



ICENOGLE SEAVER POGUE

July 29, 2025

City of Littleton
Attn: Jim Becklenberg, City Manager
2255 W. Berry Avenue
Littleton, Colorado 80120
(Via Email: cmjlb@littletongov.org)

Office of the State Auditor
1525 Sherman Street, 7th Floor
Denver, Colorado 80203
(Via E-Portal)

Division of Local Government
1313 Sherman Street
Denver, Colorado 80203
(Via E-Portal)

Arapahoe County Clerk & Recorder
5334 S. Prince Street
Littleton, Colorado 80120
(Via Email: clerk@arapahoe.gov)

City of Littleton
Attn: City Council
2255 W. Berry Avenue
Littleton, CO 80120
(Via Email: lccks@littletongov.org)

Re: Annual Report for Littleton Village Metropolitan District No. 3

To Whom It May Concern:

Pursuant to Section 32-1-207(3), C.R.S., enclosed please find the 2024 Annual Report for Littleton Village Metropolitan District No. 3.

Please contact our office with any questions regarding the Annual Report.

Sincerely,

ICENOGLE SEAVER POGUE
A Professional Corporation


Hannah Pogue
Paralegal

LITTLETON VILLAGE METROPOLITAN DISTRICT NO. 3

2024 ANNUAL REPORT

Pursuant to Section VII of the Amended and Restated Consolidated Service Plan for Littleton Village Metropolitan District Nos. 1-3, the Littleton Village Metropolitan District No. 3 (the “District”) is responsible for submitting an annual report to the City Manager, and City of Littleton (the “City”) each year. In addition, pursuant to Section 32-1-207(3)(c), C.R.S., the District is required to submit an annual report for the preceding calendar year to the City, the Division of Local Government, the state auditor, and the Arapahoe County Clerk and Recorder. This annual report is being submitted to satisfy the reporting requirements for the year 2024.

For the year ending December 31, 2024, the District submits the following report pursuant to the District’s Service Plan:

1. Boundary changes made to the Districts’ boundaries as of December 31 of the prior year.

No boundary changes were made to the District’s boundaries in the fiscal year of 2024.

2. Intergovernmental Agreements with other governmental entities entered into as of December 31 of the prior year.

The District did not enter into any intergovernmental agreements with other governmental entities in 2024.

3. A list of all facilities and improvements constructed by the District that have been dedicated to and accepted by the City as of December 31 of the prior year.

No facilities or improvements were dedicated to the City by the District in fiscal year 2024.

4. The assessed valuation of the District for the current year.

The 2024 assessed valuation for the District is \$6,469,908.

5. Current year budget including a description of the Public Improvements to be constructed in such year.

A copy of the District’s 2025 budget is attached hereto as **Exhibit A**. There are no plans for public improvements to be constructed by the District in 2025.

6. Audit of the District’s financial statements, for the year ending December 31 of the previous year, prepared in accordance with generally accepted accounting principles or audit exemption, if applicable.

The District's 2024 application for exemption from audit is attached hereto as **Exhibit B**.

7. Notice of any uncured events of default by the District, which continue beyond a ninety (90) day period, under any Debt instrument.

As of the date of submission of this 2024 Annual Report, General Counsel for the District is not aware of any uncured events of default by the District, which continue beyond a ninety (90) day period, under any Debt instrument.

For the year ending December 31, 2024, the District makes the following report pursuant to Section 32-1-207(3)(c), C.R.S.:

(A) Boundary changes made.

Please see Section 1 above.

(B) Intergovernmental agreements entered into or terminated with other governmental entities.

No intergovernmental agreements were entered into or terminated by the District in 2024.

(C) Access information to obtain a copy of rules and regulations adopted by the board.

For information concerning rules and regulations adopted by the District please contact the District's Manager:

Denise Denslow
CliftonLarsonAllen LLP
8390 E. Crescent Pkwy., Suite 300
Centennial, Colorado 80111
Phone: (303) 265-7845
Email: Denise.Denslow@claconnect.com

(D) A summary of litigation involving public improvements owned by the special district.

As of the date of filing this 2024 Annual Report, the District's General Counsel is not aware of any litigation involving public improvements owned by the District.

(E) The status of the construction of public improvements by the special district.

No public improvements are currently under construction nor are any currently scheduled to be constructed by the District in 2024.

(F) A list of facilities or improvements constructed by the special district that were conveyed or dedicated to the county or municipality.

Please see Section 3 above.

(G) The final assessed valuation of the special district as of December 31 of the reporting year.

Please see Section 4 above.

(H) A copy of the current year's budget.

Please see Section 5 above.

(I) A copy of the audited financial statements, if required by the “Colorado Local Government Audit Law”, part 6 of article 1 of title 29, or the application for exemption from audit, as applicable.

Please see Section 6 above.

(J) Notice of any uncured defaults existing for more than ninety days under any debt instrument of the special district.

Please see Section 7 above.

(K) Any inability of the special district to pay its obligations as they come due under any obligation which continues beyond a ninety-day period.

As of the date of submission of this 2024 Annual Report, General Counsel for the District is not aware of any inability of the District to pay its obligations as they come due in accordance with the terms of such obligations, which continue beyond a ninety (90) day period.

EXHIBIT A
2025 Budget

STATE OF COLORADO
COUNTY OF ARAPAHOE
LITTLETON VILLAGE METROPOLITAN DISTRICT NO. 3
2025 BUDGET RESOLUTION

The Board of Directors of the Littleton Village Metropolitan District No. 3 (the “District”), Arapahoe County, Colorado held a regular meeting on Tuesday, October 8, 2024 at the hour of 5:30 P.M. via MS Teams.

The following members of the Board of Directors (the “Board”) were present:

John Buchanan, Jr.	President
Sherry Buchanan	Secretary

Also present were: Alan D. Pogue, Esq., Icenogle Seaver Pogue, P.C.; Stephanie Odewumi and Thuy Dam, CliftonLarsonAllen LLP

Dam reported that proper notice was made to allow the Board to conduct a public hearing on the 2025 budget and, prior to the meeting, each of the directors had been notified of the date, time and place of this meeting and the purpose for which it was called. It was further reported that this meeting is a regular meeting of the Board and that a notice of regular meeting was posted on a public website of the District/in the designated public place within the boundaries of the District no less than twenty-four hours prior to the holding of the meeting, and to the best of her/his knowledge, remains posted to the date of this meeting.

Thereupon, Director Sherry Buchanan introduced and moved the adoption of the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET, APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN AND LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2025 TO HELP DEFRAID THE COSTS OF GOVERNMENT FOR THE LITTLETON VILLAGE METROPOLITAN DISTRICT NO. 3, ARAPAHOE COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2025 AND ENDING ON THE LAST DAY OF DECEMBER 2025.

WHEREAS, the Board has authorized its treasurer and accountant to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget was submitted to the Board for its review and consideration on or before October 15, 2024; and

WHEREAS, the proposed budget is more than fifty thousand dollars (\$50,000.00), due and proper notice was published on October 3, 2024 in the *Littleton Independent* indicating (i) the date and time of the hearing at which the adoption of the proposed budget will be considered; (ii) that the proposed budget is available for inspection by the public at a designated place; (iii) that any interested elector of the District may file any objections to the proposed budget at any time prior to the final adoption of the budget by the District; and (iv) if applicable, the amount of the District's increased property tax revenues resulting from a request to the Division of Local Government pursuant to Section 29-1-302(1), C.R.S.; and an original publisher's Affidavit of Publication is attached hereto as Exhibit A and incorporated herein by this reference; and

WHEREAS, the proposed budget was open for inspection by the public at the designated place; and

WHEREAS, a public hearing was held on October 8, 2024 and interested electors were given the opportunity to file or register any objections to said proposed budget and any such objections were considered by the Board; and

WHEREAS, the budget being adopted by the Board has been prepared based on the best information available to the Board regarding the effects of Section 29-1-301, C.R.S., and Article X, Section 20 of the Colorado Constitution; and

WHEREAS, 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; and

WHEREAS, pursuant to Section 29-1-113(1), C.R.S., the Board shall cause a certified copy of the budget, including the budget message and any resolutions adopting the budget, appropriating moneys and fixing the rate of any mill levy, to be filed with the Division of Local Government within thirty (30) days following the beginning of the fiscal year of the budget adopted; and

WHEREAS, pursuant to Section 32-1-1201, C.R.S., the Board shall determine in each year the amount of money necessary to be raised by taxation, taking into consideration those items required by law, and shall certify the rate so fixed to the board of county commissioners of each county within the District or having a portion of its territory within the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE LITTLETON VILLAGE METROPOLITAN DISTRICT NO. 3, 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 as Exhibit B and incorporated herein by this reference, are accepted and approved.

