

LITTLETON VILLAGE METROPOLITAN DISTRICT NO. 3
ANNUAL BUDGET
FOR YEAR ENDING DECEMBER 31, 2022

**LITTLETON VILLAGE METROPOLITAN DISTRICT NO. 3
SUMMARY
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

1/11/2022

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ -	\$ 5,865	\$ 45,241
REVENUES			
Property taxes	187,499	207,778	208,759
Specific ownership tax	14,210	14,200	14,614
Interest income	1,387	70	50
Other revenue	-	-	5,000
Maintenance fees	50,000	110,000	55,000
Total revenues	<u>253,096</u>	<u>332,048</u>	<u>283,423</u>
Total funds available	<u>253,096</u>	<u>337,913</u>	<u>328,664</u>
EXPENDITURES			
General Fund	84,747	115,000	140,000
Debt Service Fund	162,484	177,672	183,748
Total expenditures	<u>247,231</u>	<u>292,672</u>	<u>323,748</u>
Total expenditures and transfers out requiring appropriation	<u>247,231</u>	<u>292,672</u>	<u>323,748</u>
ENDING FUND BALANCES	<u>\$ 5,865</u>	<u>\$ 45,241</u>	<u>\$ 4,916</u>
EMERGENCY RESERVE	<u>\$ 2,800</u>	<u>\$ 4,700</u>	<u>\$ 3,000</u>
TOTAL RESERVE	<u>\$ 2,800</u>	<u>\$ 4,700</u>	<u>\$ 3,000</u>

No assurance provided. See summary of significant assumptions.

LITTLETON VILLAGE METROPOLITAN DISTRICT NO. 3
PROPERTY TAX SUMMARY INFORMATION
2022 BUDGET
PROPERTY TAX SUMMARY INFORMATION
For the Years Ended and Ending December 31,

1/11/2022

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
ASSESSED VALUATION			
Commercial	\$ 1,298,844	\$ 1,496,981	\$ 1,496,111
State assessed	460	10	20
Vacant land	2,710,961	2,522,143	2,497,897
Personal property	-	136,416	181,142
Certified Assessed Value	\$ 4,010,265	\$ 4,155,550	\$ 4,175,170
MILL LEVY			
General	10.000	10.000	10.000
Debt Service	40.000	40.000	40.000
Total mill levy	50.000	50.000	50.000
PROPERTY TAXES			
General	\$ 40,102	\$ 41,556	\$ 41,752
Debt Service	160,411	166,222	167,007
Levied property taxes	200,513	207,778	208,759
Adjustments to actual/rounding	(13,014)	-	-
Budgeted property taxes	\$ 187,499	\$ 207,778	\$ 208,759
BUDGETED PROPERTY TAXES			
General	\$ 37,499	\$ 41,556	\$ 41,752
Debt Service	150,000	166,222	167,007
	\$ 187,499	\$ 207,778	\$ 208,759

No assurance provided. See summary of significant assumptions.

**LITTLETON VILLAGE METROPOLITAN DISTRICT NO. 3
GENERAL FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

1/11/2022

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ -	\$ 5,865	\$ 45,241
REVENUES			
Property taxes	37,499	41,556	41,752
Specific ownership tax	2,842	2,800	2,923
Interest income	271	20	-
Maintenance fees	50,000	110,000	55,000
Total revenues	<u>90,612</u>	<u>154,376</u>	<u>99,675</u>
Total funds available	<u>90,612</u>	<u>160,241</u>	<u>144,916</u>
EXPENDITURES			
General and administrative			
County Treasurer's fees	566	623	626
Contingency	-	1,725	3,774
Transfer to District No. 1	84,181	10,000	-
District No. 1's expenses	-	-	15,000
Accounting	-	25,000	27,500
Legal services	-	20,000	30,000
Dues and licenses	-	530	600
Insurance and bonds	-	3,122	3,500
District management	-	5,000	5,500
Operations and maintenance			
Property management	-	5,000	5,500
Landscape maintenance	-	18,000	20,000
Irrigation water	-	10,000	11,000
Irrigation repairs	-	1,000	2,000
Snow removal	-	15,000	15,000
Total expenditures	<u>84,747</u>	<u>115,000</u>	<u>140,000</u>
Total expenditures and transfers out requiring appropriation	<u>84,747</u>	<u>115,000</u>	<u>140,000</u>
ENDING FUND BALANCES	<u>\$ 5,865</u>	<u>\$ 45,241</u>	<u>\$ 4,916</u>
EMERGENCY RESERVE	<u>\$ 2,800</u>	<u>\$ 4,700</u>	<u>\$ 3,000</u>
TOTAL RESERVE	<u>\$ 2,800</u>	<u>\$ 4,700</u>	<u>\$ 3,000</u>

No assurance provided. See summary of significant assumptions.

