

**LAMBERTSON LAKES METROPOLITAN DISTRICT**

**ANNUAL BUDGET**

**FOR THE YEAR ENDING DECEMBER 31, 2023**

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

1/19/2023

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ 611,530	\$ 611,386	\$ 551,109
REVENUES			
Property taxes	875,239	917,716	882,480
Specific ownership taxes	72,653	66,700	61,774
Interest income	638	7,000	8,000
Total revenues	<u>948,530</u>	<u>991,416</u>	<u>952,254</u>
TRANSFERS IN	<u>-</u>	<u>-</u>	<u>200,000</u>
Total funds available	<u>1,560,060</u>	<u>1,602,802</u>	<u>1,703,363</u>
EXPENDITURES			
General Fund	33,209	44,811	60,000
Debt Service Fund	915,465	1,006,882	1,210,000
Total expenditures	<u>948,674</u>	<u>1,051,693</u>	<u>1,270,000</u>
TRANSFERS OUT	<u>-</u>	<u>-</u>	<u>200,000</u>
Total expenditures and transfers out requiring appropriation	<u>948,674</u>	<u>1,051,693</u>	<u>1,470,000</u>
ENDING FUND BALANCES	<u>\$ 611,386</u>	<u>\$ 551,109</u>	<u>\$ 233,363</u>
EMERGENCY RESERVE	<u>\$ 2,700</u>	<u>\$ 2,800</u>	<u>\$ 2,800</u>
TOTAL RESERVE	<u>\$ 2,700</u>	<u>\$ 2,800</u>	<u>\$ 2,800</u>

No assurance provided. See summary of significant assumptions.

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

1/19/2023

ACTUAL	ESTIMATED	BUDGET
2021	2022	2023

**ASSESSED VALUATION**

Residential - Single Family	\$ 19,838,040	\$ 21,115,620	\$ 20,368,570
State assessed	2,240	3,780	6,260
Vacant land	304,130	130	30
Personal property	692,360	730,840	636,570
Certified Assessed Value	\$ 20,836,770	\$ 21,850,370	\$ 21,011,430

**MILL LEVY**

General	3.850	3.850	3.850
Debt Service	38.150	38.150	38.150
Total mill levy	42.000	42.000	42.000

**PROPERTY TAXES**

General	\$ 80,221	\$ 84,124	\$ 80,894
Debt Service	794,923	833,592	801,586
Levied property taxes	875,144	917,716	882,480
Adjustments to actual/rounding	(10)	-	-
Refunds and abatements	105	-	-
Budgeted property taxes	\$ 875,239	\$ 917,716	\$ 882,480

**BUDGETED PROPERTY TAXES**

<b>General</b>	<b>\$ 80,259</b>	<b>\$ 84,124</b>	<b>\$ 80,894</b>
<b>Debt Service</b>	<b>794,980</b>	<b>833,592</b>	<b>801,586</b>
	<b>\$ 875,239</b>	<b>\$ 917,716</b>	<b>\$ 882,480</b>

No assurance provided. See summary of significant assumptions.

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

1/19/2023

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ 213,641	\$ 267,482	\$ 315,895
REVENUES			
Property taxes	80,259	84,124	80,894
Specific ownership taxes	6,662	6,100	5,663
Interest income	129	3,000	4,000
Total revenues	<u>87,050</u>	<u>93,224</u>	<u>90,557</u>
Total funds available	<u>300,691</u>	<u>360,706</u>	<u>406,452</u>
EXPENDITURES			
General and administrative			
Accounting	12,207	17,000	19,000
Auditing	4,900	5,400	6,000
County Treasurer's fee	1,204	1,262	1,213
Directors' fees	300	400	600
Dues and membership	298	305	500
Insurance and bonds	2,874	3,123	3,500
Legal services	11,403	15,000	18,000
Miscellaneous	23	200	200
Election	-	2,121	3,000
Contingency	-	-	7,987
Total expenditures	<u>33,209</u>	<u>44,811</u>	<u>60,000</u>
TRANSFERS OUT			
Transfers to other fund	<u>-</u>	<u>-</u>	<u>200,000</u>
Total expenditures and transfers out requiring appropriation	<u>33,209</u>	<u>44,811</u>	<u>260,000</u>
ENDING FUND BALANCES	<u>\$ 267,482</u>	<u>\$ 315,895</u>	<u>\$ 146,452</u>
EMERGENCY RESERVE	<u>\$ 2,700</u>	<u>\$ 2,800</u>	<u>\$ 2,800</u>
TOTAL RESERVE	<u>\$ 2,700</u>	<u>\$ 2,800</u>	<u>\$ 2,800</u>

No assurance provided. See summary of significant assumptions.

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

1/19/2023

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ 397,889	\$ 343,904	\$ 235,214
REVENUES			
Property taxes	794,980	833,592	801,586
Specific ownership taxes	65,991	60,600	56,111
Interest income	509	4,000	4,000
Total revenues	<u>861,480</u>	<u>898,192</u>	<u>861,697</u>
TRANSFERS IN			
Transfers from other funds	<u>-</u>	<u>-</u>	<u>200,000</u>
Total funds available	<u>1,259,369</u>	<u>1,242,096</u>	<u>1,296,911</u>
EXPENDITURES			
Debt Service			
County Treasurer's fee	11,927	12,504	12,024
Contingency	4,000	-	16,638
Loan interest - Series 2016	94,538	74,378	51,338
Loan principal - Series 2016	305,000	320,000	330,000
Early principal redemption - Series 2016	500,000	600,000	800,000
Total expenditures	<u>915,465</u>	<u>1,006,882</u>	<u>1,210,000</u>
Total expenditures and transfers out requiring appropriation	<u>915,465</u>	<u>1,006,882</u>	<u>1,210,000</u>
ENDING FUND BALANCES	<u>\$ 343,904</u>	<u>\$ 235,214</u>	<u>\$ 86,911</u>

No assurance provided. See summary of significant assumptions.

