

LIBERTY RANCH METROPOLITAN DISTRICT

141 Union Boulevard, Suite 150
Lakewood, Colorado 80228-1898
Tel: 303-987-0835 · 800-741-3254
Fax: 303-987-2032

April 29, 2022

Town of Mead
Helen Migchelbrink/Town Manager
P.O. Box 626
Mead, Colorado 80542

hmigchelbrink@townofmead.org

Enclosed please find the information and documents required under Section VII. *Annual Report* of the District's Service Plan, dated April 11, 2005.

Please acknowledge your receipt of the information and documents by signing this letter below and returning to this office via email to ksteggs@sdmsi.com.

If you have any questions, please contact me.

Sincerely,

Karen J. Steggs
Assistant to Matt Cohrs
District Manager

Enclosure

cc: McGeady Becher P.C. – Jennifer Pino
Division of Local Government
State Auditor

The above referenced information and documents were received this ____ day of April, 2022.

Town of Mead

By: _____

ANNUAL INFORMATION REPORT
for the year 2021
LIBERTY RANCH METROPOLITAN DISTRICT

- (a) The District did not make any Boundary changes in 2021. A copy of the letter dated December 22, 2021 to the Division of Local Government is attached hereto as Exhibit A.
- (b) No new Intergovernmental Agreements were entered into during 2021.
- (c) The District is not involved in any litigation.
- (d) There were no Public Improvements constructed by the District during the year 2021.
- (e) A copy of the 2021 Certification of Valuation from the Weld County Assessor is attached hereto as Exhibit B.
- (f) A copy of the 2022 Budget is attached hereto as Exhibit C. The 2021 Audit is in process. A copy of the 2021 Audit will be filed upon completion.
- (g) A copy of the 2020 Audit, which was not available at the time of the 2020 Annual Report filing, is attached for reference.

EXHIBIT A

LIBERTY RANCH METROPOLITAN DISTRICT

141 Union Boulevard, Suite 150
Lakewood, Colorado 80228-1898
Tel: (303) 987-0835 or (800) 741-3254
Fax: (303) 987-2032

December 22, 2021

Division of Local Government
1313 Sherman Street, Room 521
Denver, CO 80203

[DLG E-Portal](#)

Weld County Assessor
Attn: Brenda Dones
1400 North 17th Avenue
Greeley, CO 80631

assessor@weldgov.com
bdones@weldgov.com

Weld County Clerk and Recorder
1402 North 17th Avenue
Greeley, CO 80631

ckoppes@weldgov.com

Re: LIBERTY RANCH METROPOLITAN DISTRICT

Ladies and Gentlemen:

In accordance with Section 32-1-306, C.R.S., as amended, this letter is to advise you that the boundaries of the above referenced District have not changed since the last filing of its boundary map. Attached is the current boundary map.

If I can be of further assistance, please contact me.

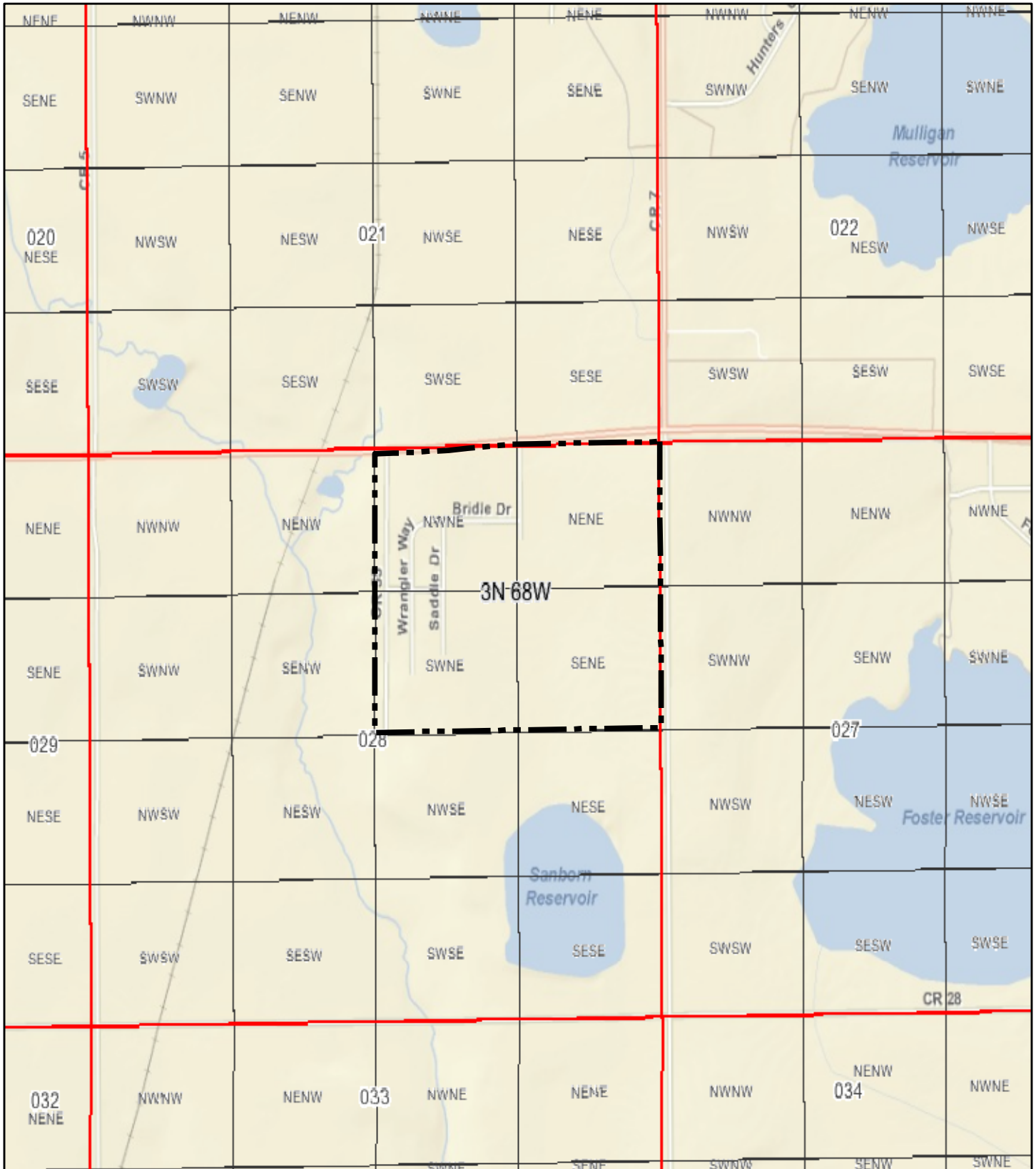
Sincerely,

Karen J. Steggs
Assistant to Matt Cohrs
District Manager

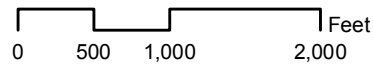
cc: McGeady Becher P.C. – Jennifer Pino

Liberty Ranch Metropolitan District

December 17, 2009



Legal Description:
65496_LIBERTY_O_011006



NOLTE
BEYOND ENGINEERING

EXHIBIT B

CERTIFICATION OF VALUATION BY WELD COUNTY ASSESSOR

New Tax Entity? YES NO

Date 11/23/2021

NAME OF TAX ENTITY: LIBERTY RANCH METRO

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATION ("5.5%" LIMIT) ONLY

IN ACCORDANCE WITH 39-5-121(2)(a) and 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2021 :

