

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

**FINANCIAL STATEMENTS AND  
SUPPLEMENTARY INFORMATION**

**YEAR ENDED DECEMBER 31, 2021**

**LIBERTY MEAD METROPOLITAN DISTRICT  
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Board of Directors  
Liberty Mead Metropolitan District  
Weld County, Colorado

## Independent Auditor's Report

### **Opinions**

We have audited the accompanying financial statements of the governmental activities and each major fund of Liberty Mead Metropolitan District (the "District"), as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, as listed in the table of contents.

In our opinion, the accompanying 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 Mead Metropolitan District as of December 31, 2021, 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.

### **Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America (GAAP), and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

Exercise professional judgment and maintain professional skepticism throughout the audit.

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

Obtain an understanding of internal control relevant to the audit 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 District's internal control. Accordingly, no such opinion is expressed.

Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control—related matters that we identified during the audit.

## **Other Matters**

### Required Supplemental Information

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States 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 opinions on the basic financial statements are not affected by this missing information.

### Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. 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 basic 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 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, such information is fairly stated in all material respects in relation to the basic financial statements as a whole.

### Other Information

The other information, as listed in the table of contents, has not been subjected 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.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

*Wipfli LLP*

Wipfli LLP  
Lakewood, Colorado

September 10, 2022

## **BASIC FINANCIAL STATEMENTS**

**LIBERTY MEAD METROPOLITAN DISTRICT  
STATEMENT OF NET POSITION  
DECEMBER 31, 2021**

	Governmental Activities
<b>ASSETS</b>	
Cash and Investments	\$ 299,052
Cash and Investments - Restricted	2,444,134
Accounts Receivables	90,252
Receivable from County Treasurer	715
Property Taxes Receivable	505,673
Capital Assets, Net	1,833,393
Total Assets	5,173,219
<b>LIABILITIES</b>	
Accounts Payable	17,336
Prepaid Dues	41,772
Accrued Interest Payable	64,167
Due to Other governments	14,964
Noncurrent Liabilities:	
Due in More Than One Year	19,762,191
Total Liabilities	19,900,430
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Deferred Property Revenue	505,673
Total Deferred Inflows of Resources	505,673
<b>NET POSITION</b>	
Net Investment in Capital Assets	(5,148)
Restricted for:	
Emergency Reserves	3,900
Unrestricted	(15,231,636)
Total Net Position	\$ (15,232,884)

See accompanying Notes to Basic Financial Statements

**LIBERTY MEAD METROPOLITAN DISTRICT  
STATEMENT OF ACTIVITIES  
YEAR ENDED DECEMBER 31, 2021**

		Program Revenues			Net Revenues (Expenses) and Change in Net Position
Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	
<b>FUNCTIONS/PROGRAMS</b>					
Primary Government:					
Governmental Activities:					
General Government	\$ 277,152	\$ 101,723	\$ -	\$ 1,870,407	\$ 1,694,978
Interest and Related Costs on Long-Term Debt	995,229	-	-	-	(995,229)
Total Governmental Activities	\$ 1,272,381	\$ 101,723	\$ -	\$ 1,870,407	699,749
<b>GENERAL REVENUES</b>					
Property Taxes					164,062
Property Taxes - URA					8,949
Specific Ownership Taxes					8,643
Net Investment Income					288
Total General Revenues					181,942
<b>CHANGE IN NET POSITION</b>					
Net Position - Beginning of Year					(16,114,575)
<b>NET POSITION - END OF YEAR</b>					
					\$ (15,232,884)

