

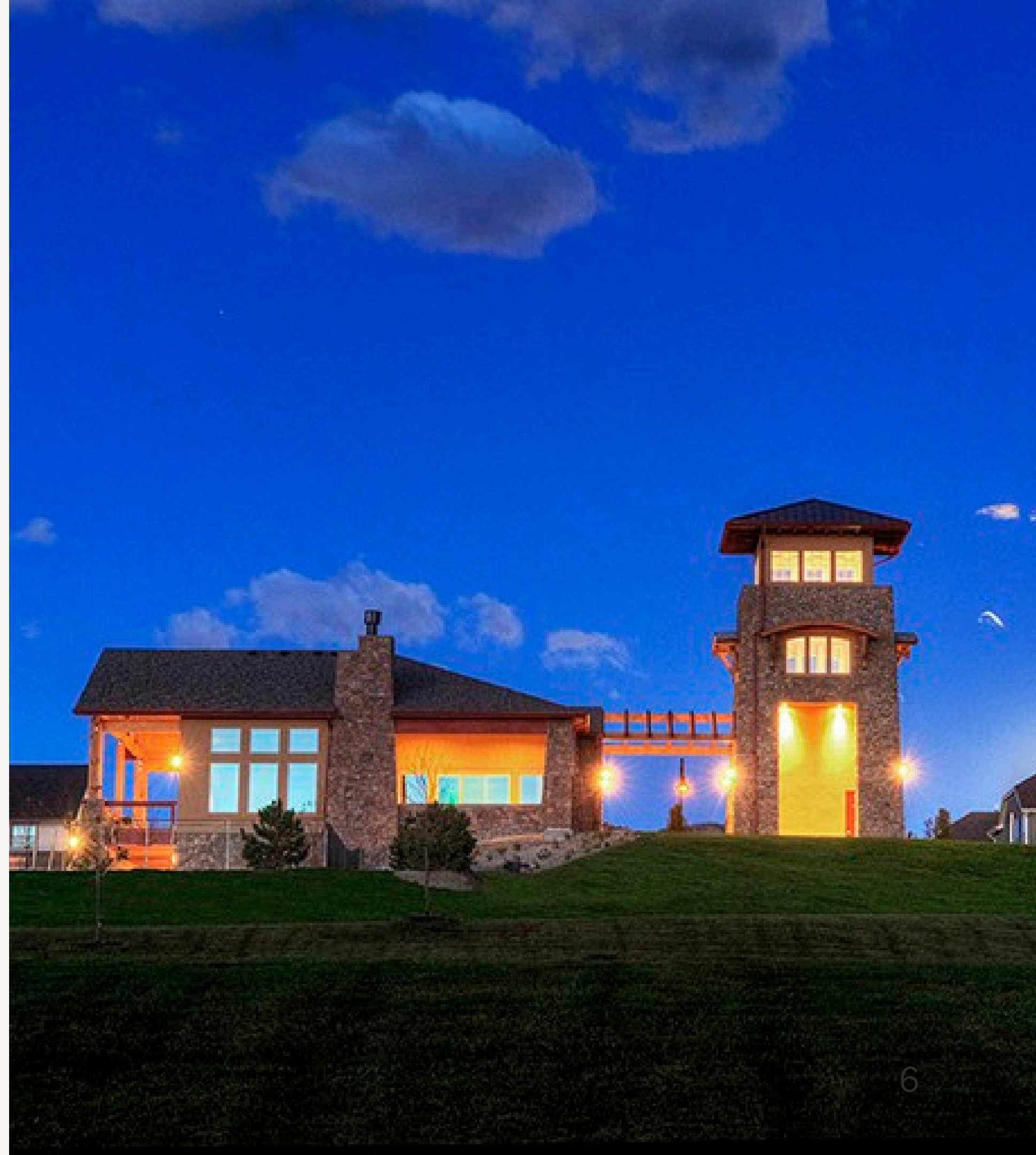
Annual Town Hall Meeting

LEYDEN ROCK
ARVADA, COLORADO

JULY 16, 2024

AGENDA

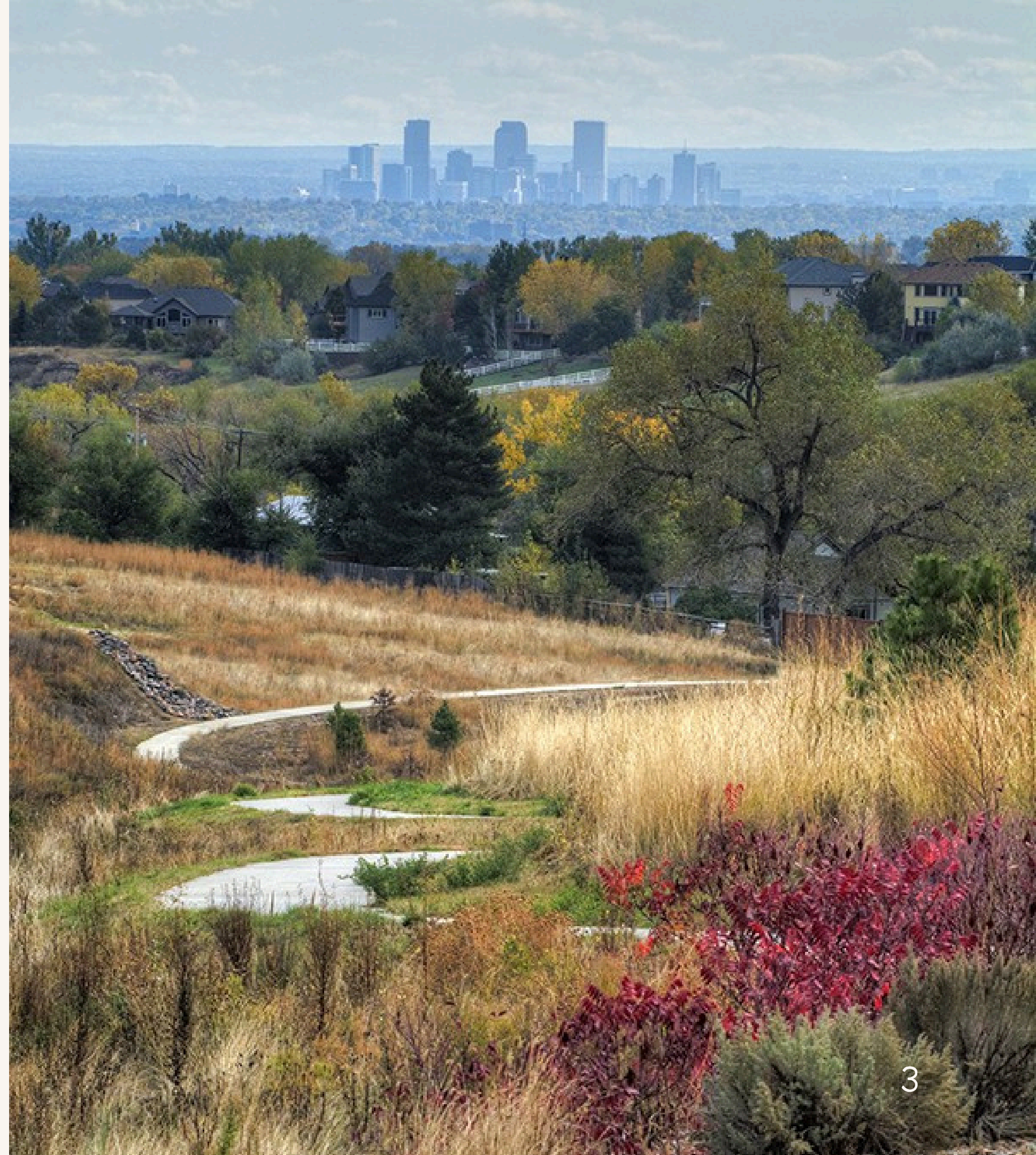
1. Call to Order
2. Presentation Regarding the Status of Public Infrastructure Projects within the District
3. Presentation Regarding Outstanding Bonds
4. Review of Unaudited Financial Statements
5. Questions
6. Adjourn



STATUS OF PUBLIC INFRASTRUCTURE

The public infrastructure, including streets, sidewalks, utilities, common area landscaping, and parks and recreation facilities in Leyden Rock Metropolitan District is complete.

