

Liberty Hill Metropolitan District

LGID #03056

PO Box 2552, Centennial, CO 80161-2552

www.libertyhillmetrodistrict.org

lhmetrodistrict@gmail.com

2016 Budget Message

Background

The Liberty Hill Metropolitan District (LHMD) is responsible for the landscaping and maintenance of the land buffer and fencing around the Liberty Hill subdivision in the city of Centennial. This perimeter also provides a landscaped open space, which residents, guests, and the public may enjoy for walking or jogging. The Board of Directors has followed the basic concept of incremental budgeting, in which we provide the service and each year budget amounts to fund that service. On occasion, the Board has looked at expanding the services provided, but will do so only when it will overwhelmingly benefit its constituents.

The LHMD started a fund in 1999 to pay for future perimeter upgrades and improvements by being allowed to save any yearly overage through a TABOR exemption, which was passed in the 1999 General Election. Also, a 1.829 mill increase in property taxes (through a contractual obligation) was requested and approved by voters in the 1999 General Election.

The amounts allocated for the 2016 revenue and expenses are described as follows.

General Fund

Revenues for 2016 are projected to be \$70,650 within the Property Tax Revenue limit, as calculated by the Division of Local Government. Contractual obligations for 1.829 mills (\$18,639), as approved by voters in the 1999 General Election, are included in the above figure. Revenue from specific ownership taxes, estimated at about \$3,600, is also included. Revenue is mainly used for the costs of perimeter upkeep (including maintenance, insurance, and repairs) or to fund improvements, such as fencing, retaining walls, etc., as described below.

Upgrades and Major Repairs

As the District's perimeter contains no turf, our main concerns are its mile of fencing, retaining walls, shrubbery, trees, landscaping rock, planter boxes, signage, and irrigation system. The basic layout of the perimeter is nearly 30 years old. Bonds issued by the District when it was formed funded the initial improvements to the perimeter. These bonds were paid off in 1998. Repairs and upgrades to the perimeter since its formation have been made on an as-needed basis.

In 2014, the Board completed a project to replace the Metro District's fence, update entrance monuments, and upgrade the landscaping and irrigation system around the District. All funds expended were from the Metro District's revenue reserves. The Board currently uses Keesen Landscape Management as our landscape maintenance contactor.

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The services to be provided during the 2016 budget year are the following:

- Maintain perimeter landscape and fence
- Conduct repairs as needed on fence and landscape
- Augment the perimeter as budget funds allow

Method of Accounting

The District maintains an approved modified accrual method of accounting.

Certification of Enclosed Budget

I, Joel George, Treasurer, Liberty Hill Metropolitan District, certify that the attached is a true and accurate copy of the adopted 2016 budget of the Liberty Hill Metropolitan District.



Joel George, Treasurer

Liberty Hill Metropolitan District

2016 General Fund Budget

		2014 Actuals	2015 Approved Budget	2016 Budget
Income				
	Tax Revenue			
	Contractual Oblig	\$16,722.41	\$15,256.00	\$16,450.00
	General Fund	\$50,615.92	\$50,207.00	\$54,000.00
	Total Tax Revenue	\$67,338.33	\$65,463.00	\$70,450.00
	Interest Income	\$154.43	\$200.00	\$200.00
	Total Income	\$67,492.76	\$65,663.00	\$70,650.00
Expense				
	Admin Expense			
	Events	\$455.35	\$500.00	\$500.00
	Membership	\$284.72	\$280.00	\$280.00
	Bank Service Charges	\$5.00	\$0.00	\$0.00
	Treasurer's Fees	\$943.86	\$1,000.00	\$1,000.00
	Insurance	\$2,844.57	\$2,600.00	\$2,600.00
	Legal & Election Notices	\$423.00	\$250.00	\$1,500.00
	Office Supplies	\$463.25	\$200.00	\$100.00
	Storage	\$714.00	\$725.00	\$725.00
	Other	\$0.00	\$0.00	\$100.00
	Website Hosting	\$267.34	\$275.00	\$325.00
	Total Admin Expense	\$6,401.09	\$5,830.00	\$7,130.00
	Payroll Expenses			
	Directors Fees	\$4,275.00	\$4,200.00	\$4,500.00
	Payroll Taxes	\$327.04	\$350.00	\$350.00
	Total Payroll Expenses	\$4,602.04	\$4,550.00	\$4,850.00
	Perimeter Maintenance			
	Capital Improvement Project	\$211,043.11	\$30,000.00	\$20,000.00
	Landscape Materials	\$10,750.00	\$3,000.00	\$3,000.00
	Maintenance Contract	\$22,724.75	\$17,000.00	\$20,000.00
	Repairs	\$373.03	\$3,500.00	\$3,500.00
	Total Perimeter Maintenance	\$244,890.89	\$53,500.00	\$46,500.00
	Professional Fees			
	Accounting	\$300.00	\$2,000.00	\$2,000.00
	Landscape Design	\$610.00	\$0.00	\$0.00
	Legal	\$0.00	\$4,000.00	\$5,000.00
	Total Professional Fees	\$910.00	\$6,000.00	\$7,000.00
	Utilities			
	Electric	\$454.46	\$700.00	\$700.00
	Water	\$2,133.43	\$2,000.00	\$2,000.00
	Total Utilities	\$2,587.89	\$2,700.00	\$2,700.00
	Other Expense			
	Contingency	\$0.00	\$7,500.00	\$7,500.00
	Total Other Expense	\$0.00	\$7,500.00	\$7,500.00
	Total Expense	\$259,391.91	\$80,080.00	\$75,680.00
	Change in Fund Balance	(\$191,899.15)	(\$14,417.00)	(\$5,030.00)
	Prior Year Fund Balance	\$292,752.67	\$100,853.52	\$138,279.06
	Ending Fund Balance:	\$100,853.52	\$86,436.52	\$133,249.06
	Restricted for Tabor (3%)	\$1,900.00	\$1,900.00	\$2,000.00
	Unassigned	\$98,953.52	\$84,536.52	\$131,249.06
	Total	\$100,853.52	\$86,436.52	\$133,249.06

