

RESOLUTION TO ADOPT BUDGET, APPROPRIATE FUNDS AND CERTIFY A MILL LEVY FOR THE LITTLETON VILLAGE METROPOLITAN DISTRICT NO. 2 (2025)

STATE OF COLORADO)
) ss.
COUNTY OF ARAPAHOE)

The Board of Directors of the Littleton Village Metropolitan District No. 2, Arapahoe County, Colorado held at a regular meeting on Tuesday, October 15, 2024, at the hour of 5:30 p.m.

The following members of the Board of Directors were present:

Jim Bowlby, Jr.
Zach Tedeschi
Jose Briones-Siria

Also present were Joan Fritsche, Fritsche Law LLC; AJ Beckman and Mark McGarey, Public Alliance; and Mike Bakarich, Morain Bakarich, CPAs.

Ms. Fritsche reported that, prior to the meeting each of the Directors was notified of the date, time and place of this meeting and the purpose for which it was called. She further reported that this meeting is a regular meeting of the Board of Directors of the District and that Notice the meeting was posted on the District’s website. A copy of the published Notice as to Proposed 2025 Budget and Amendment of 2024 Budget, if necessary, are incorporated into these proceedings.

**NOTICES AS TO PROPOSED 2025 BUDGET HEARING
and
AMENDMENT OF 2024 BUDGET
(PUBLISHED)**

of

LITTLETON VILLAGE METROPOLITAN DISTRICT NO. 2

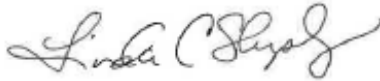
Colorado Community Media
750 W. Hampden Ave. Suite 225
Englewood, CO 80110

Littleton Village Metro Dist (fritsche) **
c/o Fritsche Law
3900 E. Mexico Ave., Suite 300
Denver CO 80210

AFFIDAVIT OF PUBLICATION

State of Colorado }
County of Arapahoe } ss

This Affidavit of Publication for the Littleton Independent, a weekly newspaper, printed and published for the County of Arapahoe, State of Colorado, hereby certifies that the attached legal notice was published in said newspaper once in each week, for 1 successive week(s), the last of which publication was made 10/3/2024, and that copies of each number of said paper in which said Public Notice was published were delivered by carriers or transmitted by mail to each of the subscribers of said paper, according to their accustomed mode of business in this office.



For the Littleton Independent

State of Colorado }
County of Arapahoe } ss

The above Affidavit and Certificate of Publication was subscribed and sworn to before me by the above named Linda Shapley, publisher of said newspaper, who is personally known to me to be the identical person in the above certificate on 10/3/2024. Linda Shapley has verified to me that she has adopted an electronic signature to function as her signature on this document.

20134029363-148337
Jean Schaffer
Notary Public
My commission ends January 16,
2028



Public Notice

NOTICE OF PUBLIC HEARINGS ON PROPOSED 2025 BUDGET AND AMENDMENT OF 2024 BUDGET LITTLETON VILLAGE * METROPOLITAN DISTRICT NO. 2

NOTICE IS HEREBY GIVEN that a proposed Budget has been submitted to the Board of Directors ("Board") of the Littleton Village Metropolitan District No. 2 ("District") for fiscal year 2025. A copy of the proposed 2025 Budget is available for inspection by the public at the office of the District's accountant, 2801 Youngfield Street, Suite 370, Golden, Colorado. The District Board will consider the proposed 2025 Budget, and an Amended 2024 Budget, if necessary, at public hearings to be held during a regular meeting scheduled for 5:30 p.m. on Tuesday, October 15, 2024 via Zoom. Meeting access information and the meeting agenda may be obtained from the District's website: <https://littletonvillagemd2.com>

The Board may take action on the proposed 2025 Budget, and the proposed Amended 2024 Budget, if necessary, following the public hearings.

Any interested elector of the District may file or register any objections thereto with the Board during normal business hours prior to the final adoption of the proposed 2025 Budget and Amended 2024 Budget, if necessary.