LITTLETON VILLAGE METROPOLITAN DISTRICT NO. 3
DEBT SERVICE FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,

1/11/2022

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Property taxes	150,000	166,222	167,007
Specific ownership tax	11,368	11,400	11,691
Interest income	1,116	50	50
Other revenue	-	-	5,000
Total revenues	<u>162,484</u>	<u>177,672</u>	<u>183,748</u>
Total funds available	<u>162,484</u>	<u>177,672</u>	<u>183,748</u>
EXPENDITURES			
General and administrative			
County Treasurer's fees	2,265	2,493	2,505
Transfers to District No. 2	160,219	175,179	176,243
Contingency	-	-	5,000
Total expenditures	<u>162,484</u>	<u>177,672</u>	<u>183,748</u>
Total expenditures and transfers out requiring appropriation	<u>162,484</u>	<u>177,672</u>	<u>183,748</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

LITTLETON VILLAGE METROPOLITAN DISTRICT NO. 3
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by order and decree of the District Court for Arapahoe County on February 12, 2014, 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 the City on September 5, 2006, and as modified on September 3, 2013. The District's service area is located entirely within the City of Littleton, Arapahoe County, Colorado.

The District was established to provide financing for the construction, installation, and operation of public improvements, including water, sanitation, streets, safety protection, storm drainage, covenant enforcement and design review services, and parks and recreation facilities.

On November 5, 2013 the District's voters approved for an annual increase in taxes and public improvements fees of \$5,000,000 each for general operations and maintenance and \$40,000,000 for payment due pursuant to intergovernmental agreements (IGA). The District also approved general obligation indebtedness of \$40,000,000 for each of the following: street improvements, parks and recreation facilities, a potable and non-potable water supply, a sanitation system, a transportation system, mosquito control facilities, traffic and safety controls, fire protection, television relay and translation system, security services, and debt refinancing. Additionally, the District's electors authorized the District to collect, retain and spend all revenue annually, other than ad valorem taxes, without regard to limitations under TABOR.

The District's service plan limits the total debt issuance to \$40,000,000. The Maximum Debt Mill Levy the District is permitted to impose is 50.000 mills for any Debt which exceeds fifty percent of the District's assessed valuation. For the portion of any Debt which is equal to or less than fifty percent of the District's assessed valuation, either on the date of issuance or at any time thereafter, the mill levy to be imposed to repay such portion of Debt shall not be subject to the Maximum Debt Mill Levy and, as a result, the mill levy may be such amount as is necessary to pay the Debt service on such Debt, without limitation of rate.

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 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

**LITTLETON VILLAGE METROPOLITAN DISTRICT NO. 3
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

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 of 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, if 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 budget assumes that the District's share will be equal to approximately 7% of the property taxes collected.

Interest Income

Interest earned on the District's available funds has been estimated based on historical interest earnings.

Maintenance Fee

The District operates and maintains certain amenities which include landscaping and park and open spaces areas. The District established a Maintenance Fee to provide a source of funding for the allocated direct and indirect costs aforementioned.

Expenditures

Treasurer's Fees

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

Administrative and Operating Expenditures

Administrative and operating expenditures include estimated services necessary to maintain the District's administrative viability such as legal, accounting, insurance, banking and meeting costs.

**LITTLETON VILLAGE METROPOLITAN DISTRICT NO. 3
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures – (Continued)

Transfer to District No. 2

Pursuant to the Capital Pledge Agreement, entered into on June 6, 2014, between the District and District No. 2, the District is obligated to impose ad valorem property taxes for the payment of the Bonds, issued by District No. 2.

Debt and Leases

The District has no debt or operating or capital leases.

Reserve Funds

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.