Section 2. Adoption of Budget. That the budget as submitted, and if amended, then as amended, and attached hereto as Exhibit B is approved and adopted as the budget of the District for fiscal year 2025. The District's accountant has made a good faith effort and used the best information available at the time of preparation of the budget to provide the District with alternative scenarios, if applicable, showing a proposed budget and mill levies for fiscal year 2025. Due to the significant possibility that the final assessed valuation provided by the Arapahoe County Assessor's Office differs from the preliminary assessed valuation used in the proposed budget, the District's accountant is hereby directed to modify and/or adjust the budget and mill levy certification as needed to reflect the final assessed valuation, and/or any applicable revenue caps or limitations, including making any appropriate temporary property tax credit or temporary mill levy reduction, without the need for additional Board authorization.

Section 3. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 4. Budget Certification. That the budget shall be certified by Sherry Buchanan, Secretary of the District, and made a part of the public records of the District and a certified copy of the approved and adopted budget shall be filed with the Division of Local Government.

Section 5. 2025 Levy of General Property Taxes. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for the General Fund for operating expenses is \$214,147 and that the 2024 valuation for assessment, as certified by the Arapahoe County Assessor, is \$6,469,908. 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 33.099 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2025.

Section 6. 2025 Levy of Contractual Obligations. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for payment of contractual obligations is \$216,742 and that the 2024 valuation for assessment, as certified by the Larimer County Assessor, is 6,469,908. That for the purposes of meeting all contractual obligation 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 7. 2025 Mill Levy Adjustment. The Board may adjust the mill levy, as specifically set forth in the District's Service Plan (the "Adjusted Mill Levy"). The Board hereby determines in good faith to establish the Adjusted Mill Levy as set forth in the mill levy certification attached hereto as Exhibit C pursuant to the authority granted by its Service Plan to ensure that the District's revenues shall be neither diminished nor enhanced as a result of the changes effecting the mill levy. Subject to adjustment and finalization by the District's accountant in accordance with Sections 2 and 3 hereof, the Board further authorizes that the Adjusted Mill Levy be reflected in the District's Certification of Tax Levies to be submitted to the Board of County Commissioners of Arapahoe County on or before December 15, 2024, for collection in 2024.

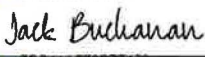
Section 8. Certification to County Commissioners. That the Board Secretary and/or District's accountant are hereby authorized and directed to immediately certify to the Board of County Commissioners of Arapahoe County, the mill levy for the District hereinabove determined and set. That said certification shall be in substantially the following form attached hereto as Exhibit C and incorporated herein by this reference.

[The remainder of this page is intentionally left blank.]

The foregoing Resolution was seconded by Director Jack Buchanan.

RESOLUTION APPROVED AND ADOPTED THIS 8TH DAY OF OCTOBER, 2023.

LITTLETON VILLAGE METROPOLITAN DISTRICT NO. 3

DocuSigned by:

7DB41AF79D77456
By: Jack Buchanan
Its: President

STATE OF COLORADO
COUNTY OF ARAPAHOE
LITTLETON VILLAGE METROPOLITAN DISTRICT NO. 3

I, Sherry Buchanan, hereby certify that I am a director and the duly elected and qualified Secretary of the Littleton Village Metropolitan District No. 3, and that the foregoing constitutes a true and correct copy of the record of proceedings of the Board of Directors of the District, adopted at a regular meeting of the Board of Directors of the Littleton Village Metropolitan District No. 3, held on October 8, 2024, via MS Teams, 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.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 8th day of October, 2024.

Signed by:
Sherry Buchanan
Sherry Buchanan, Secretary



EXHIBIT A

Affidavit
Notice as to Proposed 2025 Budget

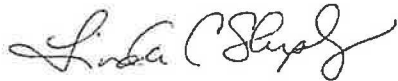
Colorado Community Media
750 W. Hampden Ave. Suite 225
Englewood, CO 80110

Littleton Village Metro District (ISP) **
c/o Icenogle Seaver Pogue
4725 South Monaco Street, Suite 360
Denver CO 80237

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.

20134029363-167011

Jean Schaffer
Notary Public
My commission ends January 16,
2028



Public Notice

NOTICE OF HEARING ON PROPOSED 2025 BUDGET FOR LITTLETON VILLAGE METROPOLITAN DISTRICT NO. 3

NOTICE IS HEREBY GIVEN that a proposed 2025 Budget ("Budget") has been submitted to the Board of Directors of the LITTLETON VILLAGE METROPOLITAN DISTRICT NO. 3. A copy of such proposed Budget has been filed in the office of the District Manager at 8390 E. Crescent Parkway, Suite 300, Greenwood Village, CO 80111, where same is open for public inspection. Such proposed Budget will be considered at a regular meeting of the LITTLETON VILLAGE METROPOLITAN DISTRICT NO. 3, to be held on October 8, 2024 at 5:30 p.m. via MS Teams:

https://teams.microsoft.com/join/19%3ameeting_NWF1ODhhN2E1YWVwKOS00ZDI1LWJlNDU0NDhjNzNmMzRhMjJi%40thread.v2/0?context=%2b%22Tid%22%3a%224aaa488e-93ba-4ee3-ab9f-6a247aa3ade0%22%2c%22Oid%22%3a%221f1b712c-e235-4dd5-b5c5-d830e47350db%22%2d

Any interested electors within the LITTLETON VILLAGE METROPOLITAN DISTRICT NO. 3 may inspect the proposed Budget and file or register any objections at any time prior to the final adoption of the proposed Budget.

BY ORDER OF THE BOARD OF DIRECTORS:
LITTLETON VILLAGE METROPOLITAN
DISTRICT NO. 3

By: /s/ ICENOGL SEAVER POGUE, P.C

Legal Notice No. 539659
First Publication: October 3, 2024
Last Publication: October 3, 2024
Publisher: Littleton Independent

**NOTICE OF HEARING ON PROPOSED 2025 BUDGET
FOR
LITTLETON VILLAGE METROPOLITAN DISTRICT NO. 3**

NOTICE IS HEREBY GIVEN that a proposed 2025 Budget (“Budget”) has been submitted to the Board of Directors of the **LITTLETON VILLAGE METROPOLITAN DISTRICT NO. 3**. A copy of such proposed Budget has been filed in the office of the District Manager at 8390 E. Crescent Parkway, Suite 300, Greenwood Village, CO 80111, where same is open for public inspection. Such proposed Budget will be considered at a regular meeting of the LITTLETON VILLAGE METROPOLITAN DISTRICT NO. 3, to be held on October 8, 2024 at 5:30 p.m. via MS Teams: https://teams.microsoft.com/l/meetup-join/19%3ameeting_NWFIODhhN2EtYWVkOS00ZDIiLWJjNDUtNDhjNzNmMzRhMjJi%40thre ad.v2/0?context=%7b%22Tid%22%3a%224aaa468e-93ba-4ee3-ab9f-6a247aa3ade0%22%2c%22Oid%22%3a%221f1b712c-e235-4dd5-b5c5-d830e47350db%22%7d

Any interested electors within the LITTLETON VILLAGE METROPOLITAN DISTRICT NO. 3 may inspect the proposed Budget and file or register any objections at any time prior to the final adoption of the proposed Budget.

