

Regency Metropolitan District
Statement of Net Position
August 31, 2019

	General Fund	Debt Service	Fixed Assets & LTD	TOTAL ALL FUNDS
ASSETS				
CASH				
First Bank Checking	1,462			1,462
ColoTrust	249,517			249,517
US Bank - Pledged Revenue Fund		-		-
US Bank - Loan Payment Fund		215		215
US Bank - Reserve Fund		-		-
UMB - Reserve Fund		303,361		303,361
UMB - Bond Payment Fund		16,885		16,885
Inter-Fund Balances	(214,333)	214,333		-
TOTAL CASH	36,646	534,794	-	571,440
OTHER CURRENT ASSETS				
Due From County Treasurer	-	-		-
Property Taxes Receivable	-	-		-
Prepaid Expenses	-	-		-
TOTAL OTHER CURRENT ASSETS	-	-	-	-
FIXED ASSETS				
Parks Equipment			80,000	80,000
Accumulated Depreciation			(64,000)	(64,000)
TOTAL FIXED ASSETS	-	-	16,000	16,000
DEFERRED OUTFLOWS				
Deferred Loss on Refunding			114,263	114,263
TOTAL DEFERRED INFLOWS	-	-	114,263	114,263
TOTAL ASSETS & DEF INFLOWS	36,646	534,794	130,263	701,703
LIABILITIES & DEFERED INFLOWS				
CURRENT LIABILITIES				
Accounts Payable	10,427			10,427
TOTAL CURRENT LIABILITIES	10,427	-	-	10,427
DEFERRED INFLOWS				
Deferred Property Taxes	-	-		-
TOTAL DEFERRED INFLOWS	-	-	-	-
LONG-TERM LIABILITIES				
Bonds Payable-Series 2015			-	-
Bonds Payable-Series 2019			3,720,000	3,720,000
Developer Advance- Ops			148,801	148,801
Developer Advance- Cap			351,141	351,141
Accrued Interest- Bonds			9,131	9,131
Accrued Interest- Dev Adv- Ops			105,973	105,973
Accrued Interest- Dev Adv- Cap			323,943	323,943
TOTAL LONG-TERM LIABILITIES	-	-	4,658,988	4,658,988
TOTAL LIAB & DEF INFLOWS	10,427	-	4,658,988	4,669,415
NET POSITION				
Net Investment in Capital Assets			16,000	16,000
Amount to be Provided for Debt			(4,544,725)	(4,544,725)
Fund Balance- Nonspendable	-			-
Fund Balance- Restricted	1,380	534,794	-	536,174
Fund Balance- Unassigned	24,839			24,839
TOTAL NET POSITION	26,219	534,794	(4,528,725)	(3,967,712)