Presented by Advance HOA Management

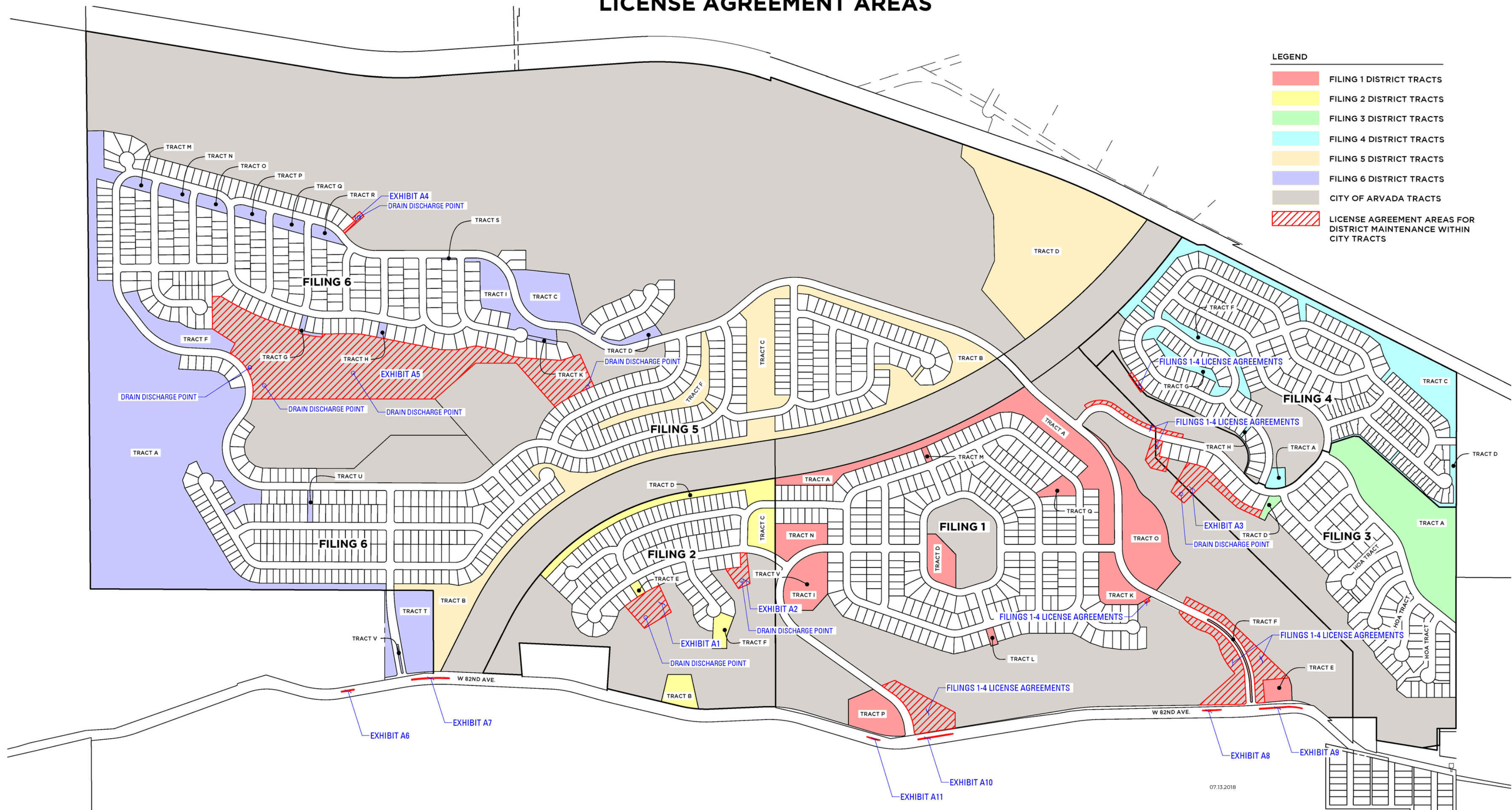


LEYDEN ROCK SUBDIVISION

METRO DISTRICT TRACTS, CITY TRACTS, AND LICENSE AGREEMENT AREAS

LEGEND

	FILING 1 DISTRICT TRACTS
	FILING 2 DISTRICT TRACTS
	FILING 3 DISTRICT TRACTS
	FILING 4 DISTRICT TRACTS
	FILING 5 DISTRICT TRACTS
	FILING 6 DISTRICT TRACTS
	CITY OF ARVADA TRACTS
	LICENSE AGREEMENT AREAS FOR DISTRICT MAINTENANCE WITHIN CITY TRACTS



