

**LYONS RIDGE METROPOLITAN DISTRICT**  
**ANNUAL BUDGET**  
**FOR YEAR ENDING DECEMBER 31, 2021**

**LYONS RIDGE METROPOLITAN DISTRICT  
SUMMARY  
2021 BUDGET  
WITH 2019 ACTUAL AND 2020 ESTIMATED  
For the Years Ended and Ending December 31,**

12/30/20

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCES	\$ 1,401,847	\$ 685,490	\$ 906,889
REVENUES			
Property taxes	603,245	783,796	691,793
Specific ownership tax	51,391	53,298	48,425
Building permits	1,650	-	1,500
Developer advance	90,000	22,500	-
Interest income	27,652	5,525	3,510
Landscaping fees	23,960	8,000	12,500
Loan proceeds	-	11,265,000	-
Minor app income	1,350	450	550
New development fees	11,750	17,700	20,200
Other revenue	34	-	10,000
Permits and fees	-	-	2,000
Total revenues	811,032	12,156,269	790,478
TRANSFERS IN	-	1,100,000	-
Total funds available	2,212,879	13,941,759	1,697,367
EXPENDITURES			
General Fund	182,918	518,155	224,836
LRDRC Fund	415	7,600	13,500
MRDC Fund	32,646	15,675	19,500
Debt Service Fund	660,518	11,231,408	530,707
Capital Projects Fund	650,892	162,032	10,000
Total expenditures	1,527,389	11,934,870	798,543
TRANSFERS OUT	-	1,100,000	-
Total expenditures and transfers out requiring appropriation	1,527,389	13,034,870	798,543
ENDING FUND BALANCES	\$ 685,490	\$ 906,889	\$ 898,824
EMERGENCY RESERVE	\$ 3,300	\$ 4,200	\$ 4,900
DEBT SERVICE RESERVE	200,000	-	-
TOTAL RESERVE	\$ 203,300	\$ 4,200	\$ 4,900

No assurance provided. See summary of significant assumptions.

**LYONS RIDGE METROPOLITAN DISTRICT  
PROPERTY TAX SUMMARY INFORMATION  
2021 BUDGET  
WITH 2019 ACTUAL AND 2020 ESTIMATED  
For the Years Ended and Ending December 31,**

12/30/20

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
<b>ASSESSED VALUATION - JEFFERSON</b>			
Residential	\$ 8,429,364	\$ 10,654,757	\$ 12,587,051
Agricultural	29	31	31
State assessed	145,020	150,949	206,188
Vacant land	552,709	1,016,585	1,007,556
Personal property	35,655	33,961	30,046
Certified Assessed Value	<u>\$ 9,162,777</u>	<u>\$ 11,856,283</u>	<u>\$ 13,830,872</u>
<b>MILL LEVY</b>			
General	10.971	11.018	11.018
Debt Service	54.855	55.090	39.000
Total mill levy	<u>65.826</u>	<u>66.108</u>	<u>50.018</u>
<b>PROPERTY TAXES</b>			
General	\$ 100,525	\$ 130,633	\$ 152,389
Debt Service	502,624	653,163	539,404
Levied property taxes	603,149	783,796	691,793
Adjustments to actual/rounding	96	-	-
Budgeted property taxes	<u>\$ 603,245</u>	<u>\$ 783,796</u>	<u>\$ 691,793</u>
<b>BUDGETED PROPERTY TAXES</b>			
General	<b>\$ 100,541</b>	<b>\$ 130,633</b>	<b>\$ 152,389</b>
Debt Service	<b>502,704</b>	<b>653,163</b>	<b>539,404</b>
	<u><b>\$ 603,245</b></u>	<u><b>\$ 783,796</b></u>	<u><b>\$ 691,793</b></u>

No assurance provided. See summary of significant assumptions.

