

**LYONS RIDGE METROPOLITAN DISTRICT**  
**ANNUAL BUDGET**  
**FOR YEAR ENDING DECEMBER 31, 2022**

**LYONS RIDGE METROPOLITAN DISTRICT  
SUMMARY  
2022 BUDGET  
WITH 2020 ACTUAL AND 2021 ESTIMATED  
For the Years Ended and Ending December 31,**

12/13/21

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ 685,490	\$ 1,111,597	\$ 1,082,544
REVENUES			
Property taxes	785,175	691,793	903,145
Specific ownership tax	58,682	45,519	63,220
Developer advance	22,500	-	-
Drainage fees	-	25,000	30,000
Fines	-	50	-
Interest income	4,387	800	975
Landscaping fees	11,000	20,000	15,000
Loan proceeds	11,265,000	-	-
Minor app income	1,550	1,800	2,500
New development fees	12,550	17,000	15,500
Other revenue	-	-	10,000
Permits and fees	-	-	1,000
Total revenues	12,160,844	801,962	1,041,340
TRANSFERS IN	751,178	26,207	85,572
Total funds available	13,597,512	1,939,766	2,209,456
EXPENDITURES			
General Fund	483,740	248,341	300,484
LRDRC Fund	168	8,428	24,000
MRDRC Fund	32,297	27,332	34,500
Debt Service Fund	11,213,507	520,707	594,590
Capital Projects Fund	5,025	26,207	131,000
Total expenditures	11,734,737	831,015	1,084,574
TRANSFERS OUT	751,178	26,207	85,572
Total expenditures and transfers out requiring appropriation	12,485,915	857,222	1,170,146
ENDING FUND BALANCES	\$ 1,111,597	\$ 1,082,544	\$ 1,039,310
EMERGENCY RESERVE	\$ 4,300	\$ 4,900	\$ 6,400
TOTAL RESERVE	\$ 4,300	\$ 4,900	\$ 6,400

No assurance provided. See summary of significant assumptions.

**LYONS RIDGE METROPOLITAN DISTRICT  
PROPERTY TAX SUMMARY INFORMATION  
2022 BUDGET  
WITH 2020 ACTUAL AND 2021 ESTIMATED  
For the Years Ended and Ending December 31,**

12/13/21

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
<b>ASSESSED VALUATION - JEFFERSON</b>			
Residential	\$ 10,654,757	\$ 12,587,051	\$ 16,245,020
Agricultural	31	31	32
State assessed	150,949	206,188	155,094
Vacant land	1,016,585	1,007,556	1,628,028
Personal property	33,961	30,046	28,226
Certified Assessed Value	<u>\$ 11,856,283</u>	<u>\$ 13,830,872</u>	<u>\$ 18,056,400</u>
<b>MILL LEVY</b>			
General	11.018	11.018	11.018
Debt Service	55.090	39.000	39.000
Total mill levy	<u>66.108</u>	<u>50.018</u>	<u>50.018</u>
<b>PROPERTY TAXES</b>			
General	\$ 130,633	\$ 152,389	\$ 198,945
Debt Service	653,163	539,404	704,200
Levied property taxes	783,796	691,793	903,145
Adjustments to actual/rounding	1,379	-	-
Budgeted property taxes	<u>\$ 785,175</u>	<u>\$ 691,793</u>	<u>\$ 903,145</u>
<b>BUDGETED PROPERTY TAXES</b>			
General	<b>\$ 130,863</b>	<b>\$ 152,389</b>	<b>\$ 198,945</b>
Debt Service	<b>654,312</b>	<b>539,404</b>	<b>704,200</b>
	<u><b>\$ 785,175</b></u>	<u><b>\$ 691,793</b></u>	<u><b>\$ 903,145</b></u>

No assurance provided. See summary of significant assumptions.

**LYONS RIDGE METROPOLITAN DISTRICT  
GENERAL FUND  
2022 BUDGET  
WITH 2020 ACTUAL AND 2021 ESTIMATED  
For the Years Ended and Ending December 31,**