LITTLETON VILLAGE METROPOLITAN DISTRICT NO. 2

By: /s/ Jim Bowiby, Jr.
President of the District Board

Legal Notice No. 539664
First Publication: October 3, 2024
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Publisher: Littleton Independent

RESOLUTION

LITTLETON VILLAGE METROPOLITAN DISTRICT NO. 2

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET, LEVYING PROPERTY TAXES FOR COLLECTION IN THE YEAR 2025 TO HELP DEFRAY THE COSTS OF GOVERNMENT, AND APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE LITTLETON VILLAGE METROPOLITAN DISTRICT NO. 2, ARAPAHOE COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2025, AND ENDING ON THE LAST DAY OF DECEMBER, 2025.

A. The Board of Directors of the Littleton Village Metropolitan District No. 2 has authorized its budget officer to prepare and submit a proposed budget to said governing body at the proper time.

B. The proposed budget has been submitted to the Board of Directors of the District for its consideration.

C. Upon due and proper notice, published in accordance with law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on October 15, 2024, and interested electors were given the opportunity to file or register any objections to said proposed budget.

D. The budget being adopted by the Board has been prepared based on the best information available to the Board regarding the effects of Article X, Section 20 of the Colorado Constitution.

E. 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.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE LITTLETON VILLAGE METROPOLITAN DISTRICT NO. 2, ARAPAHOE COUNTY, COLORADO:

Section 1. Summary of 2025 Revenues and 2025 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2025, as more specifically set forth in the budget attached hereto, are accepted and approved.

Section 2. Adoption of Budget. That the budget as submitted and attached hereto and incorporated herein is approved and adopted as the budget of the Littleton Village Metropolitan District No. 2 for fiscal year 2025.

Section 3. Levy of General Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget for the General Fund for operating expenses from property tax revenue is \$240,296 and that the 2024 valuation for assessment, as certified by the Arapahoe County Assessor, is \$23,969,705. That for the purposes of meeting all general operating expenses of the District during the 2025 budget year, there is hereby levied a tax of

10.025 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2024.

Section 4. Levy of Debt Retirement Expenses. That the foregoing budget indicates that the amount of money necessary to balance the budget for the Debt Service Fund for debt retirement expense from property tax revenue is \$802,985, and that the 2024 valuation for assessment, as certified by the Arapahoe County Assessor is \$23,969,705. That for the purposes of meeting all debt retirement expenses of the District during the 2025 budget year, there is hereby levied a tax of 33.500 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2024.

Section 5. Refund and Abatement. That the foregoing budget indicates the amount of money necessary to balance the budget for the Refund and Abatement Fund for refund and abatement expenses from property tax revenue is \$0, and that the 2024 valuation for assessment, as certified by the Arapahoe County Assessor is \$23,969,705. That for purposes of meeting all refund and abatement expenses imposed by the Arapahoe County Assessor for the 2025 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2024.

Section 6. Certification to County Commissioners. That the Accountant for the District is hereby authorized and directed to immediately certify to the County Commissioners of Arapahoe County, the mill levy for the District hereinabove determined and set forth on the Certification of Tax Levies for Non School Governments attached hereto.

INSERT
CERTIFICATION OF TAX LEVIES FOR NON SCHOOL GOVERNMENTS

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of ARAPAHOE COUNTY, Colorado.

On behalf of the LITTLETON VILLAGE METROPOLITAN DISTRICT NO. 2,
 (taxing entity)^A
 the BOARD OF DIRECTORS
 (governing body)^B
 of the LITTLETON VILLAGE METROPOLITAN DISTRICT NO. 2
 (local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 23,969,705 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 23,969,705 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 12/12/24 for budget/fiscal year 2025.
 (no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	<u>10.025</u> mills	\$ <u>240,296</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	10.025 mills	\$ 240,296
3. General Obligation Bonds and Interest ^J	<u>33.500</u> mills	\$ <u>802,985</u>
4. Contractual Obligations ^K	_____ mills	\$ _____
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	43.525 mills	\$ 1,043,281

Contact person: (print) Michael A. Bakarich, CPA Daytime phone: () 720-499-0020
 Signed: Michael A. Bakarich, CPA Title: District Accountant

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 864-7720.

¹ If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.
² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's **FINAL** certification of valuation).