See accompanying Notes to Basic Financial Statements

**LIBERTY MEAD METROPOLITAN DISTRICT  
BALANCE SHEET –  
GOVERNMENTAL FUNDS  
DECEMBER 31, 2021**

<b>ASSETS</b>	General	Debt Service	Capital Projects	Total Governmental Funds
Cash and Investments	\$ 299,052	\$ -	\$ -	\$ 299,052
Cash and Investments - Restricted	3,900	-	2,440,234	2,444,134
Accounts Receivables	90,252	-	-	90,252
Receivable from County Treasurer	99	616	-	715
Property Taxes Receivable	69,747	435,926	-	505,673
Total Assets	\$ 463,050	\$ 436,542	\$ 2,440,234	\$ 3,339,826
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts Payable	\$ 17,336	\$ -	\$ -	\$ 17,336
Prepaid Dues	41,772	-	-	41,772
Due to Other Governments	14,964	-	-	14,964
Total Liabilities	74,072	-	-	74,072
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred Property Revenue	69,747	435,926	-	505,673
Total Deferred Inflows of Resources	69,747	435,926	-	505,673
<b>FUND BALANCES</b>				
Restricted for:				
Emergency Reserves	3,900	-	-	3,900
Assigned to:				
Capital Projects	-	-	2,440,234	2,440,234
Unassigned	315,331	-	-	315,331
Total Fund Balances	319,231	616	2,440,234	2,760,081
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 463,050	\$ 436,542	\$ 2,440,234	

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

Capital assets are recorded as assets on the statement of net position, but are recorded as expenditures in the funds.

Capital Assets, Net	1,833,393
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Long-term liabilities are not due and payable within the current period and, therefore, are not reported in the funds

Bonds Payable	(14,000,000)
Developer Advances Payable	(4,225,467)
Accrued Interest on Bonds Payable	(64,167)
Accrued Interest on Developer Advances	(1,536,724)

Net Position of Governmental Activities	\$ (15,232,884)
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See accompanying Notes to Basic Financial Statements

**LIBERTY MEAD METROPOLITAN DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –  
GOVERNMENTAL FUNDS  
YEAR ENDED DECEMBER 31, 2021**

	General Fund	Debt Service Fund	Capital Projects	Total Governmental Funds
<b>REVENUES</b>				
Property Taxes	\$ 14,914	\$ 149,148	\$ -	\$ 164,062
Property Taxes - URA	8,949	-	-	8,949
Specific Ownership Taxes	1,192	7,451	-	8,643
Facilities Fee	-	-	76,500	76,500
Interest Income	237	51	-	288
Homeowners Fees	56,141	-	-	56,141
Set-up Fees	30,550	-	-	30,550
Design Review Fees	14,732	-	-	14,732
Late Fees	300	-	-	300
Total Revenues	<u>127,015</u>	<u>156,650</u>	<u>76,500</u>	<u>360,165</u>
<b>EXPENDITURES</b>				
General Government:				
Accounting	20,903	-	-	20,903
Auditing	5,250	-	-	5,250
County Treasurer's Fee	224	2,238	-	2,462
County Treasurer's Fee - URA	134	-	-	2,372
Dues and Licenses	300	-	-	300
Insurance and Bonds	2,309	-	-	2,309
Legal Services	12,538	-	-	12,538
Landscape Water	39,433	-	-	39,433
Payment to URA	8,949	-	-	8,949
Homeowner Setup Fee	28,700	-	-	28,700
Homeowner Design Review Fee	14,050	-	-	14,050
District Management	13,007	-	-	13,007
Landscaping	63,950	-	-	63,950
Landscape Repair	8,652	-	-	8,652
Snow Removal	8,848	-	-	8,848
Utilities	556	-	-	556
Bond Issue Costs	-	-	2,500	2,500
Bond Payment - Interest	-	771,070	-	771,070
Total Expenditures	<u>227,803</u>	<u>773,308</u>	<u>2,500</u>	<u>1,005,849</u>
<b>EXCESS OF REVENUES OVER (UNDER)</b>				
<b>EXPENDITURES</b>	(100,788)	(616,658)	74,000	(645,684)
<b>OTHER FINANCING SOURCES (USES)</b>				
Water Credit Fees	-	-	2,296,000	2,296,000
Transfer to/from Other Funds	-	511,766	(511,766)	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>511,766</u>	<u>1,784,234</u>	<u>2,296,000</u>
<b>NET CHANGE IN FUND BALANCES</b>	(100,788)	(104,892)	1,858,234	1,652,554
Fund Balances - Beginning of Year	<u>420,019</u>	<u>105,508</u>	<u>582,000</u>	<u>1,107,527</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 319,231</u>	<u>\$ 616</u>	<u>\$ 2,440,234</u>	<u>\$ 2,760,081</u>

See accompanying Notes to Basic Financial Statements

**LIBERTY MEAD METROPOLITAN DISTRICT  
RECONCILIATION OF THE STATEMENTS OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES  
YEAR ENDED DECEMBER 31, 2021**

Net Change in Fund Balances - Governmental Funds \$ 1,652,554

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

Governmental funds report revenues related to the sale of capital assets as an other source. In the statement of activities, the reduction of capital assets that do not experience either a gain or a loss are not reported as a revenue.

