

LYONS RIDGE METROPOLITAN DISTRICT
ANNUAL BUDGET
FOR YEAR ENDING DECEMBER 31, 2023

**LYONS RIDGE METROPOLITAN DISTRICT
SUMMARY
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/12/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ 1,111,597	\$ 1,108,912	\$ 1,132,278
REVENUES			
Property taxes	691,848	900,132	905,713
Specific ownership tax	52,929	60,578	63,400
Drainage fees	25,000	20,000	30,000
Fines	50	-	-
Interest income	670	12,075	22,400
Landscaping fees	15,000	5,000	7,500
Minor app income	1,400	1,200	500
New development fees	14,000	15,000	10,000
Other revenue	-	-	6,699
Total revenues	800,897	1,013,985	1,046,212
TRANSFERS IN	15,076	60,851	80,000
Total funds available	1,927,570	2,183,748	2,258,490
EXPENDITURES			
General Fund	225,490	279,369	343,104
LRDRC Fund	11,095	10,750	-
MRDRC Fund	29,140	19,500	17,000
Debt Service Fund	515,790	585,000	583,356
Capital Projects Fund	22,067	96,000	110,000
Total expenditures	803,582	990,619	1,053,461
TRANSFERS OUT	15,076	60,851	80,000
Total expenditures and transfers out requiring appropriation	818,658	1,051,470	1,133,461
ENDING FUND BALANCES	\$ 1,108,912	\$ 1,132,278	\$ 1,125,029
EMERGENCY RESERVE	\$ 5,000	\$ 6,400	\$ 9,500
CAPITAL RESERVE	-	-	20,000
TOTAL RESERVE	\$ 5,000	\$ 6,400	\$ 29,500

No assurance provided. See summary of significant assumptions.

**LYONS RIDGE METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/12/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
ASSESSED VALUATION - JEFFERSON			
Residential -single family	\$ 12,587,051	\$ 16,245,020	\$ 16,614,831
Agricultural	31	32	29
State assessed	206,188	155,094	79,859
Vacant land	1,007,556	1,628,028	1,307,936
Personal property	30,046	28,226	-
Certified Assessed Value	<u>\$ 13,830,872</u>	<u>\$ 18,056,400</u>	<u>\$ 18,002,655</u>
MILL LEVY			
General	11.018	11.018	16.310
Debt Service	39.000	39.000	34.000
Total mill levy	<u>50.018</u>	<u>50.018</u>	<u>50.310</u>
PROPERTY TAXES			
General	\$ 152,389	\$ 198,945	\$ 293,623
Debt Service	539,404	704,200	612,090
Levied property taxes	691,793	903,145	905,713
Adjustments to actual/rounding	55	-	-
Refunds and abatements	-	(3,013)	-
Budgeted property taxes	<u>\$ 691,848</u>	<u>\$ 900,132</u>	<u>\$ 905,713</u>
BUDGETED PROPERTY TAXES			
General	\$ 152,401	\$ 198,281	\$ 293,623
Debt Service	539,447	701,851	612,090
	<u>\$ 691,848</u>	<u>\$ 900,132</u>	<u>\$ 905,713</u>

No assurance provided. See summary of significant assumptions.

