

Littleton Village Metropolitan District No. 2
Annual Budget
For Year Ending December 31, 2023

LITTLETON VILLAGE METROPOLITAN DISTRICT NO. 2
SUMMARY
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,

1/23/2023

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ 1,683,452	\$ 2,235,998	\$ 2,368,884
REVENUES			
Property taxes	1,049,636	1,177,935	1,185,638
Specific ownership taxes	72,340	74,300	71,138
Net investment income	1,157	12,100	15,100
Administrative fee	4,140	4,140	4,140
Maintenance fee	401,774	422,000	500,200
Maintenance fee - Transfer from District No. 3	-	6,393	44,000
Domestic water fee	32,614	38,000	38,000
Other revenue	100	-	-
Transfer from District No. 3	172,283	161,812	166,096
Public improvement fees	42,005	45,000	45,000
Transfer from District No. 1	104,091	-	-
Total revenues	<u>1,880,140</u>	<u>1,941,680</u>	<u>2,069,312</u>
Total funds available	<u>3,563,592</u>	<u>4,177,678</u>	<u>4,438,196</u>
EXPENDITURES			
General Fund	108,133	141,456	175,000
Maintenance Fund	404,793	428,485	482,000
Debt Service Fund	814,668	1,238,853	1,232,000
Total expenditures	<u>1,327,594</u>	<u>1,808,794</u>	<u>1,889,000</u>
Total expenditures and transfers out requiring appropriation	<u>1,327,594</u>	<u>1,808,794</u>	<u>1,889,000</u>
ENDING FUND BALANCES	<u>\$ 2,235,998</u>	<u>\$ 2,368,884</u>	<u>\$ 2,549,197</u>
REQUIRED RESERVE - SERIES 2015	\$ 880,075	\$ 880,075	\$ 880,075
SURPLUS RESERVE - SERIES 2015	1,101,644	1,083,000	1,083,000
EMERGENCY RESERVE	23,100	22,100	25,200
TOTAL RESERVE	<u>\$ 2,004,819</u>	<u>\$ 1,985,175</u>	<u>\$ 1,988,275</u>

No assurance provided. See summary of significant assumptions.

LITTLETON VILLAGE METROPOLITAN DISTRICT NO. 2
PROPERTY TAX SUMMARY INFORMATION
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,

1/23/2023

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
ASSESSED VALUATION			
Residential	\$ 18,271,770	\$ 20,537,137	\$ -
Residential - Single-Family	-	-	13,284,740
Residential - Multi-Family	-	-	6,702,080
Commercial	300,468	303,471	299,570
State assessed	284,160	320,860	2,820
Vacant land	435	435	435
Personal property		-	283,635
Certified Assessed Value	<u>\$ 18,856,833</u>	<u>\$ 21,161,903</u>	<u>\$ 20,573,280</u>
MILL LEVY			
General	11.132	11.132	11.525
Debt Service	44.531	44.531	46.105
Total mill levy	<u>55.663</u>	<u>55.663</u>	<u>57.630</u>
PROPERTY TAXES			
General	\$ 209,914	\$ 235,574	\$ 237,107
Debt Service	839,714	942,361	948,531
Levied property taxes	<u>1,049,628</u>	<u>1,177,935</u>	<u>1,185,638</u>
Adjustments to actual/rounding	8	-	-
Budgeted property taxes	<u>\$ 1,049,636</u>	<u>\$ 1,177,935</u>	<u>\$ 1,185,638</u>
BUDGETED PROPERTY TAXES			
General	\$ 209,916	\$ 235,574	\$ 237,107
Debt Service	839,720	942,361	948,531
	<u>\$ 1,049,636</u>	<u>\$ 1,177,935</u>	<u>\$ 1,185,638</u>

No assurance provided. See summary of significant assumptions.