**LYONS RIDGE METROPOLITAN DISTRICT  
GENERAL FUND  
2021 BUDGET  
WITH 2019 ACTUAL AND 2020 ESTIMATED  
For the Years Ended and Ending December 31,**

12/30/20

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCE	\$ 16,525	\$ 32,775	\$ 76,661
<b>REVENUES</b>			
Property taxes	100,541	130,633	152,389
Specific ownership tax	8,565	8,883	10,667
Developer advance	90,000	22,500	-
Interest income	28	25	10
Other revenue	34	-	-
Total revenues	<u>199,168</u>	<u>162,041</u>	<u>163,066</u>
<b>TRANSFERS IN</b>			
Transfers from other funds	<u>-</u>	<u>750,000</u>	<u>-</u>
Total funds available	<u>215,693</u>	<u>944,816</u>	<u>239,727</u>
<b>EXPENDITURES</b>			
General and administrative			
Accounting	15,062	18,000	18,500
Audit	4,500	4,500	5,000
County Treasurer's fee	1,509	1,959	2,286
District management	12,900	12,900	13,000
Drainage / detention	-	1,800	2,500
Dues and licenses	-	550	550
Insurance and bonds	2,763	2,510	3,000
Legal services	24,438	20,000	20,000
Miscellaneous	68	500	500
Repay developer advance	-	300,000	-
Contingency	-	10,000	10,000
Operations and maintenance			
Ejector pump contract	17,580	30,000	20,000
Landscaping improvements	35,602	55,000	55,000
Miscellaneous landscape	15,620	20,000	20,000
Miscellaneous repairs	8,665	5,000	7,500
Mulch	7,443	-	7,500
O&M labor	15,472	15,936	16,500
Snow removal	10,420	7,500	10,000
Utilities	10,876	12,000	13,000
Total expenditures	<u>182,918</u>	<u>518,155</u>	<u>224,836</u>
<b>TRANSFERS OUT</b>			
Transfers to other funds	<u>-</u>	<u>350,000</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>182,918</u>	<u>868,155</u>	<u>224,836</u>
ENDING FUND BALANCE	<u>\$ 32,775</u>	<u>\$ 76,661</u>	<u>\$ 14,891</u>
EMERGENCY RESERVE	<u>\$ 3,300</u>	<u>\$ 4,200</u>	<u>\$ 4,900</u>
TOTAL RESERVE	<u>\$ 3,300</u>	<u>\$ 4,200</u>	<u>\$ 4,900</u>

No assurance provided. See summary of significant assumptions.

**LYONS RIDGE METROPOLITAN DISTRICT  
LRDRC FUND  
2021 BUDGET  
WITH 2019 ACTUAL AND 2020 ESTIMATED  
For the Years Ended and Ending December 31,**

12/30/20

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCE	\$ 21,489	\$ 22,274	\$ 16,024
REVENUES			
Landscaping fees	400	1,000	2,500
Minor app income	800	150	250
New development fees	-	200	200
Permits and fees	-	-	2,000
Total revenues	<u>1,200</u>	<u>1,350</u>	<u>4,950</u>
Total funds available	<u>22,689</u>	<u>23,624</u>	<u>20,974</u>
EXPENDITURES			
General and administrative			
Legal services	300	500	-
Operations and maintenance			
Application review - contract services	-	500	500
Covenant enforcement	-	2,500	3,000
DRC management	-	3,600	8,000
Operating expenditures	115	500	1,000
Contingency	-	-	1,000
Total expenditures	<u>415</u>	<u>7,600</u>	<u>13,500</u>
Total expenditures and transfers out requiring appropriation	<u>415</u>	<u>7,600</u>	<u>13,500</u>
ENDING FUND BALANCE	<u>\$ 22,274</u>	<u>\$ 16,024</u>	<u>\$ 7,474</u>

No assurance provided. See summary of significant assumptions.

**LYONS RIDGE METROPOLITAN DISTRICT  
MDRC FUND  
2021 BUDGET  
WITH 2019 ACTUAL AND 2020 ESTIMATED  
For the Years Ended and Ending December 31,**

12/30/20

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCE	\$ 25,795	\$ 30,659	\$ 39,784
<b>REVENUES</b>			
Building permits	1,650	-	1,500
Landscaping fees	23,560	7,000	10,000
Minor app income	550	300	300
New development fees	11,750	17,500	20,000
Total revenues	<u>37,510</u>	<u>24,800</u>	<u>31,800</u>
Total funds available	<u>63,305</u>	<u>55,459</u>	<u>71,584</u>
<b>EXPENDITURES</b>			
Operations and maintenance			
Application review - contract services	-	2,500	2,500
Covenant enforcement	-	4,000	4,000
Covenant enforcement - legal	19,350	2,500	1,500
DRC management	-	3,675	8,000
Operating expenditures	13,296	1,000	1,500
Contingency	-	2,000	2,000
Total expenditures	<u>32,646</u>	<u>15,675</u>	<u>19,500</u>
Total expenditures and transfers out requiring appropriation	<u>32,646</u>	<u>15,675</u>	<u>19,500</u>
ENDING FUND BALANCE	<u>\$ 30,659</u>	<u>\$ 39,784</u>	<u>\$ 52,084</u>

No assurance provided. See summary of significant assumptions.

