

LYONS RIDGE METROPOLITAN DISTRICT
ANNUAL BUDGET
FOR YEAR ENDING DECEMBER 31, 2024

**LYONS RIDGE METROPOLITAN DISTRICT
SUMMARY
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

11/27/23

| | ACTUAL 2022 | BUDGET 2023 | ACTUAL 9/30/2023 | ESTIMATED 2023 | BUDGET 2024 |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|
| BEGINNING FUND BALANCES | \$ 1,138,416 | \$ 1,132,278 | \$ 1,187,631 | \$ 1,187,631 | \$ 1,232,755 |
| REVENUES | | | | | |
| Property taxes | 895,915 | 905,713 | 905,715 | 905,715 | 922,916 |
| Specific ownership taxes | 61,998 | 63,400 | 49,313 | 63,400 | 64,604 |
| Interest income | 14,771 | 22,400 | 30,561 | 38,000 | 47,000 |
| Drainage Fees | 10,000 | 30,000 | - | - | - |
| Landscaping Fees | - | 7,500 | 8,000 | 10,000 | 1,000 |
| Minor App Income | 1,650 | 500 | 150 | 500 | 300 |
| New Development Fees | 10,500 | 10,000 | 8,500 | 10,000 | 5,000 |
| Other revenue | 200 | 6,699 | - | 6,699 | 7,000 |
| Total revenues | <u>995,034</u> | <u>1,046,212</u> | <u>1,002,239</u> | <u>1,034,314</u> | <u>1,047,820</u> |
| TRANSFERS IN | <u>81,140</u> | <u>80,000</u> | <u>-</u> | <u>-</u> | <u>150,000</u> |
| Total funds available | <u>2,214,590</u> | <u>2,258,490</u> | <u>2,189,870</u> | <u>2,221,945</u> | <u>2,430,575</u> |
| EXPENDITURES | | | | | |
| General Fund | 264,172 | 343,104 | 228,762 | 359,696 | 361,360 |
| Debt Service Fund | 579,574 | 583,356 | 187,415 | 583,356 | 610,207 |
| Capital Projects Fund | 73,844 | 110,000 | 35,091 | 34,138 | 170,000 |
| Lyons Ridge Design Control Review Committee | 13,820 | - | - | - | - |
| Montane Design Control Review Committee | 14,409 | 17,000 | 9,507 | 12,000 | 7,800 |
| Total expenditures | <u>945,819</u> | <u>1,053,460</u> | <u>460,775</u> | <u>989,190</u> | <u>1,149,367</u> |
| TRANSFERS OUT | <u>81,140</u> | <u>80,000</u> | <u>-</u> | <u>-</u> | <u>170,000</u> |
| Total expenditures and transfers out requiring appropriation | <u>1,026,959</u> | <u>1,133,460</u> | <u>460,775</u> | <u>989,190</u> | <u>1,319,367</u> |
| ENDING FUND BALANCES | <u>\$ 1,187,631</u> | <u>\$ 1,125,030</u> | <u>\$ 1,729,095</u> | <u>\$ 1,232,755</u> | <u>\$ 1,111,208</u> |
| EMERGENCY RESERVE | \$ 6,400 | \$ 9,500 | \$ 9,800 | \$ 10,000 | \$ 16,200 |
| AVAILABLE FOR OPERATIONS | 244,493 | 143,437 | 335,706 | 212,375 | 212,661 |
| CAPITAL RESERVE | - | 20,000 | 20,000 | 20,000 | 20,000 |
| TOTAL RESERVE | <u>\$ 250,893</u> | <u>\$ 172,937</u> | <u>\$ 365,506</u> | <u>\$ 242,375</u> | <u>\$ 248,861</u> |

No assurance provided. See summary of significant assumptions.