1.	PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:		1.	\$	6,766,410
2.	CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: ‡		2.	\$	7,532,270
3.	LESS TOTAL TIF AREA INCREMENTS, IF ANY:		3.	\$	331,418
4.	CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:		4.	\$	7,200,852
5.	NEW CONSTRUCTION: *		5.	\$	0
6.	INCREASED PRODUCTION OF PRODUCING MINE: ≈		6.	\$	0
7.	ANNEXATIONS/INCLUSIONS:		7.	\$	0
8.	PREVIOUSLY EXEMPT FEDERAL PROPERTY: ≈		8.	\$	0
9.	NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD OR LAND (29-1-301(1)(b), C.R.S.): ☐		9.	\$	0
10.	TAXES RECEIVED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1)(a), C.R.S.). Includes all revenue collected on valuation not previously certified:		10.	\$	0.00
11.	TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a), C.R.S.) and (39-10-114(1)(a)(I)(B), C.R.S.):		11.	\$	296.02

- ‡ This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec. 20(8)(b), Colo. Constitution
- * New Construction is defined as: Taxable real property structures and the personal property connected with the structure.
- ≈ Jurisdiction must submit to the Division of Local Government respective Certifications of Impact in order for the values to be treated as growth in the limit calculation; use Forms DLG 52 & 52A.
- ☐ Jurisdiction must apply to the Division of Local Government before the value can be treated as growth in the limit calculation; use Form DLG 52B.

USE FOR TABOR "LOCAL GROWTH" CALCULATION ONLY

IN ACCORDANCE WITH ART.X, SEC.20, COLO. CONSTUTION AND 39-5-121(2)(b), C.R.S., THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2021 :

1.	CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: ¶		1.	\$	91,067,248
ADDITIONS TO TAXABLE REAL PROPERTY					
2.	CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: *		2.	\$	0
3.	ANNEXATIONS/INCLUSIONS:		3.	\$	0
4.	INCREASED MINING PRODUCTION: §		4.	\$	0
5.	PREVIOUSLY EXEMPT PROPERTY:		5.	\$	0
6.	OIL OR GAS PRODUCTION FROM A NEW WELL:		6.	\$	0
7.	TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT: (If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.):		7.	\$	0

DELETIONS FROM TAXABLE REAL PROPERTY

8.	DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:		8.	\$	0
9.	DISCONNECTIONS/EXCLUSIONS:		9.	\$	0
10.	PREVIOUSLY TAXABLE PROPERTY:		10.	\$	0

- ¶ This includes the actual value of all taxable real property plus the actual value of religious, private school, and charitable real property.
- * Construction is defined as newly constructed taxable real property structures.
- § Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS:
TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY **\$ 92,740,599**

IN ACCORDANCE WITH 39-5-128(1.5), C.R.S., THE ASSESSOR PROVIDES:
HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): ** **\$ 13,430**
 ** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119.5(3), C.R.S.

NOTE: ALL LEVIES MUST BE CERTIFIED to the COUNTY COMMISSIONERS NO LATER THAN DECEMBER 15.

EXHIBIT C

RESOLUTION NO. 2021 - 10 - 03
A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE LIBERTY RANCH METROPOLITAN DISTRICT
TO ADOPT THE 2022 BUDGET AND APPROPRIATE SUMS OF MONEY

WHEREAS, the Board of Directors of the Liberty Ranch Metropolitan District (“District”) has appointed the District Accountant to prepare and submit a proposed 2022 budget to the Board at the proper time; and

WHEREAS, the District Accountant has submitted a proposed budget to this Board on or before October 15, 2021, for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on October 28, 2021, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, the budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, reserve transfers and expenditure exemptions, under Article X, Section 20 of the Colorado Constitution ("TABOR") and other laws or obligations which are applicable to or binding upon the District; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law.

WHEREAS, the Board of Directors of the District has made provisions therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget; and

WHEREAS, it is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, as more fully set forth in the budget, including any interfund transfers listed therein, so as not to impair the operations of the District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Liberty Ranch Metropolitan District:

1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the Liberty Ranch Metropolitan District for the 2022 fiscal year.
2. That the budget, as hereby approved and adopted, shall be certified by the Secretary of the District to all appropriate agencies and is made a part of the public records of the District

3. That the sums set forth as the total expenditures of each fund in the budget attached hereto as **EXHIBIT A** and incorporated herein by reference are hereby appropriated from the revenues of each fund, within each fund, for the purposes stated.

ADOPTED this 28th day of October, 2021.



Secretary

(SEAL)

EXHIBIT A
(Budget)

**LIBERTY RANCH METROPOLITAN
DISTRICT**

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2022

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

1/18/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ 306,419	\$ 299,132	\$ 101,378
REVENUES			
Property taxes	457,841	428,596	458,111
Property tax - URA	35,577	23,948	20,769
Specific ownership tax	23,446	22,642	23,944
Interest income	2,604	310	300
Bond issuance - Series 2021	-	13,180,000	-
Other revenue	-	-	10,000
Total revenues	<u>519,468</u>	<u>13,655,496</u>	<u>513,124</u>
TRANSFERS IN	-	3,533	-
Total funds available	<u>825,887</u>	<u>13,958,161</u>	<u>614,502</u>
EXPENDITURES			
General Fund	56,391	53,519	94,989
Debt Service Fund	470,364	13,799,731	443,669
Total expenditures	<u>526,755</u>	<u>13,853,250</u>	<u>538,658</u>
TRANSFERS OUT	-	3,533	-
Total expenditures and transfers out requiring appropriation	<u>526,755</u>	<u>13,856,783</u>	<u>538,658</u>
ENDING FUND BALANCES	<u>\$ 299,132</u>	<u>\$ 101,378</u>	<u>\$ 75,844</u>
Emergency Reserve	\$ 2,200	\$ 2,000	\$ 2,100
Surplus Fund	204,750	-	-
TOTAL RESERVE	<u>\$ 206,950</u>	<u>\$ 2,000</u>	<u>\$ 2,100</u>

No assurance provided. See summary of significant assumptions.

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

1/18/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
ASSESSED VALUATION			
Residential	\$ 5,853,480	\$ 5,858,950	\$ 6,441,770
Commercial	9,660	11,490	180
Agricultural	670	670	700
Vacant land	110,410	110,410	113,060
State assessed	249,790	221,460	230,520
Personal property	-	-	-
Oil & Gas	1,462,790	947,010	746,040
	<u>7,686,800</u>	<u>7,149,990</u>	<u>7,532,270</u>
TIF Adjustments	(562,068)	(383,580)	(331,418)
Certified Assessed Value	<u><u>\$ 7,124,732</u></u>	<u><u>\$ 6,766,410</u></u>	<u><u>\$ 7,200,852</u></u>
MILL LEVY			
General	8.690	8.743	8.775
Debt Service	55.571	54.642	54.844
Total mill levy	<u>64.261</u>	<u>63.385</u>	<u>63.619</u>
PROPERTY TAXES			
General	\$ 61,914	\$ 59,159	\$ 63,187
Debt Service	395,928	369,730	394,924
Levied property taxes	<u>457,842</u>	<u>428,889</u>	<u>458,111</u>
Adjustments to actual/rounding	-	(293)	-
Budgeted property taxes	<u><u>\$ 457,842</u></u>	<u><u>\$ 428,596</u></u>	<u><u>\$ 458,111</u></u>
BUDGETED PROPERTY TAXES			
General	\$ 61,914	\$ 59,119	\$ 63,187
Debt Service	395,928	369,477	394,924
	<u>\$ 457,842</u>	<u>\$ 428,596</u>	<u>\$ 458,111</u>

No assurance provided. See summary of significant assumptions.

