

LIVERPOOL METROPOLITAN DISTRICT
FINANCIAL STATEMENTS

MARCH 31, 2009

TABLE OF CONTENTS

	PAGE
Accountant's Report	1
Financial Statements.....	2
Supplemental Information.....	4



Accountant's Report

Board of Directors
Liverpool Metropolitan District
Arapahoe County, Colorado

We have compiled the accompanying balance sheet - governmental funds of Liverpool Metropolitan District as of March 31, 2009, and the related statement of revenue, expenditures and changes in fund balance - budget and actual for the period from January 1, 2009 through March 31, 2009, for the General Fund, and the accompanying supplemental information, which is presented only for additional analysis purposes, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements and supplemental schedules information that is the representation of management. We have not audited or reviewed the accompanying financial statements and supplemental information and, accordingly, do not express an opinion or any other form of assurance on them.

Management has elected to omit the management discussion and analysis, the government-wide financial statements, the statement of revenue, expenditures and changes in fund balance - governmental funds, and substantially all of the disclosures required by generally accepted accounting principles. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the District's financial position and results of operations. Accordingly, these financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to Liverpool Metropolitan District.

Clifton Gunderson LLP

Greenwood Village, Colorado
May 10, 2009

**LIVERPOOL METROPOLITAN DISTRICT
BALANCE SHEET - GOVERNMENTAL FUNDS
MARCH 31, 2009**

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total</u>
ASSETS				
Cash	\$ 5,059	\$ 75	\$ -	\$ 5,134
C - Safe	306,513	206,022	-	512,535
TOTAL ASSETS	<u>\$ 311,572</u>	<u>\$ 206,097</u>	<u>\$ -</u>	<u>\$ 517,669</u>
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 13,318	\$ -	\$ -	\$ 13,318
Total liabilities	<u>13,318</u>	<u>-</u>	<u>-</u>	<u>13,318</u>
FUND BALANCES				
Fund balances	<u>298,253</u>	<u>206,097</u>	<u>-</u>	<u>504,350</u>
TOTAL LIABILITIES FUND BALANCES	<u>\$ 311,571</u>	<u>\$ 206,097</u>	<u>\$ -</u>	<u>\$ 517,668</u>

These financial statements should be read only in connection with the accompanying accountant's report.

**LIVERPOOL METROPOLITAN DISTRICT
STATEMENT OF REVENUE, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE THREE MONTHS ENDED MARCH 31, 2009**

GENERAL FUND

	<u>Annual Budget</u>	<u>Year to Date Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
REVENUE				
Property taxes	\$ 218,800	\$ 41,600	\$ 27,329	\$ (14,271)
Specific ownership tax	17,504	2,917	2,946	29
Interest income	100	25	510	485
Total revenue	<u>236,404</u>	<u>44,542</u>	<u>30,785</u>	<u>(13,757)</u>
EXPENDITURES				
Accounting	20,000	5,000	4,027	973
Auditing	4,000	-	-	-
County Treasurer's fee	3,282	623	409	214
Directors' fees	3,000	500	500	-
Insurance	6,000	6,000	2,835	3,165
District management	34,000	8,500	5,657	2,843
Legal services	5,000	1,250	1,780	(530)
Miscellaneous	1,000	250	211	39
Walkthrough	500	-	-	-
Pond maintenace	5,000	1,250	30	1,220
Irrigation water	32,000	500	210	290
Utilities	1,500	375	284	91
Dumpster Day	2,500	-	-	-
Snow removal	6,000	3,000	715	2,285
Tree replacement	4,286	1,072	-	1,072
Landscape maintenance - main contract	41,716	10,429	7,436	2,993
Landscape - irrigation repair	12,000	-	-	-
Website	2,000	500	-	500
Contingency	8,216	2,054	-	2,054
Landscape maintenance - other	30,000	7,500	4,325	3,175
Total expenditures	<u>222,000</u>	<u>48,803</u>	<u>28,419</u>	<u>20,384</u>
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	14,404	(4,261)	2,366	6,627
OTHER FINANCING SOURCES (USES)				
Transfers to other fund	(105,000)	-	-	-
Total other financing sources (uses)	<u>(105,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS OF REVENUE AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	(90,596)	(4,261)	2,366	6,627
FUND BALANCE - BEGINNING	<u>281,382</u>	<u>281,382</u>	<u>295,888</u>	<u>14,506</u>
FUND BALANCE - ENDING	<u>\$ 190,786</u>	<u>\$ 277,121</u>	<u>\$ 298,254</u>	<u>\$ 21,133</u>

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SUPPLEMENTAL INFORMATION

**LIVERPOOL METROPOLITAN DISTRICT
SCHEDULE OF REVENUE, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE THREE MONTHS ENDED MARCH 31, 2009**

DEBT SERVICE FUND

	<u>Annual Budget</u>	<u>Year to Date Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
REVENUE				
Property taxes	\$ 284,400	\$ 54,000	\$ 35,528	\$ (18,472)
Specific ownership tax	22,752	3,792	3,830	38
Interest income	<u>6,000</u>	<u>1,500</u>	<u>343</u>	<u>(1,157)</u>
Total revenue	<u>313,152</u>	<u>59,292</u>	<u>39,701</u>	<u>(19,591)</u>
EXPENDITURES				
County Treasurer's fee	4,266	510	534	(24)
Bond principal	125,465	-	-	-
Bond Interest	160,970	-	-	-
Paying agent / trustee fees	300	-	-	-
Contingency	<u>2,999</u>	<u>750</u>	<u>-</u>	<u>750</u>
Total expenditures	<u>294,000</u>	<u>1,260</u>	<u>534</u>	<u>726</u>
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	19,152	58,032	39,167	(18,865)
OTHER FINANCING SOURCES (USES)				
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS OF REVENUE AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER USES	19,152	58,032	39,167	(18,865)
FUND BALANCE - BEGINNING	<u>187,283</u>	<u>187,283</u>	<u>166,930</u>	<u>(20,353)</u>
FUND BALANCE - ENDING	<u>\$ 206,435</u>	<u>\$ 245,315</u>	<u>\$ 206,097</u>	<u>\$ (39,218)</u>

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**LIVERPOOL METROPOLITAN DISTRICT
SCHEDULE OF REVENUE, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE THREE MONTHS ENDED MARCH 31, 2009**

CAPITAL PROJECTS FUND

	<u>Annual Budget</u>	<u>Year to Date Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
REVENUE				
Total revenue	\$ -	\$ -	\$ -	\$ -
EXPENDITURES				
Landscaping	105,000	-	-	-
Total expenditures	105,000	-	-	-
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	(105,000)	-	-	-
OTHER FINANCING SOURCES (USES)				
Transfers from other fund	105,000	-	-	-
Total other financing sources (uses)	105,000	-	-	-
EXCESS OF REVENUE AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER USES	-	-	-	-
FUND BALANCE - BEGINNING	-	-	-	-
FUND BALANCE - ENDING	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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