**LYONS RIDGE METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

11/27/23

| | ACTUAL 2022 | BUDGET 2023 | ACTUAL 9/30/2023 | ESTIMATED 2023 | BUDGET 2024 |
|--------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| ASSESSED VALUATION | | | | | |
| Residential | \$ 16,245,020 | \$ 16,614,831 | \$ 16,614,831 | \$ 16,614,831 | \$ 21,898,538 |
| Agricultural | 32 | 29 | 29 | 29 | 30 |
| State assessed | 155,094 | 79,859 | 79,859 | 79,859 | 783 |
| Vacant land | 1,628,028 | 1,307,936 | 1,307,936 | 1,307,936 | 525,573 |
| Personal property | 28,226 | - | - | - | 85,205 |
| Certified Assessed Value | <u>\$ 18,056,400</u> | <u>\$ 18,002,655</u> | <u>\$ 18,002,655</u> | <u>\$ 18,002,655</u> | <u>\$ 22,510,129</u> |
| MILL LEVY | | | | | |
| General | 11.018 | 16.310 | 16.310 | 16.310 | 21.500 |
| Debt Service | 39.000 | 34.000 | 34.000 | 34.000 | 19.500 |
| Total mill levy | <u>50.018</u> | <u>50.310</u> | <u>50.310</u> | <u>50.310</u> | <u>41.000</u> |
| PROPERTY TAXES | | | | | |
| General | \$ 198,945 | \$ 293,623 | \$ 293,623 | \$ 293,623 | \$ 483,968 |
| Debt Service | 704,200 | 612,090 | 612,090 | 612,090 | 438,948 |
| Levied property taxes | 903,145 | 905,713 | 905,713 | 905,713 | 922,916 |
| Adjustments to actual/rounding | (4,217) | - | 2 | - | - |
| Budgeted property taxes | <u>\$ 895,915</u> | <u>\$ 905,713</u> | <u>\$ 905,715</u> | <u>\$ 905,713</u> | <u>\$ 922,916</u> |
| BUDGETED PROPERTY TAXES | | | | | |
| General | <u>\$ 197,352</u> | <u>\$ 293,623</u> | <u>\$ 293,624</u> | <u>\$ 293,623</u> | <u>\$ 483,968</u> |
| Debt Service | <u>698,563</u> | <u>612,090</u> | <u>612,091</u> | <u>612,090</u> | <u>438,948</u> |
| | <u>\$ 895,915</u> | <u>\$ 905,713</u> | <u>\$ 905,715</u> | <u>\$ 905,713</u> | <u>\$ 922,916</u> |

No assurance provided. See summary of significant assumptions.

