

LIVERPOOL METROPOLITAN DISTRICT
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2021

**LIVERPOOL METROPOLITAN DISTRICT
SUMMARY
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

12/29/20

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCES	\$ 392,788	\$ 361,149	\$ 393,894
REVENUES			
Property taxes	747,186	823,438	826,109
Specific ownership tax	58,585	49,406	49,567
Interest income	14,284	4,800	1,900
Total revenues	<u>820,055</u>	<u>877,789</u>	<u>877,576</u>
TRANSFERS IN	<u>8,834</u>	<u>-</u>	<u>100,000</u>
Total funds available	<u>1,221,677</u>	<u>1,238,938</u>	<u>1,371,470</u>
EXPENDITURES			
General Fund	527,847	514,369	584,000
Debt Service Fund	323,847	330,675	332,000
Capital Projects Fund	-	-	-
Total expenditures	<u>851,694</u>	<u>845,044</u>	<u>916,000</u>
TRANSFERS OUT	<u>8,834</u>	<u>-</u>	<u>100,000</u>
Total expenditures and transfers out requiring appropriation	<u>860,528</u>	<u>845,044</u>	<u>1,016,000</u>
ENDING FUND BALANCES	<u>\$ 361,149</u>	<u>\$ 393,894</u>	<u>\$ 355,470</u>
EMERGENCY RESERVE	\$ 15,100	\$ 16,300	\$ 16,400
AVAILABLE FOR OPERATIONS	311,635	338,165	200,109
TOTAL RESERVE	<u>\$ 326,735</u>	<u>\$ 354,465</u>	<u>\$ 216,509</u>

No assurance provided. See summary of significant assumptions.

**LIVERPOOL METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

12/29/20

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
ASSESSED VALUATION			
Residential	\$ 26,036,427	\$ 28,817,938	\$ 28,856,904
Commercial	199,380	183,189	164,191
State assessed	188,170	116,220	191,100
Vacant land	1,035	1,035	600
Certified Assessed Value	<u>\$ 26,425,012</u>	<u>\$ 29,118,382</u>	<u>\$ 29,212,795</u>
MILL LEVY			
General	17.279	17.429	17.579
Debt Service	11.000	10.850	10.700
Total mill levy	<u>28.279</u>	<u>28.279</u>	<u>28.279</u>
PROPERTY TAXES			
General	\$ 456,598	\$ 507,504	\$ 513,532
Debt Service	290,675	315,934	312,577
Levied property taxes	<u>747,273</u>	<u>823,438</u>	<u>826,109</u>
Adjustments to actual/rounding	-	-	-
Budgeted property taxes	<u>\$ 747,273</u>	<u>\$ 823,438</u>	<u>\$ 826,109</u>
BUDGETED PROPERTY TAXES			
General	\$ 456,598	\$ 507,504	\$ 513,532
Debt Service	290,675	315,934	312,577
	<u>\$ 747,273</u>	<u>\$ 823,438</u>	<u>\$ 826,109</u>

No assurance provided. See summary of significant assumptions.

**LIVERPOOL METROPOLITAN DISTRICT
GENERAL FUND
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

12/29/20

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCE	\$ 360,660	\$ 326,735	\$ 354,465
REVENUES			
Property taxes	456,545	507,504	513,532
Specific ownership tax	35,796	30,450	30,812
Interest income	10,415	4,000	1,700
Other revenue	-	145	-
Total revenues	<u>502,756</u>	<u>542,099</u>	<u>546,044</u>
Total funds available	<u>863,416</u>	<u>868,834</u>	<u>900,509</u>
EXPENDITURES			
General and administrative			
Accounting	26,415	25,000	25,000
Auditing	3,900	4,000	4,000
County Treasurer's fee	6,853	7,614	7,703
Directors' fees	1,900	2,500	2,500
Dues and licenses	715	679	1,000
Insurance and bonds	6,418	6,553	7,000
District management	32,285	35,000	42,000
Legal services	3,638	5,400	6,000
Miscellaneous	3,721	4,000	4,000
Banking fees	28	375	200
Payroll taxes	145	200	200
Election expense	-	1,100	-
Website	-	2,000	1,000
Contingency	-	1,698	4,397
Operations and maintenance			
Fence and sign maintenance	-	750	1,000
Repairs and maintenance	11,061	20,000	20,000
Engineering	-	8,000	10,000
Landscape maintenance - main contract	51,600	53,000	55,500
Pond renovation	132,121	75,000	50,000
Holiday lighting	-	-	25,000
Lighting	-	4,000	2,000
Utilities	1,777	3,500	4,000
Pond maintenance	10,793	12,000	12,000
Irrigation water	45,177	55,000	55,000
Dumpster Day	3,320	4,000	7,500
Snow removal	5,465	7,000	7,000
Bridge Maintenance	-	-	5,000
Tree replacement	24,079	44,000	30,000
Landscape improvements	131,784	120,000	125,000
Concrete Repairs	-	-	50,000
Landscape - Irrigation repair	24,652	12,000	20,000
Total expenditures	<u>527,847</u>	<u>514,369</u>	<u>584,000</u>
TRANSFERS OUT			
Transfers to other fund	<u>8,834</u>	<u>-</u>	<u>100,000</u>
Total expenditures and transfers out requiring appropriation	<u>536,681</u>	<u>514,369</u>	<u>684,000</u>
ENDING FUND BALANCE	<u>\$ 326,735</u>	<u>\$ 354,465</u>	<u>\$ 216,509</u>
EMERGENCY RESERVE	\$ 15,100	\$ 16,300	\$ 16,400
AVAILABLE FOR OPERATIONS	311,635	338,165	200,109
TOTAL RESERVE	<u>\$ 326,735</u>	<u>\$ 354,465</u>	<u>\$ 216,509</u>

No assurance provided. See summary of significant assumptions.