BY ORDER OF THE BOARD OF DIRECTORS:
LITTLETON VILLAGE METROPOLITAN DISTRICT NO. 3

By: /s/ ICENOGLE SEAVER POGUE, P.C.

Published In: *The Littleton Independent*
Published On: Thursday, October 3, 2024

EXHIBIT B

Budget Document
Budget Message

LITTLETON VILLAGE METRO DISTRICT NO. 3
ANNUAL BUDGET
FOR YEAR ENDING DECEMBER 31, 2025

**LITTLETON VILLAGE METRO DISTRICT #3
SUMMARY
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/13/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 43,376	\$ 26,375	\$ 22,472
REVENUES			
Property taxes	198,079	261,728	430,889
Specific ownership taxes	12,979	14,946	25,854
Maintenance fees	80,000	50,000	40,000
Interest income	1,634	2,151	1,000
Developer advance	-	-	3,000,000
Other revenue	11,902	11,262	5,000
Bond issuance proceeds	-	-	3,089,000
PIF Revenue	20,927	-	-
Total revenues	<u>325,521</u>	<u>340,087</u>	<u>6,591,743</u>
TRANSFERS IN	-	-	143,000
Total funds available	<u>368,897</u>	<u>366,462</u>	<u>6,757,215</u>
EXPENDITURES			
General Fund	152,747	141,956	138,000
Debt Service	189,775	202,034	234,747
Capital Projects Fund	-	-	6,232,000
Total expenditures	<u>342,522</u>	<u>343,990</u>	<u>6,604,747</u>
TRANSFERS OUT	-	-	143,000
Total expenditures and transfers out requiring appropriation	<u>342,522</u>	<u>343,990</u>	<u>6,747,747</u>
ENDING FUND BALANCES	<u>\$ 26,375</u>	<u>\$ 22,472</u>	<u>\$ 9,468</u>
EMERGENCY RESERVE	\$ 4,100	\$ 4,200	\$ 8,100
TOTAL RESERVE	<u>\$ 4,100</u>	<u>\$ 4,200</u>	<u>\$ 8,100</u>

No assurance provided. See summary of significant assumptions.

**LITTLETON VILLAGE METRO DISTRICT #3
PROPERTY TAX SUMMARY INFORMATION
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/13/25

ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
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ASSESSED VALUATION

Residential Multi-Family	\$ 517,310	\$ 2,287,715	\$ 2,287,715
Commercial	1,364,741	1,374,354	1,374,354
State assessed	210	520	540
Vacant land	1,851,620	2,359,559	2,359,559
Personal property	201,172	386,466	447,740
Certified Assessed Value	\$ 3,935,053	\$ 6,408,614	\$ 6,469,908

MILL LEVY

General	10.067	11.040	33.099
Debt Service	40.270	29.800	33.500
Total mill levy	50.337	40.840	66.599

PROPERTY TAXES

General	\$ 39,614	\$ 70,751	\$ 214,147
Debt Service	158,465	190,977	216,742
Levied property taxes	198,079	261,728	430,889
Adjustments to actual/rounding	-	-	-
Budgeted property taxes	\$ 198,079	\$ 261,728	\$ 430,889

BUDGETED PROPERTY TAXES

General	\$ 39,614	\$ 70,751	\$ 214,147
Debt Service	158,465	190,977	216,742
	\$ 198,079	\$ 261,728	\$ 430,889

**LITTLETON VILLAGE METRO DISTRICT #3
GENERAL FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/13/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 43,376	\$ 26,375	\$ 22,472
REVENUES			
Property taxes	39,614	70,751	214,147
Specific ownership taxes	2,596	4,040	12,849
Maintenance fees	80,000	50,000	40,000
Interest income	1,634	2,000	1,000
Other revenue	11,902	11,262	-
Total revenues	135,746	138,053	267,996
Total funds available	179,122	164,428	290,468
EXPENDITURES			
General and administrative			
Accounting	32,338	28,000	28,000
County Treasurer's Fee	594	1,061	3,212
Dues and membership	446	397	600
Insurance	5,220	4,498	6,000
District management	8,236	10,000	10,000
Legal	58,053	40,000	40,000
Election	1,117	-	2,000
Littleton Village MD No.1's expenses	2,846	10,000	5,000
Operations and maintenance			
Irrigation repairs	4,052	3,000	3,000
Property management	8,236	10,000	10,000
Irrigation water	4,459	6,000	6,000
Landscape maintenance	20,785	18,000	11,000
Contingency	1,747	1,000	3,188
Snow removal	4,618	10,000	10,000
Total expenditures	152,747	141,956	138,000
TRANSFERS OUT			
Transfers to other fund	-	-	143,000
Total expenditures and transfers out requiring appropriation	152,747	141,956	281,000
ENDING FUND BALANCES	\$ 26,375	\$ 22,472	\$ 9,468
EMERGENCY RESERVE	\$ 4,100	\$ 4,200	\$ 8,100
TOTAL RESERVE	\$ 4,100	\$ 4,200	\$ 8,100

No assurance provided. See summary of significant assumptions.

**LITTLETON VILLAGE METRO DISTRICT #3
DEBT SERVICE FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/13/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Property taxes	158,465	190,977	216,742
Specific ownership taxes	10,383	10,906	13,005
PIF Revenue	20,927	-	-
Interest income	-	151	-
Other revenue	-	-	5,000
Total revenues	189,775	202,034	234,747
Total funds available	189,775	202,034	234,747
EXPENDITURES			
General and administrative			
County Treasurer's Fee	2,377	2,865	3,251
PIF Collection Fees	2,976	-	-
Transfers to Littleton Village MD No.2	184,422	199,169	226,496
Contingency	-	-	5,000
Total expenditures	189,775	202,034	234,747
Total expenditures and transfers out requiring appropriation	189,775	202,034	234,747
ENDING FUND BALANCES	\$ -	\$ -	\$ -

**LITTLETON VILLAGE METRO DISTRICT #3
CAPITAL PROJECTS FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/13/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Developer advance	-	-	3,000,000
Bond issuance proceeds	-	-	3,089,000
Total revenues	<u>-</u>	<u>-</u>	<u>6,089,000</u>
TRANSFERS IN			
Transfers from other funds	-	-	143,000
Total funds available	<u>-</u>	<u>-</u>	<u>6,232,000</u>
EXPENDITURES			
Capital Projects			
Repay developer advance	-	-	2,696,330
Bond issue costs	-	-	392,670
Capital outlay	-	-	3,000,000
Contingency	-	-	143,000
Total expenditures	<u>-</u>	<u>-</u>	<u>6,232,000</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>-</u>	<u>6,232,000</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**LITTLETON VILLAGE METRO DISTRICT NO. 3
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by order and decree of the District Court for Arapahoe County on February 12, 2014, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District operates under a Service Plan approved by the City on September 5, 2006, and as modified on September 3, 2013. The District's service area is located entirely within the City of Littleton, Arapahoe County, Colorado.

The District was established to provide financing for the construction, installation, and operation of public improvements, including water, sanitation, streets, safety protection, storm drainage, covenant enforcement and design review services, and parks and recreation facilities.

On November 5, 2013 the District's voters approved for an annual increase in taxes and public improvements fees of \$5,000,000 each for general operations and maintenance and \$40,000,000 for payment due pursuant to intergovernmental agreements (IGA). The District also approved general obligation indebtedness of \$40,000,000 for each of the following: street improvements, parks and recreation facilities, a potable and non-potable water supply, a sanitation system, a transportation system, mosquito control facilities, traffic and safety controls, fire protection, television relay and translation system, security services, and debt refinancing. Additionally, the District's electors authorized the District to collect, retain and spend all revenue annually, other than ad valorem taxes, without regard to limitations under TABOR.