OUTSTANDING BONDS PRESENTATION

REVIEW OF UNAUDITED FINANCIAL STATEMENTS

Presented by
CliftonLarsonAllen LLP



LEYDEN ROCK METROPOLITAN DISTRICT

OUTSTANDING BONDS

- Issued on 10/22/2021: **Tax-Exempt General Obligation Refunding Bonds, Series 2021**
- Purposes:
 - Full refunding of 2016 Senior & Sub Bonds and 2017 Junior Bonds (resulted in reduction of total debt service payments)
 - Raise new money – to fund certain public improvements benefiting the District
 - Pay for issuance costs, including insurance and reserve policies
- Par Amount at Issuance: \$45,840,000
- Outstanding Principal To Date: \$43,585,000



LEYDEN ROCK METROPOLITAN DISTRICT
OUTSTANDING BONDS

Tax-Exempt General Obligation Refunding Bonds, Series 2021

- Interest: Rates ranging from 3% to 5%, payable every 6/1 and 12/1
- Principal: Scheduled payment every 12/1
- Maturity Date: 12/1/2051
- Discharge Date: 12/2/2054

- Pledged Revenues:
 - Property Tax – from “Required Mill Levy” (currently at 30.246 mills)
 - Specific Ownership Tax (collected from County as result of imposing mill levy)



LEYDEN ROCK METROPOLITAN DISTRICT

UNAUDITED FINANCIAL STATEMENTS FOR SIX MONTHS ENDED JUNE 30, 2024



LEYDEN ROCK METROPOLITAN DISTRICT
UNAUDITED FINANCIAL STATEMENTS – JUNE 30, 2024

	Balance Sheet				
	General	Special Revenue	Debt Service	Capital Projects	Total
	Fund	Fund	Fund	Fund	
Cash	520,414	60,790	814,687	4,033,858	5,429,749
Receivable - Fees	-	20,003	-	-	20,003
Receivable - Taxes	727,047	-	945,574	-	1,672,621
Total Assets	1,247,461	80,793	1,760,261	4,033,858	7,122,373
Total Liabilities	16,196	77,526	-	17,325	111,047
Fund Balances	1,231,265	3,267	1,760,261	4,016,533	7,011,326
Total Liabilities & Fund Balances	1,247,461	80,793	1,760,261	4,033,858	7,122,373



LEYDEN ROCK METROPOLITAN DISTRICT
UNAUDITED FINANCIAL STATEMENTS – JUNE 30, 2024

	General Fund		
	YTD Budget	YTD Actual	YTD Variance
Total Revenues	1,842,026	1,854,522	12,496
Total Expenditures	(189,600)	(157,102)	32,498
Transfers to Other Funds	(815,831)	(732,821)	83,010
Net Change in Fund Balances	836,595	964,599	128,004
Fund Balance - Beginning	214,855	266,666	51,811
Fund Balance - Ending	1,051,450	1,231,265	179,815



LEYDEN ROCK METROPOLITAN DISTRICT
UNAUDITED FINANCIAL STATEMENTS – JUNE 30, 2024

	Special Revenue Fund		
	YTD Budget	YTD Actual	YTD Variance
Total Revenues	28,763	50,961	22,198
Total Expenditures	(885,849)	(813,150)	72,699
Transfer from General Fund	815,831	600,000	(215,831)
Net Change in Fund Balances	(41,255)	(162,189)	(120,934)
Fund Balance - Beginning	134,479	165,456	30,977
Fund Balance - Ending	93,224	3,267	(89,957)