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

Print Date: 12/29/19

	2018 Audited Actual	2019 Adopted Budget	2019 Amended Budget	2019 Forecast	YTD Thru 08/31/19 Actual	YTD Thru 08/31/19 Budget	Variance Favorable (Unfavor)	2020 Adopted Budget	Notes/Assumptions
PROPERTY TAXES									
Assessed Valuation	6,447,520	6,446,390	6,446,390	6,446,390				6,932,360	November Final Values
Mill Levy Breakdown:									
Mill Levy - Operations	6.329	6.393	6.393	6.393				22.160	Remaining Available
Mill Levy - Debt Service	41.015	31.782	31.782	31.782				25.500	To Cover Debt Service Costs
Mill Levy - Contractual Obligations	0.000	9.112	9.112	9.112				0.000	No Longer Used
Total	47.344	47.287	47.287	47.287				47.660	35 mills gallagherized
Property Tax Revenue - Operations	40,804	41,212	41,212	41,212				153,621	AV * Mill Levy / 1,000
Property Tax Revenue - Debt & Cont Oblig	264,445	263,619	263,619	263,619				176,775	AV * Mill Levy / 1,000
Total	305,249	304,830	304,830	304,830				330,396	
COMBINED FUNDS									
REVENUE									
Property Taxes	305,252	304,830	304,830	304,828	304,831	304,830	0	330,396	AV * Mill Levy / 1,000
Specific Ownership Taxes	32,281	30,500	30,500	30,521	17,128	17,792	(664)	29,726	9% of Taxes
Interest	6,068	5,200	5,200	6,650	4,603	3,467	1,136	5,200	Based on 2019 Forecast
Loan/Bond Proceeds, Prem, & Disc	29,000	-	3,805,523	3,805,523	3,805,523	-	3,805,523	-	Bonds Refunded in 2019
TOTAL REVENUE	372,600	340,530	4,146,053	4,147,522	4,132,084	326,089	3,805,996	365,322	
EXPENDITURES									
General Government	41,539	52,387	63,387	43,235	31,953	40,415	8,462	59,886	All non-debt expenses
Debt Service- Bond Principal & Interest	203,348	204,876	3,446,873	3,446,873	3,364,205	54,938	(3,309,267)	186,000	See Debt Service Fund
Debt Service- Developer Repayments	188,301	97,000	155,000	160,000	-	-	-	120,000	See General & Debt Svc Funds
Debt Service- Cost of Issuance	-	-	259,898	257,639	257,639	-	(257,639)	-	
TOTAL EXPENDITURES	433,188	354,263	3,925,157	3,907,747	3,653,797	95,354	(3,558,444)	365,886	
CHANGE IN FUND BALANCE	(60,588)	(13,733)	220,896	239,775	478,287	230,735	247,552	(564)	
BEGINNING FUND BALANCE	143,314	86,044	87,150	82,726	82,725	86,044	(3,319)	322,501	
ENDING FUND BALANCE	82,726	72,311	308,047	322,501	561,013	316,779	244,233	321,937	
COMPONENTS OF FUND BALANCE									
Nonspendable	-	4,305	4,305	4,000	-	-	-	4,200	Prepaid Insurance
TABOR Emergency Reserve	1,384	-	-	1,380	1,380	1,019	361	-	Budgeted as an Expense
Restricted For Debt Service	72,457	66,739	302,474	316,529	534,794	291,777	243,017	316,861	Per Debt Service Fund
Unassigned/ Other	8,884	1,267	1,267	592	24,839	23,983	856	876	Per General Fund
TOTAL ENDING FUND BALANCE	82,726	72,311	308,047	322,501	561,013	316,779	244,233	321,937	
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GENERAL FUND									
REVENUE									
1-510	Property Taxes	40,806	41,212	41,212	41,212	41,212	0	153,621	AV * Mill Levy / 1,000
1-515	Specific Ownership Taxes	4,315	4,100	4,100	4,121	2,316	(76)	13,826	9% of Taxes
1-560	Interest Income	1,005	1,000	1,000	650	421	(246)	500	Based on 2019 Forecast
TOTAL REVENUE		46,127	46,312	46,312	45,983	43,948	(322)	167,947	
EXPENDITURES									
Administration									
1-612	Accounting	13,074	7,200	7,200	7,200	5,796	(396)	7,500	Based on 2019 Forecast
1-614	District Management	5,964	6,600	6,600	8,600	6,592	(2,192)	7,000	Based on 2019 Budget
1-615	Audit	4,100	4,500	4,500	4,100	4,100	400	4,750	Based on 2019 Forecast
1-635	Election	1,154	-	-	-	-	-	1,500	Assume Canceled
1-670	Insurance & SDA Dues	4,236	4,100	4,100	3,736	3,736	410	4,000	Based on 2019 Forecast
1-675	Legal	6,074	9,500	9,500	9,500	6,560	(226)	10,000	Based on 2019 Forecast
1-685	Miscellaneous Expense	335	1,525	1,525	1,525	596	420	1,750	Based on 2019 Forecast
1-700	Treasurer's Fees	612	618	618	618	618	(0)	2,304	1.5% of property taxes
1-795	Emergencies	-	1,389	1,389	-	-	926	5,038	Emergencies- 3% of Revenues
	Contingency	-	10,000	10,000	-	-	6,667	5,000	Unforeseen needs
Total Administration		35,550	45,433	45,433	35,279	27,998	5,964	48,843	
Debt Service									
1-710	Developer Repayment- Ops Principal	10,500	-	-	15,000	-	-	120,000	Use available funds
	Developer Repayment- Cap Principal	-	10,000	10,000	-	-	-	-	Ops above paid first
	Developer Repayment- Ops Interest	-	-	-	-	-	-	-	Principal paid first
	Developer Repayment- Cap Interest	-	-	-	-	-	-	-	Principal paid first
Total Debt Service		10,500	10,000	10,000	15,000	-	-	120,000	
TOTAL EXPENDITURES		46,050	55,433	55,433	50,279	27,998	5,964	168,843	
REVENUE OVER / (UNDER) EXP		77	(9,121)	(9,121)	(4,296)	15,951	10,309	5,642	(896)
OTHER SOURCES / (USES)									
1-780	Transfer to Debt Service	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)		-	-	-	-	-	-	-	
CHANGE IN FUND BALANCE		77	(9,121)	(9,121)	(4,296)	15,951	10,309	5,642	(896)
1-450	BEGINNING FUND BALANCE	10,191	14,693	14,693	10,268	10,268	14,693	(4,425)	5,972
ENDING FUND BALANCE		10,268	5,572	5,572	5,972	26,219	25,002	1,217	5,076
COMPONENTS OF FUND BALANCE:									
	Nonspendable	-	4,305	4,305	4,000	-	-	4,200	Prepaid Insurance
	Restricted for Emergencies	1,384	-	-	1,380	1,380	464	-	Budgeted as an Expense
	Unassigned	8,884	1,267	1,267	592	24,839	24,538	876	
TOTAL FUND BALANCE		10,268	5,572	5,572	5,972	26,219	25,002	1,217	5,076