**LYONS RIDGE METROPOLITAN DISTRICT
GENERAL FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

11/27/23

| | ACTUAL 2022 | BUDGET 2023 | ACTUAL 9/30/2023 | ESTIMATED 2023 | BUDGET 2024 |
|---|-------------------|-------------------|---------------------|-------------------|-------------------|
| BEGINNING FUND BALANCES | \$ 384,589 | \$ 261,789 | \$ 250,893 | \$ 250,893 | \$ 222,375 |
| REVENUES | | | | | |
| Property taxes | 197,352 | 293,623 | 293,624 | 293,624 | 483,968 |
| Specific ownership taxes | 13,657 | 20,554 | 15,987 | 20,554 | 33,878 |
| Interest income | 127 | 75 | 13,764 | 17,000 | 20,000 |
| Other revenue | 200 | - | - | - | - |
| Total revenues | <u>211,336</u> | <u>314,252</u> | <u>323,375</u> | <u>331,178</u> | <u>537,846</u> |
| TRANSFERS IN | | | | | |
| Transfers from other funds | 140 | - | - | - | - |
| Total funds available | <u>596,065</u> | <u>576,041</u> | <u>574,268</u> | <u>582,071</u> | <u>760,221</u> |
| EXPENDITURES | | | | | |
| General and administrative | | | | | |
| Accounting | 25,200 | 28,800 | 21,600 | 28,800 | 30,300 |
| Auditing | 4,700 | 5,200 | 4,900 | 5,200 | 5,600 |
| County Treasurer's fee | 2,962 | 4,404 | 4,407 | 4,404 | 7,260 |
| Communication & Technology | - | 3,500 | 2,831 | 3,500 | 3,500 |
| Contingency | - | 10,000 | - | 10,000 | 10,000 |
| District management | 46,311 | 50,000 | 45,081 | 65,000 | 60,000 |
| Dues and membership | 582 | 700 | 558 | 700 | 700 |
| Election | 6,634 | 8,000 | 16,678 | 16,655 | - |
| Insurance | 2,529 | 3,000 | 3,907 | 3,907 | 4,500 |
| Legal | 26,005 | 35,000 | 18,819 | 27,000 | 25,000 |
| Miscellaneous | 3,987 | 500 | 88 | 500 | 500 |
| Operations and maintenance | | | | | |
| Detention pond maintenance | - | - | - | - | 4,000 |
| Ejector Pump Contract | - | 18,000 | 18,030 | 18,030 | 18,000 |
| Landscaping | 49,342 | 66,000 | 38,581 | 66,000 | 85,000 |
| Miscellaneous Landscape | 41,844 | 30,000 | 22,667 | 30,000 | 50,000 |
| Miscellaneous Repairs | 8,404 | 15,000 | 9,095 | 15,000 | 15,000 |
| Mulch | - | 22,000 | - | 22,000 | - |
| O&M labor | 9,551 | - | - | - | - |
| Snow removal | 12,199 | 10,000 | 2,926 | 10,000 | 12,000 |
| Utilities | 23,922 | 33,000 | 18,594 | 33,000 | 30,000 |
| Total expenditures | <u>264,172</u> | <u>343,104</u> | <u>228,762</u> | <u>359,696</u> | <u>361,360</u> |
| TRANSFERS OUT | | | | | |
| Transfers to other fund | 81,000 | 80,000 | - | - | 170,000 |
| Total expenditures and transfers out requiring appropriation | <u>345,172</u> | <u>423,104</u> | <u>228,762</u> | <u>359,696</u> | <u>531,360</u> |
| ENDING FUND BALANCES | <u>\$ 250,893</u> | <u>\$ 152,937</u> | <u>\$ 345,506</u> | <u>\$ 222,375</u> | <u>\$ 228,861</u> |
| EMERGENCY RESERVE | \$ 6,400 | \$ 9,500 | \$ 9,800 | \$ 10,000 | \$ 16,200 |
| AVAILABLE FOR OPERATIONS | 244,493 | 143,437 | 335,706 | 212,375 | 212,661 |
| TOTAL RESERVE | <u>\$ 250,893</u> | <u>\$ 152,937</u> | <u>\$ 345,506</u> | <u>\$ 222,375</u> | <u>\$ 228,861</u> |

No assurance provided. See summary of significant assumptions.

**LYONS RIDGE METROPOLITAN DISTRICT
 LYONS RIDGE DESIGN CONTROL REVIEW COMMITTEE
 2024 BUDGET
 WITH 2022 ACTUAL AND 2023 ESTIMATED
 For the Years Ended and Ending December 31,**

11/27/23

| | ACTUAL 2022 | BUDGET 2023 | ACTUAL 9/30/2023 | ESTIMATED 2023 | BUDGET 2024 |
|---|----------------|----------------|---------------------|-------------------|----------------|
| BEGINNING FUND BALANCES | \$ 12,910 | \$ - | \$ - | \$ - | \$ - |
| REVENUES | | | | | |
| Minor App Income | 1,050 | - | - | - | - |
| Total revenues | <u>1,050</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total funds available | <u>13,960</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| EXPENDITURES | | | | | |
| Operations and maintenance | | | | | |
| DRC Management | 13,255 | - | - | - | - |
| Operating Expenditures | 565 | - | - | - | - |
| Total expenditures | <u>13,820</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| TRANSFERS OUT | | | | | |
| Transfers to other fund | <u>140</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total expenditures and transfers out requiring appropriation | <u>13,960</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| ENDING FUND BALANCES | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

No assurance provided. See summary of significant assumptions.