LEYDEN ROCK METROPOLITAN DISTRICT

UNAUDITED FINANCIAL STATEMENTS – JUNE 30, 2024

	Debt Service Fund		
	YTD Budget	YTD Actual	YTD Variance
Total Revenues	2,393,495	2,396,873	3,378
Total Expenditures	(913,950)	(897,671)	16,279
Net Change in Fund Balances	1,479,545	1,499,202	19,657
Fund Balance - Beginning	253,478	261,059	7,581
Fund Balance - Ending	1,733,023	1,760,261	27,238



LEYDEN ROCK METROPOLITAN DISTRICT
UNAUDITED FINANCIAL STATEMENTS – JUNE 30, 2024

	Capital Projects Fund		
	YTD Budget	YTD Actual	YTD Variance
Total Revenues	60,749	109,521	48,772
Total Expenditures	(2,257,749)	(446,109)	1,811,640
Transfer from General Fund	-	132,821	132,821
Net Change in Fund Balances	(2,197,000)	(203,767)	1,993,233
Fund Balance - Beginning	4,381,001	4,220,300	(160,701)
Fund Balance - Ending	2,184,001	4,016,533	1,832,532



LEYDEN ROCK METROPOLITAN DISTRICT

FINANCIAL STATEMENTS

JUNE 30, 2024

**Leyden Rock Metro District
Balance Sheet - Governmental Funds
June 30, 2024**

	<u>General</u>	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total</u>
Assets					
Checking Account	\$ 14,772.21	\$ -	\$ -	\$ -	\$ 14,772.21
Checking Account - AHM	-	56,536.18	-	-	56,536.18
Petty Cash/Debit Card - AHM	-	4,253.84	-	-	4,253.84
CSAFE	505,642.05	-	126,764.76	-	632,406.81
UMB Bond Fund	-	-	687,922.55	-	687,922.55
UMB Project Fund	-	-	-	4,033,857.53	4,033,857.53
Accounts Receivable	-	20,002.72	-	-	20,002.72
Receivable from County Treasurer	727,047.18	-	945,573.69	-	1,672,620.87
Total Assets	<u>\$ 1,247,461.44</u>	<u>\$ 80,792.74</u>	<u>\$ 1,760,261.00</u>	<u>\$ 4,033,857.53</u>	<u>\$ 7,122,372.71</u>
Liabilities					
Accounts Payable	\$ 16,196.77	\$ 73,670.02	\$ -	\$ 17,325.00	\$ 107,191.79
Prepaid assessments	-	3,856.32	-	-	3,856.32
Total Liabilities	<u>16,196.77</u>	<u>77,526.34</u>	<u>-</u>	<u>17,325.00</u>	<u>111,048.11</u>
Fund Balances	<u>1,231,264.67</u>	<u>3,266.40</u>	<u>1,760,261.00</u>	<u>4,016,532.53</u>	<u>7,011,324.60</u>
Liabilities and Fund Balances	<u>\$ 1,247,461.44</u>	<u>\$ 80,792.74</u>	<u>\$ 1,760,261.00</u>	<u>\$ 4,033,857.53</u>	<u>\$ 7,122,372.71</u>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances – governmental funds have been omitted.

Leyden Rock Metro District
General Fund Statement of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Period Ending June 30, 2024

	Budget	Year to Date Budget	Year to Date Actual	Variance
Revenues				
Property taxes	\$ 1,765,484.00	\$ 1,765,484.00	\$ 1,776,574.00	\$ (11,090.00)
Specific ownership taxes	123,584.00	61,791.96	56,734.00	5,057.96
Interest income	19,500.00	9,750.00	16,190.22	(6,440.22)
Other revenue	10,000.00	4,999.98	5,023.54	(23.56)
Total Revenue	<u>1,918,568.00</u>	<u>1,842,025.94</u>	<u>1,854,521.76</u>	<u>(12,495.82)</u>
Expenditures				
Accounting	55,000.00	27,499.98	19,301.39	8,198.59
Auditing	7,000.00	7,000.00	-	7,000.00
County Treasurer's Fee	26,482.00	26,482.00	26,651.85	(169.85)
Directors' fees	7,200.00	3,600.00	1,100.00	2,500.00
Dues and membership	2,000.00	2,000.00	534.96	1,465.04
Insurance	36,000.00	36,000.00	35,105.00	895.00
Legal	160,000.00	79,999.98	74,205.43	5,794.55
Miscellaneous	2,000.00	999.96	203.55	796.41
Contingency	6,018.00	6,018.00	-	6,018.00
Total Expenditures	<u>301,700.00</u>	<u>189,599.92</u>	<u>157,102.18</u>	<u>32,497.74</u>
Other Financing Sources (Uses)				
Transfers to other fund	(1,631,662.00)	(815,830.98)	(732,820.97)	(83,010.01)
Total Other Financing Sources (Uses)	<u>(1,631,662.00)</u>	<u>(815,830.98)</u>	<u>(732,820.97)</u>	<u>(83,010.01)</u>
Net Change in Fund Balances	(14,794.00)	836,595.04	964,598.61	(128,003.57)
Fund Balance - Beginning	214,855.00	214,855.00	266,666.06	(51,811.06)
Fund Balance - Ending	<u>\$ 200,061.00</u>	<u>\$ 1,051,450.04</u>	<u>\$ 1,231,264.67</u>	<u>\$ (179,814.63)</u>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

