

**LIBERTY RANCH METROPOLITAN DISTRICT**  
**ANNUAL BUDGET**  
**FOR THE YEAR ENDING DECEMBER 31, 2025**

**LIBERTY RANCH METRO DISTRICT  
SUMMARY  
2025 BUDGET  
WITH 2023 ACTUAL AND 2024 ESTIMATED  
For the Years Ended and Ending December 31,**

1/6/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 108,424	\$ 113,620	\$ 127,719
REVENUES			
Property taxes	486,141	759,665	637,491
Property Tax - URA	49,790	86,336	44,082
Specific ownership taxes	22,896	28,468	27,263
Interest Income	19,237	15,056	16,000
Other Revenue	2,238	-	5,928
Total revenues	<u>580,302</u>	<u>889,525</u>	<u>730,764</u>
Total funds available	<u>688,726</u>	<u>1,003,145</u>	<u>858,483</u>
EXPENDITURES			
General Fund	89,275	104,574	114,000
Debt Service Fund	485,831	770,852	627,000
Total expenditures	<u>575,106</u>	<u>875,426</u>	<u>741,000</u>
Total expenditures and transfers out requiring appropriation	<u>575,106</u>	<u>875,426</u>	<u>741,000</u>
ENDING FUND BALANCES	<u>\$ 113,620</u>	<u>\$ 127,719</u>	<u>\$ 117,483</u>
EMERGENCY RESERVE	\$ 2,700	\$ 3,900	\$ 3,200
AVAILABLE FOR OPERATIONS	101,716	123,819	114,283
TOTAL RESERVE	<u>\$ 104,416</u>	<u>\$ 127,719</u>	<u>\$ 117,483</u>

No assurance provided. See summary of significant assumptions.

**LIBERTY RANCH METRO DISTRICT  
PROPERTY TAX SUMMARY INFORMATION  
2025 BUDGET  
WITH 2023 ACTUAL AND 2024 ESTIMATED  
For the Years Ended and Ending December 31,**

1/6/25

ACTUAL	ESTIMATED	BUDGET
2023	2024	2025

**ASSESSED VALUATION**

Residential	\$ 6,267,050	\$ 7,907,800	\$ 7,891,730
Commercial	15,310	330	70
Oil & Gas	1,715,170	2,636,660	1,207,980
Agricultural	640	600	600
State assessed	260,910	96,270	93,270
Vacant land	113,060	117,320	117,320
	8,372,140	10,758,980	9,310,970
Adjustments	(786,026)	(1,141,616)	(602,198)
Certified Assessed Value	\$ 7,586,114	\$ 9,617,364	\$ 8,708,772

**MILL LEVY**

General	8.870	10.590	10.096
Debt Service	55.439	66.187	63.105
Total mill levy	64.309	76.777	73.201

**PROPERTY TAXES**

General	\$ 67,289	\$ 101,848	\$ 87,924
Debt Service	420,566	636,544	549,567
Levied property taxes	487,855	738,392	637,491
Adjustments to actual/rounding	(1,714)	21,273	-
Budgeted property taxes	\$ 486,141	\$ 759,665	\$ 637,491

**BUDGETED PROPERTY TAXES**

General	\$ 67,053	\$ 104,782	\$ 87,924
Debt Service	419,088	654,883	549,567
	\$ 486,141	\$ 759,665	\$ 637,491

**LIBERTY RANCH METRO DISTRICT  
GENERAL FUND  
2025 BUDGET  
WITH 2023 ACTUAL AND 2024 ESTIMATED  
For the Years Ended and Ending December 31,**

1/6/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 104,119	\$ 104,416	\$ 127,719
REVENUES			
Property taxes	67,053	104,782	87,924
Property Tax - URA	6,867	11,909	6,080
Specific ownership taxes	3,158	4,316	3,760
Interest Income	12,494	6,870	6,000
Total revenues	<u>89,572</u>	<u>127,877</u>	<u>103,764</u>
Total funds available	<u>193,691</u>	<u>232,293</u>	<u>231,483</u>
EXPENDITURES			
General and administrative			
Accounting	22,608	17,500	17,500
Auditing	5,000	6,000	7,000
County Treasurer's Fee	1,004	1,572	1,319
Dues and Membership	-	1,000	1,000
Insurance	3,357	3,473	3,500
District management	24,381	15,000	20,000
Legal	30,977	15,000	25,000
Miscellaneous	637	29	450
Election	1,311	-	3,000
Repay developer advance	-	45,000	30,000
Contingency	-	-	5,231
Total expenditures	<u>89,275</u>	<u>104,574</u>	<u>114,000</u>
Total expenditures and transfers out requiring appropriation	<u>89,275</u>	<u>104,574</u>	<u>114,000</u>
ENDING FUND BALANCES	<u>\$ 104,416</u>	<u>\$ 127,719</u>	<u>\$ 117,483</u>
EMERGENCY RESERVE	\$ 2,700	\$ 3,900	\$ 3,200
AVAILABLE FOR OPERATIONS	101,716	123,819	114,283
TOTAL RESERVE	<u>\$ 104,416</u>	<u>\$ 127,719</u>	<u>\$ 117,483</u>

No assurance provided. See summary of significant assumptions.