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DEBT SERVICE FUND									
REVENUE									
2-510	Property Taxes	264,445	263,619	263,619	263,619	263,619	0	176,775	AV * Mill Levy / 1,000
2-515	Specific Ownership Taxes	27,965	26,400	26,400	14,812	15,400	(588)	15,900	9% of Taxes
2-560	Interest Income	5,063	4,200	4,200	4,182	2,800	1,382	4,700	1.5% of Beginning Fund Balance
TOTAL REVENUE									
297,473 294,219 294,219 296,017 282,613 281,819 795 197,375									
EXPENDITURES									
2-605	Note Principal- 2015	90,000	95,000	3,304,000	3,304,000	3,304,000	(3,304,000)	-	Refunded in 2019
2-606	Note Interest- 2015	113,348	109,876	60,206	60,205	54,938	(5,267)	-	Refunded in 2019
	Bond Principal- 2019	-	-	-	-	-	-	-	Per Amortization Schedule
	Bond Interest- 2019	-	-	82,667	82,667	-	-	186,000	Per Amortization Schedule
2-610	Developer Repayment- Ops Principal	-	-	-	-	-	-	-	Now in General Fund
2-615	Developer Repayment- Cap Principal	177,801	87,000	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	21	-	-	-	-	-	-	No Longer Applicable
2-668	Trustee / Paying Agent Fees	2,000	2,000	4,000	-	2,000	2,000	4,000	Per Financial Model
2-700	Treasurer's Fees	3,968	3,954	3,954	3,956	3,954	(1)	2,652	1.5% of property taxes
2-618	Bond Cost of Issuance	-	-	259,898	257,639	-	(257,639)	-	
	Contingency	-	1,000	10,000	-	500	500	4,392	Unforeseen needs/ rev shortfalls
TOTAL EXPENDITURES									
387,138 298,831 3,869,725 3,857,468 3,625,800 61,392 (3,564,407) 197,044									
REVENUE OVER / (UNDER) EXP									
(89,665.29) (4,612) (3,575,506) (3,561,451) (3,343,186) 220,426 (3,563,613) 332									
OTHER SOURCES / (USES)									
2-523	Bond / Loan Proceeds	29,000	-	3,720,000	3,720,000	3,720,000	-	3,720,000	
2-525	Bond Premium	-	-	85,523	85,523	-	-	85,523	
2-894	Transfer to Capital Fund	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)									
29,000 - 3,805,523 3,805,523 3,805,523 - 3,805,523 -									
CHANGE IN FUND BALANCE									
(60,665) (4,612) 230,017 244,072 462,336 220,426 241,910 332									
2-450	BEGINNING FUND BALANCE	133,123	71,351	72,457	72,457	71,351	1,106	316,529	
ENDING FUND BALANCE									
72,457 66,739 302,474 316,529 534,794 291,777 243,017 316,861									
COMPONENTS OF FUND BALANCE:									
	Reserve Fund	65,000	65,000	302,000	302,000	65,000	237,000	302,000	Required by Loan
	Restricted for Debt Service	7,457	1,739	474	14,529	226,777	6,017	14,861	
TOTAL FUND BALANCE									
72,457 66,739 302,474 316,529 534,794 291,777 243,017 316,861									
Balance of Loan/Bond (Beginning of Year)									
3,365,000 3,365,000 3,720,000 3,720,000 3,365,000 65,000 237,000 3,720,000									
Assessed Valuation									
6,447,520 6,446,390 6,446,390 6,446,390 6,447,520 6,446,390 6,446,390 6,932,360									
Debt to Assessed Ratio (Beg of Year)									
52% 52% 58% 58% 52% 52% 54%									