Value of Water Credits/Rights Sold (502,093)

Governmental funds report capital outlays as expenditures. In the statement of activities capital outlay is not reported as an expenditure. However, the statement of activities will report as depreciation expense the allocation of the cost of any depreciable asset over the estimated useful life of the asset.

Depreciation (47,111)

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 Developer Advances - Change in Liability (221,837)

Accrued Interest on Bonds - Change in Liability 178

Change in Net Position of Governmental Activities \$ 881,691

**LIBERTY MEAD METROPOLITAN DISTRICT  
GENERAL FUND –  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –  
BUDGET AND ACTUAL  
YEAR ENDED DECEMBER 31, 2021**

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>				
Property Taxes	\$ 14,842	\$ 14,914	\$ 14,914	\$ -
Property Taxes - URA	8,906	8,949	8,949	-
Specific Ownership Taxes	1,187	1,192	1,192	-
Interest Income	1,000	237	237	-
Homeowner Fees	60,000	56,141	56,141	-
Set-up Fees	-	30,550	30,550	-
Design Review Fees	-	14,732	14,732	-
Late Fees	-	300	300	-
Total Revenues	<u>85,935</u>	<u>127,015</u>	<u>127,015</u>	<u>-</u>
<b>EXPENDITURES</b>				
Accounting	15,000	20,903	20,903	-
Auditing	5,000	5,250	5,250	-
County Treasurer's Fee	223	224	224	-
County Treasurer's Fee - URA	134	134	134	-
Dues and Licenses	2,000	300	300	-
Insurance and Bonds	3,000	2,309	2,309	-
Legal Services	15,000	12,538	12,538	-
Contingency	2,228	12,197	-	12,197
Landscape Water	40,000	39,433	39,433	-
Payment to URA	8,814	8,949	8,949	-
Homeowner Setup Fee	-	28,700	28,700	-
Homeowner Design Review Fee	-	14,050	14,050	-
District Management	10,000	13,007	13,007	-
Landscaping	53,000	63,950	63,950	-
Landscape Repair	-	8,652	8,652	-
Snow Removal	5,000	8,848	8,848	-
Utilities	1,000	556	556	-
Total Expenditures	<u>160,399</u>	<u>240,000</u>	<u>227,803</u>	<u>12,197</u>
<b>NET CHANGE IN FUND BALANCES</b>	(74,464)	(112,985)	(100,788)	12,197
Fund Balances - Beginning of Year	<u>431,974</u>	<u>420,019</u>	<u>420,019</u>	<u>-</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 357,510</u>	<u>\$ 307,034</u>	<u>\$ 319,231</u>	<u>\$ 12,197</u>

See accompanying Notes to Basic Financial Statements

**LIBERTY MEAD METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

**NOTE 1 DEFINITION OF REPORTING ENTITY**

Liberty Mead Metropolitan District (the District), a quasi-municipal corporation and political subdivision of the state of Colorado, was organized by order and decree of the District Court for the County of Weld on June 20, 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 Town of Mead on March 31, 2014.

The District was established to finance the construction of certain streets, traffic safety controls, street lighting, sanitary sewer, water, landscaping, storm drainage, mosquito control, and park and recreation improvements. The District shall not provide fire protection or emergency medical services or of facilities.

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

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

**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 and intergovernmental revenues.

The statement of net position reports all financial and capital resources of the District. The difference between the assets, deferred outflow of resources, liabilities, and deferred inflow of resources of the District is reported as net position.

**LIBERTY MEAD METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

**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 the 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.

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 District 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. All other revenue items are considered to be measurable and available only when cash is received by the District. The District has 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 becomes 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 MEAD METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

**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 and other financing uses 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, 2021.

**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 property tax revenues are recorded as revenue in the year they are available or collected.