**LYONS RIDGE METROPOLITAN DISTRICT
MONTANE DESIGN CONTROL REVIEW COMMITTEE
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

| | ACTUAL 2022 | BUDGET 2023 | ACTUAL 9/30/2023 | ESTIMATED 2023 | BUDGET 2024 |
|---|------------------|------------------|---------------------|-------------------|------------------|
| BEGINNING FUND BALANCES | \$ 22,873 | \$ 23,873 | \$ 19,564 | \$ 19,564 | \$ 31,564 |
| REVENUES | | | | | |
| Interest income | - | - | 2,538 | 3,500 | 4,000 |
| Landscaping Fees | - | 7,500 | 8,000 | 10,000 | 1,000 |
| Minor App Income | 600 | 500 | 150 | 500 | 300 |
| New Development Fees | 10,500 | 10,000 | 8,500 | 10,000 | 5,000 |
| Total revenues | <u>11,100</u> | <u>18,000</u> | <u>19,188</u> | <u>24,000</u> | <u>10,300</u> |
| Total funds available | <u>33,973</u> | <u>41,873</u> | <u>38,752</u> | <u>43,564</u> | <u>41,864</u> |
| EXPENDITURES | | | | | |
| General and administrative | | | | | |
| Covenant Enforcement | 800 | 2,000 | - | 2,000 | 1,000 |
| Operations and maintenance | | | | | |
| DRC Management | 4,000 | 7,000 | - | - | - |
| Operating Expenditures | 9,609 | 8,000 | 9,507 | 10,000 | 6,800 |
| Total expenditures | <u>14,409</u> | <u>17,000</u> | <u>9,507</u> | <u>12,000</u> | <u>7,800</u> |
| Total expenditures and transfers out requiring appropriation | <u>14,409</u> | <u>17,000</u> | <u>9,507</u> | <u>12,000</u> | <u>7,800</u> |
| ENDING FUND BALANCES | <u>\$ 19,564</u> | <u>\$ 24,873</u> | <u>\$ 29,245</u> | <u>\$ 31,564</u> | <u>\$ 34,064</u> |

No assurance provided. See summary of significant assumptions.

**LYONS RIDGE METROPOLITAN DISTRICT
DEBT SERVICE FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

11/27/23

| | ACTUAL 2022 | BUDGET 2023 | ACTUAL 9/30/2023 | ESTIMATED 2023 | BUDGET 2024 |
|---|-------------------|-------------------|---------------------|-------------------|-------------------|
| BEGINNING FUND BALANCES | \$ 512,346 | \$ 688,431 | \$ 694,320 | \$ 694,320 | \$ 787,600 |
| REVENUES | | | | | |
| Property taxes | 698,563 | 612,090 | 612,091 | 612,091 | 438,948 |
| Specific ownership taxes | 48,341 | 42,846 | 33,326 | 42,846 | 30,726 |
| Interest income | 14,644 | 22,325 | 12,518 | 15,000 | 20,000 |
| Other revenue | - | 6,699 | - | 6,699 | 7,000 |
| Total revenues | <u>761,548</u> | <u>683,960</u> | <u>657,935</u> | <u>676,636</u> | <u>496,674</u> |
| Total funds available | <u>1,273,894</u> | <u>1,372,391</u> | <u>1,352,255</u> | <u>1,370,956</u> | <u>1,284,274</u> |
| EXPENDITURES | | | | | |
| General and administrative | | | | | |
| County Treasurer's fee | 10,485 | 9,181 | 9,186 | 9,181 | 6,584 |
| Banking fees | 62 | 100 | 31 | 100 | 100 |
| Contingency | - | 6,699 | - | 6,699 | 7,000 |
| Loan Interest | 364,027 | 357,376 | 178,198 | 357,376 | 351,523 |
| Loan Principal | 205,000 | 210,000 | - | 210,000 | 245,000 |
| Total expenditures | <u>579,574</u> | <u>583,356</u> | <u>187,415</u> | <u>583,356</u> | <u>610,207</u> |
| Total expenditures and transfers out requiring appropriation | <u>579,574</u> | <u>583,356</u> | <u>187,415</u> | <u>583,356</u> | <u>610,207</u> |
| ENDING FUND BALANCES | <u>\$ 694,320</u> | <u>\$ 789,035</u> | <u>\$ 1,164,840</u> | <u>\$ 787,600</u> | <u>\$ 674,067</u> |

No assurance provided. See summary of significant assumptions.