**LAMBERTSON LAKES METROPOLITAN DISTRICT  
2023 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

The District, a quasi-municipal corporation and political subdivision of the State of Colorado, was organized by order and decree of the District Court for Adams County on November 28, 2000, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located in Adams County, Colorado entirely within the City of Thornton.

The District was established to provide financing for the construction of streets, traffic and safety controls, storm drainage, sanitary sewer, water and parks and recreation facilities.

The budget is in accordance with the TABOR Amendment limitations that were modified by the voters in an election held on November 7, 2000. District voters approved authorization to increase property tax up to \$100,000 annually, without limitation of rate, to pay the District's operations, maintenance and other expenses. Additionally, the election allows the District to collect, spend and retain all revenues without regard to the limitations contained in Article X, Section 20 of the Colorado constitution. Emergency reserves, required under TABOR, have been provided.

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**

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 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.

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%.

**LAMBERTSON LAKES METROPOLITAN DISTRICT  
2023 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues - (continued)**

**Property Taxes – (continued)**

The change in assessment ratio from 7.15% to 6.95% allows the District to adjust its mill levy to offset the decrease in revenues. However, the District has elected not to impose an adjusted mill levy for operations and debt service.

**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% of the property taxes collected.

**Interest Income**

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

**Expenditures**

**General and Administrative Expenditures**

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

**County Treasurer's Fees**

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

**Debt Service**

The principal and interest payments in 2023 are provided based on the debt amortization schedule from the District's Limited Tax General Obligation Refunding Loan, Series 2016.

**Debt and Leases**

**Series 2016 Limited Tax General Obligation Refunding Loan**

On September 15, 2016, the District refunded \$5,850,000 of General Obligation Refunding Bonds, Series 2006, by the issuance of \$5,835,000 Limited Tax General Obligation Refunding Loan, Series 2016 with an interest rate of 2.47%. The loan matures on December 1, 2032. Interest payments on the loan shall be due and payable semi-annually on June 1 and December 1 each year through maturity. Principal payments on the loan shall be due and payable on December 1 of each year through maturity. Principal payments shall be prepaid at the option of the District and with no prepayment fee on and after December 1, 2022. Prior to December 1, 2022, additional principal amounts may be prepaid with a redemption premium of (1) 3.00% from December 1, 2016 through November 30, 2018, (2) 2.00% from December 1, 2018 through November 30, 2020, or (3) 1.00% from December 1, 2020 through November 30, 2022.

**LAMBERTSON LAKES METROPOLITAN DISTRICT  
2023 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debts and Leases - (continued)**

**Series 2016 Limited Tax General Obligation Refunding Loan – (continued)**

The loan is secured by and payable from pledged revenues consisting of monies derived by the District from the following sources, net of any collection costs: (1) the required mill levy, (2) the portion of the specific ownership tax which is collected as a result of the imposition of the required mill levy, and (3) any other legally available monies which the District determines to apply to the payment of the loan. Required mill levy means an ad valorem mill levy imposed upon all taxable property of the District each year in an amount sufficient to pay the principal and interest on the loan as the same become due and payable. If monies produced from the required mill levy, together with other pledged revenues, are not sufficient to pay punctually the scheduled payments of principal and interest, the District shall include all such amounts as may be necessary for such purposes in its computation of the required mill levy in the subsequent year, and such required mill levy shall be imposed and continue to be levied until the loan is fully paid. The maximum required mill levy is 50.000 mills, adjusted for changes in the ratio of actual value to assessed value of property within the District. As of December 31, 2022, the adjusted maximum mill levy is 55.184 mills.

**Developer Advances**

In earlier years, the District received certain advances from the Developer of the District for capital infrastructure costs that were subject to a Funding and Loan Agreement (Agreement). The District has repaid all advances pursuant to the Agreement leaving an accrued and unpaid interest of \$157,139. Any future payment of said amount is subject to annual appropriation.

The District has no operating or capital leases.

**Reserve Funds**

**Emergency Reserve**

The District has provided for an Emergency Reserve equal to at least 3% of the fiscal year spending for 2023, as defined under TABOR.

**This information is an integral part of the accompanying budget.**



**LAMBERTSON LAKES METROPOLITAN DISTRICT  
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

**\$5,835,000 Limited Tax General Obligation Refunding Loan  
Series 2016**

**Dated September 15, 2016**

**Principal due December 1**

**Interest Rate 2.47% Payable**

**June 1 and December 1**

<b><u>Year Ended December 31,</u></b>	<b><u>Principal</u></b>	<b><u>Interest</u></b>	<b><u>Total</u></b>
2023	\$ 330,000	\$ 51,338	\$ 381,338
2024	345,000	43,074	388,074
2025	355,000	34,434	389,434
2026	370,000	25,544	395,544
2027	380,000	16,278	396,278
2028	270,000	6,762	276,762
	<b><u>\$ 2,050,000</u></b>	<b><u>\$ 177,430</u></b>	<b><u>\$ 2,227,430</u></b>

No assurance provided. See summary of significant assumptions.