**Capital Assets**

Capital assets, which include infrastructure assets and water rights, are reported in the applicable governmental activities column in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

Capital assets which are anticipated to be conveyed to other governmental entities are recorded as construction in progress and are not included in the calculation of net investment in capital assets.

**LIBERTY MEAD METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Capital Assets (Continued)**

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related capital assets, as applicable.

Depreciation expense has been computed using the straight-line method over the following estimated economic useful lives:

Parks and Recreation	40 Years
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**Water Rights**

The cost of water rights includes acquisition cost, and legal and engineering costs related to the development and augmentation of those rights. Since the rights have a perpetual life, they are not amortized. All other costs, including costs incurred for the protection of those rights, are expensed.

During 2017, the District purchased 70.28 Little Thompson Water District (LTWD) Urban Raw Water credits for \$1,075,000. The District capitalized this purchase along with the soft costs incurred to purchase the credits. The District is within the boundaries of LTWD and will receive water services from LTWD, and these water credits were acquired for future use within the District. During 2021, the District sold the remaining balance of capitalized water credits of \$502,093 for \$2,296,000. As of December 31, 2021, the District remaining water credits total \$-0-.

**Deferred Inflows of Resources**

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.

**LIBERTY MEAD METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Equity (Continued)**

**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.

*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, 2021, are classified in the accompanying financial statements as follows:

Statement of Net Position:	
Cash and Investments	\$ 299,052
Cash and Investments - Restricted	2,444,134
Total Cash and Investments	<u>\$ 2,743,186</u>

**LIBERTY MEAD METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

**NOTE 3 CASH AND INVESTMENTS (CONTINUED)**

Cash and investments as of December 31, 2021, consist of the following:

Deposits with Financial Institutions	\$ 2,195,638
Investments	547,548
Total Cash and Investments	<u>\$ 2,743,186</u>

**Deposits with Financial Institutions**

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.

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, 2021, the District's cash deposits had a bank balance of \$2,212,320 and a carrying balance of \$2,195,638.

**Investments**

The District has not adopted a formal investment policy; however, the District follows 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.

**LIBERTY MEAD METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

**NOTE 3 CASH AND INVESTMENTS (CONTINUED)**

**Investments (Continued)**

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, 2021, 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>\$ 547,548</u>

**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 using the amortized cost method. There are no unfunded commitments, the redemption frequency is daily, and there is no redemption notice period.

**LIBERTY MEAD METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

**NOTE 4 CAPITAL ASSETS**

An analysis of the changes in capital assets for the year ended December 31, 2021, follows:

	Balance - December 31, 2020	Increases	Decreases	Balance - December 31, 2021
Capital Assets, Not Being Depreciated:				
Construction in Progress:				
Water Rights	\$ 502,093	\$ -	\$ 502,093	\$ -
Total Capital Assets, Not Being Depreciated	502,093	-	502,093	-
Capital Assets, Being Depreciated:				
Park Landscape	1,884,430	-	-	1,884,430
Total Capital Assets, Being Depreciated	1,884,430	-	-	1,884,430
Less Accumulated Depreciation for:				
Park Landscape	(3,926)	(47,111)	-	(51,037)
Total Accumulated Depreciation	(3,926)	(47,111)	-	(51,037)
 Total Capital Assets, Being Depreciated, Net	 1,880,504	 (47,111)	 -	 1,833,393
 Capital Assets, Net	 \$ 2,382,597	 \$ (47,111)	 \$ 502,093	 \$ 1,833,393

Depreciation expense in the amount of \$47,111 was charged to the general government function.

**NOTE 5 LONG-TERM OBLIGATIONS**

The following is an analysis of the changes in the District's long-term obligations for the year ended December 31, 2021:

	Balance - December 31, 2020	Additions	Reductions	Balance - December 31, 2021	Due Within One Year
Bonds:					
Series 2020 - Limited Tax General Obligation Bonds	\$ 14,000,000	\$ -	\$ -	\$ 14,000,000	\$ -
Bonds Subtotal	14,000,000	-	-	14,000,000	-
Developer Advances:					
Developer Advance - Capital	4,225,467	-	-	4,225,467	-
Accrued Interest on Developer Advance - Capital	1,314,887	221,837	-	1,536,724	-
Developer Advances Subtotal	5,540,354	221,837	-	5,762,191	-
 Total	 \$ 19,540,354	 \$ 221,837	 \$ -	 \$ 19,762,191	 \$ -