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

1/18/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ 78,738	\$ 92,767	\$ 101,378
REVENUES			
Property Taxes	61,914	59,118	63,187
Property Tax - URA	4,811	3,303	2,865
Specific Ownership Tax	3,171	3,123	3,303
Interest Income	524	75	100
Total revenues	70,420	65,619	69,455
Total funds available	149,158	158,386	170,833
EXPENDITURES			
General and administrative			
Accounting	14,071	15,500	20,000
Audit	3,850	4,050	6,250
County Treasurer's Fee	930	887	948
Dues	-	320	1,000
Insurance	3,483	2,993	3,500
District management	8,966	10,000	15,000
Legal	8,924	9,500	20,000
Miscellaneous	361	269	291
Election	806	-	3,000
Repay Developer Advance	15,000	10,000	25,000
Total expenditures	56,391	53,519	94,989
TRANSFERS OUT			
Transfers to Other Fund	-	3,489	-
Total expenditures and transfers out requiring appropriation	56,391	57,008	94,989
ENDING FUND BALANCE	\$ 92,767	\$ 101,378	\$ 75,844
Emergency Reserve	\$ 2,200	\$ 2,000	\$ 2,100
TOTAL RESERVE	\$ 2,200	\$ 2,000	\$ 2,100

No assurance provided. See summary of significant assumptions.

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

1/18/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ 227,637	\$ 206,321	\$ -
REVENUES			
Property Taxes	395,927	369,478	394,924
Property Tax - URA	30,766	20,645	17,904
Specific Ownership Tax	20,275	19,519	20,641
Bond issuance - Series 2021	-	13,180,000	-
Interest Income	2,080	235	200
Other revenue	-	-	10,000
Total revenues	449,048	13,589,877	443,669
TRANSFERS IN			
Transfers from Other Funds	-	3,533	-
Total funds available	676,685	13,799,731	443,669
EXPENDITURES			
General and administrative			-
County Treasurer's Fee	5,944	5,546	5,924
Paying Agent Fees	5,500	5,500	5,000
Contingency	-	15,424	10,000
Debt Service			
Bond Interest - Series 2017A	257,500	405,250	-
Bond Interest - Series 2017B	141,420	285,909	-
Bond Interest - Series 2017C	-	1,697,832	-
Bond Interest - Series 2021	-	-	422,745
Bond principal - Series 2017A	60,000	5,090,000	-
Bond principal - Series 2017B	-	2,204,000	-
Bond Principal - Series 2017C	-	3,485,000	-
Bond issue costs	-	605,270	-
Total expenditures	470,364	13,799,731	443,669
TRANSFERS OUT			
Transfers to other fund	-	-	-
Total expenditures and transfers out requiring appropriation	470,364	13,799,731	443,669
ENDING FUND BALANCE	\$ 206,321	\$ -	\$ -
Surplus fund	\$ 204,750	\$ -	\$ -
TOTAL RESERVE	\$ 204,750	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

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

1/18/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ 44	\$ 44	\$ -
REVENUES			
Total revenues	-	-	-
Total funds available	44	44	-
EXPENDITURES			
Total expenditures	-	-	-
TRANSFERS OUT			
Transfers to Other Fund	-	44	-
Total expenditures and transfers out requiring appropriation	-	44	-
ENDING FUND BALANCE	\$ 44	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

**LIBERTY RANCH METROPOLITAN DISTRICT
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

Liberty Ranch Metropolitan District (District), a quasi-municipal corporation located entirely in Weld County, Colorado, was organized on December 23, 2005, and is governed pursuant to provisions of the Colorado Special District Act. The District was established to provide for construction and financing for street, safety protection, water, sanitation and mosquito control facilities and improvements. The street and safety control improvements will be dedicated to and maintained by the Town of Mead. Water and sanitation improvements will be dedicated to and maintained by the Longs Peak Water District and St. Vrain Sanitation District, respectively.

On November 1, 2005, the District's voters authorized total indebtedness of \$36,100,000 for the above listed facilities and \$500,000 for operations and maintenance. Additionally the District's voters authorized a total indebtedness of \$36,100,000 each for debt refunding and intergovernmental contracts. The election also approved an annual increase in property taxes of \$500,000 without limitation of rate, to pay the District's operation and maintenance costs.

Pursuant to the District's Service Plan, the District is limited to issuing a total of \$18,500,000 in bonds. The District is also limited to a maximum debt service mill levy of 50.000 mills, as adjusted for changes in the ratio of actual value to assessed value of property within the District, pursuant to the Service Plan.

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

The District prepares its budget on the modified accrual basis of accounting and 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 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, 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 Information page of the Budget.

**LIBERTY RANCH METROPOLITAN DISTRICT
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (continued)

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 5% 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.

Interest Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 0.35%.

Property Taxes – URA

A portion of the District is located in an urban renewal area. The District mill levy applied to the tax increment portion of the final certified assessed value will be remitted to the District as levied, net treasurer fees.

Expenditures

Administrative and Operating Expenditures

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

Debt and Leases

On November 30, 2021, the District issued its \$13,180,000 Limited Tax General Obligation Refunding Bonds, Series 2021A. The Bonds were issued for the purposes of (i) paying and discharging the 2017 Bonds and (ii) paying the costs of issuance of the Bonds.

The Bonds are structured as "cash flow" bonds, meaning that there are no scheduled payments of principal or interest prior to the final maturity date. Instead, principal on the Bonds is payable annually on each December 1 from and to the extent of Pledged Revenue available, pursuant to a mandatory redemption. To the extent principal of any Bond is not paid when due, such principal is to remain outstanding until the earlier of its payment or the Termination Date and is to continue to bear interest at the rate then borne by the Bond. The Bonds mature on December 1, 2051.

The Bonds bear interest at the rate of 5.25% per annum payable annually on each December 1, beginning on December 1, 2022, but only from and to the extent of available Pledge Revenue. In the event interest on any Bond is not paid when due, such interest is to compound annually on each December 1, at the rate then borne by the Bond.

**LIBERTY RANCH METROPOLITAN DISTRICT
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases (Continued)

If any amount of principal or interest due on the Bonds remains unpaid on the Termination Date of December 1, 2061, such unpaid amount will be deemed discharged.

Optional Redemption

The Bonds are subject to redemption prior to maturity, at the option of the District, on December 1, 2026, and on any date thereafter, upon payment of par, accrued interest, and a redemption premium equal to a percentage of the principal amount so redeemed as follows:

<u>Date of Redemption</u>	<u>Redemption Premium</u>
December 1, 2026, to November 30, 2027	3.00%
December 1, 2027, to November 30, 2028	2.00
December 1, 2028, to November 30, 2029	1.00
December 1, 2029, and thereafter	0.00

The District has no operating or capital leases.

The District has outstanding developer advances. Anticipated activity is as follows:

	Balance at December 31,			Balance at December 31,		
	2020	Additions	Reductions	2021	Additions	Reductions
Developer Advance	\$ 215,642	\$ -	\$ -	\$ 215,642		
Accrued Interest - Developer Advance	109,492	17,251	10,000	116,743		
Total Developer Advances	\$ 325,134	\$ 17,251	\$ 10,000	\$ 332,385		
	Balance at December 31,			Balance at December 31,		
	2021	Additions	Reductions	2022	Additions	Reductions
Developer Advance	\$ 215,642	\$ -	\$ -	\$ 215,642		
Accrued Interest - Developer Advance	116,743	17,251	25,000	108,994		
Total Developer Advances	\$ 332,385	\$ 17,251	\$ 25,000	\$ 324,636		


Reserve Funds

Emergency Reserve

The District has provided for an Emergency Reserve equal to at least 3% of the fiscal year spending, defined under TABOR.

This information is an integral part of the accompanying budget.

I, Matt Cohrs, hereby certify that I am the duly appointed Secretary of the Liberty Ranch Metropolitan District, and that the foregoing is a true and correct copy of the budget for the budget year 2022, duly adopted at a meeting of the Board of Directors of the Liberty Ranch Metropolitan District held on October 28, 2021.