The District's service plan limits the total debt issuance to \$40,000,000. The Maximum Debt Mill Levy the District is permitted to impose is 50.000 mills for any Debt which exceeds fifty percent of the District's assessed valuation. For the portion of any Debt which is equal to or less than fifty percent of the District's assessed valuation, either on the date of issuance or at any time thereafter, the mill levy to be imposed to repay such portion of Debt shall not be subject to the Maximum Debt Mill Levy and, as a result, the mill levy may be such amount as is necessary to pay the Debt service on such Debt, without limitation of rate.

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

Revenues

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification of the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer's election, in February and June.

**LITTLETON VILLAGE METRO DISTRICT NO. 3
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (continued)

Property Taxes (continued)

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

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

Category	Rate	Category	Rate	Actual Value Reduction	Amount
Single-Family Residential	6.70%	Agricultural Land	26.40%	Single-Family Residential	\$55,000
Multi-Family Residential	6.70%	Renewable Energy Land	26.40%	Multi-Family Residential	\$55,000
Commercial	27.90%	Vacant Land	27.90%	Commercial	\$30,000
Industrial	27.90%	Personal Property	27.90%	Industrial	\$30,000
Lodging	27.90%	State Assessed	27.90%	Lodging	\$30,000
		Oil & Gas Production	87.50%		

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

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.

Interest Income

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

**LITTLETON VILLAGE METRO DISTRICT NO. 3
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Maintenance Fee

The District operates and maintains certain amenities which include landscaping and park and open spaces areas. The District established a Maintenance Fee to provide a source of funding for the allocated direct and indirect costs aforementioned.

Expenditures

Treasurer's Fees

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

Administrative and Operating Expenditures

Administrative and operating expenditures include estimated services necessary to maintain the District's administrative viability such as legal, accounting, insurance, banking and meeting costs.

Transfer to District No. 2

Pursuant to the Capital Pledge Agreement, entered into on June 6, 2014, between the District and District No. 2, the District is obligated to impose ad valorem property taxes for the payment of the Bonds, issued by District No. 2.

Debt and Leases

The District anticipates issuing subordinate debt in 2025.

The District has no debt or operating or capital leases.

Reserve Funds

Emergency Reserve

The District has provided for an Emergency Reserve fund equal to at least 3% of fiscal year spending for 2025, as defined under TABOR.

This information is an integral part of the accompanying budget.

EXHIBIT C

Certification of Tax Levy

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Arapahoe County, Colorado.

On behalf of the Littleton Village Metropolitan District No. 3,

(taxing entity)^A

the Board of Directors

(governing body)^B

of the Littleton Village Metropolitan District No. 3

(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 6,469,908 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: \$ 6,469,908 (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: 12/09/2024 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	33.099 mills	\$ 214,147
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	33.099 mills	\$ 214,147
3. General Obligation Bonds and Interest ^J	mills	\$
4. Contractual Obligations ^K	33.500 mills	\$ 216,742
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]	66.599 mills	\$ 430,889

Contact person: (print) Thuy Dam Daytime phone: (303)779-5710
 Signed:  Title: Accountant for the District

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: _____
 Series: _____
 Date of Issue: _____
 Coupon Rate: _____
 Maturity Date: _____
 Levy: _____
 Revenue: _____

- 2. Purpose of Issue: _____
 Series: _____
 Date of Issue: _____
 Coupon Rate: _____
 Maturity Date: _____
 Levy: _____
 Revenue: _____

CONTRACTS^K:

- 3. Purpose of Contract: Transfer Revenues to Littleton Village #2 to Re-pay the Financing of Littleton Village #3's Infrastructure Improvements
 Title: Senior Capital Pledge Agreement
 Date: 12/01/2015
 Principal Amount: N/A
 Maturity Date: N/A
 Levy: 33.500
 Revenue: \$216,742

- 4. Purpose of Contract: I
 Title: Senior Capital Pledge Agreement
 Date: 12/01/2015
 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.

Mill Levy Public Information
Pursuant to § 39-1-125, C.R.S.

Taxing Entity Information

Taxing Entity	Littleton Village Metropolitan District No. 3
County	Arapahoe County
DOLA Local Government ID Number	66470
Subdistrict Number (if applicable)	N/A
Budget / Fiscal Year	2025

Mill Levy Information

1. Mill Levy Purpose	Operations, Debt Service
2. Mill Levy Rate (Mills)	64.755
3. Previous Year Mill Levy Rate	40.840
4. Previous Year Mill Levy Revenue Collected	\$261,728
5. Mill Levy Maximum Without Further Voter Approval	50.000 (subject to adjustment)
6. Allowable Annual Growth in Mill Levy Revenue	\$5,000,000 for operations and \$40,000,000 for IGA
7. Actual Growth in Mill Levy Revenue Over Prior Year (\$)	\$169,161
8. Is revenue from this mill levy allowed to be retained and spent as a voter-approved revenue change pursuant to section 20 (7)(b) of Article X of the State Constitution (TABOR)?	Yes
9. Is revenue from this mill levy subject to the Statutory Property Tax Limit (5.5%) § 29-1-301, C.R.S.?	Waived
10. Is revenue from this mill levy subject to any other limit on annual revenue growth enacted by the local government or another local government?	No
11. Does the mill levy need to be adjusted or does a temporary mill levy reduction need to be used in order to collect a certain amount of revenue? If "Yes", what is the amount of revenue?	No
12. Other or additional information	N/A

Contact Information

Contact Person	Thuy Dam
Title	Accountant for the District
Phone	303-779-5710
Email	thuy.dam@claconnect.com

EXHIBIT B
2024 Audit Exemption Application

APPLICATION FOR EXEMPTION FROM AUDIT

LONG FORM

NAME OF GOVERNMENT	Littleton Village Metropolitan District No. 3
ADDRESS	8390 East Crescent Parkway Suite 300 Greenwood Village, CO 80111-2814
CONTACT PERSON	Margaret Henderson
PHONE	303-779-5710
EMAIL	margaret.henderson@claconnect.com

For the Year Ended
12/31/2024
or fiscal year ended:

CERTIFICATION OF PREPARER

I certify that I am an independent accountant with **knowledge of governmental accounting** and that the information in the Application is complete and accurate to the best of my knowledge. I am aware that the Audit Law requires that a person independent of the entity complete the application if revenues or expenditure are at least \$100,000 but not more than \$750,000, and that independent means someone who is separate from the entity.

NAME:	Margaret Henderson
TITLE	Accountant for the District
FIRM NAME (if applicable)	CliftonLarsonAllen LLP
ADDRESS	8390 East Crescent Parkway, Suite 300 , Greenwood Village, CO 80111-2814
PHONE	303-779-5710
RELATIONSHIP TO ENTITY	CPA Firm providing accounting services to the District

PREPARER (SIGNATURE REQUIRED)	DATE PREPARED (No exemption shall be granted prior to the close of said fiscal year)
See Attached Accountant's Compilation Report	2/25/2025

Has the entity filed for, or has the district filed, a Title 32, Article 1 Special District Notice of Inactive Status during the year? [Applicable to Title 32 special districts only, pursuant to Sections 32-1-103 (9.3) and 32-1-104 (3), C.R.S.]	YES <input type="checkbox"/>	NO <input checked="" type="checkbox"/>	If Yes, date filed:
--	---------------------------------	---	---------------------

PART 1 - FINANCIAL STATEMENTS - BALANCE SHEET

* Please indicate the name of the fund (i.e., General Fund, Debt Service Fund, etc.)

NOTE: Attach additional sheets as necessary.