**LIBERTY RANCH METRO DISTRICT  
DEBT SERVICE FUND  
2025 BUDGET  
WITH 2023 ACTUAL AND 2024 ESTIMATED  
For the Years Ended and Ending December 31,**

1/6/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 4,305	\$ 9,204	\$ -
REVENUES			
Property taxes	419,088	654,883	549,567
Property Tax - URA	42,923	74,427	38,002
Specific ownership taxes	19,738	24,152	23,503
Interest Income	6,743	8,186	10,000
Other Revenue	2,238	-	5,928
Total revenues	<u>490,730</u>	<u>761,648</u>	<u>627,000</u>
Total funds available	<u>495,035</u>	<u>770,852</u>	<u>627,000</u>
EXPENDITURES			
General and administrative			
County Treasurer's Fee	6,278	9,824	8,244
Paying agent fees	4,000	4,000	5,000
Contingency	-	-	5,928
Debt Service			
Bond interest - Series 2021	475,553	757,028	607,828
Total expenditures	<u>485,831</u>	<u>770,852</u>	<u>627,000</u>
Total expenditures and transfers out requiring appropriation	<u>485,831</u>	<u>770,852</u>	<u>627,000</u>
ENDING FUND BALANCES	<u>\$ 9,204</u>	<u>\$ -</u>	<u>\$ -</u>

**LIBERTY RANCH METROPOLITAN DISTRICT  
2025 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 District is required to impose a maximum Required Mill Levy of 73.201 mills for collection in 2025. Required Mill Levy means an ad valorem mill levy imposed upon all taxable property of the District each year in an amount to pay the principal, premium if any, and interest on the Bonds as the same become due and payable.

**LIBERTY RANCH METROPOLITAN DISTRICT  
2025 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues (continued)**

**Property Taxes (continued)**

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.

For property tax collection year 2025, SB22-238, SB23B-001, SB24-233 and HB24B-1001 set the assessment rates and actual value reductions as follows:

<b>Category</b>	<b>Rate</b>		<b>Category</b>	<b>Rate</b>		<b>Actual Value Reduction</b>	<b>Amount</b>
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 4% 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 4.00%.

**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.

**LIBERTY RANCH METROPOLITAN DISTRICT  
2025 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**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.

**County Treasurer's Fees**

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

**Debt and Leases**

On February 30, 2021, the District issued its \$13,180,000 Limited Tax General Obligation Refunding Bonds, Series 2021A(3) (Series 2021A Bonds). The Series 2021A Bonds were issued for the purposes of (i) paying and discharging the District's Series 2017A Bonds, 2017B Bonds, and Series 2017C Bonds and (ii) paying the costs of issuance of the Series 2021A Bonds.

The Series 2021A Bonds are structured as limited tax "cash flow" bonds, meaning that there are no scheduled payments of principal or interest prior to the final maturity date. Instead, principal on the Series 2021A Bonds is payable annually on each December 1 from and to the extent of Pledged Revenue available. To the extent principal of any Series 2021A Bonds 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 Series 2021A Bonds. The Series 2021A Bonds mature on December 1, 2051, subject to mandatory and optional redemption prior to maturity.

The Series 2021A 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 Pledged Revenue. In the event interest on any Series 2021A Bonds is not paid when due, such interest is to compound annually on each December 1, at the rate then borne by the Series 2021A Bonds.

If any amount of principal or interest due on the Series 2021A 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



**LIBERTY RANCH METROPOLITAN DISTRICT  
2025 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt and Leases ( continued)**

**Developer Advances**

The District has outstanding developer advances pursuant to advances made by LR Investments, LLC under the 2010-2011 Operation Funding Agreement by and between the District and LR Investments, LLC (Developer Advance). The District agrees to repay the Developer along with accrued interest, at a rate of 8%.

The District has no operating or capital leases.

The following is the analysis of the anticipated changes in long-term obligations:

	Balance at December 31, 2023	Additions *	Reductions *	Balance at December 31, 2024
2021 Limited Tax Obligation Refunding Bonds	\$ 13,180,000	\$ -	\$ -	\$ 13,180,000
Accrued Interest - 2021 Limited Tax Obligation Refunding Bonds	457,432	715,965	757,028	416,369
Developer Advance	215,642	-	-	215,642
Accrued Interest - Developer Advance	161,245	17,251	45,000	133,495
<b>Total Developer Advances</b>	<b>\$ 14,014,319</b>	<b>\$ 733,216</b>	<b>\$ 802,028</b>	<b>\$ 13,945,506</b>
	Balance at December 31, 2024	Additions *	Reductions *	Balance at December 31, 2025
2021 Limited Tax Obligation Refunding Bonds	\$ 13,180,000	\$ -	\$ -	\$ 13,180,000
Accrued Interest - 2021 Limited Tax Obligation Refunding Bonds	416,369	713,809	607,828	522,350
Developer Advance	215,642	-	-	215,642
Accrued Interest - Developer Advance	133,495	17,251	30,000	120,747
<b>Total Developer Advances</b>	<b>\$ 13,945,506</b>	<b>\$ 731,061</b>	<b>\$ 637,828</b>	<b>\$ 14,038,739</b>

\* Estimates

**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.**