

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						
Landscaping					24,000	24,000
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)

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

Print Date: 01/15/19

	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	
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GENERAL FUND										
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)	46,312	
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
1-795	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)	
1-450	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	

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DEBT SERVICE FUND									
REVENUE									
2-510	Property Taxes	215,199	147,397	264,447	264,447	147,397	117,049	263,619	AV * Mill Levy / 1,000
2-515	Specific Ownership Taxes	23,576	8,400	27,000	27,000	7,000	15,947	26,400	10% of Taxes
2-560	Interest Income	2,360	2,200	4,200	4,200	2,017	1,687	4,200	Based on 2018
2-523	Loan Proceeds		29,000	29,000	29,000	29,000	-	-	Final draw completed in 2018
TOTAL REVENUE									
		241,134	186,997	324,647	324,647	185,413	134,683	294,219	
EXPENDITURES									
2-605	Note Principal- 2015	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	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)	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	Based on 2018 Forecast
2-700	Treasurer's Fees	3,229	2,211	3,967	3,967	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	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)
2-450	BEGINNING FUND BALANCE	102,335	129,860	133,122	133,122	129,860	3,263	71,351	
ENDING FUND BALANCE									
		133,122	81,594	70,351	71,351	80,023	136,078	66,739	
COMPONENTS OF FUND BALANCE:									
	Reserve Fund	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	15,100	136,078	1,739	1 Month of SO Taxes
TOTAL FUND BALANCE									
		133,122	81,594	70,351	71,351	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%

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CAPITAL PROJECTS FUND									
REVENUE									
Interest Income	-	-	-	-		-	-	-	-
TOTAL REVENUE	-	-	-	-	-	-	-	-	
EXPENDITURES									
3-710 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)									
3-570 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	-	-	-	-	-	-	-	-	
3-450 BEGINNING FUND BALANCE	-	-	-	-	-	-	-	-	
ENDING FUND BALANCE	-	-	-	-	-	-	-	-	
	=	=	=	=	=	=	=	=	