Assets				Assets			
1-1	Cash & Cash Equivalents	\$ 1,409	\$ -	\$ -	Cash & Cash Equivalents	\$ -	\$ -
1-2	Investments	\$ 22,564	\$ 696	\$ -	Investments	\$ -	\$ -
1-3	Receivables	\$ 19,847	\$ -	\$ -	Receivables	\$ -	\$ -
1-4	Due from Other Entities or Funds	\$ -	\$ -	\$ -	Due from Other Entities or Funds	\$ -	\$ -
1-5	Property Tax Receivable	\$ 214,147	\$ 216,742	\$ -	Other Current Assets [specify...]	\$ -	\$ -
	All Other Assets						
1-6	Lease Receivable (as Lessor)	\$ -	\$ -	\$ -	Total Current Assets	\$ -	\$ -
1-7	Receivable from County Treasurer	\$ 413	\$ 1,115	\$ -	Capital & Right to Use Assets, net (from Part 6-4)	\$ -	\$ -
1-8	Prepayments	\$ 4,690	\$ -	\$ -	Other Long Term Assets [specify...]	\$ -	\$ -
1-9		\$ -	\$ -	\$ -		\$ -	\$ -
1-10		\$ -	\$ -	\$ -		\$ -	\$ -
1-11	(add lines 1 1 through 1 10) TOTAL ASSETS	\$ 263,070	\$ 218,553	\$ -	(add lines 1-1 through 1-10) TOTAL ASSETS	\$ -	\$ -
Deferred Outflows of Resources:				Deferred Outflows of Resources			
1-12	[specify...]	\$ -	\$ -	\$ -	[specify...]	\$ -	\$ -
1-13	[specify...]	\$ -	\$ -	\$ -	[specify...]	\$ -	\$ -
1-14	(add lines 1 12 through 1 13) TOTAL DEFERRED OUTFLOWS	\$ -	\$ -	\$ -	(add lines 1 12 through 1 13) TOTAL DEFERRED OUTFLOWS	\$ -	\$ -
1-15	TOTAL ASSETS AND DEFERRED OUTFLOWS	\$ 263,070	\$ 218,553	\$ -	TOTAL ASSETS AND DEFERRED OUTFLOWS	\$ -	\$ -
Liabilities				Liabilities			
1-16	Accounts Payable	\$ 15,125	\$ -	\$ -	Accounts Payable	\$ -	\$ -
1-17	Accrued Payroll and Related Liabilities	\$ -	\$ -	\$ -	Accrued Payroll and Related Liabilities	\$ -	\$ -
1-18	Unearned Revenue	\$ -	\$ -	\$ -	Accrued Interest Payable	\$ -	\$ -
1-19	Due to Other Entities or Funds	\$ -	\$ -	\$ -	Due to Other Entities or Funds	\$ -	\$ -
1-20	All Other Current Liabilities	\$ -	\$ -	\$ -	All Other Current Liabilities	\$ -	\$ -
1-21	(add lines 1-16 through 1-20) TOTAL CURRENT LIABILITIES	\$ 15,125	\$ -	\$ -	(add lines 1 16 through 1 20) TOTAL CURRENT LIABILITIES	\$ -	\$ -
1-22	All Other Liabilities [specify...]	\$ -	\$ -	\$ -	Proprietary Debt Outstanding (from Part 4-4)	\$ -	\$ -
1-23	Due to Littleton Village District No. 2	\$ 9,826	\$ 1,811	\$ -	Other Liabilities [specify...]	\$ -	\$ -
1-24		\$ -	\$ -	\$ -		\$ -	\$ -
1-25		\$ -	\$ -	\$ -		\$ -	\$ -
1-26		\$ -	\$ -	\$ -		\$ -	\$ -
1-27	(add lines 1-22 through 1-26) TOTAL LIABILITIES	\$ 24,951	\$ 1,811	\$ -	(add lines 1-22 through 1-26) TOTAL LIABILITIES	\$ -	\$ -
Deferred Inflows of Resources:				Deferred Inflows of Resources			
1-28	Deferred Property Taxes	\$ 214,147	\$ 216,742	\$ -	Pension/OPEB Related	\$ -	\$ -
1-29	Lease related (as lessor)	\$ -	\$ -	\$ -	Other [specify...]	\$ -	\$ -
1-30	(add lines 1-28 through 1-29) TOTAL DEFERRED INFLOWS	\$ 214,147	\$ 216,742	\$ -	(add lines 1 28 through 1 29) TOTAL DEFERRED INFLOWS	\$ -	\$ -
Fund Balance				Net Position			
1-31	Nonspendable Prepaid	\$ 4,690	\$ -	\$ -	Net Investment in Capital and Right-to Use Assets	\$ -	\$ -
1-32	Nonspendable Inventory	\$ -	\$ -	\$ -	Emergency Reserves	\$ -	\$ -
1-33	Restricted [specify...] TABOR	\$ 4,500	\$ -	\$ -	Other Designations/Reserves	\$ -	\$ -
1-34	Committed [specify...]	\$ -	\$ -	\$ -	Restricted	\$ -	\$ -
1-35	Assigned [specify...] Subsequent Year's Expenditures	\$ 13,004	\$ -	\$ -	Undesignated/Unreserved/Unrestricted	\$ -	\$ -
1-36	Unassigned:	\$ 1,778	\$ -	\$ -		\$ -	\$ -
1-37	Add lines 1-31 through 1-36				Add lines 1-31 through 1-36		
	This total should be the same as line 3-36				This total should be the same as line 3-36		
	TOTAL FUND BALANCE	\$ 23,972	\$ -	\$ -	TOTAL NET POSITION	\$ -	\$ -
1-38	Add lines 1-27, 1-30 and 1-37				Add lines 1-27, 1-30 and 1-37		
	This total should be the same as line 1-15				This total should be the same as line 1-15		
	TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCE	\$ 263,070	\$ 218,553	\$ -	TOTAL LIABILITIES, DEFERRED INFLOWS, AND NET POSITION	\$ -	\$ -