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are

Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

1.	Purpose of Issue:	REFUNDING BONDS
	Series:	Limited Tax General Obligation Refunding Bonds, Series 2023
	Date of Issue:	12/13/2023
	Coupon Rate:	4.625%-5.00%
	Maturity Date:	December 1, 2053
	Levy:	33.500
	Revenue:	\$802,985
2.	Purpose of Issue:	_____
	Series:	_____
	Date of Issue:	_____
	Coupon Rate:	_____
	Maturity Date:	_____
	Levy:	_____
	Revenue:	_____

CONTRACTS^K:

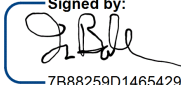
3.	Purpose of Contract:	N/A
	Title:	_____
	Date:	_____
	Principal Amount:	_____
	Maturity Date:	_____
	Levy:	_____
	Revenue:	_____
4.	Purpose of Contract:	_____
	Title:	_____
	Date:	_____
	Principal Amount:	_____
	Maturity Date:	_____
	Levy:	_____
	Revenue:	_____

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

Section 7. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund to each fund, for the purposes stated and no other.

APPROVED AND ADOPTED THIS 15TH DAY OF OCTOBER 2024.

LITTLETON VILLAGE METROPOLITAN
DISTRICT NO. 2

By:  Signed by:
7B88259D1465429

Jim Bowlby, Jr., President

Attest:  DocuSigned by:
FAE84475DF90489

Zach Tedeschi, Secretary

LITTLETON VILLAGE METROPOLITAN DISTRICT NO. 2
STATE OF COLORADO
ARAPAHOE COUNTY

I, Zach Tedeschi, certify that I am a Director and the duly elected and qualified Secretary of the Littleton Village Metropolitan District No. 2, and that the foregoing constitute a true and correct copy of the record of proceedings of the Board of Directors of said District, adopted at a special meeting of the Board of Directors of the Littleton Village Metropolitan District No. 2 held on October 15, 2024 as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2025; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown.

DocuSigned by:
Zach Tedeschi

EAF64475DF90489...

Zach Tedeschi, Secretary

**EXHIBIT A
2025 BUDGET
ATTACHED HERETO**

Littleton Village Metropolitan District No. 2
Annual Budget
For Year Ending December 31, 2025

MORAIN | BAKARICH
CERTIFIED PUBLIC ACCOUNTANTS

ACCOUNTANT'S COMPILATION REPORT

Board of Directors
Littleton Village Metropolitan District No. 2
Littleton, Colorado

Management is responsible for the accompanying general fund, maintenance fund, debt service fund, capital projects fund and combined funds budgets of the estimated revenues, expenditures, and fund ending fund balances of Littleton Village Metropolitan District No. 2 for the year ending December 31, 2025, including estimated comparative information for the year ending December 31, 2024, and the actual comparative information for the year ending December 31, 2023, in the format prescribed by C.R.S. §§ 29-1-103 and 29-1-105, and the related budget message and summary of significant assumptions in accordance with the guidelines for budget presentation established by the American Institute of Certified Public Accountants (AICPA).

We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the budgets, nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the accompanying budgets.

The budgeted results may not be achieved as there will generally be differences between the budgeted and actual results. We assume no responsibility to update this report for events and circumstances occurring after the date of this report.

The accompanying budgets and this report were prepared for the purpose of estimating revenues, expenditures and fund balances as required by governmental entities within the State of Colorado in accordance with C.R.S. §§ 29-1-103 and 29-1-105, and should not be used for any other purpose. The accompanying budgets are not intended to be a presentation in accordance with accounting principles generally accepted in the United States of America.

We are not independent with respect to Littleton Village Metropolitan District No. 2.