**LYONS RIDGE METROPOLITAN DISTRICT  
DEBT SERVICE FUND  
2021 BUDGET  
WITH 2019 ACTUAL AND 2020 ESTIMATED  
For the Years Ended and Ending December 31,**

12/30/20

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCE	\$ 528,963	\$ 437,750	\$ 424,420
<b>REVENUES</b>			
Property taxes	502,704	653,163	539,404
Specific ownership tax	42,826	44,415	37,758
Interest income	23,775	5,500	3,500
Loan proceeds	-	11,265,000	-
Other revenue	-	-	10,000
Total revenues	569,305	11,968,078	590,662
Total funds available	1,098,268	12,405,828	1,015,082
<b>EXPENDITURES</b>			
General and administrative			
County Treasurer's fee	7,543	9,797	8,091
Contingency	-	10,000	10,000
Debt Service			
Bond issue costs	-	171,420	-
Loan interest - 2015	449,618	325,776	-
Loan interest - 2020	-	-	462,616
Loan principal - 2015	198,857	10,709,915	-
Loan principal - 2020	-	-	45,000
Paying agent fees	4,500	4,500	5,000
Total expenditures	660,518	11,231,408	530,707
<b>TRANSFERS OUT</b>			
Transfers to other fund	-	750,000	-
Total expenditures and transfers out requiring appropriation	660,518	11,981,408	530,707
ENDING FUND BALANCE	\$ 437,750	\$ 424,420	\$ 484,375
DEBT SERVICE RESERVE	\$ 200,000	\$ -	\$ -
TOTAL RESERVE	\$ 200,000	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

**LYONS RIDGE METROPOLITAN DISTRICT  
CAPITAL PROJECTS FUND  
2021 BUDGET  
WITH 2019 ACTUAL AND 2020 ESTIMATED  
For the Years Ended and Ending December 31,**

12/30/20

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCE	\$ 809,075	\$ 162,032	\$ 350,000
REVENUES			
Interest income	3,849	-	-
Total revenues	<u>3,849</u>	<u>-</u>	<u>-</u>
TRANSFERS IN			
Transfers from other funds	<u>-</u>	<u>350,000</u>	<u>-</u>
Total funds available	<u>812,924</u>	<u>512,032</u>	<u>350,000</u>
EXPENDITURES			
Capital outlay	101,867	162,012	-
Fence replacement	-	10	1,000
Landscaping improvements	549,025	-	-
Tract D stair	-	-	5,000
Trash cans	-	-	4,000
Tree replacement	-	10	-
Total expenditures	<u>650,892</u>	<u>162,032</u>	<u>10,000</u>
Total expenditures and transfers out requiring appropriation	<u>650,892</u>	<u>162,032</u>	<u>10,000</u>
ENDING FUND BALANCE	<u>\$ 162,032</u>	<u>\$ 350,000</u>	<u>\$ 340,000</u>

No assurance provided. See summary of significant assumptions.

**LYONS RIDGE METROPOLITAN DISTRICT  
2021 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  
2021 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  
2021 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% 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, 2021**

Maturing in the year ending December 31,	<b>\$765,000 General Obligation Refunding Loan, Series 2020A Taxable Interest Rate 4.000% Dated August 26, 2020</b>		<b>\$10,500,000 General Obligation Refunding Loan, Series 2020B Tax-Exempt Interest Rate 3.200% Dated August 26, 2020</b>		<b>Total</b>	
	<b>Interest Payable June 1 and December 1 Principal Payable December 1</b>		<b>Interest Payable June 1 and December 1 Principal Payable December 1</b>		Principal	Interest
	Principal	Interest	Principal	Interest		
2021	\$ 45,000	\$ 31,416	\$ -	\$ 431,200	\$ 45,000	\$ 462,616
2022	205,000	23,360	-	340,667	205,000	364,027
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>\$ 765,000</u>	<u>\$ 83,354</u>	<u>\$ 10,500,000</u>	<u>\$ 6,693,904</u>	<u>\$ 11,265,000</u>	<u>\$ 6,777,259</u>

No assurance provided. See summary of significant assumptions.