**LIBERTY MEAD METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

**NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)**

**Series 2020 Limited Tax General Obligations Bonds**

On November 30, 2020, the District authorized the issuance of Limited Tax General Obligation Bonds, Series 2020 (the Bonds) in the aggregate principal amount of \$14,000,000 with an interest rate of 5.50% calculated on the basis of a 360-day year of 12 30-day months. Interest on the Bonds are payable on June 1 and December 1, commencing on June 1, 2021. The principal and interest on the Bonds are payable solely from and the extent of Pledged Revenues, which may or may not be sufficient to pay the principal and interest on the Bonds. The Bonds are subject to redemption prior to maturity without premium.

The Bonds are secured by and payable from the Pledged Revenue consisting of monies derived by the District from the following sources, net of any collection costs: (1) the Required Mill Levy, and (2) the portion of the Specific Ownership Tax which is collected as a result of the imposition of the Required Mill Levy. The Bonds are also secured by amounts held by the Trustee in the Reserve Fund(s). Required Mill Levy means an ad valorem mill levy imposed upon all taxable property of the District each year in an amount sufficient to pay the principal, premium if any, and interest on the Bonds as the same become due and payable including any accrued interest and unpaid amounts and interest due as a result of compounding, if any. The maximum Required Mill Levy is 50.000 mills adjusted for changes in the ratio of actual value to assessed value of property within the District. As of December 31, 2021, the adjusted maximum mill levy is 55.664 mills. For collection year 2021, the District levied 55.664 mills.

The Series 2020 Bonds shall be subject to redemption prior to maturity, at the option of the District, as a whole or in integral multiples of \$1,000 in excess thereof, on December 1, 2030 and any date thereafter, upon payment of the principal amount so redeemed plus accrued interest to the date of redemption, without redemption premium.

**Developer Advances**

The District has entered into Funding and Reimbursement Agreements with Eagle Development Company (Developer) as follows:

**Funding and Reimbursement Agreement for Operations and Maintenance Costs**

On November 11, 2019, the District entered into an agreement with the Developer. The Developer has agreed to advance up to \$500,000 through December 31, 2019, to fund the costs of operations and maintenance. The agreement is subject to renewal on an annual basis as deemed appropriate by the Developer. Such advances include an interest rate of 2.00% plus the current Federal Reserve Board Prime rate and are to be reimbursed by the District with the proceeds of any future bond issues or any other available revenues by the District. Any reimbursement is subject to annual appropriation by the District and is contingent upon the District's ability to generate sufficient revenues, after payment of annual operating expenditures and debt service requirements. This agreement matured on November 11, 2020 and was extended through December 31, 2021. As of December 31, 2021, there was no outstanding principal and interest for Operating advances.

**LIBERTY MEAD METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

**NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)**

**Funding and Reimbursement Agreement for Capital Costs**

On November 11, 2019, the District entered into an agreement with the Developer. The Developer has agreed to advance up to \$14,000,000 through December 31, 2019, to fund the costs of capital projects. The agreement is subject to renewal on an annual basis as deemed appropriate by the Developer. Such advances include an interest rate of 2.00% plus the current Federal Reserve Board Prime rate and are to be reimbursed by the District with the proceeds of any future bond issues or any other available revenues by the District. Any reimbursement is subject to annual appropriation by the District and is contingent upon the District's ability to generate sufficient revenues, after payment of annual operating expenditures and debt service requirements. This agreement matured on November 11, 2021 and was extended through December 31, 2022. As of December 31, 2021, outstanding principal for Capital advances totaled \$4,225,467 and accrued interest due totaled \$1,536,724.

