

LIVERPOOL METROPOLITAN DISTRICT
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2022

**LIVERPOOL METROPOLITAN DISTRICT
SUMMARY
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

12/8/21

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ 360,999	\$ 488,494	\$ 496,978
REVENUES			
Property taxes	823,099	826,109	854,708
Specific ownership tax	58,353	49,567	51,283
Interest income	3,621	700	450
Total revenues	<u>885,209</u>	<u>876,468</u>	<u>906,541</u>
TRANSFERS IN	<u>-</u>	<u>100,000</u>	<u>30,000</u>
Total funds available	<u>1,246,208</u>	<u>1,464,962</u>	<u>1,433,519</u>
EXPENDITURES			
General Fund	427,539	536,000	543,000
Debt Service Fund	330,175	331,984	337,702
Capital Projects Fund	-	-	-
Total expenditures	<u>757,714</u>	<u>867,984</u>	<u>880,702</u>
TRANSFERS OUT	<u>-</u>	<u>100,000</u>	<u>30,000</u>
Total expenditures and transfers out requiring appropriation	<u>757,714</u>	<u>967,984</u>	<u>910,702</u>
ENDING FUND BALANCES	<u>\$ 488,494</u>	<u>\$ 496,978</u>	<u>\$ 522,817</u>
EMERGENCY RESERVE	\$ 16,400	\$ 16,300	\$ 16,900
AVAILABLE FOR OPERATIONS	428,992	337,978	327,917
AVAILABLE FOR FUTURE DEBT SERVICE	43,102	42,700	48,000
TOTAL RESERVE	<u>\$ 488,494</u>	<u>\$ 396,978</u>	<u>\$ 392,817</u>

No assurance provided. See summary of significant assumptions.

**LIVERPOOL METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

12/8/21

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
ASSESSED VALUATION			
Residential	\$ 28,817,938	\$ 28,856,904	\$ 29,847,791
State assessed	40	770	890
Vacant land	1,035	600	600
Personal property	299,369	354,521	374,841
Certified Assessed Value	<u>\$ 29,118,382</u>	<u>\$ 29,212,795</u>	<u>\$ 30,224,122</u>
MILL LEVY			
General	17.429	17.579	17.579
Debt Service	10.850	10.700	10.700
Total mill levy	<u>28.279</u>	<u>28.279</u>	<u>28.279</u>
PROPERTY TAXES			
General	\$ 507,504	\$ 513,532	\$ 531,310
Debt Service	315,934	312,577	323,398
Levied property taxes	<u>823,438</u>	<u>826,109</u>	<u>854,708</u>
Adjustments to actual/rounding	-	-	
Budgeted property taxes	<u>\$ 823,438</u>	<u>\$ 826,109</u>	<u>\$ 854,708</u>
BUDGETED PROPERTY TAXES			
General	\$ 507,504	\$ 513,532	\$ 531,310
Debt Service	315,934	312,577	323,398
	<u>\$ 823,438</u>	<u>\$ 826,109</u>	<u>\$ 854,708</u>

No assurance provided. See summary of significant assumptions.