Morain Bakarich, CPAs

MORAIN BAKARICH CPAs
December 10, 2024

LITTLETON VILLAGE METROPOLITAN DISTRICT NO.2
SUMMARY - COMBINED FUNDS
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31st,

	2023 ACTUAL	2024 ADOPTED BUDGET	2024 AMENDED BUDGET	2024 ESTIMATED	2025 ADOPTED BUDGET
Beginning Fund Balance	\$ 2,419,081	\$ 1,066,130	\$ 1,066,130	\$ 722,380	\$ 701,183
REVENUES:					
Property Taxes	1,185,630	954,069	954,069	959,705	1,043,281
Specific Ownership Taxes	77,689	60,100	60,100	52,998	62,600
Net Investment Income	159,614	40,075	40,075	61,550	55,075
Administrative Fee	4,140	4,140	4,140	4,133	4,140
Maintenance Fee	501,986	592,000	592,000	593,837	593,205
Maintenance Fee - Transfer from District No. 3	25,520	47,500	47,500	36,561	36,561
Domestic Water Fee	53,701	55,000	55,000	72,700	76,350
Transfer from District No. 3	167,250	190,977	190,977	193,073	216,742
Public Improvement Fees	49,264	42,500	42,500	54,443	55,000
Permits & Other Fees	1,350	1,000	1,000	500	500
Other Revenue	3,848	-	-	2,873	-
Transfer from General Fund	-	270,000	270,000	-	-
Transfer from Maintenance Fund	-	168,000	168,000	150,000	225,000
Total Revenues	2,229,993	2,425,361	2,425,361	2,182,372	2,368,454
Total Funds Available	4,649,074	3,491,491	3,491,491	2,904,752	3,069,637
EXPENDITURES:					
General Fund	191,149	472,700	500,000	470,070	254,500
Maintenance Fund	438,904	716,500	716,500	623,364	813,850
Debt Service Fund	1,231,247	961,475	961,475	954,135	1,061,113
Capital Projects Fund	-	195,500	195,500	156,000	307,500
Total Expenditures	1,861,300	2,346,175	2,373,475	2,203,569	2,436,963
Other Sources (Uses)					
Transfer In - Repair and Replacement Reserve	-	250,000	250,000	-	-
Transfer Out - Repair and Replacement Reserve	-	(250,000)	(250,000)	-	-
Bond Proceeds - Series 2023	18,450,000	-	-	-	-
Bond Premium - Series 2023	135,393	-	-	-	-
Payments to Refunding Escrow	(20,650,787)	-	-	-	-
Total Other Sources (Uses)	(2,065,394)	-	-	-	-
Total Expenditures And Transfers Out Requiring Appropriation	(18,789,487)	2,346,175	2,373,475	2,203,569	2,436,963
CHANGE IN FUND BALANCE	\$ (1,696,701)	\$ 79,186	\$ 51,886	\$ (21,197)	\$ (68,509)
Ending Fund Balance	\$ 722,380	\$ 1,145,316	\$ 1,118,016	\$ 701,183	\$ 632,674
FUND BALANCE CLASSIFICATION					
REPAIR AND REPLACEMENT RESERVE	-	250,000	250,000	-	-
PIF RESERVES - RESTRICTED	-	35,000	35,000	48,443	20,943
RESTRICTED - DEBT SERVICE	27,003	360,832	360,832	41,573	63,367
EMERGENCY RESERVE	26,400	29,700	29,700	30,300	30,200
UNRESTRICTED	668,977	469,784	442,484	580,867	518,164
TOTAL FUND BALANCE	\$ 722,380	\$ 1,145,316	\$ 1,118,016	\$ 701,183	\$ 632,674

LITTLETON VILLAGE METROPOLITAN DISTRICT NO.2
PROPERTY TAX SUMMARY INFORMATION
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31st,

	2023 ACTUAL	2024 ADOPTED BUDGET	2024 ESTIMATED	2025 ADOPTED BUDGET
ASSESSED VALUATION:				
Residential - Single-Family	\$ 13,284,740	\$ 15,533,630	\$ 15,533,630	\$ 15,528,725
Residential - Multi-Family	6,702,080	7,661,115	7,661,115	7,661,115
Commercial	299,570	295,553	295,553	295,461
State Assessed	2,820	2,900	2,900	3,010
Vacant Land	435	140	140	140
Personal Property	283,635	478,235	478,235	481,254
Certified Assessed Value	\$ 20,573,280	\$ 23,971,573	\$ 23,971,573	\$ 23,969,705
MILL LEVY:				
General	11.525	10.000	10.000	10.025
Debt Service	46.105	29.800	29.800	33.500
Total Mill Levy	57.630	39.800	39.800	43.525
PROPERTY TAXES:				
General	\$ 237,107	\$ 239,716	\$ 239,716	\$ 240,296
Debt Service	948,531	714,353	714,353	802,985
Levied Property Taxes	1,185,638	954,069	954,069	1,043,281
Adjustments to Actual/Rounding	(8)	-	-	-
Budgeted Property Taxes	\$ 1,185,630	\$ 954,069	\$ 954,069	\$ 1,043,281
BUDGETED PROPERTY TAXES:				
General	\$ 237,107	\$ 239,716	\$ 239,716	\$ 240,296
Debt Service	948,531	714,353	714,353	802,985
	\$ 1,185,638	\$ 954,069	\$ 954,069	\$ 1,043,281