By: 

Secretary

EXHIBIT D

**LIBERTY RANCH METROPOLITAN DISTRICT
Weld County, Colorado**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED DECEMBER 31, 2020

**LIBERTY RANCH METROPOLITAN DISTRICT
TABLE OF CONTENTS
YEAR ENDED DECEMBER 31, 2020**

INDEPENDENT AUDITOR’S REPORT	1
BASIC FINANCIAL STATEMENTS	
GOVERNMENT-WIDE FINANCIAL STATEMENTS	
STATEMENT OF NET POSITION	1
STATEMENT OF ACTIVITIES	2
FUND FINANCIAL STATEMENTS	
BALANCE SHEET – GOVERNMENTAL FUNDS	3
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS	4
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES	5
GENERAL FUND – STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL	6
NOTES TO BASIC FINANCIAL STATEMENTS	7
SUPPLEMENTARY INFORMATION	
DEBT SERVICE FUND – SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL	21
CAPITAL PROJECTS FUND – SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL	22
OTHER INFORMATION	
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY	24
SUMMARY OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED	25

Independent Auditor's Report

Board of Directors
Liberty Ranch Metropolitan District
Weld County, Colorado

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and each major fund of Liberty Ranch Metropolitan District (the "District") as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Liberty Ranch Metropolitan District as of December 31, 2020, and the respective changes in financial position and the respective budgetary comparison for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the District's financial statements as a whole. The supplementary information as listed in the table of contents is presented for the purposes of legal compliance and additional analysis and is not a required part of the financial statements. The supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

The other information, as listed in the table of contents, has not been subject to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Sincerely,



Wipfli LLP
Lakewood, Colorado

September 23, 2020

BASIC FINANCIAL STATEMENTS

**LIBERTY RANCH METROPOLITAN DISTRICT
STATEMENT OF NET POSITION
DECEMBER 31, 2020**

	Governmental Activities
ASSETS	
Cash and Investments	\$ 97,987
Cash and Investments - Restricted	207,009
Receivable - County Treasurer	1,799
Prepaid Expense	2,993
Property Taxes Receivable	428,889
Total Assets	738,677
DEFERRED OUTFLOWS OF RESOURCES	
Cost of Refunding	35,255
Total Deferred Inflows of Resources	35,255
LIABILITIES	
Accounts Payable	10,656
Accrued Bond Interest	28,669
Noncurrent Liabilities:	
Due Within One Year	65,000
Due in More Than One Year	12,269,704
Total Liabilities	12,374,029
DEFERRED INFLOWS OF RESOURCES	
Property Tax Revenue	428,889
Total Deferred Inflows of Resources	428,889
NET POSITION	
Restricted for:	
Emergency Reserve	2,200
Debt Service	177,652
Capital Projects	44
Unrestricted	(12,208,882)
Total Net Position	\$ (12,028,986)

See accompanying Notes to Basic Financial Statements.

**LIBERTY RANCH METROPOLITAN DISTRICT
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2020**

		Program Revenues			Net (Expense) Revenue and Changes in Net Position
Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	
FUNCTIONS/PROGRAMS					
Primary Government:					
Governmental Activities:					
General Government	\$ 43,484	\$ -	\$ -	\$ -	
Interest and Related Costs on Long-Term Debt	781,762	-	-	-	
Total Governmental Activities	\$ 825,246	\$ -	\$ -	\$ -	
GENERAL REVENUES					
Property Taxes				457,841	
Property Taxes - URA				35,577	
Specific Ownership Taxes				23,446	
Net Investment Income				2,604	
Total General Revenues				519,468	
CHANGES IN NET POSITION					
Net Position - Beginning of Year				(11,723,208)	
NET POSITION - END OF YEAR					
				\$ (12,028,986)	

See accompanying Notes to Basic Financial Statements.

**LIBERTY RANCH METROPOLITAN DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2020**

	General	Debt Service	Capital Projects	Total Governmental Funds
ASSETS				
Cash and Investments	\$ 97,987	\$ -	\$ -	\$ 97,987
Cash and Investments - Restricted	2,200	204,765	44	207,009
Receivable - County Treasurer	243	1,556	-	1,799
Prepaid Expense	2,993	-	-	2,993
Property Taxes Receivable	59,159	369,730	-	428,889
	<u>\$ 162,582</u>	<u>\$ 576,051</u>	<u>\$ 44</u>	<u>\$ 738,677</u>
LIABILITIES, DEFERRED INFLOWS OF OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ 10,656	\$ -	\$ -	\$ 10,656
Total Liabilities	<u>10,656</u>	<u>-</u>	<u>-</u>	<u>10,656</u>
DEFERRED INFLOWS OF RESOURCES				
Property Tax Revenue	59,159	369,730	-	428,889
Total Deferred Inflows of Resources	<u>59,159</u>	<u>369,730</u>	<u>-</u>	<u>428,889</u>
FUND BALANCES				
Nonspendable:				
Prepaid Expenditures	2,993	-	-	2,993
Restricted for:				
Debt Service	-	206,321	-	206,321
Capital Projects	-	-	44	44
Emergency Reserves	2,200	-	-	2,200
Assigned for:				
Subsequent year expenditures	1,049	-	-	1,049
Unrestricted	86,525	-	-	86,525
Total Fund Balances	<u>92,767</u>	<u>206,321</u>	<u>44</u>	<u>299,132</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 162,582</u>	<u>\$ 576,051</u>	<u>\$ 44</u>	
Amounts reported for governmental activities in the statement of net position are different because:				
Long-term liabilities, including bonds payable and Developer advances, are not due and payable in the current period and, therefore, are not reported in the funds.				
Developer Advance Payable				(215,642)
Accrued Interest on Developer Advances				(109,492)
Accrued Bond Interest Payable				(1,259,239)
Bonds Payable				(10,779,000)
Cost of Refunding				35,255
Net Position of Governmental Activities				<u>\$ (12,028,986)</u>

See accompanying Notes to Basic Financial Statements.

**LIBERTY RANCH METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2020**

	General	Debt Service	Capital Projects	Total Governmental Funds
REVENUES				
Property Taxes	\$ 61,914	\$ 395,927	\$ -	\$ 457,841
Property Tax - URA	4,811	30,766	-	35,577
Specific Ownership Tax	3,171	20,275	-	23,446
Interest Income	524	2,080	-	2,604
Total Revenues	<u>70,420</u>	<u>449,048</u>	<u>-</u>	<u>519,468</u>
EXPENDITURES				
Accounting	14,071	-	-	14,071
Audit	3,850	-	-	3,850
County Treasurer's Fee	930	5,944	-	6,874
Insurance	3,483	-	-	3,483
District Management	8,966	-	-	8,966
Legal	8,924	-	-	8,924
Miscellaneous	361	-	-	361
Election	806	-	-	806
Paying Agent Fees	-	5,500	-	5,500
Bond Interest - Series 2017A	-	257,500	-	257,500
Bond Interest - Series 2017B	-	141,420	-	141,420
Bond Principal - Series 2017A	-	60,000	-	60,000
Total Expenditures	<u>41,391</u>	<u>470,364</u>	<u>-</u>	<u>511,755</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	29,029	(21,316)	-	7,713
OTHER FINANCING SOURCES (USES)				
Repay Developer Advance	(15,000)	-	-	(15,000)
Total Other Financing Sources (Uses)	<u>(15,000)</u>	<u>-</u>	<u>-</u>	<u>(15,000)</u>
NET CHANGE IN FUND BALANCES	14,029	(21,316)	-	(7,287)
Fund Balances - Beginning of Year	<u>78,738</u>	<u>227,637</u>	<u>44</u>	<u>306,419</u>
FUND BALANCES - END OF YEAR	<u>\$ 92,767</u>	<u>\$ 206,321</u>	<u>\$ 44</u>	<u>\$ 299,132</u>

See accompanying Notes to Basic Financial Statements.