Please use this space to provide explanation of any item on this page

PART 2 - FINANCIAL STATEMENTS - OPERATING STATEMENT - REVENUES

Line #	Description	Governmental Funds			Description	Proprietary/Fiduciary Funds	
		General Fund	Debt Service Fund	Fund*		Fund*	Fund*
	Tax Revenue				Tax Revenue		
2-1	Property [include mills levied in question 10-7]	\$ 70,751	\$ 190,977	\$ -	Property [include mills levied in question 10-7]	\$ -	\$ -
2-2	Specific Ownership	\$ 4,166	\$ 11,244	\$ -	Specific Ownership	\$ -	\$ -
2-3	Sales and Use Tax	\$ -	\$ -	\$ -	Sales and Use Tax	\$ -	\$ -
2-4	Other Tax Revenue [specify...]	\$ -	\$ -	\$ -	Other Tax Revenue [specify...]	\$ -	\$ -
2-5		\$ -	\$ -	\$ -		\$ -	\$ -
2-6		\$ -	\$ -	\$ -		\$ -	\$ -
2-7		\$ -	\$ -	\$ -		\$ -	\$ -
2-8	Add lines 2-1 through 2-7 TOTAL TAX REVENUE	\$ 74,917	\$ 202,221	\$ -	Add lines 2-1 through 2-7 TOTAL TAX REVENUE	\$ -	\$ -
2-9	Licenses and Permits	\$ -	\$ -	\$ -	Licenses and Permits	\$ -	\$ -
2-10	Highway Users Tax Funds (HUTF)	\$ -	\$ -	\$ -	Highway Users Tax Funds (HUTF)	\$ -	\$ -
2-11	Conservation Trust Funds (Lottery)	\$ -	\$ -	\$ -	Conservation Trust Funds (Lottery)	\$ -	\$ -
2-12	Community Development Block Grant	\$ -	\$ -	\$ -	Community Development Block Grant	\$ -	\$ -
2-13	Fire & Police Pension	\$ -	\$ -	\$ -	Fire & Police Pension	\$ -	\$ -
2-14	Grants	\$ -	\$ -	\$ -	Grants	\$ -	\$ -
2-15	Donations	\$ -	\$ -	\$ -	Donations	\$ -	\$ -
2-16	Charges for Sales and Services	\$ -	\$ -	\$ -	Charges for Sales and Services	\$ -	\$ -
2-17	Rental Income	\$ -	\$ -	\$ -	Rental Income	\$ -	\$ -
2-18	Fines and Forfeits	\$ -	\$ -	\$ -	Fines and Forfeits	\$ -	\$ -
2-19	Interest/Investment Income	\$ 2,006	\$ 453	\$ -	Interest/Investment Income	\$ -	\$ -
2-20	Tap Fees	\$ -	\$ -	\$ -	Tap Fees	\$ -	\$ -
2-21	Proceeds from Sale of Capital Assets	\$ -	\$ -	\$ -	Proceeds from Sale of Capital Assets	\$ -	\$ -
2-22	All Other: Maintenance Fees	\$ 60,000	\$ -	\$ -	All Other [specify...]	\$ -	\$ -
2-23	Other Income	\$ 11,262	\$ -	\$ -		\$ -	\$ -
2-24	Add lines 2-9 through 2-23 TOTAL REVENUES	\$ 148,184	\$ 202,674	\$ -	Add lines 2-9 through 2-23 TOTAL REVENUES	\$ -	\$ -
	Other Financing Sources				Other Financing Sources		
2-25	Debt Proceeds	\$ -	\$ -	\$ -	Debt Proceeds	\$ -	\$ -
2-26	Lease Proceeds	\$ -	\$ -	\$ -	Lease Proceeds	\$ -	\$ -
2-27	Developer Advances	\$ -	\$ -	\$ -	Developer Advances	\$ -	\$ -
2-28	Other [specify...]	\$ -	\$ -	\$ -	Other [specify...]	\$ -	\$ -
2-29	Add lines 2-25 through 2-28 TOTAL OTHER FINANCING SOURCES	\$ -	\$ -	\$ -	Add lines 2-25 through 2-28 TOTAL OTHER FINANCING SOURCES	\$ -	\$ -
2-30	Add lines 2-24 and 2-29 TOTAL REVENUES AND OTHER FINANCING SOURCES	\$ 148,184	\$ 202,674	\$ -	Add lines 2-24 and 2-29 TOTAL REVENUES AND OTHER FINANCING SOURCES	\$ -	\$ -
2-31					GRAND TOTALS (ALL FUNDS)	\$	350,858

IF GRAND TOTAL REVENUES AND OTHER FINANCING SOURCES FOR ALL FUNDS (LINE 2-31) ARE GREATER THAN \$750,000 - STOP.
 You may not use this form. An audit may be required. See Section 29-1-604, C.R.S., or contact the OSA Local Government Division at (303) 869-3000 for assistance.

Please use this space to provide explanation of any item on this page

PART 3 - FINANCIAL STATEMENTS - OPERATING STATEMENT - EXPENDITURES/EXPENSES

Line #	Description	Governmental Funds			Description	Proprietary/Fiduciary Funds	
		General Fund	Debt Service Fund	Fund*		Fund*	Fund*
	Expenditures				Expenses		
3-1	General Government	\$ 150,587	\$ 2,871	\$ -	General Operating & Administrative	\$ -	\$ -
3-2	Judicial	\$ -	\$ -	\$ -	Salaries	\$ -	\$ -
3-3	Law Enforcement	\$ -	\$ -	\$ -	Payroll Taxes	\$ -	\$ -
3-4	Fire	\$ -	\$ -	\$ -	Contract Services	\$ -	\$ -
3-5	Highways & Streets	\$ -	\$ -	\$ -	Employee Benefits	\$ -	\$ -
3-6	Solid Waste	\$ -	\$ -	\$ -	Insurance	\$ -	\$ -
3-7	Contributions to Fire & Police Pension Assoc.	\$ -	\$ -	\$ -	Accounting and Legal Fees	\$ -	\$ -
3-8	Health	\$ -	\$ -	\$ -	Repair and Maintenance	\$ -	\$ -
3-9	Culture and Recreation	\$ -	\$ -	\$ -	Supplies	\$ -	\$ -
3-10	Transfers to other districts	\$ -	\$ -	\$ -	Utilities	\$ -	\$ -
3-11	Other [specify...]	\$ -	\$ -	\$ -	Contributions to Fire & Police Pension Assoc.	\$ -	\$ -
3-12	Transfer to Littleton Village No. 2	\$ -	\$ 199,803	\$ -	Other [specify...]	\$ -	\$ -
3-13		\$ -	\$ -	\$ -		\$ -	\$ -
3-14	Capital Outlay	\$ -	\$ -	\$ -	Capital Outlay	\$ -	\$ -
	Debt Service				Debt Service		
3-15	Principal (should match amount in 4-4)	\$ -	\$ -	\$ -	Principal (should match amount in 4-4)	\$ -	\$ -
3-16	Interest	\$ -	\$ -	\$ -	Interest	\$ -	\$ -
3-17	Bond Issuance Costs	\$ -	\$ -	\$ -	Bond Issuance Costs	\$ -	\$ -
3-18	Developer Principal Repayments	\$ -	\$ -	\$ -	Developer Principal Repayments	\$ -	\$ -
3-19	Developer Interest Repayments	\$ -	\$ -	\$ -	Developer Interest Repayments	\$ -	\$ -
3-20	All Other [specify...]	\$ -	\$ -	\$ -	All Other [specify...]	\$ -	\$ -
3-21		\$ -	\$ -	\$ -		\$ -	\$ -
3-22		\$ -	\$ -	\$ -		\$ -	\$ -
3-23		\$ -	\$ -	\$ -		\$ -	\$ -
3-24	Add lines 3-1 through 3-23 TOTAL EXPENDITURES	\$ 150,587	\$ 202,674	\$ -	Add lines 3-1 through 3-23 TOTAL EXPENSES	\$ -	\$ -
3-25					GRAND TOTAL (ALL FUNDS)	\$	353,261
3-26	Interfund Transfers (In)	\$ -	\$ -	\$ -	Net Interfund Transfers (In) Out	\$ -	\$ -
3-27	Interfund Transfers Out	\$ -	\$ -	\$ -	Other [specify...][enter negative for expense]	\$ -	\$ -
3-28	Other Expenditures (Revenues)	\$ -	\$ -	\$ -	Depreciation/Amortization	\$ -	\$ -
3-29		\$ -	\$ -	\$ -	Other Financing Sources (from line 2-28)	\$ -	\$ -
3-30		\$ -	\$ -	\$ -	Capital Outlay (from line 3-14)	\$ -	\$ -
3-31		\$ -	\$ -	\$ -	Debt Principal (from line 3-15, 3-18)	\$ -	\$ -
3-32	(Add lines 3-26 through 3-31) TOTAL TRANSFERS AND OTHER EXPENDITURES	\$ -	\$ -	\$ -	(Add lines 3-27, 3-30, and 3-31, subtract lines 3-28 and 3 29) TOTAL GAAP RECONCILING ITEMS	\$ -	\$ -
3-33	Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures Line 2-30, less line 3-24, less line 3-32	\$ (2,403)	\$ -	\$ -	Net Increase (Decrease) in Net Position Line 2-30, less line 3-24, plus line 3-32, less line 3-26	\$ -	\$ -
3-34	Fund Balance, January 1 from December 31 prior year report	\$ 26,375	\$ -	\$ -	Net Position, January 1 from December 31 prior year report	\$ -	\$ -
3-35	Prior Period Adjustment (MUST explain)	\$ -	\$ -	\$ -	Prior Period Adjustment (MUST explain)	\$ -	\$ -
3-36	Fund Balance, December 31 Sum of Lines 3-33, 3-34, and 3-35 This total should be the same as line 1-37.	\$ 23,972	\$ -	\$ -	Net Position, December 31 Sum of Lines 3-33, 3-34, and 3-35 This total should be the same as line 1-37.	\$ -	\$ -

IF GRAND TOTAL EXPENDITURES FOR ALL FUNDS (Line 3-25) ARE THAN \$750,000 - STOP.
You may not use this form. An audit may be required. See Section 29-1-604, C.R.S., or contact the OSA Local Government Division at (303) 869-3000 for assistance.