**LYONS RIDGE METROPOLITAN DISTRICT
GENERAL FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/12/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ 461,031	\$ 384,589	\$ 261,789
REVENUES			
Property taxes	152,401	198,281	293,623
Specific ownership tax	11,659	13,344	20,554
Interest income	64	75	75
Total revenues	<u>164,124</u>	<u>211,700</u>	<u>314,252</u>
TRANSFERS IN			
Transfers from other funds	<u>-</u>	<u>2,860</u>	<u>-</u>
Total funds available	<u>625,155</u>	<u>599,149</u>	<u>576,041</u>
EXPENDITURES			
General and administrative			
Accounting	18,458	25,200	28,800
Audit	4,700	4,700	5,200
Communication & Technology	-	-	3,500
County Treasurer's fee	2,287	2,984	4,404
District management	20,000	24,000	50,000
Dues and licenses	826	582	700
Election expense	-	7,000	8,000
Insurance and bonds	2,529	2,529	3,000
Legal services	20,844	30,000	35,000
Miscellaneous	1,977	2,500	500
Contingency	-	-	10,000
Operations and maintenance			
Drainage / detention	-	2,500	-
Ejector pump contract	15,375	18,000	18,000
Landscaping maintenance	59,195	50,000	66,000
Miscellaneous landscape	8,695	38,000	30,000
Miscellaneous repairs	13,376	-	15,000
Mulch	12,502	15,000	22,000
O&M labor	15,472	16,374	-
Snow removal	4,596	10,000	10,000
Utilities	24,658	30,000	33,000
Total expenditures	<u>225,490</u>	<u>279,369</u>	<u>343,104</u>
TRANSFERS OUT			
Transfers to other funds	<u>15,076</u>	<u>57,991</u>	<u>80,000</u>
Total expenditures and transfers out requiring appropriation	<u>240,566</u>	<u>337,360</u>	<u>423,104</u>
ENDING FUND BALANCE	<u>\$ 384,589</u>	<u>\$ 261,789</u>	<u>\$ 152,937</u>
EMERGENCY RESERVE	\$ 5,000	\$ 6,400	\$ 9,500
CAPITAL RESERVE	-	-	20,000
TOTAL RESERVE	<u>\$ 5,000</u>	<u>\$ 6,400</u>	<u>\$ 29,500</u>

No assurance provided. See summary of significant assumptions.

**LYONS RIDGE METROPOLITAN DISTRICT
LRDRC FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/12/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ 22,856	\$ 12,910	\$ -
REVENUES			
Minor app income	1,149	700	-
New development fees	-	-	-
Permits and fees	-	-	-
Total revenues	<u>1,149</u>	<u>700</u>	<u>-</u>
Total funds available	<u>24,005</u>	<u>13,610</u>	<u>-</u>
EXPENDITURES			
Operations and maintenance			
Covenant enforcement	-	-	-
DRC management	11,095	10,000	-
Operating expenditures	-	750	-
Total expenditures	<u>11,095</u>	<u>10,750</u>	<u>-</u>
TRANSFERS OUT			
Transfers to other fund	<u>-</u>	<u>2,860</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>11,095</u>	<u>13,610</u>	<u>-</u>
ENDING FUND BALANCE	<u>\$ 12,910</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**LYONS RIDGE METROPOLITAN DISTRICT
MDRC FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/12/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ 22,712	\$ 22,873	\$ 23,873
REVENUES			
Fines	50	-	-
Landscaping fees	15,000	5,000	7,500
Minor app income	251	500	500
New development fees	14,000	15,000	10,000
Total revenues	29,301	20,500	18,000
Total funds available	52,013	43,373	41,873
EXPENDITURES			
Operations and maintenance			
Covenant enforcement - legal	8,275	1,500	2,000
DRC management	2,500	6,000	7,000
Operating expenditures	18,365	12,000	8,000
Total expenditures	29,140	19,500	17,000
Total expenditures and transfers out requiring appropriation	29,140	19,500	17,000
ENDING FUND BALANCE	\$ 22,873	\$ 23,873	\$ 24,873

No assurance provided. See summary of significant assumptions.

**LYONS RIDGE METROPOLITAN DISTRICT
DEBT SERVICE FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/12/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ 446,813	\$ 512,346	\$ 688,431
REVENUES			
Property taxes	539,447	701,851	612,090
Specific ownership tax	41,270	47,234	42,846
Interest income	606	12,000	22,325
Other revenue	-	-	6,699
Total revenues	581,323	761,085	683,960
Total funds available	1,028,136	1,273,431	1,372,391
EXPENDITURES			
General and administrative			
County Treasurer's fee	8,097	10,528	9,181
Banking fees	77	50	100
Contingency	-	5,395	6,699
Debt Service			
Loan interest	462,616	364,027	357,376
Loan principal	45,000	205,000	210,000
Total expenditures	515,790	585,000	583,356
Total expenditures and transfers out requiring appropriation	515,790	585,000	583,356
ENDING FUND BALANCE	\$ 512,346	\$ 688,431	\$ 789,035

No assurance provided. See summary of significant assumptions.