**LIBERTY RANCH METROPOLITAN DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2020**

Net Change in Fund Balances - Total Governmental Funds \$ (7,287)

Amounts reported for governmental activities in the statement of activities are different because:

The issuance of long-term debt (e.g., bonds, Developer advances) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.

Bond Principal Payment	60,000
Amortization of Cost of Refunding	(2,093)

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Accrued Interest on Bonds - Change in Liability	(354,100)
Accrued Interest on Developer Advance - Change in Liability	<u>(2,298)</u>

Changes in Net Position of Governmental Activities \$ (305,778)

**LIBERTY RANCH METROPOLITAN DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2020**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property Taxes	\$ 61,914	\$ 61,914	\$ -
Property Tax - URA	4,811	4,811	-
Specific Ownership Tax	4,676	3,171	(1,505)
Interest Income	2,550	524	(2,026)
Total Revenues	<u>73,951</u>	<u>70,420</u>	<u>(3,531)</u>
EXPENDITURES			
Accounting	20,000	14,071	5,929
Audit	3,950	3,850	100
County Treasurer's Fee	929	930	(1)
Dues	500	-	500
Insurance	3,000	3,483	(483)
District Management	10,000	8,966	1,034
Legal	20,000	8,924	11,076
Miscellaneous	121	361	(240)
Election	1,500	806	694
Total Expenditures	<u>60,000</u>	<u>41,391</u>	<u>18,609</u>
EXCESS OF REVENUES OVER EXPENDITURES	13,951	29,029	15,078
OTHER FINANCING SOURCES (USES)			
Repay Developer Advance	(15,000)	(15,000)	-
Total Other Financing Sources (Uses)	<u>(15,000)</u>	<u>(15,000)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(1,049)	14,029	15,078
Fund Balance - Beginning of Year	<u>68,621</u>	<u>78,738</u>	<u>10,117</u>
FUND BALANCE - END OF YEAR	<u>\$ 67,572</u>	<u>\$ 92,767</u>	<u>\$ 25,195</u>

See accompanying Notes to Basic Financial Statements.

**LIBERTY RANCH METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 1 DEFINITION OF REPORTING ENTITY

Liberty Ranch Metropolitan District (the District), a quasi-municipal corporation located entirely in Weld County, Colorado, was organized by order and decree of the District Court for Weld County on December 23, 2005 and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District was established to provide for construction and financing for street, safety protection, water, sanitation, and mosquito control facilities and improvements. The street and safety control improvements have been dedicated to and are maintained by the Town of Mead. Water and sanitation improvements have been dedicated to and are maintained by the Longs Peak Water District and St. Vrain Sanitation District, respectively.

The District follows the Governmental Accounting Standards Board (GASB) accounting pronouncements, which provide guidance for determining which governmental activities, organizations, and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organization's elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens, and fiscal dependency.

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

The District is not financially accountable for any other organization, nor is the District a component unit of any other primary governmental entity.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The more significant accounting policies of the District are described as follows:

Government-Wide and Fund Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities. These financial statements include all of the activities of the District. The effect of interfund activity has been removed from these statements. Governmental activities are normally supported by property taxes.

The statement of net position reports all financial and capital resources of the District. The difference between the sum of assets and deferred outflows and the sum of liabilities and deferred inflows is reported as net position.

**LIBERTY RANCH METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government-Wide and Fund Financial Statements (Continued)

The statement of activities demonstrates the degree to which the direct and indirect expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include: 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Expenditures for property, plant, and equipment are shown as increases in assets and redemption of bonds and notes are recorded as a reduction in liabilities.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The major sources of revenue susceptible to accrual are property taxes and specific ownership taxes. All other revenue items are considered to be measurable and available only when cash is received by the District. The District determined that Developer advances are not considered as revenue susceptible to accrual. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation is due.

The District reports the following major governmental funds:

The General Fund is the District's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The Debt Service Fund accounts for the resources accumulated and payments made for principal and interest on long-term debt of the governmental funds.

The Capital Projects Fund is used to account for financial resources to be used for the acquisition and construction of capital equipment and facilities.

**LIBERTY RANCH METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgets

In accordance with the State Budget Law, the District's Board of Directors holds public hearings in the fall each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures level and lapses at year-end. The District's Board of Directors can modify the budget by line item within the total appropriation without notification. The appropriation can only be modified upon completion of notification and publication requirements. The budget includes each fund on its basis of accounting unless otherwise indicated.

The District amended its annual budget for the year ended December 31, 2020.

Pooled Cash and Investments

The District follows the practice of pooling cash and investments of all funds to maximize investment earnings. Except when required by trust or other agreements, all cash is deposited to and disbursed from a single bank account. Cash in excess of immediate operating requirements is pooled for deposit and investment flexibility. Investment earnings are allocated periodically to the participating funds based upon each fund's average equity balance in the total cash.

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 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.

Property taxes, net of estimated uncollectible taxes, are recorded initially as deferred inflow of resources in the year they are levied and measurable. The unearned property tax revenues are recorded as revenue in the year they are available or collected.

Facility Fees

On July 26, 2006, the Board of Directors of the District adopted resolutions imposing certain Facilities Fees upon the property in the District. Pursuant to the Resolutions, the District imposes a Residential Facilities Fee in the amount of \$2,000 per unit for each single-family detached or attached residential unit, and a Commercial Facilities Fee per building in the amount of \$0.50 per square foot of commercial space within the District, both payable upon the issuance of a building permit for the subject property. Any unpaid Facilities Fees constitute a statutory and perpetual lien upon the property until paid.

On December 6, 2010, the District recorded a release of lien by reason of payment in full of the Residential Facilities Fees.

**LIBERTY RANCH METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Deferred Inflow/Outflow of Resources

In addition to assets, the statement of net position reports a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expenditure) until that time. The District has one item that qualifies for reporting in this category. Accordingly, the item, *cost of refunding*, is deferred and recognized as an outflow of resources in the period that the amount is incurred.

In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The District has one item that qualifies for reporting in this category. Accordingly, the item, *deferred property tax revenue*, is deferred and recognized as an inflow of resources in the period that the amount becomes available.

Equity

Net Position

For government-wide presentation purposes when both restricted and unrestricted resources are available for use, it is the District's practice to use restricted resources first, then unrestricted resources as they are needed.

Fund Balance

Fund balance for governmental funds should be reported in classifications that comprise a hierarchy based on the extent to which the government is bound to honor constraints on the specific purposes for which spending can occur. Governmental funds report up to five classifications of fund balance: nonspendable, restricted, committed, assigned, and unassigned. Because circumstances differ among governments, not every government or every governmental fund will present all of these components. The following classifications describe the relative strength of the spending constraints:

Nonspendable Fund Balance – The portion of fund balance that cannot be spent because it is either not in spendable form (such as prepaid amounts or inventory) or legally or contractually required to be maintained intact.

Restricted Fund Balance – The portion of fund balance that is constrained to being used for a specific purpose by external parties (such as bondholders), constitutional provisions, or enabling legislation.

Committed Fund Balance – The portion of fund balance that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority, the Board of Directors. The constraint may be removed or changed only through formal action of the Board of Directors.

**LIBERTY RANCH METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity (Continued)

Fund Balance (Continued)

Assigned Fund Balance – The portion of fund balance that is constrained by the government’s intent to be used for specific purposes, but is neither restricted nor committed. Intent is expressed by the Board of Directors to be used for a specific purpose. Constraints imposed on the use of assigned amounts are more easily removed or modified than those imposed on amounts that are classified as committed.