**LIVERPOOL METROPOLITAN DISTRICT
DEBT SERVICE FUND
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

12/29/20

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCE	\$ 32,128	\$ 34,414	\$ 39,429
REVENUES			
Property taxes	290,641	315,934	312,577
Specific ownership tax	22,789	18,956	18,755
Interest income	3,869	800	200
Total revenues	<u>317,299</u>	<u>335,690</u>	<u>331,532</u>
Total funds available	<u>358,261</u>	<u>370,104</u>	<u>370,961</u>
EXPENDITURES			
General and administrative			
County Treasurer's fee	4,362	4,740	4,689
Paying agent fees	-	150	150
Contingency	-	500	1,676
Debt Service			
Bond interest	89,485	80,285	70,485
Bond principal	230,000	245,000	255,000
Total expenditures	<u>323,847</u>	<u>330,675</u>	<u>332,000</u>
Total expenditures and transfers out requiring appropriation	<u>323,847</u>	<u>330,675</u>	<u>332,000</u>
ENDING FUND BALANCE	<u>\$ 34,414</u>	<u>\$ 39,429</u>	<u>\$ 38,961</u>

No assurance provided. See summary of significant assumptions.

**LIVERPOOL METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

12/29/20

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -
REVENUES			
Total revenues	-	-	-
TRANSFERS IN			
Transfers from other funds	-	-	100,000
Total funds available	-	-	100,000
EXPENDITURES			
Total expenditures	-	-	-
Total expenditures and transfers out requiring appropriation	-	-	-
ENDING FUND BALANCE	\$ -	\$ -	\$ 100,000

No assurance provided. See summary of significant assumptions.

**LIVERPOOL METROPOLITAN DISTRICT
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

Liverpool Metropolitan District (District), a quasi-municipal corporation and political subdivision of the State of Colorado was organized by order and decree of the District Court on November 22, 1994, and is governed pursuant to provisions of the Colorado Special District Act, Title 32, Article 1, Colorado Revised Statutes. The District operates under a Service Plan approved by Arapahoe County on June 28, 1994. The District's service area is located in Arapahoe County, Colorado. The District was established to provide for improvements of collector and arterial roads, related drainage, landscaping, signage, signalization and landscape maintenance.

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

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105.

Revenues

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April, or in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

The calculation of the taxes levied is displayed on the Property Tax Summary page of the budget using the adopted mill levy imposed by the District.

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The forecast assumes that the District's share will be equal to approximately 7% of the property taxes collected by both the General Fund and the Debt Service Fund. The budget assumes that specific ownership taxes allocable to property taxes collected by the Debt Service Fund will be pledged to debt service on the bonds during the term bonds are outstanding.

Net Investment Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 0.05%.

**LIVERPOOL METROPOLITAN DISTRICT
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures

General, Administrative and Operating Expenditures

Expenditures have been provided based on estimates of the District's Board of Directors and consultants, and include the services necessary to maintain the District's viability including operational expenditures such as landscaping, irrigation, open space maintenance, etc., as well as legal, accounting, managerial, insurance, and other administrative expenses.

County Treasurer's Fees

County Treasurer's fees have been computed at 1.5% of property tax collections.

Debt and Leases

On February 1, 2007, the District advance refunded and defeased (debt legally satisfied) \$1,665,000 of General Obligation Limited Tax Bonds dated October 15, 1998, with an interest rate of 7.5% and \$2,095,000 General Obligation Refunding Bonds dated February 1, 2001, with an interest rates of 5.00% to 6.00% by the issuance of \$3,760,000 in General Obligation

The 2007 Bonds bear interest from 4.000% to 4.100% per annum, due June 1 and December 1. Principal is due on December 1. The coupons were issued to yield from 3.820% to 3.980% per annum. Principal is due on December 1. The bonds maturing on or before December 1, 2016, are not subject to redemption prior to their respective maturity dates. The bonds maturing on and after December 1, 2017, are subject to redemption prior to maturity at the option of the District. Payment of the principal and interest on the 2007 Bonds when due is insured by Ambac Assurance Corporation. The 2007 Bonds mature on December 1, 2026.

The District's current debt service schedule is attached. The District has no operating or capital leases.

Capital Projects Fund

The Capital Projects Fund consists of excess funds that will be used in subsequent years for the dredging of the pond. This was last done in 2018 and the expense involved was approximately \$400,000. The Board's intent is to make an annual transfer to the Capital Projects Fund to ensure that there will be sufficient funds on hand to be able to cover this expense when it occurs again in approximately 20 years.

Reserves

Emergency Reserve

The District has provided for an emergency reserve fund equal to at least 3% of fiscal year spending for 2021, as defined under TABOR.

This information is an integral part of the accompanying budget.

**LIVERPOOL METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE OBLIGATIONS AND INTEREST
REQUIREMENTS TO MATURITY
LONG TERM DEBT
December 31, 2021**

Bonds and Interest Maturing in the Year Ending December 31,	\$3,760,000 General Obligation Refunding Bonds Series 2007 Interest 4.0% - 4.1% Dated February 1, 2007 Interest Payable June 1 and December 1 Principal Payable December 1		
	Principal	Interest	Total
2021	255,000	70,485	325,485
2022	270,000	60,285	330,285
2023	285,000	49,485	334,485
2024	300,000	38,085	338,085
2025	310,000	26,085	336,085
2026	330,000	13,530	343,530
	\$ 1,750,000	\$ 257,955	\$ 2,007,955

No assurance provided. See summary of significant assumptions.