

LAMBERTSON LAKES METROPOLITAN DISTRICT
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2025

**LAMBERTSON LAKES METROPOLITAN DISTRICT
SUMMARY
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/16/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 567,809	\$ 320,722	\$ 88,919
REVENUES			
Property taxes	882,483	707,781	128,944
Specific ownership taxes	60,660	35,000	9,026
Interest Income	53,999	21,829	2,000
Other Revenue	-	2,537	-
Total revenues	<u>997,142</u>	<u>767,147</u>	<u>139,970</u>
TRANSFERS IN	200,000	151,495	-
Total funds available	<u>1,764,951</u>	<u>1,239,364</u>	<u>228,889</u>
EXPENDITURES			
General Fund	50,864	55,000	228,889
Debt Service Fund	1,193,365	943,950	-
Total expenditures	<u>1,244,229</u>	<u>998,950</u>	<u>228,889</u>
TRANSFERS OUT	200,000	151,495	-
Total expenditures and transfers out requiring appropriation	<u>1,444,229</u>	<u>1,150,445</u>	<u>228,889</u>
ENDING FUND BALANCES	<u>\$ 320,722</u>	<u>\$ 88,919</u>	<u>\$ -</u>
EMERGENCY RESERVE	\$ 3,200	\$ 3,600	\$ -
TOTAL RESERVE	<u>\$ 3,200</u>	<u>\$ 3,600</u>	<u>\$ -</u>

**LAMBERTSON LAKES METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/16/25

ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
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ASSESSED VALUATION

Residential - Single Family	\$ 12,752,570	\$ 15,446,980	\$ 15,446,980
Residential - Multi - Family	7,616,000	9,541,980	9,541,980
State assessed	6,260	6,370	6,620
Vacant land	30	280	280
Personal property	636,570	741,890	792,990
 Certified Assessed Value	 <hr/>	 <hr/>	 <hr/>
	\$ 21,011,430	\$ 25,737,500	\$ 25,788,850

MILL LEVY

General	3.850	3.850	5.000
Debt Service	38.150	23.650	0.000
 Total mill levy	 <hr/>	 <hr/>	 <hr/>
	42.000	27.500	5.000

PROPERTY TAXES

General	\$ 80,894	\$ 99,089	\$ 128,944
Debt Service	801,586	608,692	-
 Levied property taxes	 <hr/>	 <hr/>	 <hr/>
Adjustments to actual/rounding	882,480	707,781	128,944
 Budgeted property taxes	 <hr/>	 <hr/>	 <hr/>
	\$ 882,483	\$ 707,781	\$ 128,944

BUDGETED PROPERTY TAXES

General	\$ 80,924	\$ 99,089	\$ 128,944
Debt Service	801,559	608,692	-
 \$ 882,483	 <hr/>	 <hr/>	 <hr/>
	\$ 707,781	\$ 128,944	

**LAMBERTSON LAKES METROPOLITAN DISTRICT
GENERAL FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/16/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 323,140	\$ 177,788	\$ 88,919
REVENUES			
Property taxes	80,924	99,089	128,944
Specific ownership taxes	5,562	5,000	9,026
Interest Income	19,026	11,000	2,000
Other Revenue	-	2,537	-
Total revenues	<u>105,512</u>	<u>117,626</u>	<u>139,970</u>
Total funds available	<u>428,652</u>	<u>295,414</u>	<u>228,889</u>
EXPENDITURES			
General and administrative			
Accounting	22,308	23,000	20,000
Auditing	5,900	6,500	7,000
County Treasurer's Fee	1,214	1,486	1,935
Directors' fees	600	600	600
Dues and Membership	497	314	600
Insurance	2,900	3,000	4,000
Legal	13,120	20,000	22,000
Miscellaneous	61	100	100
Election	4,264	-	-
Repay developer advance	-	-	157,139
Contingency	-	-	5,515
Dissolution - Transfer to HOA	-	-	10,000
Total expenditures	<u>50,864</u>	<u>55,000</u>	<u>228,889</u>
TRANSFERS OUT			
Transfers to other fund	<u>200,000</u>	<u>151,495</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>250,864</u>	<u>206,495</u>	<u>228,889</u>
ENDING FUND BALANCES	<u>\$ 177,788</u>	<u>\$ 88,919</u>	<u>\$ -</u>
EMERGENCY RESERVE	<u>\$ 3,200</u>	<u>\$ 3,600</u>	<u>\$ -</u>
TOTAL RESERVE	<u>\$ 3,200</u>	<u>\$ 3,600</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**LAMBERTSON LAKES METROPOLITAN DISTRICT
DEBT SERVICE FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/16/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 244,669	\$ 142,934	\$ -
REVENUES			
Property taxes	801,559	608,692	-
Specific ownership taxes	55,098	30,000	-
Interest Income	34,973	10,829	-
Total revenues	<u>891,630</u>	<u>649,521</u>	-
TRANSFERS IN			
Transfers from other funds	200,000	151,495	-
Total funds available	<u>1,336,299</u>	<u>943,950</u>	-
EXPENDITURES			
General and administrative			
County Treasurer's Fee	12,027	9,116	-
Debt Service			
Loan Interest	51,338	14,834	-
Loan Principal	330,000	345,000	-
Early Principal Redemption	800,000	575,000	-
Total expenditures	<u>1,193,365</u>	<u>943,950</u>	-
Total expenditures and transfers out requiring appropriation	<u>1,193,365</u>	<u>943,950</u>	-
ENDING FUND BALANCES	<u>\$ 142,934</u>	<u>\$ -</u>	<u>\$ -</u>

**LAMBERTSON LAKES METROPOLITAN DISTRICT
2025 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.

**LAMBERTSON LAKES METROPOLITAN DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues - (continued)

Property Taxes – (continued)

For property tax collection year 2025, SB22-238 and SB23B-001, SB24-233 and HB24B-1001 set the assessment rates and actual value reductions as follows:

Category	Rate	Category	Rate	Actual Value Reduction	Amount
Single-Family Residential	6.70%	Agricultural Land	26.40%	Single-Family Residential	\$55,000
Multi-Family Residential	6.70%	Renewable Energy Land	26.40%	Multi-Family Residential	\$55,000
Commercial	27.90%	Vacant Land	27.90%	Commercial	\$30,000
Industrial	27.90%	Personal Property	27.90%	Industrial	\$30,000
Lodging	27.90%	State Assessed	27.90%	Lodging	\$30,000
		Oil & Gas Production	87.50%		

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.

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 6% 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.

**LAMBERTSON LAKES METROPOLITAN DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases

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 anticipates for the unpaid interest of \$157,139 to be repaid or forgiven prior to the dissolution of the District in 2025.

The District has no operating or capital leases.

Reserve Funds

Emergency Reserve

The District anticipates to dissolve in fiscal year 2025, so the District did not budget to provide for an Emergency Reserve to at least 3% of the fiscal year spending for 2025, as defined by TABOR.

This information is an integral part of the accompanying budget.