Unassigned Fund Balance – The residual portion of fund balance that does not meet any of the criteria described above.

If more than one classification of fund balance is available for use when an expenditure is incurred, it is the District’s practice to use the most restrictive classification first.

NOTE 3 CASH AND INVESTMENTS

Cash and investments as of December 31, 2020, are classified in the accompanying financial statements as follows:

Statement of Net Position:

Cash and Investments	\$ 97,987
Cash and Investments - Restricted	<u>207,009</u>
Total	<u><u>\$ 304,996</u></u>

Cash and investments as of December 31, 2020, consist of the following:

Deposits with Financial Institutions	\$ 27,951
Investments	<u>277,045</u>
Total Cash and Investments	<u><u>\$ 304,996</u></u>

Cash Deposits

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least 102% of the aggregate uninsured deposits.

**LIBERTY RANCH METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Cash Deposits (Continued)

The State Commissioners for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

At December 31, 2020, the District's cash deposits had a bank balance of \$32,672 and a carrying balance of \$27,951.

Investments

The District's formal investment policy is to follow state statutes regarding investments.

The District generally limits its concentration of investments to those noted with an asterisk (*) below, which are believed to have minimal credit risk, minimal interest rate risk, and no foreign currency risk. Additionally, the District is not subject to concentration risk or investment custodial risk disclosure requirements for investments that are in the possession of another party.

Colorado revised statutes limit investment maturities to five years or less unless formally approved by the Board of Directors. Such actions are generally associated with a debt service reserve or sinking fund requirements.

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local governments may invest which include:

- . Obligations of the United States, certain U.S. government agency securities, and securities of the World Bank
- . General obligation and revenue bonds of U.S. local government entities
- . Certain certificates of participation
- . Certain securities lending agreements
- . Bankers' acceptances of certain banks
- . Commercial paper
- . Written repurchase agreements and certain reverse repurchase agreements collateralized by certain authorized securities
- . Certain money market funds
- . Guaranteed investment contracts
- * Local government investment pools

As of December 31, 2020, the District had the following investments:

<u>Investment</u>	<u>Maturity</u>	<u>Amount</u>
Colorado Surplus Asset Fund Trust (CSAFE)	Weighted Average Under 60 Days	<u>\$ 277,045</u>

**LIBERTY RANCH METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

CSAFE

The District invested in the Colorado Surplus Asset Fund Trust (CSAFE) (the Trust), which is an investment vehicle established by state statute for local government entities to pool surplus assets. The State Securities Commissioner administers and enforces all state statutes governing the Trust. The Trust is similar to a money market fund, with each share valued at \$1.00. CSAFE may invest in U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain money market funds, and highest rated commercial paper. A designated custodial bank serves as custodian for CSAFE's portfolio pursuant to a custodian agreement. The custodian acts as safekeeping agent for CSAFE's investment portfolio and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by CSAFE. CSAFE is rated AAAM by Standard & Poor's. CSAFE records its investments at amortized cost and the District records its investments in CSAFE at net asset value as determined by amortized cost. There are no unfunded commitments, the redemption frequency is daily, and there is no redemption notice period.

NOTE 4 LONG-TERM OBLIGATIONS

The following is a summary of long-term obligations as of December 31, 2020:

	Balance at December 31, 2019	Additions	Reductions	Balance at December 31, 2020	Due Within One Year
Governmental Activities:					
Bonds Payable:					
G.O. Refunding and Improvement 2017A					
Bonds	\$ 5,150,000	\$ -	\$ 60,000	\$ 5,090,000	\$ 65,000
G.O. Subordinate Limited Tax 2017B Bonds	2,204,000	-	-	2,204,000	-
Total Bonds Payable	<u>7,354,000</u>	<u>-</u>	<u>60,000</u>	<u>7,294,000</u>	<u>65,000</u>
Bonds/Notes from Direct Borrowings/Direct Placements:					
Junior Subordinate Cash Flow 2017C Bonds	3,485,000	-	-	3,485,000	-
Accrued and Unpaid Interest - Cash Flow 2017C Bonds	876,221	354,349	-	1,230,570	-
Developer Advance	215,642	-	-	215,642	-
Developer Advance Interest	107,194	17,298	15,000	109,492	-
Total Bonds/Notes from Direct Borrowings/Direct Placements	<u>4,684,057</u>	<u>371,647</u>	<u>15,000</u>	<u>5,040,704</u>	<u>-</u>
Total Long-Term Obligations	<u>\$ 12,038,057</u>	<u>\$ 371,647</u>	<u>\$ 75,000</u>	<u>\$ 12,334,704</u>	<u>\$ 65,000</u>

**LIBERTY RANCH METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)

**\$5,225,000 General Obligation Refunding and Improvement Bonds, Series 2017A,
\$2,517,000 Subordinate Limited Tax General Obligation Improvement Bonds, Series
2017B and \$3,485,000 Junior Subordinate Cash Flow Bonds, Series 2017C**

On February 22, 2017, the District issued its \$5,225,000 General Obligation Refunding and Improvement Bonds, Series 2017A (2017A Bonds), its \$2,517,000 Subordinate Limited Tax General Obligation Improvement Bonds, Series 2017B (2017B Bonds) and its \$3,485,000 Junior Subordinate Cash Flow Bonds (2017C Bonds, and collectively with the 2017A Bonds and 2017B Bonds, the 2017 Bonds). The proceeds from the sale of the 2017A Bonds were used to refund the District's 2006 General Obligation Bonds, reimburse Developer advances related to public improvements for the District, and to pay the costs of issuing the 2017 Bonds. The proceeds from the sale of the 2017B Bonds will be applied to reimburse Developer advances related to public improvements for the District and to pay certain costs of issuing the 2017B Bonds. The proceeds from the sale of the 2017C Bonds were used to reimburse Developer advances related to public improvements for the District and to pay certain costs of issuing the 2017C Bonds.

The 2017A Bonds bear interest at 5.00%, payable semi-annually on June 1 and December 1, beginning on June 1, 2017. Annual mandatory sinking fund principal payments are due on December 1, beginning on December 1, 2017. The 2017A Bonds mature on December 1, 2046.

The 2017B Bonds bear interest at 8.125% per annum, are payable annually from Subordinate Pledged Revenue, if any, on December 15, beginning on December 15, 2017, and mature on December 15, 2046. The 2017B Bonds are structured as cash flow bonds meaning that there are no scheduled payments of principal prior to the final maturity date. Unpaid interest on the 2017B Bonds compounds annually on each December 15. All of the 2017B Bonds and interest thereon will be deemed to be paid, satisfied, and discharged on December 16, 2054, regardless of the amount of principal and interest paid on the 2017B Bonds prior to such Subordinate Termination Date.

The 2017C Bonds bear interest at the rate of 8.125% per annum, and are payable annually from Junior Subordinate Pledged Revenue, if any available, on each December 15, commencing on the first December 15 occurring after the 2017B Bonds have been paid in full or are no longer outstanding, and mature on December 15, 2056. The 2017C Bonds are structured as cash flow bonds meaning that there are no scheduled payments of principal prior to the final maturity date. Unpaid interest on the 2017C Bonds compounds annually on each December 15. All of the 2017C Bonds and interest thereon will be deemed to be paid, satisfied, and discharged on December 16, 2057, regardless of the amount of principal and interest paid on the 2017C Bonds prior to such Termination Date.