12/13/21

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ 32,775	\$ 461,031	\$ 348,949
<b>REVENUES</b>			
Property taxes	130,863	152,389	198,945
Specific ownership tax	9,780	10,027	13,926
Developer advance	22,500	-	-
Interest income	31	50	75
Total revenues	<u>163,174</u>	<u>162,466</u>	<u>212,946</u>
<b>TRANSFERS IN</b>			
Transfers from other funds	<u>750,000</u>	<u>-</u>	<u>-</u>
Total funds available	<u>945,949</u>	<u>623,497</u>	<u>561,895</u>
<b>EXPENDITURES</b>			
General and administrative			
Accounting	17,951	18,500	24,000
Audit	4,500	4,700	5,500
County Treasurer's fee	1,963	2,286	2,984
District management	12,900	20,000	40,000
Dues and licenses	517	826	1,000
Election expense	-	-	5,000
Insurance and bonds	2,510	2,529	3,000
Legal services	14,564	17,500	20,000
Miscellaneous	40	500	500
Repay developer advance - interest	32,464	-	-
Repay developer advance - principal	267,500	-	-
Contingency	-	10,000	10,000
Operations and maintenance			
Drainage / detention	1,800	2,500	2,500
Ejector pump contract	28,775	20,000	18,000
Landscaping maintenance	40,809	55,000	60,000
Miscellaneous landscape	8,310	20,000	20,000
Miscellaneous repairs	10,720	12,500	15,000
Mulch	-	17,000	15,000
O&M labor	15,472	16,500	18,000
Snow removal	3,422	10,000	10,000
Utilities	19,523	18,000	30,000
Total expenditures	<u>483,740</u>	<u>248,341</u>	<u>300,484</u>
<b>TRANSFERS OUT</b>			
Transfers to other funds	<u>1,178</u>	<u>26,207</u>	<u>85,572</u>
Total expenditures and transfers out requiring appropriation	<u>484,918</u>	<u>274,548</u>	<u>386,056</u>
ENDING FUND BALANCE	<u>\$ 461,031</u>	<u>\$ 348,949</u>	<u>\$ 175,839</u>
EMERGENCY RESERVE	<u>\$ 4,300</u>	<u>\$ 4,900</u>	<u>\$ 6,400</u>
TOTAL RESERVE	<u>\$ 4,300</u>	<u>\$ 4,900</u>	<u>\$ 6,400</u>

No assurance provided. See summary of significant assumptions.

**LYONS RIDGE METROPOLITAN DISTRICT  
LRDRC FUND  
2022 BUDGET  
WITH 2020 ACTUAL AND 2021 ESTIMATED  
For the Years Ended and Ending December 31,**

12/13/21

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ 22,274	\$ 22,856	\$ 15,928
REVENUES			
Minor app income	700	1,500	2,000
New development fees	50	-	500
Permits and fees	-	-	1,000
Total revenues	<u>750</u>	<u>1,500</u>	<u>3,500</u>
TRANSFERS IN			
Transfers from other funds	<u>-</u>	<u>-</u>	<u>4,572</u>
Total funds available	<u>23,024</u>	<u>24,356</u>	<u>24,000</u>
EXPENDITURES			
Operations and maintenance			
Covenant enforcement	-	-	12,000
DRC management	-	8,428	12,000
Operating expenditures	168	-	-
Total expenditures	<u>168</u>	<u>8,428</u>	<u>24,000</u>
Total expenditures and transfers out requiring appropriation	<u>168</u>	<u>8,428</u>	<u>24,000</u>
ENDING FUND BALANCE	<u>\$ 22,856</u>	<u>\$ 15,928</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**LYONS RIDGE METROPOLITAN DISTRICT  
MDRC FUND  
2022 BUDGET  
WITH 2020 ACTUAL AND 2021 ESTIMATED  
For the Years Ended and Ending December 31,**

12/13/21

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ 30,659	\$ 22,712	\$ 32,730
REVENUES			
Fines	-	50	-
Landscaping fees	11,000	20,000	15,000
Minor app income	850	300	500
New development fees	12,500	17,000	15,000
Total revenues	<u>24,350</u>	<u>37,350</u>	<u>30,500</u>
Total funds available	<u>55,009</u>	<u>60,062</u>	<u>63,230</u>
EXPENDITURES			
Operations and maintenance			
Covenant enforcement - legal	2,288	12,000	12,000
DRC management	-	4,332	7,500
Operating expenditures	30,009	11,000	15,000
Total expenditures	<u>32,297</u>	<u>27,332</u>	<u>34,500</u>
Total expenditures and transfers out requiring appropriation	<u>32,297</u>	<u>27,332</u>	<u>34,500</u>
ENDING FUND BALANCE	<u>\$ 22,712</u>	<u>\$ 32,730</u>	<u>\$ 28,730</u>

No assurance provided. See summary of significant assumptions.

**LYONS RIDGE METROPOLITAN DISTRICT  
DEBT SERVICE FUND  
2022 BUDGET  
WITH 2020 ACTUAL AND 2021 ESTIMATED  
For the Years Ended and Ending December 31,**

12/13/21

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ 437,750	\$ 446,813	\$ 501,752
<b>REVENUES</b>			
Property taxes	654,312	539,404	704,200
Specific ownership tax	48,902	35,492	49,294
Interest income	4,356	750	900
Loan proceeds	11,265,000	-	-
Other revenue	-	-	10,000
Total revenues	<u>11,972,570</u>	<u>575,646</u>	<u>764,394</u>
Total funds available	<u>12,410,320</u>	<u>1,022,459</u>	<u>1,266,146</u>
<b>EXPENDITURES</b>			
General and administrative			
County Treasurer's fee	9,817	8,091	10,563
Contingency	-	-	10,000
Debt Service			
Loan issue costs	166,500	-	-
Loan interest	325,775	462,616	364,027
Loan principal	10,709,915	45,000	205,000
Paying agent fees	1,500	5,000	5,000
Total expenditures	<u>11,213,507</u>	<u>520,707</u>	<u>594,590</u>
<b>TRANSFERS OUT</b>			
Transfers to other funds	<u>750,000</u>	<u>-</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>11,963,507</u>	<u>520,707</u>	<u>594,590</u>
ENDING FUND BALANCE	<u>\$ 446,813</u>	<u>\$ 501,752</u>	<u>\$ 671,556</u>

No assurance provided. See summary of significant assumptions.