**LYONS RIDGE METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/12/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ 158,185	\$ 176,194	\$ 158,185
REVENUES			
Drainage fees	25,000	20,000	30,000
Total revenues	<u>25,000</u>	<u>20,000</u>	<u>30,000</u>
TRANSFERS IN			
Transfers from other funds	<u>15,076</u>	<u>57,991</u>	<u>80,000</u>
Total funds available	<u>198,261</u>	<u>254,185</u>	<u>268,185</u>
EXPENDITURES			
Capital outlay	12,151	15,000	15,000
Fence replacement	-	1,000	-
Fence and sign maintenance	5,971	-	-
Playground	-	-	60,000
Tract D stair	-	65,000	-
Trash cans	3,945	-	-
Montane pond improvements	-	15,000	35,000
Total expenditures	<u>22,067</u>	<u>96,000</u>	<u>110,000</u>
Total expenditures and transfers out requiring appropriation	<u>22,067</u>	<u>96,000</u>	<u>110,000</u>
ENDING FUND BALANCE	<u>\$ 176,194</u>	<u>\$ 158,185</u>	<u>\$ 158,185</u>

No assurance provided. See summary of significant assumptions.

**LYONS RIDGE METROPOLITAN DISTRICT
2023 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 Jefferson County on November 18, 2010, 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 Jefferson County. The District's service area is located in Jefferson County, Colorado.

The District was established to provide financing for the design, acquisition, installation, construction and completion of public improvements. These improvements include streets, water and sanitation facilities, park and recreation, safety and public transportation.

On November 2, 2010, the District's voters authorized total indebtedness of \$67,590,000 for the above listed facilities. The District's voters also authorized total indebtedness of \$33,795,000 for debt refunding. The election also approved an annual increase in property taxes of \$1,000,000 without limitation of rate, to pay the District's operation and maintenance costs.

Pursuant to the Service Plan, dated May 4, 2010, the District is permitted to issue indebtedness of up to \$67,690,000. In the future, the District may issue a portion or all of the remaining authorized but unissued general obligation debt for purposes of providing public improvements to support development as it occurs within the District's service area.

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

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

A significant source of operating revenue is 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.

Senate Bill 21-293 among other things, designates multi-family residential real property (defined generally, as property that is a multi-structure of four or more units) as a new subclass of residential real property. For tax collection year 2023, the assessment rate for single family residential property decreases to 6.95% from 7.15%. The rate for multifamily residential property, the newly created subclass, decreases to 6.80% from 7.15%. Agricultural and renewable energy production property decreases to 26.4% from 29.0%. Producing oil and gas remains at 87.5%. All other nonresidential property stays at 29%.

**LYONS RIDGE METROPOLITAN DISTRICT
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (Continued)

The calculation of taxes levied is displayed on the Property Tax Summary Information 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 7.00% of the property taxes collected by the General Fund.

Net Investment Income

Interest earned on the District's available funds has been estimated based on current interest yields.

Architectural and Design Control Revenues

In order to maintain certain architectural and design standards throughout the community, the District imposes fees, charges and fines for the review, enforcement, monitoring and permitting of these standards.

Expenditures

Administrative and Operating Expenditures

Administrative and operating expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, management, accounting, insurance and meeting expense. Estimated expenditures related to landscape maintenance and repairs, mowing, parks and open space maintenance, utilities and snow removal were also included in the budget.