**LIBERTY RANCH METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)

**\$5,225,000 General Obligation Refunding and Improvement Bonds, Series 2017A,
\$2,517,000 Subordinate Limited Tax General Obligation Improvement Bonds, Series
2017B and \$3,485,000 Junior Subordinate Cash Flow Bonds, Series 2017C
(Continued)**

The District's long-term obligations regarding the Series 2017A general obligation bonds will mature as follows:

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 65,000	\$ 254,500	\$ 319,500
2022	75,000	251,250	326,250
2023	80,000	247,500	327,500
2024	90,000	243,500	333,500
2025	95,000	239,000	334,000
2026-2030	600,000	1,115,500	1,715,500
2031-2035	860,000	941,000	1,801,000
2036-2040	1,200,000	694,500	1,894,500
2041-2045	1,635,000	352,750	1,987,750
2046	390,000	19,500	409,500
Total	<u>\$ 5,090,000</u>	<u>\$ 4,359,000</u>	<u>\$ 9,449,000</u>

Authorized Debt

On November 1, 2005, a majority of the qualified electors of the District authorized the issuance of indebtedness in an amount not to exceed \$108,800,000 at an interest rate not to exceed 18% per annum. At December 31, 2020, the District had the following remaining authorized but unissued indebtedness:

	<u>Authorized November 1, 2005 Election</u>	<u>Authorization Used</u>	<u>Remaining at December 31, 2020</u>
Streets	\$ 9,900,000	\$ 5,106,218	\$ 4,793,782
Water Facilities	14,800,000	4,125,538	10,674,462
Sanitation Facilities	10,300,000	2,676,465	7,623,535
Mosquito Control	100,000	-	100,000
Safety Protection	1,000,000	-	1,000,000
Operations and Maintenance	500,000	-	500,000
Debt Refunding	36,100,000	-	36,100,000
Intergovernmental Agreement	36,100,000	-	36,100,000
Total	<u>\$ 108,800,000</u>	<u>\$ 11,908,221</u>	<u>\$ 96,891,779</u>

**LIBERTY RANCH METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)

Authorized Debt (Continued)

Pursuant to the District's Service Plan, the District is limited to issuing a total of \$18,500,000 in bonds. The District is also limited to a maximum debt service mill levy of 50 mills, as adjusted for changes in the ratio of actual value to assessed value of property within the District, pursuant to the Service Plan. In 2019, the residential assessment rate changed from 7.20% to 7.15%; therefore, the maximum mill levy for debt service is 54.642 mills as of December 31, 2020. In December 2020, the District certified an adjusted debt service mill levy of 54.642 mills for collection in budget year 2021.

In the future, the District may issue a portion or all of the remaining authorized but unissued debt for purposes of providing public improvements to support development as it occurs within the District's service area.

Developer Advances

Facilities Acquisition Agreement(s)

The District entered into a Facilities Acquisition Agreement on March 1, 2006, with Centex Homes (Centex) whereby the Developer will design, construct, complete, and convey to the District, and the District will accept, certain public infrastructure improvements benefiting the development within the District. The District agrees to make payment to Centex for costs of the improvements, including but not limited to, all costs of design, testing, engineering, acquisition, construction, related consultant fees, and construction management up to a maximum amount of \$18,500,000, together with interest thereon, at an annual rate of 8%. The Facilities Acquisition Agreement was amended on November 29, 2006, to decrease the maximum amount to be advanced by Centex to \$9,000,000. Repayment of the advances is subject to annual appropriation by the District's Board of Directors.

On December 1, 2010, the District terminated its Facilities Acquisition Agreement with Centex and entered into a Facilities Funding and Acquisition Agreement with LR Investments, LLC (LR), subject to the closing of the sale of property within the District's boundaries from Centex to LR. Previous advances made by Centex and the accrued interest on those advances were transferred to LR through the simultaneous execution of the Termination of Facilities Acquisition Agreement with Centex and the Facilities Funding and Acquisition Agreement with LR. During 2017, the District repaid the outstanding principal and interest balance and had no outstanding obligations as of December 31, 2020.

On July 8, 2014, the District entered into a Facilities Acquisition Agreement with Lorson South Land Corporation (LSLC) whereby the Developer will design, construct, complete, and convey to the District, and the District will accept, certain public infrastructure improvements benefitting the development within the District. The District agrees to make payment to LSLC for costs of the improvements, including but not limited to, all costs of design, testing, engineering, acquisition, construction, related consultant fees, and construction management, together with interest thereon, at an annual rate of 8%. Repayment of the advances is subject to annual appropriation by the District's Board of Directors. During 2014, the District accepted \$2,879,630 in improvements. During 2017, the district repaid the outstanding principal and interest due and had no outstanding obligation at December 31, 2020.

**LIBERTY RANCH METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)

Developer Advances (Continued)

Operations Funding Agreements

On March 1, 2006, the District and Centex entered into an Operations Funding Agreement (2006 OFA) in which Centex agreed to advance amounts to a maximum stated amount to fund operations and maintenance expenditures of the District in the event District revenues are not sufficient. The District agreed to repay Centex for such advances plus accrued interest at the rate of 8%. Additionally, the District entered into Operation Funding Agreements (hereinafter referred to as 2007 OFA, 2008 OFA, 2009 OFA, and 2010 OFA and, collectively with the 2006 OFA, the 2006-2010 OFAs) with similar terms and provisions for 2007, 2008, 2009, and 2010.

On December 1, 2010, the District terminated the 2006-2010 OFAs with Centex and entered into a 2010-2011 Operation Funding Agreement (2010-2011 OFA) with LR. Pursuant to the 2010-2011 OFA, LR agrees to advance up to \$30,000 for operations and maintenance for the period beginning December 1, 2010 through December 31, 2011. Previous advances made by Centex and the accrued interest on those advances have been transferred to LR through the simultaneous execution of the Termination of 2006-2010 OFAs with Centex and the 2010-2011 OFA with LR.

On November 2, 2011, the District entered into a 2012 Operation Funding Agreement with LR (2012 OFA). Under the 2012 OFA, LR agreed to advance up to \$14,000 through December 31, 2012. No amounts were advanced under the 2012 OFA.

As of December 31, 2020, the District had outstanding advances of \$215,642 and accrued interest of \$109,492.

NOTE 5 NET POSITION

The District has net position consisting of two components – restricted and unrestricted.

Restricted assets include net position that are restricted for use either externally imposed by creditors, grantors, contributors, or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislation. The District had restricted net position as of December 31, 2020, as follows:

Restricted Net Position:	
TABOR Emergency Reserve	\$ 2,200
Debt Service	177,652
Capital Projects	44
Total Restricted Net Position	<u>\$ 179,896</u>

The District has a deficit in unrestricted net position. The deficit was a result of the District being responsible for the repayment of bonds issued for public improvements which were conveyed to other governmental entities and which costs were removed from the District's financial records.

**LIBERTY RANCH METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 6 RELATED PARTY

Certain owners of the majority of the undeveloped property within the District are LR and LSLC. Certain members of the Board of Directors are associated with LR and/or LSLC, and/or may have conflicts of interest in dealing with the District.

NOTE 7 AGREEMENTS

St. Vrain Intergovernmental Agreement

The District and the St. Vrain Sanitation District (SVSD) entered into an Intergovernmental Agreement (the St. Vrain IGA) on February 15, 2006, pursuant to which SVSD consented to the formation of the District and authority of the District to construct and finance certain on-site sanitary sewer system improvements as necessary within the development. Upon completion and acceptance of the sewer improvements by SVSD, the District dedicated and conveyed such sewer improvements to SVSD, at which time SVSD was assigned the responsibility for the operation and maintenance of the sewer improvements. The District agrees to request a meeting of SVSD to discuss and implement steps to dissolve the District when all of the financial obligations issued by the District have been repaid or when adequate provisions for payment in full have been made and there are not further operational requirements for District improvements which the District is responsible for.