LITTLETON VILLAGE METROPOLITAN DISTRICT NO.2
GENERAL FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31st,

	2023 ACTUAL	2024 ADOPTED BUDGET	2024 AMENDED BUDGET	2024 ESTIMATED	2025 ADOPTED BUDGET
Beginning Fund Balance	\$ 256,204	\$ 316,366	\$ 316,366	\$ 317,787	\$ 104,161
REVENUES:					
Property Taxes	237,105	239,716	239,716	239,716	240,296
Specific Ownership Taxes	15,536	15,100	15,100	13,855	14,420
Net Investment Income	90	75	75	50	75
Other Revenue	-	-	-	2,823	-
Total Revenues	252,732	254,891	254,891	256,444	254,791
Total Funds Available	508,936	571,257	571,257	574,231	358,952
EXPENDITURES:					
General And Administrative					
County Treasurer's Fee	3,558	3,700	3,700	3,625	3,700
Accounting	69,329	58,000	60,000	59,850	62,000
Audit	5,340	6,000	6,000	6,000	7,500
Dues and Licenses	417	1,000	1,000	1,200	1,500
District Management	51,666	45,000	75,000	73,255	75,500
Election Expense	2,130	-	-	-	5,000
Legal Services	49,230	51,500	51,500	51,890	53,800
Miscellaneous	1,341	2,500	2,500	6,500	8,000
Banking Fees	126	-	-	250	500
Social Committee & Events	-	15,000	15,000	15,500	20,000
District No. 1's Expenses	7,447	-	-	1,000	-
Contingency	-	20,000	35,300	-	16,000
Website	564	-	-	1,000	1,000
Developer Advance Repayment	-	-	250,000	250,000	-
Transfer to Capital Projects Fund	-	270,000	-	-	-
Total Expenditures	191,149	472,700	500,000	470,070	254,500
Total Expenditures And Transfers Out Requiring Appropriation	191,149	472,700	500,000	470,070	254,500
Estimated Change in Fund Balance	\$ 61,583	\$ (217,809)	\$ (245,109)	\$ (213,626)	\$ 291
Ending Fund Balance	\$ 317,787	\$ 98,557	\$ 71,257	\$ 104,161	\$ 104,452
Fund Balance Classification:					
Emergency Reserve	\$ 7,600	\$ 7,700	\$ 7,700	\$ 7,700	\$ 7,700
Unrestricted	310,187	90,857	63,557	96,461	96,752
Total Fund Balance	\$ 317,787	\$ 98,557	\$ 71,257	\$ 104,161	\$ 104,452