Call With Questions:

Joel George, Treasurer: 720-962-4855 or Cameron McDonnell, Chairman: 303-917-0758

RESOLUTION 2015-1

Resolution to Adopt Budget
(Pursuant to 29-1-108, C.R.S.)

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET FOR THE LIBERTY HILL METROPOLITAN DISTRICT, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2016, AND ENDING ON THE LAST DAY OF DECEMBER, 2016.

WHEREAS, the Board of Directors of the LIBERTY HILL METROPOLITAN DISTRICT had appointed Joel George, Treasurer, to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, Joel George, Treasurer, submitted a proposed budget to this governing body on September 21, 2015, for its consideration, and;

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on October 19, 2015, and interested taxpayers were given the opportunity to file or register any objections to said proposed budget, and;

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues or planned to be expended from reserves/fund balances so that the budget remains in balance, as required by law.


NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE LIBERTY HILL METROPOLITAN DISTRICT, COLORADO:

Section 1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the LIBERTY HILL METROPOLITAN DISTRICT for the year stated above.

Section 2. That the budget hereby approved and adopted shall be signed by the Chairperson and Secretary and made a part of the public records of the District.

ADOPTED, this day 19th day of October, A.D., 2015.

Attest: 
Chairperson


Secretary

RESOLUTION 2015-2

Resolution to Appropriate Sums of Money

(Pursuant to Section 29-1-108, C.R.S.)

A RESOLUTION APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS AND SPENDING AGENCIES, IN THE AMOUNTS AND FOR THE PURPOSE AS SE FORTH BELOW, FOR THE LIBERTY HILL METROPOLITAN DISTRICT, COLORADO, FOR THE 2016 BUDGET YEAR.

WHEREAS, the Board of Directors of the LIBERTY HILL METROPOLITAN DISTRICT has adopted the annual budget in accordance with the Local Government Budget Law, on October 19, 2015, and;

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

WHEREAS, it is not only required by law, but also necessary to appropriate the revenues and reserves or fund balances provided in the budget to and for the purposes described below, thereby establishing a limitation on expenditures for the operations of the LIBERTY HILL METROPOLITAN DISTRICT.

NOW, THEREFORE, BE IT RESOLVED/ORDAINED BYTHE BOARD OF DIRECTORS OF THE LIBERTY HILL METROPOLITAN DISTRICT COLORADO:


Section 1. That the following sums are hereby appropriated from the revenue of each fund, to each fund, for purposes stated:

<u>GENERAL FUND</u>	
Current Operating Expenses	\$55,680
Capital Outlay	\$20,000
Debt Service	<u>\$0</u>
TOTAL GENERAL FUND	\$75,680
<u>CAPITAL PROJECTS FUND</u>	
Current Operating Expenses	\$0
Future Capital Outlay	<u>\$0</u>
TOTAL CAPITAL PROJECTS FUND	\$0
<u>DEBT SERVICE FUND</u>	
Current Operating Expenses	\$0
Capital Outlay	\$0
Debt Service	<u>\$0</u>
TOTAL DEBT SERVICE FUND	0

ADOPTED THIS 19th day of December, A.D. 2015.

Attest: 

Chairperson



Secretary