The District's general obligation bond principal and interest will mature as follows:

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ -	\$ 770,000	\$ 770,000
2023	-	770,000	770,000
2024	-	770,000	770,000
2025	-	770,000	770,000
2026	-	770,000	770,000
2027-2031	-	3,850,000	3,850,000
2032-2036	2,131,000	3,646,995	5,777,995
2037-2041	3,316,000	2,926,990	6,242,990
2042-2046	4,796,000	1,861,530	6,657,530
2047-2049	3,757,000	422,235	4,179,235
Total	<u>\$ 14,000,000</u>	<u>\$ 16,557,750</u>	<u>\$ 30,557,750</u>

**LIBERTY MEAD METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

**NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)**

**Authorized Debt**

On May 6, 2014, a majority of the qualified electors of the District authorized the issuance of indebtedness in an amount not to exceed \$105,300,000 at an interest rate not to exceed 18% per annum. At December 31, 2021, the District had the following remaining authorized but unissued indebtedness:

	Amount Authorized May 6, 2014	Authorization Used	Authorized But Unused
Streets	\$ 8,775,000	\$ 7,540,221	\$ 1,234,779
Parks and Recreation	8,775,000	1,447,536	7,327,464
Water	8,775,000	1,850,901	6,924,099
Sanitation/Storm Sewer	8,775,000	2,833,026	5,941,974
Transportation	8,775,000	-	8,775,000
Mosquito Control	8,775,000	-	8,775,000
Safety Protection	8,775,000	328,316	8,446,684
Fire Protection	8,775,000	-	8,775,000
Television Relay and Translation	8,775,000	-	8,775,000
Operations and Maintenance	8,775,000	-	8,775,000
Refunding of Debt	8,775,000	-	8,775,000
Governmental IGAs	8,775,000	-	8,775,000
Total	<u>\$ 105,300,000</u>	<u>\$ 14,000,000</u>	<u>\$ 91,300,000</u>

The Service Plan limits the total remaining amount of debt to \$4,674,000 except to allow for refunding of debt. 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.

**NOTE 6 NET POSITION**

The District has net position consisting of three components – net investment in capital assets, restricted, and unrestricted.

Net investment in capital assets consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. As of December 31, 2021, the District had net investment in capital assets calculated as follows:

Net Investment in Capital Assets:	
Capital Assets, Net	\$ 1,833,393
Noncurrent Portion of Long-Term Obligations	<u>(1,838,541)</u>
Net Investment in Capital Assets	<u>\$ (5,148)</u>

**LIBERTY MEAD METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

**NOTE 6 NET POSITION (CONTINUED)**

The restricted component of net position includes assets that are restricted for use either externally by creditors, grantors, contributors, or laws and regulations of other governments, or imposed by law through constitutional provisions or enabling legislation. The District had a restricted net position at December 31, 2021, as follows:

Restricted Net Position:	
Emergency Reserves	\$ 3,900
Total Restricted Net Position	<u>\$ 3,900</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.

**NOTE 7 RELATED PARTIES**

The members of the Board of Directors of the District are employees, owners of, or otherwise associated with, Eagle Development Company, the Landhuis Company, Saint Aubyn Homes, LLC, and Affirmed Financial Services, LLC, holders of the District's outstanding bonds, and may have conflicts of interest in dealing with the District. See Note 5 concerning advances made by the Developer. Any potential conflicts have been filed in accordance with Colorado Law.

**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, and public officials' liability 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.

**LIBERTY MEAD METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

**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.

On November 7, 2017, the District voters passed an election question to increase property taxes \$2,000,000 annually as adjusted for inflation, without limitation of rate, to pay the District's operations, maintenance, and other expenses. Additionally, the District's electors authorized the District to collect, retain, and spend all revenue without regard to any limitations under TABOR.

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.

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 MEAD METROPOLITAN DISTRICT  
DEBT SERVICE FUND –  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –  
BUDGET AND ACTUAL  
YEAR ENDED DECEMBER 31, 2021**

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>				
Property Taxes	\$ 148,430	\$ 149,148	\$ 149,148	\$ -
Specific Ownership Taxes	7,422	7,451	7,451	-
Net Investment Income	-	51	51	-
Total Revenues	<u>155,852</u>	<u>156,650</u>	<u>156,650</u>	<u>-</u>
<b>EXPENDITURES</b>				
County Treasurer's Fees	2,226	2,238	2,238	-
Bond Payment - Interest	258,636	771,070	771,070	-
Total Expenditures	<u>260,862</u>	<u>773,308</u>	<u>773,308</u>	<u>-</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	(105,010)	(616,658)	(616,658)	-
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfer from Other Funds	-	511,766	511,766	-
	<u>-</u>	<u>511,766</u>	<u>511,766</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCES</b>	(105,010)	(104,892)	(104,892)	-
Fund Balances - Beginning of Year	<u>105,010</u>	<u>105,508</u>	<u>105,508</u>	<u>-</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ -</u>	<u>\$ 616</u>	<u>\$ 616</u>	<u>\$ -</u>