**LITTLETON VILLAGE METROPOLITAN DISTRICT NO.2
MAINTENANCE FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31st,**

	2023 ACTUAL	2024 ADOPTED BUDGET	2024 ESTIMATED	2025 ADOPTED BUDGET
Beginning Fund Balance	\$ 189,530	\$ 382,787	\$ 377,590	\$ 507,006
REVENUES:				
Administrative Fee	4,140	4,140	4,133	4,140
Maintenance Fee	501,986	592,000	593,837	593,205
Domestic Water Fee	53,701	55,000	72,700	76,350
Maintenance Fee - Transfer from District No. 3	25,520	47,500	36,561	36,561
Net Investment Income	36,419	35,000	45,000	40,000
Other Revenue	3,848	-	50	-
Permits and Other Fees	1,350	1,000	500	500
Total Revenues	626,964	734,640	752,780	750,756
Total Funds Available	816,494	1,117,427	1,130,370	1,257,762
EXPENDITURES:				
General And Administrative				
Billing Services	18,265	24,000	9,000	10,000
Insurance and Bonds	12,976	15,000	13,275	15,000
Property Management	23,939	35,000	22,500	35,000
Contingency	-	5,000	-	5,000
Operations and Maintenance				
Electricity and Utility Inspections	3,070	2,500	2,476	3,000
Pet Waste Removal	9,206	15,000	10,000	15,000
Irrigation Repairs	11,468	25,000	40,000	35,000
Domestic Water	53,701	55,000	72,700	76,350
Irrigation Water	45,240	70,000	58,502	70,000
Snow Removal	46,240	100,000	81,456	100,000
Trash	47,554	45,000	53,000	60,000
Repairs and Maintenance - General		5,000	-	5,000
Landscape Maintenance	90,146	85,000	84,000	87,000
Landscape Repairs	77,099	50,000	10,000	20,000
Landscape Projects:				
Trees & Shrub Replanting	-	10,000	16,455	37,000
Irrigation Audit	-	3,000	-	-
Stump Removal		3,000	-	-
Power Washing and Staining		1,000	-	-
Xeriscaping and Irrigation Repairs - Dog Park	-	-	-	5,000
Concrete Repairs	-	-	-	8,000
Irrigation Controllers	-	-	-	2,500
Transfers to Capital Projects Fund	-	168,000	150,000	225,000
Total Expenditures	438,904	716,500	623,364	813,850
Total Expenditures And Transfers Out Requiring Appropriation	438,904	716,500	623,364	813,850
Estimated Change in Fund Balance	\$ 188,060	\$ 18,140	\$ 129,416	\$ (63,094)
Ending Fund Balance	\$ 377,590	\$ 400,927	\$ 507,006	\$ 443,912
FUND BALANCE CLASSIFICATION				
Emergency Reserve	\$ 18,800	\$ 22,000	\$ 22,600	\$ 22,500
Unrestricted Fund Balance	358,790	378,927	484,406	421,412
TOTAL FUND BALANCE	\$ 377,590	\$ 400,927	\$ 507,006	\$ 443,912

LITTLETON VILLAGE METROPOLITAN DISTRICT NO.2
DEBT SERVICE FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31st,

	2023 ACTUAL	2024 ADOPTED BUDGET	2024 ESTIMATED	2025 ADOPTED BUDGET
Beginning Fund Balance	\$ 1,973,347	\$ 366,977	\$ 27,003	\$ 41,573
REVENUES:				
Property Taxes	948,525	714,353	719,989	802,985
Specific Ownership Taxes	62,153	45,000	39,143	48,180
Net Investment Income	123,105	5,000	16,500	15,000
Transfers from District No. 3	167,250	190,977	193,073	216,742
Public Improvements Fees	49,264	-	-	-
Total Revenues	<u>1,350,297</u>	<u>955,330</u>	<u>968,705</u>	<u>1,082,907</u>
Total Funds Available	<u>3,323,644</u>	<u>1,322,307</u>	<u>995,708</u>	<u>1,124,480</u>
EXPENDITURES:				
General And Administrative				
County Treasurer's Fee	14,233	11,000	11,160	12,000
Paying Agent Fees & Bank Fees	13,638	15,000	12,500	15,000
PIF Collection Fees	7,910	-	-	-
Contingency	-	5,000	-	5,000
Debt Service				
Bond Interest - Series 2023	-	830,475	830,475	854,113
Bond Interest - Series 2015	558,194	-	-	-
Bond Interest - Series 2018B	-	-	-	-
Bond Principal - Series 2023	150,000	100,000	100,000	175,000
Bond Principal - Series 2015	-	-	-	-
Bond Issuance Costs	487,272	-	-	-
Total Expenditures	<u>1,231,247</u>	<u>961,475</u>	<u>954,135</u>	<u>1,061,113</u>
Other Sources (Uses)				
Bond Proceeds - Series 2023	18,450,000	-	-	-
Bond Premium - Series 2023	135,393	-	-	-
Payments to Refunding Escrow	(20,650,787)	-	-	-
Total Other Sources (Uses)	<u>(2,065,394)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures And Other Uses Requiring Appropriation	<u>(834,147)</u>	<u>961,475</u>	<u>954,135</u>	<u>1,061,113</u>
Estimated Change in Fund Balance	\$ (1,946,344)	\$ (6,145)	\$ 14,570	\$ 21,794
Ending Fund Balance	<u>\$ 27,003</u>	<u>\$ 360,832</u>	<u>\$ 41,573</u>	<u>\$ 63,367</u>
FUND BALANCE CLASSIFICATION				
RESTRICTED - DEBT SERVICE	\$ 27,003	\$ 360,832	\$ 41,573	\$ 63,367
TOTAL FUND BALANCE	<u>\$ 27,003</u>	<u>\$ 360,832</u>	<u>\$ 41,573</u>	<u>\$ 63,367</u>