LITTLETON VILLAGE METROPOLITAN DISTRICT NO. 2
GENERAL FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,

1/23/2023

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ -	\$ 116,453	\$ 225,471
REVENUES			
Property taxes	209,916	235,574	237,107
Specific ownership taxes	14,467	14,800	14,226
Net investment income	103	100	100
Other revenue	100	-	-
Total revenues	<u>224,586</u>	<u>250,474</u>	<u>251,433</u>
Total funds available	<u>224,586</u>	<u>366,927</u>	<u>476,904</u>
EXPENDITURES			
General and administrative			
County Treasurer's fees	3,150	3,534	3,557
Accounting	37,039	44,000	48,000
Audit	3,000	3,500	4,000
Dues and licenses	836	422	1,000
District management	26,698	30,000	33,000
Legal services	18,391	40,000	44,000
Election expense	-	5,000	10,000
Contingency	2,506	-	6,443
District No. 1's expenses	-	15,000	25,000
Transfer to District No. 1	16,513	-	-
Total expenditures	<u>108,133</u>	<u>141,456</u>	<u>175,000</u>
Total expenditures and transfers out requiring appropriation	<u>108,133</u>	<u>141,456</u>	<u>175,000</u>
ENDING FUND BALANCES	<u>\$ 116,453</u>	<u>\$ 225,471</u>	<u>\$ 301,905</u>
EMERGENCY RESERVE	<u>\$ 6,800</u>	<u>\$ 7,600</u>	<u>\$ 7,600</u>
TOTAL RESERVE	<u>\$ 6,800</u>	<u>\$ 7,600</u>	<u>\$ 7,600</u>

No assurance provided. See summary of significant assumptions.

LITTLETON VILLAGE METROPOLITAN DISTRICT NO. 2
MAINTENANCE FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,

1/23/2023

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ -	\$ 137,826	\$ 179,874
REVENUES			
Administrative fee	4,140	4,140	4,140
Maintenance fee	401,774	422,000	500,200
Domestic water fee	32,614	38,000	38,000
Maintenance fee - Transfer from District No. 3	-	6,393	44,000
Transfer from District No. 1	104,091	-	-
Total revenues	542,619	470,533	586,340
Total funds available	542,619	608,359	766,214
EXPENDITURES			
General and administrative			
Billing services	31,453	22,000	24,000
Insurance and bonds	15,997	11,369	13,000
Property management	26,940	30,000	33,000
Contingency	5,161	116	8,000
Operations and maintenance			
Electricity and utility inspections	1,412	1,000	1,000
Pet waste removal	8,463	9,000	15,000
Irrigation repairs	13,313	15,000	25,000
Domestic water	32,614	38,000	38,000
Irrigation water	57,497	60,000	65,000
Snow removal	66,015	90,000	90,000
Trash	41,616	42,000	48,000
Landscape maintenance	78,972	80,000	82,000
Landscape repairs	25,340	30,000	40,000
Total expenditures	404,793	428,485	482,000
Total expenditures and transfers out requiring appropriation	404,793	428,485	482,000
ENDING FUND BALANCES	\$ 137,826	\$ 179,874	\$ 284,214
EMERGENCY RESERVE	\$ 16,300	\$ 14,500	\$ 17,600
TOTAL RESERVE	\$ 16,300	\$ 14,500	\$ 17,600

No assurance provided. See summary of significant assumptions.