**LYONS RIDGE METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

11/27/23

| | ACTUAL 2022 | BUDGET 2023 | ACTUAL 9/30/2023 | ESTIMATED 2023 | BUDGET 2024 |
|---|-------------------|-------------------|---------------------|-------------------|-------------------|
| BEGINNING FUND BALANCES | \$ 205,698 | \$ 158,185 | \$ 222,854 | \$ 222,854 | \$ 191,216 |
| REVENUES | | | | | |
| Drainage Fees | 10,000 | 30,000 | - | - | - |
| Interest income | - | - | 1,741 | 2,500 | 3,000 |
| Total revenues | <u>10,000</u> | <u>30,000</u> | <u>1,741</u> | <u>2,500</u> | <u>3,000</u> |
| TRANSFERS IN | | | | | |
| Transfers from other funds | <u>81,000</u> | <u>80,000</u> | <u>-</u> | <u>-</u> | <u>150,000</u> |
| Total funds available | <u>296,698</u> | <u>268,185</u> | <u>224,595</u> | <u>225,354</u> | <u>344,216</u> |
| EXPENDITURES | | | | | |
| Capital Projects | | | | | |
| Capital outlay | 5,515 | 15,000 | 1,918 | 1,918 | 130,000 |
| Montane Pond Improvements | 10,884 | 35,000 | - | - | - |
| Playground | 2,310 | 60,000 | 33,173 | 32,220 | 40,000 |
| Tract D Stair | 55,135 | - | - | - | - |
| Total expenditures | <u>73,844</u> | <u>110,000</u> | <u>35,091</u> | <u>34,138</u> | <u>170,000</u> |
| Total expenditures and transfers out requiring appropriation | <u>73,844</u> | <u>110,000</u> | <u>35,091</u> | <u>34,138</u> | <u>170,000</u> |
| ENDING FUND BALANCES | <u>\$ 222,854</u> | <u>\$ 158,185</u> | <u>\$ 189,504</u> | <u>\$ 191,216</u> | <u>\$ 174,216</u> |
| CAPITAL RESERVE | \$ - | \$ 20,000 | \$ 20,000 | \$ 20,000 | \$ 20,000 |
| TOTAL RESERVE | <u>\$ -</u> | <u>\$ 20,000</u> | <u>\$ 20,000</u> | <u>\$ 20,000</u> | <u>\$ 20,000</u> |

No assurance provided. See summary of significant assumptions.

**LYONS RIDGE METROPOLITAN DISTRICT
2024 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 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.

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 2024, the assessment rate for single family residential property decreases to 6.765% from 6.95%. The rate for multifamily residential property, the newly created subclass, decreases to 6.765% from 6.80%. Agricultural and renewable energy production property remains at 26.40%. Producing oil and gas remains at 87.50%. All other nonresidential property decreases to 27.90% from 29.00%.

**LYONS RIDGE METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (continued)

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.

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
2024 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 | Total | Principal | Interest | Total | Principal | Interest |
| 2024 | \$ 245,000 | \$ 9,923 | \$ 254,923 | \$ - | \$ 341,600 | \$ 245,000 | \$ 351,523 | |
| 2025 | 60,000 | 1,947 | 61,947 | 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>\$ 305,000</u> | <u>\$ 11,869</u> | <u>\$ 316,870</u> | <u>\$ 10,500,000</u> | <u>\$ 5,581,370</u> | <u>\$ 10,805,000</u> | <u>\$ 5,593,240</u> | |

No assurance provided. See summary of significant assumptions.