Please use this space to provide explanation of any item on this page

PART 4 DEBT OUTSTANDING, ISSUED, AND RETIRED

Please answer the following questions by marking the appropriate boxes.		Yes	No		
4-1	Does the entity have outstanding debt? <i>(If 'No' is checked, skip to question 4-5)</i> <i>(If 'Yes' is checked, please attach a copy of the entity's debt repayment schedule)</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
4-2	Is the debt repayment schedule attached? If no, MUST explain: <div style="border: 1px solid black; padding: 2px; margin-top: 5px;">The District has no outstanding debt</div>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
4-3	Is the entity current in its debt service payments? If no, MUST explain: <div style="border: 1px solid black; padding: 2px; margin-top: 5px;">The District has no outstanding debt</div>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
4-4	Please complete the following debt schedule, if applicable: <small>(please only include principal amounts)</small> <small>(enter all amounts as positive numbers)</small>	Outstanding at end of prior year*	Issued during year	Retired during year	Outstanding at year end
	General obligation bonds	\$ -	\$ -	\$ -	\$ -
	Revenue bonds	\$ -	\$ -	\$ -	\$ -
	Notes/Loans	\$ -	\$ -	\$ -	\$ -
	Lease & SBITA** Liabilities (GASB 87 & 96)	\$ -	\$ -	\$ -	\$ -
	Developer Advances	\$ -	\$ -	\$ -	\$ -
	Other (specify):	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -

**Subscription-Based Information Technology Arrangements

*Must agree to prior year-end balance

Please answer the following questions by marking the appropriate boxes.		Yes	No
4-5	If yes: How much? Date the debt was authorized:	<div style="border: 1px solid black; padding: 2px; width: 100px;">\$ 440,000,000</div> <div style="border: 1px solid black; padding: 2px; width: 100px;">11/15/2013</div>	
NEW 4-6	Is the authorized but unissued debt further limited by the entity's most recent Service Plan?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
4-7	If yes: How much? Date of the most recent Service Plan:	<div style="border: 1px solid black; padding: 2px; width: 100px;">\$ 40,000,000</div> <div style="border: 1px solid black; padding: 2px; width: 100px;">9/3/2013</div>	
4-7	Does the entity intend to issue debt within the next calendar year?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4-8	If yes: How much? Does the entity have debt that has been refinanced that it is still responsible for?	<div style="border: 1px solid black; padding: 2px; width: 100px;">\$ -</div> <input type="checkbox"/>	<input checked="" type="checkbox"/>
4-9	If yes: What is the amount outstanding? Does the entity have any lease agreements?	<div style="border: 1px solid black; padding: 2px; width: 100px;">\$ -</div> <input type="checkbox"/>	<input checked="" type="checkbox"/>
4-9	If yes: What is being leased? What is the original date of the lease? Number of years of lease? Is the lease subject to annual appropriation? What are the annual lease payments?	<div style="border: 1px solid black; height: 40px; width: 100%;"></div> <div style="border: 1px solid black; width: 100%;"></div> <div style="border: 1px solid black; width: 100%;"></div> <div style="border: 1px solid black; width: 100%;"></div> <div style="border: 1px solid black; padding: 2px; width: 100px;">\$ -</div>	<input type="checkbox"/>

Please use this space to provide any explanations or comments

Please use this space to provide any explanations or comments

PART 5 CASH AND INVESTMENTS

Please provide the entity's cash deposit and investment balances.		Amount	Total
5-1	YEAR-END Total of ALL Checking and Savings accounts	\$ 1,409	
5-2	Certificates of deposit	\$ -	
TOTAL CASH DEPOSITS			\$ 1,409
5-3	Investments (if investment is a mutual fund, please list underlying investments):		
	Colotrust	\$ 22,564	
		\$ -	
		\$ -	
		\$ -	
TOTAL INVESTMENTS			\$ 22,564
TOTAL CASH AND INVESTMENTS			\$ 23,974

Please answer the following questions by marking in the appropriate box.		Yes	No	N/A
5-4	Are the entity's investments legal in accordance with Section 24-75-601, et. seq., C.R.S.?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5-5	Are the entity's deposits in an eligible (Public Deposit Protection Act) public depository (Section 11-10.5-101, et seq. C.R.S.)? If no, MUST explain: <div style="border: 1px solid black; height: 20px; width: 100%; margin-top: 5px;"></div>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

PART 6 CAPITAL AND RIGHT-TO-USE ASSETS

Please answer the following questions by marking in the appropriate box. Yes No

- 6-1 Does the entity have capitalized assets? Yes No
(If 'No' is checked, skip the rest of Part 6)
- 6-2 Has the entity performed an annual inventory of capital assets in accordance with Section 29-1-506, C.R.S.? If no, **MUST** explain: Yes No

Please use this space to provide any explanations or comments

The District's capital assets consist of public improvements.

Complete the following Capital & Right To-Use Assets table for GOVERNMENTAL FUNDS:	Balance - beginning of the year*	Additions ^	Deletions	Year-End Balance
Land	\$ -	\$ -	\$ -	\$ -
Buildings	\$ -	\$ -	\$ -	\$ -
Machinery and equipment	\$ -	\$ -	\$ -	\$ -
Furniture and fixtures	\$ -	\$ -	\$ -	\$ -
Infrastructure	\$ 1,593,881	\$ -	\$ -	\$ 1,593,881
Construction In Progress (CIP)	\$ -	\$ -	\$ -	\$ -
Leased & SBITA Right-to-Use Assets	\$ -	\$ -	\$ -	\$ -
Intangible Assets	\$ -	\$ -	\$ -	\$ -
Other (explain):	\$ -	\$ -	\$ -	\$ -
Accumulated Amortization Right to Use Assets (Enter a negative, or credit, balance)	\$ -	\$ -	\$ -	\$ -
Accumulated Depreciation (Enter a negative, or credit, balance)	\$ (544,576)	\$ (79,694)	\$ -	\$ (624,270)
TOTAL	\$ 1,049,305	\$ (79,694)	\$ -	\$ 969,611

Complete the following Capital & Right To-Use Assets table for PROPRIETARY FUNDS:	Balance - beginning of the year*	Additions ^	Deletions	Year-End Balance
Land	\$ -	\$ -	\$ -	\$ -
Buildings	\$ -	\$ -	\$ -	\$ -
Machinery and equipment	\$ -	\$ -	\$ -	\$ -
Furniture and fixtures	\$ -	\$ -	\$ -	\$ -
Infrastructure	\$ -	\$ -	\$ -	\$ -
Construction In Progress (CIP)	\$ -	\$ -	\$ -	\$ -
Leased & SBITA Right-to-Use Assets	\$ -	\$ -	\$ -	\$ -
Intangible Assets	\$ -	\$ -	\$ -	\$ -
Other (explain):	\$ -	\$ -	\$ -	\$ -
Accumulated Amortization Right to Use Assets (Enter a negative, or credit, balance)	\$ -	\$ -	\$ -	\$ -
Accumulated Depreciation (Enter a negative, or credit, balance)	\$ -	\$ -	\$ -	\$ -
TOTAL	\$ -	\$ -	\$ -	\$ -

* Must agree to prior year-end balance
 ^ Generally capital asset additions should be reported as capital outlay on line 3-14 and capitalized in accordance with the government's capitalization policy. Please explain any discrepancy

PART 7 PENSION INFORMATION

Please answer the following questions by marking in the appropriate box. Yes No

- 7-1 Does the entity have an "old hire" firefighters' pension plan? Yes No
- 7-2 Does the entity have a volunteer firefighters' pension plan? Yes No

If yes: Who administers the plan?