LITTLETON VILLAGE METROPOLITAN DISTRICT NO. 2
DEBT SERVICE FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,

1/23/2023

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ 1,683,452	\$ 1,981,719	\$ 1,963,539
REVENUES			
Property taxes	839,720	942,361	948,531
Specific ownership taxes	57,873	59,500	56,912
Net investment income	1,054	12,000	15,000
Transfer from District No. 3	172,283	161,812	166,096
Public improvement fees	42,005	45,000	45,000
Total revenues	<u>1,112,935</u>	<u>1,220,673</u>	<u>1,231,539</u>
Total funds available	<u>2,796,387</u>	<u>3,202,392</u>	<u>3,195,078</u>
EXPENDITURES			
General and administrative			
County Treasurer's fees	12,602	14,135	14,228
Paying agent fees	11,100	11,000	11,000
Contingency	-	-	5,078
PIF collection fee	2,047	3,000	3,500
Debt Service			
Bond interest - Series 2015	572,169	565,718	558,194
Bond principal - Series 2015	120,000	140,000	150,000
Bond interest - Series 2018B	96,750	505,000	490,000
Total expenditures	<u>814,668</u>	<u>1,238,853</u>	<u>1,232,000</u>
Total expenditures and transfers out requiring appropriation	<u>814,668</u>	<u>1,238,853</u>	<u>1,232,000</u>
ENDING FUND BALANCES	<u>\$ 1,981,719</u>	<u>\$ 1,963,539</u>	<u>\$ 1,963,078</u>
REQUIRED RESERVE - SERIES 2015	\$ 880,075	\$ 880,075	\$ 880,075
SURPLUS RESERVE - SERIES 2015	1,101,644	1,083,000	1,083,000
TOTAL RESERVE	<u>\$ 1,981,719</u>	<u>\$ 1,963,075</u>	<u>\$ 1,963,075</u>

No assurance provided. See summary of significant assumptions.

LITTLETON VILLAGE METROPOLITAN DISTRICT NO. 2
2023 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.

LITTLETON VILLAGE METROPOLITAN DISTRICT NO. 2
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Revenues – (continued)

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's Service Plan provides that the District's mill levy may be adjusted to take into account legislative or constitutionally imposed adjustments in assessed values or the method of their calculation, so that, to the extent possible, the actual revenues generated are neither diminished or enhanced as a result of such changes. Among other adjustments, a change in the ratio of actual valuation of assessable property (assessment ratio) shall be deemed a change in method of calculating assessed valuation.

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 2023, 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%.

The change in assessment ratio allows the District to adjust its mill levy. Accordingly, the District adjusted its mill levy to 11.525 for operations and 46.105 for debt service.

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.

Net Investment Income

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

Public Improvement Fees

The District charges public improvement fees (PIF). The nature of the PIF is that of a fee imposed under private contract and not through the exercise of any governmental taxing authority. The PIF is applied to the sales of good at a rate of .75%, in addition to all the sales and use taxes that maybe imposed and is collected by the retailers in the District and remitted to the District within 20 days after the month end.

LITTLETON VILLAGE METROPOLITAN DISTRICT NO. 2
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Revenues – (continued)

Maintenance Fees

The District established a maintenance fee of \$208 per quarter for each Single-Family residential unit, \$278 per quarter for each Multi-Family residential unit, \$110 per quarter for each condo/apartment unit, and \$126 per quarter for each vacant lot. The maintenance fee revenue is used for the purpose of paying direct and indirect costs related to the facilities and maintenance services.

Domestic Water Fees

The District established a domestic water fee of \$69 per quarter for each Multi-Family residential unit. The domestic water fee revenue is used for the purpose of paying the domestic water expenses paid for by the District.

Administrative Fees

The District established an administrative fee of \$2.50 per month for each Multi-Family residential unit. The administrative fee revenue is used for the purpose of defraying the cost of providing administrative services provided by the District.

Transfer from District No. 3

Pursuant to the Capital Pledge Agreement, entered into on June 6, 2014 and amended on September 1, 2018, between the District and District No. 3, District No. 3 is obligated to impose ad valorem property taxes for the payment of the Series 2014 Special Revenue Bonds, Series 2015 Senior Bonds, and Series 2018B Subordinate Limited Bonds.

Expenditures

Treasurer's Fees

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

Debt Service

Principal and interest payments in 2023 are provided based upon the debt amortization schedule from the Series 2015 Bonds discussed under Debt and Leases. Additionally, payments on Series 2014A, 2014B and 2018B Bonds are based on the amount of funds available. Therefore, a scheduled amortization has not been included in the budget.