**LIBERTY MEAD METROPOLITAN DISTRICT  
CAPITAL PROJECTS FUND –  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –  
BUDGET AND ACTUAL  
YEAR ENDED DECEMBER 31, 2021**

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>				
Facilities Fees	\$ 147,000	\$ 76,500	\$ 76,500	\$ -
Total Revenues	<u>147,000</u>	<u>76,500</u>	<u>76,500</u>	<u>-</u>
<b>EXPENDITURES</b>				
Bond Issue Costs	-	2,500	2,500	-
Contingency	-	5,734	-	5,734
Total Expenditures	<u>-</u>	<u>8,234</u>	<u>2,500</u>	<u>5,734</u>
<b>EXCESS OF REVENUES OVER (USES) EXPENDITURES</b>	147,000	68,266	74,000	5,734
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers to Other Funds		(511,766)	(511,766)	-
Water Credit Fees	-	2,296,000	2,296,000	-
Repayment of Developer Advances	<u>(147,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(147,000)</u>	<u>1,784,234</u>	<u>1,784,234</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCES</b>	-	1,852,500	1,858,234	5,734
Fund Balances - Beginning of Year	<u>-</u>	<u>582,000</u>	<u>582,000</u>	<u>-</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ -</u>	<u>\$ 2,434,500</u>	<u>\$ 2,440,234</u>	<u>\$ 5,734</u>

## **OTHER INFORMATION**

**LIBERTY MEAD METROPOLITAN DISTRICT  
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY  
DECEMBER 31, 2021**

\$14,000,000 Limited Tax General Obligation Bonds  
Series 2020  
Interest 5.50%  
Dated November 30, 2020  
Interest Payable December 1 and June 1  
Principal Payable December 1

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ -	\$ 770,000	\$ 770,000
2023	-	770,000	770,000
2024	-	770,000	770,000
2025	-	770,000	770,000
2026	-	770,000	770,000
2027	-	770,000	770,000
2028	-	770,000	770,000
2029	-	770,000	770,000
2030	-	770,000	770,000
2031	-	770,000	770,000
2032	280,000	770,000	1,050,000
2033	400,000	754,600	1,154,600
2034	448,000	732,600	1,180,600
2035	475,000	707,960	1,182,960
2036	528,000	681,835	1,209,835
2037	560,000	652,795	1,212,795
2038	619,000	621,995	1,240,995
2039	655,000	587,950	1,242,950
2040	720,000	551,925	1,271,925
2041	762,000	512,325	1,274,325
2042	834,000	470,415	1,304,415
2043	882,000	424,545	1,306,545
2044	960,000	376,035	1,336,035
2045	1,017,000	323,235	1,340,235
2046	1,103,000	267,300	1,370,300
2047	1,166,000	206,635	1,372,635
2048	1,262,000	142,505	1,404,505
2049	1,329,000	73,095	1,402,095
Total	<u>\$ 14,000,000</u>	<u>\$ 16,557,750</u>	<u>\$ 30,557,750</u>

**LIBERTY MEAD METROPOLITAN DISTRICT  
SCHEDULE OF ASSESSED VALUATION, MILL LEVY AND PROPERTY TAXES COLLECTED  
DECEMBER 31, 2021**

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	Levied	Collected	
2017	\$ 7,478,590	47.000	\$ 351,494	\$ 351,494	100.00 %
2018	4,243,770	47.000	220,511	220,511	100.00
2019	2,660,230	51.961	138,228	119,892	86.73
2020	1,829,800	51.961	118,150	118,065	99.93
2021	2,666,530	64.570	172,178	173,011	100.48
Estimated for the Year Ending December 31, 2022	\$ 7,831,390	64.570	\$ 505,673		

NOTE: Property taxes shown as collected in any one year include collection of delinquent property taxes or of property taxes assessed in prior years. This presentation does not attempt to identify specific years of assessment.