**LYONS RIDGE METROPOLITAN DISTRICT  
CAPITAL PROJECTS FUND  
2022 BUDGET  
WITH 2020 ACTUAL AND 2021 ESTIMATED  
For the Years Ended and Ending December 31,**

12/13/21

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ 162,032	\$ 158,185	\$ 183,185
REVENUES			
Drainage fees	-	25,000	30,000
Total revenues	<u>-</u>	<u>25,000</u>	<u>30,000</u>
TRANSFERS IN			
Transfers from other funds	<u>1,178</u>	<u>26,207</u>	<u>81,000</u>
Total funds available	<u>163,210</u>	<u>209,392</u>	<u>294,185</u>
EXPENDITURES			
Capital outlay	5,025	9,907	15,000
Fence replacement	-	1,000	1,000
Fence and sign maintenance	-	6,300	-
Montane pond improvements	-	-	50,000
Tract D stair	-	5,000	65,000
Trash cans	-	4,000	-
Total expenditures	<u>5,025</u>	<u>26,207</u>	<u>131,000</u>
Total expenditures and transfers out requiring appropriation	<u>5,025</u>	<u>26,207</u>	<u>131,000</u>
ENDING FUND BALANCE	<u>\$ 158,185</u>	<u>\$ 183,185</u>	<u>\$ 163,185</u>

No assurance provided. See summary of significant assumptions.



**LYONS RIDGE METROPOLITAN DISTRICT  
2022 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.

The method of calculating assessed valuation of residential assessment rates in the State of Colorado changed to 7.15% from 7.20% for property years 2019-2020 on April 10, 2019 with the report submitted to the State Board of Equalization. Accordingly, the mill levy was adjusted to reflect this change in the assessed value calculation.

**LYONS RIDGE METROPOLITAN DISTRICT  
2022 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  
2022 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, 2022

Maturing in the year ending December 31,	\$765,000 General Obligation Refunding Loan, Series 2020A Taxable Interest Rate 3.20%			\$10,500,000 General Obligation Refunding Loan, Series 2020B Tax-Exempt Interest Rate 3.20%			Total	
	Dated August 26, 2020			Dated August 26, 2020			Principal	Interest
	Interest Payable June 1 and December 1	Principal	Interest	Interest Payable June 1 and December 1	Principal	Interest		
2022	\$ 205,000	\$ 23,360	\$ -	\$ 340,667	\$ -	\$ 364,027	205,000	\$
2023	210,000	16,709	-	340,667	-	357,376	210,000	
2024	245,000	9,923	-	341,600	-	351,523	245,000	
2025	60,000	1,947	195,000	340,667	195,000	342,614	255,000	
2026	-	-	275,000	334,340	275,000	334,340	275,000	
2027	-	-	285,000	325,417	285,000	325,417	285,000	
2028	-	-	290,000	317,037	290,000	317,037	290,000	
2029	-	-	300,000	306,762	300,000	306,762	300,000	
2030	-	-	310,000	297,029	310,000	297,029	310,000	
2031	-	-	320,000	286,971	320,000	286,971	320,000	
2032	-	-	330,000	277,347	330,000	277,347	330,000	
2033	-	-	345,000	265,882	345,000	265,882	345,000	
2034	-	-	355,000	254,689	355,000	254,689	355,000	
2035	-	-	365,000	243,171	365,000	243,171	365,000	
2036	-	-	375,000	231,962	375,000	231,962	375,000	
2037	-	-	390,000	219,162	390,000	219,162	390,000	
2038	-	-	400,000	206,509	400,000	206,509	400,000	
2039	-	-	415,000	193,531	415,000	193,531	415,000	
2040	-	-	430,000	180,560	430,000	180,560	430,000	
2041	-	-	440,000	166,116	440,000	166,116	440,000	
2042	-	-	455,000	151,840	455,000	151,840	455,000	
2043	-	-	470,000	137,078	470,000	137,078	470,000	
2044	-	-	485,000	122,163	485,000	122,163	485,000	
2045	-	-	500,000	106,093	500,000	106,093	500,000	
2046	-	-	520,000	89,871	520,000	89,871	520,000	
2047	-	-	535,000	73,000	535,000	73,000	535,000	
2048	-	-	555,000	55,795	555,000	55,795	555,000	
2049	-	-	570,000	37,636	570,000	37,636	570,000	
2050	-	-	590,000	19,142	590,000	19,142	590,000	
	\$ 720,000	\$ 51,938	\$ 10,500,000	\$ 6,262,704	\$ 11,220,000	\$ 6,314,643	\$ 11,220,000	\$ 6,314,643

No assurance provided. See summary of significant assumptions.