Longs Peak Intergovernmental Agreement

The District and Longs Peak Water District (LPWD) entered into an Intergovernmental Agreement (the Longs Peak IGA) on April 20, 2006, pursuant to which LPWD consented to the formation of the District and authority of the District to construct and finance certain limited water system improvements as may be necessary within the Development. Upon completion and acceptance of the water improvements by LPWD, the District dedicated and conveyed such water improvements to LPWD, at which time LPWD assumed the responsibility for the operation and maintenance of the water improvements.

The District is required to obtain the consent of LPWD prior to including any property into the boundaries of the District or amending its Service Plan. In addition, the District also agrees to notify LPWD to request a meeting to discuss and implement steps to dissolve the District when all of the financial obligations issued by the District have been repaid or when adequate provisions for payment have been made and there are no further operational requirements for District improvements for which the District is responsible.

Town of Mead, Colorado and Mead Urban Renewal Authority Intergovernmental Agreement

The District entered into a Cooperation Agreement on January 30, 2017, with the town of Mead, Colorado, and the Mead Urban Renewal Authority (MURA). Under the terms of the agreement, MURA agrees to deposit all of the increase in property tax revenues allocated to MURA as a result of the levy of the District upon taxable property within the Urban Renewal Area. MURA then agrees to remit those funds to the District. The District received \$35,577 from MURA under the agreement for year ended December 31, 2020.

**LIBERTY RANCH METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 8 RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees; or acts of God.

The District is a member of the Colorado Special Districts Property and Liability Pool (the Pool). The Pool is an organization created by intergovernmental agreement to provide property, liability, public officials' liability, boiler and machinery, and workers' compensation coverage to its members. Settled claims have not exceeded this coverage in any of the past three fiscal years.

The District pays annual premiums to the Pool for liability, property, public officials' liability, and workers' compensation coverage. In the event aggregated losses incurred by the Pool exceed amounts recoverable from reinsurance contracts and funds accumulated by the Pool, the Pool may require additional contributions from the Pool members. Any excess funds which the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula.

NOTE 9 TAX, SPENDING, AND DEBT LIMITATIONS

Article X, Section 20 of the Colorado Constitution, commonly known as the Taxpayer's Bill of Rights (TABOR), contains tax, spending, revenue, and debt limitations which apply to the state of Colorado and all local governments.

Spending and revenue limits are determined based on the prior year's Fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the Fiscal Year Spending limit must be refunded unless the voters approve retention of such revenue.

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). Local governments are not allowed to use the Emergency Reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases.

On November 1, 2005, District voters passed an election question to increase property taxes \$500,000 annually, without limitation of rate, to pay the District's operational and maintenance costs. The voters also authorized the District to retain and spend all revenue from sources other than property taxes without regard to any limitations under TABOR.

The District's management believes it is in compliance with the provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of the provisions, including the interpretation of how to calculate Fiscal Year Spending limits will require judicial interpretation.

SUPPLEMENTARY INFORMATION

**LIBERTY RANCH METROPOLITAN DISTRICT
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2020**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Property Taxes	\$ 395,928	\$ 395,928	\$ 395,927	\$ (1)
Property Tax - URA	30,766	30,766	30,766	-
Specific Ownership Tax	29,901	29,901	20,275	(9,626)
Interest Income	4,500	4,500	2,080	(2,420)
Total Revenues	<u>461,095</u>	<u>461,095</u>	<u>449,048</u>	<u>(12,047)</u>
EXPENDITURES				
County Treasurer's Fee	5,939	5,939	5,944	(5)
Paying Agent Fees	5,500	5,500	5,500	-
Bond Interest - Series 2017A	257,500	257,500	257,500	-
Bond Interest - Series 2017B	95,000	141,420	141,420	-
Bond Principal - Series 2017A	60,000	60,000	60,000	-
Bond Principal - Series 2017B	34,000	-	-	-
Contingency	-	12,641	-	12,641
Total Expenditures	<u>457,939</u>	<u>483,000</u>	<u>470,364</u>	<u>12,636</u>
NET CHANGE IN FUND BALANCE	3,156	(21,905)	(21,316)	589
Fund Balance - Beginning of year	<u>227,244</u>	<u>227,244</u>	<u>227,637</u>	<u>393</u>
FUND BALANCE - END OF YEAR	<u>\$ 230,400</u>	<u>\$ 205,339</u>	<u>\$ 206,321</u>	<u>\$ 982</u>

**LIBERTY RANCH METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2020**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Total Revenues	\$ -	\$ -	\$ -
EXPENDITURES			
Total Expenditures	-	-	-
EXCESS OF REVENUES OVER EXPENDITURES	-	-	-
OTHER FINANCING SOURCES (USES)			
Transfer to Other Fund	-	-	-
Total Other Financing Sources	-	-	-
NET CHANGE IN FUND BALANCE	-	-	-
Fund Balance - Beginning of Year	-	44	44
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ 44</u>	<u>\$ 44</u>

OTHER INFORMATION

**LIBERTY RANCH METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
DECEMBER 31, 2020**

\$5,225,000 General Obligation
Refunding and Improvement Bonds Series 2017A
Issue date February 22, 2017
Principal Due Annually December 1
Interest at 5.00%
Due June 1 and December 1

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 65,000	254,500	319,500
2022	75,000	251,250	326,250
2023	80,000	247,500	327,500
2024	90,000	243,500	333,500
2025	95,000	239,000	334,000
2026	105,000	234,250	339,250
2027	110,000	229,000	339,000
2028	120,000	223,500	343,500
2029	125,000	217,500	342,500
2030	140,000	211,250	351,250
2031	150,000	204,250	354,250
2032	160,000	196,750	356,750
2033	170,000	188,750	358,750
2034	185,000	180,250	365,250
2035	195,000	171,000	366,000
2036	210,000	161,250	371,250
2037	220,000	150,750	370,750
2038	240,000	139,750	379,750
2039	255,000	127,750	382,750
2040	275,000	115,000	390,000
2041	285,000	101,250	386,250
2042	310,000	87,000	397,000
2043	325,000	71,500	396,500
2044	350,000	55,250	405,250
2045	365,000	37,750	402,750
2046	390,000	19,500	409,500
Total	<u>\$ 5,090,000</u>	<u>\$ 4,359,000</u>	<u>\$ 9,449,000</u>

**LIBERTY RANCH METROPOLITAN DISTRICT
SUMMARY OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED
DECEMBER 31, 2020**

Year Ended December 31,	Prior Year Assessed Valuation for Current Year Property Tax Levy	Mills Levied for			Total Property Taxes		Percent Collected to Levied
		General	Debt Service	Refunds and Abatements	Levied	Collected	
2016	\$ 16,610,240	8.000	50.000	0.000	\$ 963,394	\$ 963,378	100.00 ⁽¹⁾
2017	11,134,732	8.000	50.000	0.000	645,815	645,881	100.01
2018	9,241,217	8.000	55.277	0.000	584,757	585,645	100.15
2019	8,954,995	8.000	55.277	0.000	566,645	487,293	86.00 ⁽²⁾
2020	7,124,732	8.690	55.571	0.000	457,842	457,841	100.00
Estimated for Calendar Year Ending December 31,							
2021	\$ 6,766,410	8.743	54.642	0.000	\$ 428,889		

⁽¹⁾ Beginning in collection year 2017, a portion of the District is located in the Mead Urban Renewal Authority and the assessed valuation is reflective of the net assessed valuation of the District.

⁽²⁾ Collections in 2019 are net of an abatement of \$125,465 in the District.

NOTE: Property taxes collected in any one year include collection of delinquent property taxes assessed in prior years, as well as reductions for property tax refunds or abatements. Information received from County Treasurer does not permit identification of specific year of assessment.