LITTLETON VILLAGE METROPOLITAN DISTRICT NO. 2
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Debt and Leases

Special Revenue Bonds, Series 2014

On June 4, 2014, the District authorized the issuance of Special Revenue Bonds, Series 2014A (the "Bonds") in the aggregate principal amount of up to \$12,165,000. The principal amount of the Bonds deemed issued from time to time shall equal the amount of Acknowledged Advances made under the Construction Funding Loan Agreement whereby which the Developer advances the funds to cover capital costs and such advances are converted to bond proceeds through the process of Bond Counsel issuing an opinion on each Acknowledged Advance. The District also issued Taxable Subordinate Special Revenue Bonds, Series 2014B (the "Subordinate Bonds") in the authorized principal amount of up to

\$3,335,000, in order to provide for the repayment of Acknowledged Advances in excess of \$12,165,000. The principal balance of the Bonds shall bear an interest at the rate of 8.00%, payable semi-annually on each June 15 and December 15, commencing June 15, 2015, and shall mature on December 15, 2044.

To the extent interest on the Bonds is not paid when due, such interest shall compound annually, on each December 15. To the extent principal of the Bonds is not paid when due, such principal shall remain

outstanding until paid. The Subordinate Bonds shall bear the same interest rate of 8.00% and to be payable only after the payment in full of the Bonds.

The Bonds are secured and payable from the Pledged Revenue, consisting of moneys derived by the District from the following sources, net of collection costs: (1) property tax revenues, (2) specific ownership tax revenues, (3) PIF revenues, and (4) any other legally available moneys which the District determines to credit to the Bond Fund. Pledged Revenue for the repayment on the Bonds also includes revenues resulting from District No. 3's imposition of the District No. 3 Required Mill Levy.

The Bonds are subject to redemption prior to maturity, at the option of the District, as a whole or in part, on any date thereafter, upon payment of par and accrued interest, without redemption premium. The Bonds is subject to mandatory redemption in part on December 15 of each year, commencing December 15, 2015 to the extent of moneys on deposit.

Limited Tax General Obligation and Special Revenue Bonds, Series 2015

On December 17, 2015, the District issued Limited Tax General Obligation and Special Revenue Bonds, Series 2015, in the amount of \$10,830,000. The proceeds from the sale of the Series 2015 Senior Bonds are used for the purposes of (i) refunding a portion of the District's currently outstanding Subordinate Special Revenue Bond, Series 2014A; (ii) providing capitalized interest for the Series 2015 Senior Bonds; (iii) funding a Reserve Fund securing the Series 2015 Senior Bonds; and, (iv) paying costs of issuance of the Series 2015 Senior Bonds.

The Series 2015 Senior Bonds bear interest at 5.375%, payable semi-annually on June 1 and December 1, beginning on June 1, 2016. Annual mandatory sinking fund principal payments are due on December 1, beginning on December 1, 2019. The Series 2015 Senior Bonds mature on December 1, 2045, and are subject to optional redemption as described in the Indenture.

LITTLETON VILLAGE METROPOLITAN DISTRICT NO. 2
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Debt and Leases – (continued)

The Series 2015 Senior Bonds are secured by and payable solely from Pledged Revenue, which includes property taxes derived from the Required Mill Levy net of the cost of collection, Specific Ownership Taxes attributable to the Required Mill Levy, Pledged PIF Revenues, PILOT revenues (if any), and any other legally available moneys of the District which the District deposits with the Trustee for application as Pledged Revenue. The forecast does not include Pledged PIF or PILOT revenues. The Series 2015 Senior Bonds are also secured by amounts held in the Reserve Fund, which is to be funded upon issuance of the Series 2015 Senior Bonds in the amount of the Required Reserve anticipated to equal \$880,075, and amounts accumulated in the Surplus Fund, if any. In accordance with the Indenture, amounts on deposit in the Surplus Fund are to be released to the District when the Series 2015 Senior Bonds are defeased or paid in full.