Indicate the contributions from:

Tax (property, SO, sales, etc.):	\$ -
State contribution amount:	\$ -
Other (gifts, donations, etc.):	\$ -
TOTAL	\$ -

What is the monthly benefit paid for 20 years of service per retiree as of Jan 1?

Please use this space to provide any explanations or comments

PART 8 BUDGET INFORMATION

Please answer the following question by marking in the appropriate box.							Please use this space to provide any explanations or comments
		Yes	No	N/A			
8-1	Did the entity file a current year budget with the Department of Local Affairs, in accordance with Section 29-1-113 C.R.S.? If no, MUST explain:	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
8-2	Did the entity pass an appropriations resolution in accordance with Section 29-1-108 C.R.S.? If no, MUST explain:	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
If yes: Please indicate the amount appropriated for each fund separately for the year reported (Please make sure each individual fund's appropriation agrees to how the budget was adopted. Do not combine funds)							
		Governmental/Proprietary Fund Name		Total Appropriations By Fund			
		General Fund		\$	153,000		
		Debt Service Fund		\$	207,436		
				\$	-		
				\$	-		
				\$	-		

PART 9 TAX PAYER'S BILL OF RIGHTS (TABOR)

Please answer the following question by marking in the appropriate box.						Please use this space to provide any explanations or comments
		Yes	No			
9-1	Is the entity in compliance with all the provisions of TABOR [State Constitution, Article X, Section 20(5)]? <i>Note: An election to exempt the entity from the spending limitations of TABOR does not exempt the entity from the 3 percent emergency reserve requirement. All entities should determine if they meet this requirement of TABOR.</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>			

PART 10 GENERAL INFORMATION

Please answer the following questions by marking in the appropriate box.						Please use this space to provide any explanations or comments
		Yes	No			
10-1	Is this application for a newly formed governmental entity? If yes: Date of formation: <input style="width: 100%;" type="text"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>			
10-2	Has the entity changed its name in the past or current year? If yes: Please list the NEW name: <input style="width: 100%;" type="text"/> Please list the PRIOR name: <input style="width: 100%;" type="text"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>			
10-3	Is the entity a metropolitan district?	<input checked="" type="checkbox"/>	<input type="checkbox"/>			
10-4	Please indicate what services the entity provides: <input style="width: 100%; height: 20px;" type="text" value="See Below"/>					
10-5	Does the entity have an agreement with another government to provide services? If yes: List the name of the other governmental entity and the services provided: <input style="width: 100%; height: 20px;" type="text"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>			
10-6	Has the district filed a Title 32, Article 1 Special District Notice of Inactive Status during the year? [Applicable to Title 32 special districts only, pursuant to Sections 32-1-103 (9.3) and 32-1-104 (3), C.R.S.] If yes: Date filed: <input style="width: 100%;" type="text"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>			
10-7	Does the entity have a certified mill levy? If yes: Please provide the number of <u>mills</u> levied for the year reported (do not report \$ amounts):	<input checked="" type="checkbox"/>	<input type="checkbox"/>			
		Bond redemption mills	<input style="width: 50px;" type="text" value="29.800"/>			
		General/other mills	<input style="width: 50px;" type="text" value="11.040"/>			
		Total mills	<input style="width: 50px;" type="text" value="40.840"/>			
10-8	If the entity is a Title 32 Special District formed after 7/1/2000, has the entity filed its preceding year annual report with the State Auditor as required under SB 21-262 [Section 32-1-207 C.R.S.]? If NO , please explain. <input style="width: 100%; height: 20px;" type="text"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		

Please use this space to provide any additional explanations or comments not previously included

10-4: Water, sanitation, streets, safety protection, storm drainage, covenant enforcement and design review services, and park and recreation facilities.

PART 11 GOVERNING BODY APPROVAL

Please answer the following question by marking in the appropriate box.

Yes No

11-1 If you plan to submit this form electronically, have you read the Electronic Signature Policy?

Office of the State Auditor — Local Government Division - Exemption Form Electronic Signature Policy and Procedures

Policy - Requirements

- The Office of the State Auditor Local Government Audit Division may accept an electronic submission of an application for exemption from audit that includes governing board signatures obtained through a program such as Docusign or Echosign. Required elements and safeguards are as follows:
- The preparer of the application is responsible for obtaining board signatures that comply with the requirement in Section 29-1-604 (3), C.R.S., that states the application shall be personally reviewed, approved, and signed by a majority of the members of the governing body.
 - The application must be accompanied by the signature history document created by the electronic signature software. The signature history document must show when the document was created and when the document was emailed to the various parties, and include the dates the individual board members signed the document. The signature history must also show the individuals' email addresses and IP address.
 - Office of the State Auditor staff will not coordinate obtaining signatures.

The application for exemption from audit form created by our office includes a section for governing body approval. Local governing boards note their approval and submit the application through one of the following two methods:

- 1) Submit the application in hard copy via the US Mail including original signatures.
- 2) Submit the application electronically via email and either,
 - a. Include a copy of an adopted resolution that documents formal approval by the Board, or
 - b. Include electronic signatures obtained through a software program such as Docusign or Echosign in accordance with the requirements noted above.

Below is the certification and approval of the governing body. By signing, each individual member is certifying they are a duly elected or appointed officer of the local government. Governing members may be verified. Also by signing, the individual member certifies that this Application for Exemption from Audit has been prepared consistent with Section 29-1-604, C.R.S., which states that a governmental agency with revenues and expenditures of more than \$100,000 but not more than \$750,000 must have an application prepared by an independent accountant with knowledge of governmental accounting; completed to the best of their knowledge and is accurate and true. Use additional pages if needed.

**Print or type the names of ALL members of the governing body below.
A MAJORITY of the members of the governing body must sign below.**

Board Member's Name:	John (Jack) Buchanan
Board Member 1	I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit. My term expires: May 2027
	Signature <u>3/10/2025</u> <small>DocuSigned by: John (Jack) Buchanan 7DB41AF9D77456...</small> Date _____
Board Member's Name:	Sherry Buchanan
Board Member 2	I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit. My term expires: May 2027
	Signature <u>3/10/2025</u> <small>Signed by: Sherry Buchanan 1A39E5C421D4FE...</small> Date _____
Board Member's Name:	_____
Board Member 3	I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit. My term expires: _____
	Signature _____ Date _____
Board Member's Name:	_____
Board Member 4	I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit. My term expires: _____
	Signature _____ Date _____
Board Member's Name:	_____
Board Member 5	I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit. My term expires: _____
	Signature _____ Date _____



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Accountant's Compilation Report

Board of Directors
Littleton Village Metropolitan District No. 3
Arapahoe County, Colorado

Management is responsible for the accompanying Application for Exemption from Audit of Littleton Village Metropolitan District No. 3 as of and for the year ended December 31, 2024, included in the accompanying prescribed form. 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 American Institute of Certified Public Accountants. We did not audit or review the financial statements included in the accompanying prescribed form 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 financial statements included in the accompanying prescribed form.

The Application for Exemption from Audit is presented in accordance with the requirements of the Colorado Office of the State Auditor, which differ from accounting principles generally accepted in the United States of America.

This report is intended solely for the information and use of the Colorado Office of the State Auditor and is not intended to be and should not be used by anyone other than this specified party.

We are not independent with respect to Littleton Village Metropolitan District No. 3.

CliftonLarsonAllen LLP

Greenwood Village, Colorado
February 25, 2025