Debt Service

Principal and interest payments are provided based on the debt amortization schedule from the 2020A&B Loan (discussed under Debt and Leases).

Capital Outlay

Anticipated expenditures for capital projects are noted on the Capital Project Fund page of the budget.

Debt and Leases

Loan Agreements

On August, 26, 2020, the District issued \$11,265,000 of General Obligation Refunding Loans Series 2020 to defease the District's Series 2015 Loans. The Series 2020 Loans bear interest at 3.20%, payable semiannually on each June 1 and December 1, commencing on June 1, 2021. The Loans are subject to an early redemption at the option of the District commencing December 1, 2025, at a price equal to the principal amount plus accrued interest with a redemption premium ranging from 0.00%-2.00%. The Series 2020 Loans are schedule to mature from December 1, 2021 through 2050.

The debt service mill levy is not to exceed 55.090 unless determined by the Board in good faith to increase or decrease the levy to permit the District to fully fund the Series 2020 Loan obligations.

**LYONS RIDGE METROPOLITAN DISTRICT
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases (Continued)

Leases

The District has no operating or capital leases.

Reserves

Emergency Reserve

The District has provided for an Emergency Reserve fund equal to at least 3.00% of fiscal year spending, as defined under TABOR.

This information is an integral part of the accompanying budget.

**LYONS RIDGE METROPOLITAN DISTRICT
DEBT SERVICE REQUIREMENTS TO MATURITY
December 31, 2023**

Maturing in the year ending December 31,	\$765,000 General Obligation Refunding Loan, Series 2020A Taxable Interest Rate 3.20% Dated August 26, 2020		\$10,500,000 General Obligation Refunding Loan, Series 2020B Tax-Exempt Interest Rate 3.20% Dated August 26, 2020		Total	
	Interest Payable June 1 and December 1 Principal Payable December 1		Interest Payable June 1 and December 1 Principal Payable December 1		Principal	Interest
	Principal	Interest	Principal	Interest	Principal	Interest
2023	\$ 210,000	\$ 16,709	\$ -	\$ 340,667	\$ 210,000	\$ 357,376
2024	245,000	9,923	-	341,600	245,000	351,523
2025	60,000	1,947	195,000	340,667	255,000	342,614
2026	-	-	275,000	334,340	275,000	334,340
2027	-	-	285,000	325,417	285,000	325,417
2028	-	-	290,000	317,037	290,000	317,037
2029	-	-	300,000	306,762	300,000	306,762
2030	-	-	310,000	297,029	310,000	297,029
2031	-	-	320,000	286,971	320,000	286,971
2032	-	-	330,000	277,347	330,000	277,347
2033	-	-	345,000	265,882	345,000	265,882
2034	-	-	355,000	254,689	355,000	254,689
2035	-	-	365,000	243,171	365,000	243,171
2036	-	-	375,000	231,962	375,000	231,962
2037	-	-	390,000	219,162	390,000	219,162
2038	-	-	400,000	206,509	400,000	206,509
2039	-	-	415,000	193,531	415,000	193,531
2040	-	-	430,000	180,560	430,000	180,560
2041	-	-	440,000	166,116	440,000	166,116
2042	-	-	455,000	151,840	455,000	151,840
2043	-	-	470,000	137,078	470,000	137,078
2044	-	-	485,000	122,163	485,000	122,163
2045	-	-	500,000	106,093	500,000	106,093
2046	-	-	520,000	89,871	520,000	89,871
2047	-	-	535,000	73,000	535,000	73,000
2048	-	-	555,000	55,795	555,000	55,795
2049	-	-	570,000	37,636	570,000	37,636
2050	-	-	590,000	19,142	590,000	19,142
	<u>\$ 515,000</u>	<u>\$ 28,578</u>	<u>\$ 10,500,000</u>	<u>\$ 5,922,037</u>	<u>\$ 11,015,000</u>	<u>\$ 5,950,616</u>

No assurance provided. See summary of significant assumptions.