Pledged Revenue that is not needed to pay debt service on the Series 2015 Senior Bonds in any year will be deposited to and held in the Surplus Fund, up to the Maximum Surplus Amount of 10% of par value of the Series 2015 Senior Bonds, or \$1,083,000. Under the Indenture, the Surplus Fund is terminated upon defeasance or payment in full of the Series 2015 Senior Bonds. The District has acknowledged that State Law places certain restrictions on the use of money derived from the Required Mill Levy. Required Mill Levy means an ad valorem mill levy imposed upon all taxable property of the

District and District No. 3 each year in an amount sufficient, to pay the principal and interest on the Bonds as the same become due, and to replenish the Surplus Fund to the Maximum Surplus Amount, but not in excess of 50.000 mills (subject to adjustment for changes occurring in the method of calculating assessed valuation). The maximum Required Mill Levy has been adjusted to 57.630.

Subordinate Limited Tax General Obligation and Special Revenue Bonds, Series 2018B

On September 6, 2018, the District issued Subordinate Limited Tax General Obligation and Special Revenue Bonds, Series 2018B, in the amount of \$5,700,000. Proceeds from the sale of the Bonds were used for the purposes of (i) refunding a portion of the 2014A and 2014B Bonds and (ii) paying costs in connection with the issuance of the Bonds.

The Series 2018B Subordinate Limited Bonds were issued at the rate of 7.625% per annum and payable annually on December 15, beginning December 15, 2018, from, and to the extent of, Subordinate Pledged Revenue, subject to limitations of the Indenture, and mature on December 15, 2028. The 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 Bonds compounds annually on each December 15 at the rate then borne by the Bonds. In the event any amount due and owing on the Bonds remains outstanding on December 15, 2055, such amount shall be deemed discharged and no longer be due and outstanding.

The Series 2018B Subordinate Limited Bonds are secured by and payable solely from Subordinate Pledged Revenue, which is that portion of Pledged Revenue available after application of the Pledged Revenue to the payment of Series 2015 Senior Bonds.

The Indenture requires that, so long as any Series 2015 Senior Bonds are outstanding, the District must transfer all Pledged Revenue to the Senior Obligation Trustee for the payment of Senior Obligations. Any Pledged Revenue not needed to pay Series 2015 Senior Bonds, or to replenish the Reserve Fund or fund the Surplus Fund, are required to be deposited in the Subordinate Bond Fund and be applied to the payment of the Subordinate Bonds.

**LITTLETON VILLAGE METROPOLITAN DISTRICT NO. 2
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases – (continued)

When the Series 2015 Senior Bonds are no longer outstanding, the District is required to deposit all Pledged Revenue with the Trustee for the payment of the Subordinate Bonds.

The Series 2018B Subordinate Limited Bonds constitute Subordinate Obligations under the 2015 Senior Indenture, and the Series 2015 Senior Bonds constitute Senior Obligations under the Indenture. The moneys constituting the Subordinate Pledged Revenue, which are pledged to the payment of the Bonds, are derived from the same sources of revenues as the moneys pledged to the payment of the 2015 Senior Indenture to pay the Series 2015 Senior Bonds, and the lien thereon is junior and subordinate in all respects to the lien of the Series 2015 Senior Bonds and any other Senior Obligations which may be issued by the Issuing District in the future.

Principal and interest payments will be as cash flow is available.

The following is analysis of anticipated changes in the District's long-term obligations for the years ending December 31, 2022 and 2023.

