

LITTLETON VILLAGE METRO DISTRICT NO. 3
ANNUAL BUDGET
FOR YEAR ENDING DECEMBER 31, 2024

**LITTLETON VILLAGE METRO DISTRICT NO. 3
SUMMARY
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/18/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2 2024
BEGINNING FUND BALANCES	\$ 53,649	\$ 43,376	\$ 32,992
REVENUES			
Property taxes	202,283	198,079	261,728
Specific ownership taxes	13,179	13,100	15,704
Maintenance fees	55,000	80,000	50,000
Interest income	1,686	1,500	2,000
Other revenue	800	11,902	5,000
Total revenues	<u>272,948</u>	<u>304,581</u>	<u>334,432</u>
Total funds available	<u>326,597</u>	<u>347,957</u>	<u>367,424</u>
EXPENDITURES			
General Fund	109,934	146,000	153,000
Debt Service Fund	173,287	168,965	207,436
Total expenditures	<u>283,221</u>	<u>314,965</u>	<u>360,436</u>
Total expenditures and transfers out requiring appropriation	<u>283,221</u>	<u>314,965</u>	<u>360,436</u>
ENDING FUND BALANCES	<u>\$ 43,376</u>	<u>\$ 32,992</u>	<u>\$ 6,988</u>
EMERGENCY RESERVE	\$ 3,000	\$ 4,100	\$ 3,900
AVAILABLE FOR OPERATIONS	40,376	28,892	3,088
TOTAL RESERVE	<u>\$ 43,376</u>	<u>\$ 32,992</u>	<u>\$ 6,988</u>

No assurance provided. See summary of significant assumptions.

LITTLETON VILLAGE METRO DISTRICT NO. 3
PROPERTY TAX SUMMARY INFORMATION
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

1/18/24

ACTUAL	ESTIMATED	BUDGET
2022	2023	2024

ASSESSED VALUATION

Residential - Multi Family	\$ -	\$ 517,310	\$ 2,287,715
Commercial	1,496,111	1,364,741	1,374,354
State assessed	20	210	520
Vacant land	2,497,897	1,851,620	2,359,559
Personal property	181,142	201,172	386,466
Certified Assessed Value	\$ 4,175,170	\$ 3,935,053	\$ 6,408,614

MILL LEVY

General	10.000	10.067	11.040
Debt Service	40.000	40.270	29.800
Total mill levy	50.000	50.337	40.840

PROPERTY TAXES

General	\$ 41,752	\$ 39,614	\$ 70,751
Debt Service	167,007	158,465	190,977
Levied property taxes	208,759	198,079	261,728
Adjustments to actual/rounding	(6,476)	-	-
Budgeted property taxes	\$ 202,283	\$ 198,079	\$ 261,728

BUDGETED PROPERTY TAXES

General	\$ 40,457	\$ 39,614	\$ 70,751
Debt Service	161,826	158,465	190,977
	\$ 202,283	\$ 198,079	\$ 261,728

**LITTLETON VILLAGE METRO DISTRICT NO. 3
GENERAL FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/18/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 53,649	\$ 43,376	\$ 32,992
REVENUES			
Property taxes	40,457	39,614	70,751
Specific ownership taxes	2,636	2,600	4,245
Interest income	768	1,500	2,000
Maintenance fees	55,000	80,000	50,000
Other revenue	800	11,902	-
Total revenues	99,661	135,616	126,996
Total funds available	153,310	178,992	159,988
EXPENDITURES			
General and administrative			
Accounting	20,632	24,000	26,000
County Treasurer's fee	610	594	1,061
Dues and membership	384	446	600
Insurance	4,199	5,220	6,000
District management	6,472	8,000	9,000
Legal	26,497	50,000	40,000
Election	1,253	1,117	-
Contingency	3,790	1,838	4,979
Operations and maintenance			
Landscape maintenance	17,304	20,785	21,360
Property management	6,472	8,000	9,000
Irrigation repairs	749	3,000	3,000
Snow removal	10,231	11,000	15,000
Irrigation water	9,438	10,000	12,000
Littleton Village MD No.1's expenses	1,903	2,000	5,000
Total expenditures	109,934	146,000	153,000
Total expenditures and transfers out requiring appropriation	109,934	146,000	153,000
ENDING FUND BALANCES	\$ 43,376	\$ 32,992	\$ 6,988
EMERGENCY RESERVE	\$ 3,000	\$ 4,100	\$ 3,900
AVAILABLE FOR OPERATIONS	40,376	28,892	3,088
TOTAL RESERVE	\$ 43,376	\$ 32,992	\$ 6,988

No assurance provided. See summary of significant assumptions.

**LITTLETON VILLAGE METRO DISTRICT NO. 3
DEBT SERVICE FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/18/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Property taxes	161,826	158,465	190,977
Specific ownership taxes	10,543	10,500	11,459
Interest income	918	-	-
Other revenue	-	-	5,000
Total revenues	173,287	168,965	207,436
Total funds available	173,287	168,965	207,436
EXPENDITURES			
General and administrative			
County Treasurer's fee	2,441	2,377	2,865
Contingency	-	-	5,000
Transfers to Littleton Village MD No. 2	170,846	166,588	199,571
Total expenditures	173,287	168,965	207,436
Total expenditures and transfers out requiring appropriation	173,287	168,965	207,436
ENDING FUND BALANCES	\$ -	\$ -	\$ -

**LITTLETON VILLAGE METRO DISTRICT NO. 3
2024 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.

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.

**LITTLETON VILLAGE METRO DISTRICT NO. 3
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (continued)

Property Taxes (continued)

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.

Senate Bill 21-293 among other things, designates multi-family residential real property (defined generally, as property that is a multi-structure of four or more units) as a new subclass of residential real property. For tax collection year 2024, the assessment rate for single family residential property decreases to 6.95% from 7.15%. The rate for multifamily residential property, the newly created subclass, decreases to 6.80% from 7.15%. Agricultural and renewable energy production property decreases to 26.4% from 29.0%. Producing oil and gas remains at 87.5%. All other nonresidential property stays at 29%.

For property tax collection year 2024, SB22-238 and SB23B-001 set the assessment rates and actual value reductions as follows:

Category	Rate		Category	Rate	Actual Value Reduction	Amount
Single-Family Residential	6.70%		Agricultural Land	26.40%	Single-Family Residential	\$55,000
Multi-Family Residential	6.70%		Renewable Energy Land	26.40%	Multi-Family Residential	\$55,000
Commercial	27.90%		Vacant Land	27.90%	Commercial	\$30,000
Industrial	27.90%		Personal Property	27.90%	Industrial	\$30,000
Lodging	27.90%		State Assessed	27.90%	Lodging	\$30,000
			Oil & Gas Production	87.50%		

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 6% of the property taxes collected.

Interest Income

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

**LITTLETON VILLAGE METRO DISTRICT NO. 3
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (continued)

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.

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 2024, as defined under TABOR.

This information is an integral part of the accompanying budget.