LITTLETON VILLAGE METROPOLITAN DISTRICT NO.2
CAPITAL PROJECTS FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31st,

	2023 ACTUAL	2024 ADOPTED BUDGET	2024 ESTIMATED	2025 ADOPTED BUDGET
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ 48,443
REVENUES:				
Transfers In - General Fund	-	270,000	-	-
Transfers In - Maintenance Fund	-	168,000	150,000	225,000
Public Improvements Fees	-	42,500	54,443	55,000
Total Revenues	-	480,500	204,443	280,000
Total Funds Available	-	480,500	204,443	328,443
EXPENDITURES:				
Landscape Improvements:				
Concrete	-	20,000	81,995	-
Sidewalks	-	32,000	-	-
Railings	-	20,000	2,596	-
Playground Expansion	-	15,000	-	300,000
Irrigation Smart Controller	-	30,000	20,721	-
Xeriscaping Plan	-	20,000	-	-
Tree Planting	-	11,000	24,247	-
Sinkhole, Mulch/Rock Xeriscape	-	40,000	20,441	-
PIF Collection Fees	-	7,500	6,000	7,500
Total Expenditures	-	195,500	156,000	307,500
Other Sources (Uses)				
Transfer in Repair and Replacement Reserve	-	250,000	-	-
Transfer (to) Repair and Replacement Reserve	-	(250,000)	-	-
Total Other Sources (Uses)	-	-	-	-
Total Expenditures And Other Uses Requiring Appropriation	\$ -	\$ 195,500	\$ 156,000	\$ 307,500
Estimated Change in Fund Balance	\$ -	\$ 285,000	\$ 48,443	\$ (27,500)
Ending Fund Balance	\$ -	\$ 285,000	\$ 48,443	\$ 20,943
Fund Balance Classification:				
Repair and Replacement Reserve - Restricted	\$ -	\$ 250,000	\$ -	\$ -
PIF Reserves - Restricted	-	35,000	48,443	20,943
Unrestricted	-	-	-	-
Total Fund Balance	\$ -	\$ 285,000	\$ 48,443	\$ 20,943

LITTLETON VILLAGE METROPOLITAN DISTRICT NO. 2

2025 BUDGET MESSAGE

SUMMARY OF SIGNIFICANT ASSUMPTIONS

Disclosures contained in this summary as presented by the Directors, are those that are believed to be significant to the accompanying budgets but are not intended to be all-inclusive. The disclosures are intended to describe assumptions used during the preparation of the 2025 annual budgets. Actual results may differ from the prospective and budgeted figures contained in the budgets.

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, and to provide covenant enforcement and design review services, and parks and recreation facilities.

On November 5, 2013, the District's voters approved 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, as adjusted, 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 C.R.S. §§ 29-1-103 and 29-1-105 using its best estimates as of the date of the budget hearing and preliminary assessed valuations. 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 1st of each year. The levy is normally set by December 15th by certification of the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year.

LITTLETON VILLAGE METROPOLITAN DISTRICT NO. 2
2025 BUDGET MESSAGE
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Revenues (continued)

Property Taxes (continued)

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'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 property taxes levied using the adopted mill levy imposed by the District is displayed on the *Property Tax Summary* page of the budget.

The District had adopted and certified a general fund mill levy equal to 10.025 mills, which will generate sufficient property tax revenue to maintain operating reserves equal to six (6) months of operating expenditures. The District has also adopted and certified a 33.500 mill levy for debt service obligations.