**LIVERPOOL METROPOLITAN DISTRICT
GENERAL FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

12/8/21

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ 326,735	\$ 445,392	\$ 354,278
REVENUES			
Property taxes	507,295	513,532	531,310
Specific ownership tax	35,964	30,812	31,879
Interest income	2,801	450	250
Other revenue	136	92	100
Total revenues	<u>546,196</u>	<u>544,886</u>	<u>563,539</u>
Total funds available	<u>872,931</u>	<u>990,278</u>	<u>917,817</u>
EXPENDITURES			
General and administrative			
Accounting	28,233	25,000	28,000
Auditing	4,000	4,000	4,400
County Treasurer's fee	7,614	7,703	7,970
Directors' fees	1,900	2,500	2,500
Dues and licenses	679	698	1,000
Insurance and bonds	6,553	6,389	7,000
District management	24,340	45,000	50,000
Legal services	4,864	6,000	6,600
Miscellaneous	2,218	1,000	5,000
Banking fees	235	200	200
Payroll taxes	145	400	400
Election expense	902	-	2,500
Website	1,120	1,000	1,000
Contingency	-	4,310	5,730
Operations and maintenance			
Fence and sign maintenance	624	-	1,000
Landscape repairs and maintenance	27,557	32,000	35,000
Engineering	-	5,000	10,000
Landscape maintenance - main contract	47,300	55,500	55,500
Pond renovation	41,831	50,000	25,000
Holiday lighting	-	25,000	-
Lighting	-	-	2,000
Utilities	3,086	4,000	4,000
Pond maintenance	14,332	12,000	13,200
Irrigation water	59,240	90,000	57,000
Dumpster Day	-	2,000	7,500
Snow removal	4,680	9,500	10,500
Bridge Maintenance	-	-	5,000
Tree replacement	32,899	3,000	45,000
Landscape improvements	95,425	105,000	125,000
Trash can replacements	-	-	5,000
Concrete Repairs	-	18,800	-
Landscape - Irrigation repair	17,762	20,000	20,000
Total expenditures	<u>427,539</u>	<u>536,000</u>	<u>543,000</u>
TRANSFERS OUT			
Transfers to other fund	-	100,000	30,000
Total expenditures and transfers out requiring appropriation	<u>427,539</u>	<u>636,000</u>	<u>573,000</u>
ENDING FUND BALANCE	<u>\$ 445,392</u>	<u>\$ 354,278</u>	<u>\$ 344,817</u>
EMERGENCY RESERVE	\$ 16,400	\$ 16,300	\$ 16,900
AVAILABLE FOR OPERATIONS	<u>428,992</u>	<u>337,978</u>	<u>327,917</u>
TOTAL RESERVE	<u>\$ 445,392</u>	<u>\$ 354,278</u>	<u>\$ 344,817</u>

No assurance provided. See summary of significant assumptions.

**LIVERPOOL METROPOLITAN DISTRICT
DEBT SERVICE FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

12/8/21

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ 34,264	\$ 43,102	\$ 42,700
REVENUES			
Property taxes	315,804	312,577	323,398
Specific ownership tax	22,389	18,755	19,404
Interest income	820	250	200
Total revenues	<u>339,013</u>	<u>331,582</u>	<u>343,002</u>
Total funds available	<u>373,277</u>	<u>374,684</u>	<u>385,702</u>
EXPENDITURES			
General and administrative			
County Treasurer's fee	4,740	4,689	4,851
Paying agent fees	150	150	150
Contingency	-	1,660	2,416
Debt Service			
Bond interest	80,285	70,485	60,285
Bond principal	245,000	255,000	270,000
Total expenditures	<u>330,175</u>	<u>331,984</u>	<u>337,702</u>
Total expenditures and transfers out requiring appropriation	<u>330,175</u>	<u>331,984</u>	<u>337,702</u>
ENDING FUND BALANCE	<u>\$ 43,102</u>	<u>\$ 42,700</u>	<u>\$ 48,000</u>
AVAILABLE FOR FUTURE DEBT SERVICE	<u>\$ 43,102</u>	<u>\$ 42,700</u>	<u>\$ 48,000</u>
TOTAL RESERVE	<u>\$ 43,102</u>	<u>\$ 42,700</u>	<u>\$ 48,000</u>

No assurance provided. See summary of significant assumptions.

**LIVERPOOL METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

12/8/21

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ -	\$ -	\$ 100,000
REVENUES			
Total revenues	-	-	-
TRANSFERS IN			
Transfers from other funds	-	100,000	30,000
Total funds available	-	100,000	130,000
EXPENDITURES			
Total expenditures	-	-	-
Total expenditures and transfers out requiring appropriation	-	-	-
ENDING FUND BALANCE	\$ -	\$ 100,000	\$ 130,000

No assurance provided. See summary of significant assumptions.

**LIVERPOOL METROPOLITAN DISTRICT
2022 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 0.01%

**LIVERPOOL METROPOLITAN DISTRICT
2022 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 a reserve fund for dredging the pond. This was last done in 2018 and is expected to be needed again in 2038 at an estimated cost of \$600,000. 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 cover this future expense.

Reserves

Emergency Reserve

The District has provided for an emergency reserve fund equal to at least 3% of fiscal year spending for 2022, 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, 2022**

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
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
	\$ 1,495,000	\$ 187,470	\$ 1,682,470

No assurance provided. See summary of significant assumptions.