				Anticipated
	Balance -			Balance -
	December 31,			December 31,
	2021	Additions	Retirements	2022
Subordinate Special Revenue				
Bonds, Series 2014A	\$ 665,293	\$ -	\$ -	\$ 665,293
Subordinate Special Revenue				
Bonds, Series 2014B	914,350	-	-	914,350
Accrued Interest on Subordinate				
Special Rev Bonds, Series 2014A	194,638	68,794	-	263,432
Accrued Interest on Subordinate				
Special Rev Bonds, Series 2014B	383,936	103,863	-	487,799
Limited Tax G.O. and Special				
Revenue Bonds, Series 2015	10,525,000	-	140,000	10,385,000
Bond Issue Discount - Series 2015	(29,492)	-	(1,786)	(27,706)
Subordinate Limited Tax G.O. and				
Special Revenue Refunding,				
Bonds Series 2018B	5,700,000	-	-	5,700,000
Bond Issue Discount - Series 2018B	(139,355)	-	(11,166)	(128,189)
Accrued Interest on Subordinate				
Limited Tax G.O. and Special				
Revenue Bonds, Series 2018	1,482,591	547,688	505,000	1,525,279
Total	\$ 19,696,961	\$ 720,345	\$ 632,048	\$ 19,785,258

**LITTLETON VILLAGE METROPOLITAN DISTRICT NO. 2
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases – (continued)

	Anticipated			Anticipated
	Balance -			Balance -
	December 31,			December 31,
	2022	Additions	Retirements	2023
Subordinate Special Revenue				
Bonds, Series 2014A	\$ 665,293	\$ -	\$ -	\$ 665,293
Subordinate Special Revenue				
Bonds, Series 2014B	914,350	-	-	914,350
Accrued Interest on Subordinate				
Special Rev Bonds, Series 2014A	263,432	74,298	-	337,730
Accrued Interest on Subordinate				
Special Rev Bonds, Series 2014B	487,799	112,172	-	599,971
Limited Tax G.O. and Special				
Revenue Bonds, Series 2015	10,385,000	-	150,000	10,235,000
Bond Issue Discount - Series 2015	(27,706)	-	(1,763)	(25,943)
Subordinate Limited Tax G.O. and				
Special Revenue Refunding,				
Bonds Series 2018B	5,700,000	-	-	5,700,000
Bond Issue Discount - Series 2018B	(128,189)	-	(11,078)	(117,111)
Accrued Interest on Subordinate				
Limited Tax G.O. and Special				
Revenue Bonds, Series 2018	1,525,279	549,752	490,000	1,585,031
Total	<u>\$ 19,785,258</u>	<u>\$ 736,222</u>	<u>\$ 627,159</u>	<u>\$ 19,894,321</u>

The District has no capital or operating leases.

Reserve Funds

Emergency Reserve

The District has provided for an Emergency Reserve fund equal to at least 3% of fiscal year spending for 2023, as defined under TABOR.

Debt Service Reserves

The District maintains a Debt Service Reserve as required with the issuance of the Series 2015 Bonds.

This information is an integral part of the accompanying budget.

**LITTLETON VILLAGE METROPOLITAN DISTRICT NO. 2
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

\$10,830,000

**Limited Tax General Obligation
and Special Revenue Bonds
Series 2015, Dated December 17, 2015
Interest Rate of 5.375% Payable June 1 and
December 1, Principal Due December 1**

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 150,000	\$ 558,194	\$ 708,194
2024	170,000	550,131	720,131
2025	180,000	540,994	720,994
2026	205,000	531,318	736,318
2027	215,000	520,300	735,300
2028	245,000	508,744	753,744
2029	255,000	495,575	750,575
2030	285,000	481,869	766,869
2031	300,000	466,550	766,550
2032	330,000	450,425	780,425
2033	350,000	432,688	782,688
2034	385,000	413,875	798,875
2035	405,000	393,181	798,181
2036	440,000	371,413	811,413
2037	465,000	347,763	812,763
2038	505,000	322,769	827,769
2039	535,000	295,625	830,625
2040	580,000	266,869	846,869
2041	610,000	235,693	845,693
2042	660,000	202,906	862,906
2043	695,000	167,431	862,431
2044	750,000	130,075	880,075
2045	1,670,000	89,763	1,759,763
TOTAL	\$ 10,525,000	\$ 9,339,869	\$ 19,864,869

No assurance provided. See summary of significant assumptions.