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 collects public improvement fees (PIF) from retailers in Littleton Village Metropolitan Districts No. 2 and No. 3. 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.

Maintenance Fees

The District established a maintenance fee of \$209.50 per quarter for each Single-Family residential unit, \$279 per quarter for each Multi-Family residential unit, \$158 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 \$138.50 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.

LITTLETON VILLAGE METROPOLITAN DISTRICT NO. 2
2025 BUDGET MESSAGE
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Revenues (continued)

Administrative Fees

The District established an administrative fee of \$2.50 per month or \$7.50 per quarter 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 Senior 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 2023 Special Revenue Bonds.

Expenditures:

Treasurer's Fees

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

Transfers

For 2025, the District has budgeted transfers of \$225,000 from the maintenance fund to the capital projects fund. Fund transfers will be used to fund various capital improvements throughout the District and any excess funds will be accumulated for future capital needs.

Maintenance Fund Expenditures

The District has budgeted 2025 maintenance fund expenditures of \$813,850. Maintenance fund expenditures include domestic and irrigation water purchases, snow removal, landscape and hardscape repairs and maintenance, trash and pet waste removal.

Debt Service Expenditures

Principal and interest payments in 2025 are provided based upon the debt amortization schedule from the Series 2023 Bonds discussed under Long Term Debt. The District's 2025 budget includes \$175,000 of principal retirements and \$854,113 of bond interest payments relating to the Series 2023 bonds.

Lease Purchase Agreements

The District is not a party to any lease purchase agreements, nor does it contemplate entering any lease purchase transactions in 2025.

Emergency Reserves

As required by Section 20 of Article X of the Colorado Constitution ("TABOR"), the District has provided for an emergency reserve in the amount of 3% of the total fiscal year spending.

Long Term Debt:

Limited Tax General Obligation Refunding Bonds, Series 2023

In December 2023, the District authorized the issuance of Limited Tax General Obligation Refunding Bonds, Series 2023 ("Series 2023 Bonds") in the aggregate principal amount of \$18,450,000. The Series 2023 Bonds were issued for the purposes of (i) refunding all of the District's outstanding obligations of the 2014A, 2014B, 2015 and 2018B Series Bonds and (ii) paying costs in connection with the issuance of the Bonds.

**LITTLETON VILLAGE METROPOLITAN DISTRICT NO. 2
2025 BUDGET MESSAGE
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Long Term Debt (continued):

Limited Tax General Obligation Refunding Bonds, Series 2023 (continued)

The Series 2023 bonds are limited tax general obligations, secured by and payable solely from the Pledged Revenue, consisting of the following sources: (i) all Property Tax Revenues of the District and of Littleton Village Metropolitan District No. 3’s (“District No. 3”), derived from the imposition of the Required Mill Levy (as defined in the Pledge Agreement); (ii) all Specific Ownership Tax Revenues; (iii) all PILOT Revenues (if any); and (iv) any other legally available moneys which the District determines, in its absolute discretion, to credit to the Bond Fund. The Bonds are also secured by amounts on deposit in the Reserve Fund, which is satisfied by the provision of a Reserve Policy in the amount of the Reserve Requirement issued concurrently with the Bonds.

The following is a summary of the principal and interest maturities on the Series 2023 Bonds:

Years	Principal	Interest	Total
Ending			
2025	\$ 175,000	\$ 854,113	\$ 1,029,113
2026	220,000	845,363	1,065,363
2027	235,000	834,363	1,069,363
2028	265,000	822,613	1,087,613
2029	280,000	809,363	1,089,363
2030	310,000	795,363	1,105,363
2031	330,000	779,863	1,109,863
2032	365,000	763,363	1,128,363
2033	385,000	745,113	1,130,113
2034	425,000	725,863	1,150,863
2035-2039	2,520,000	3,354,713	5,874,713
2040-2044	3,425,000	2,747,844	6,172,844
2045-2049	4,610,000	1,847,300	6,457,300
2050-2053	4,805,000	593,794	5,398,794
Total	\$ 18,350,000	\$ 16,519,031	\$ 34,869,031