3,500	3,500	-	3,500	Based on 2022 Forecast
Treasurer's Fees	2,505	2,520	-	2,520	2,521	2,520	(0)	2,509	1.5% of property taxes
Bond Cost of Issuance	-	-	-	-	-	-	-	-	
Contingency	-	9,000	9,000	-	-	4,500	4,500	2,500	Unforeseen needs/ rev shortfalls
TOTAL EXPENDITURES	192,005	201,020	9,000	192,020	99,021	103,520	4,500	194,509	
REVENUE OVER / (UNDER) EXP	(8,728.26)	(19,388)	13,800	(5,588)	79,408	72,462	6,945	(2,925)	
OTHER SOURCES / (USES)									
Bond / Loan Proceeds	-	-	-	-	-	-	-	-	
Bond Premium	-	-	-	-	-	-	-	-	
Transfer to Capital Fund	-	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	-	-	-	-	-	-	-	-	
CHANGE IN FUND BALANCE	(8,728)	(19,388)	13,800	(5,588)	79,408	72,462	6,945	(2,925)	
BEGINNING FUND BALANCE	335,883	326,108	1,047	327,155	327,155	326,108	1,047	321,567	
ENDING FUND BALANCE	327,155	306,720	14,847	321,567	406,563	398,570	7,993	318,642	
	=	=	=	=	=	=	=	=	
COMPONENTS OF FUND BALANCE:									
Reserve Fund	302,000	302,000	-	302,000	302,000	302,000	-	302,000	\$302,000 Required by Loan
Restricted for Debt Service	25,155	4,720	14,847	19,567	104,563	96,570	7,993	16,642	
TOTAL FUND BALANCE	327,155	306,720	14,847	321,567	406,563	398,570	7,993	318,642	
	=	=	=	=	=	=	=	=	
Balance of Loan/Bond (Beg of Year)	3,720,000	3,720,000	-	3,720,000				3,720,000	
Assessed Valuation	6,957,460	7,150,330	-	7,150,330				6,970,180	
Debt to Assessed Ratio (Beg of Year)	53%	52%		52%				53%	

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

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 2023, duly adopted at a meeting of the Board of Directors of the Regency Metropolitan District held on October 11, 2022.

By: Ann Finn
Secretary

RESOLUTION NO. 2022-10-03
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 2023 annual budget in accordance with the Local Government Budget Law on October 11, 2022; and

WHEREAS, the adopted budget is attached to the Resolution of the Board of Directors to Adopt the 2023 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 2023 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 2023 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 11th day of October, 2022.



Secretary

EXHIBIT A
(Certification of Tax Levies)

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

**TO The County Commissioners of Douglas County, Colorado
 On behalf of the Regency Metro District
 the Board of Directors
 of the Regency Metropolitan District**

Hereby officially certifies the following mills to be levied against the taxing entity's **GROSS** assessed valuation of: **\$6,970,180** Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area 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: **\$6,970,180**

Submitted: *Eric Weaver* for budget/fiscal year 2023

PURPOSE	LEVY	REVENUE
1. General Operating Expenses	24.936 mills	\$173,808
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction	-0.000 mills	-\$0
SUBTOTAL FOR GENERAL OPERATING:	24.936 mills	\$173,808
3. General Obligation Bonds and Interest	24.000 mills	\$167,284
4. Contractual Obligations	0.000 mills	\$0
5. Capital Expenditures	0.000 mills	\$0
6. Refunds/Abatements	0.000 mills	\$0
7. Other	0.000 mills	\$0
8. Judgment	0.000 mills	\$0
TOTAL:	48.936 mills	\$341,092

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, 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, CONTRACT, OTHER, AND/OR JUDGMENT:

BONDS

- Purpose of Issue: Refunding of 2015 Loan
 Series: 2019 General Obligation Limited Tax Refunding Bonds
 Date of Issue: 2019-06-21
 Coupon Rate: 5.00

Maturity Date:	2046-12-01
Levy:	24.000
Revenue:	\$167,284

CONTRACTS

No Contracts Available

OTHER

No Other Available

JUDGMENT

No Judgment Available

Explanation of Change:

Generated On Tue, 13 Dec 2022