Leyden Rock Metro District
Special Revenue Fund Statement of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Period Ending June 30, 2024

	Budget	Year to Date Budget	Year to Date Actual	Variance
Revenues				
Tract K Filing Fee	\$ 1,488.00	\$ 1,488.00	\$ 1,488.00	\$ -
Transfer Fees	15,250.00	7,624.98	8,540.00	(915.02)
Interest income	300.00	150.00	42.55	107.45
Other revenue	-	-	210.00	(210.00)
Rental income	15,000.00	7,500.00	10,210.00	(2,710.00)
Design Review Fee	6,000.00	3,000.00	4,500.00	(1,500.00)
Social Events	4,000.00	1,999.98	300.00	1,699.98
Sponsorship Income	10,000.00	4,999.98	19,200.00	(14,200.02)
Pool Income	4,000.00	1,999.98	6,470.00	(4,470.02)
Total Revenue	56,038.00	28,762.92	50,960.55	(22,197.63)
Expenditures				
Dues and membership	2,500.00	1,249.98	2,539.18	(1,289.20)
Miscellaneous	-	-	1,663.89	(1,663.89)
Management Fees	288,000.00	144,000.00	121,513.15	22,486.85
Irrigation repairs	40,000.00	19,999.98	22,236.88	(2,236.90)
Pool parts & supplies	12,000.00	6,000.00	9,326.70	(3,326.70)
Pool repairs and maintenance	10,000.00	4,999.98	1,974.50	3,025.48
Trash & debris clean up	16,000.00	7,999.98	-	7,999.98
Lifeguard contract service	96,500.00	48,249.96	72,990.28	(24,740.32)
Dog waste stations	25,000.00	12,499.98	10,800.00	1,699.98
Cleaning supplies	5,000.00	2,499.96	2,416.97	82.99
Landscape replace/enhance	200,000.00	99,999.96	56,341.09	43,658.87
Holiday lighting	6,500.00	3,249.96	6,306.30	(3,056.34)
Landscape other (weed control)	70,000.00	34,999.98	34,240.45	759.53
Landscape maintenance	197,000.00	98,499.96	104,376.00	(5,876.04)
ARC design review	4,000.00	1,999.98	3,285.00	(1,285.02)
Landscape tree care maintenance	135,000.00	67,500.00	86,721.04	(19,221.04)
Fence/walls	38,000.00	18,999.96	36,241.00	(17,241.04)
Social Events	63,000.00	31,500.00	19,724.39	11,775.61
Cleaning/janitorial	31,000.00	15,499.98	9,300.21	6,199.77
Locks & keys	1,200.00	600.00	400.00	200.00
Common Area R&M	7,000.00	3,499.98	681.26	2,818.72
Building R&M - CLUB	7,000.00	3,499.98	1,633.49	1,866.49
Pest control	10,000.00	4,999.98	4,895.00	104.98
Snow removal	55,000.00	27,499.98	36,487.48	(8,987.50)
Electric/gas	20,000.00	9,999.96	6,808.51	3,191.45
Garbage removal	258,500.00	129,249.96	127,734.94	1,515.02
Water and sewer	30,000.00	15,000.00	3,590.30	11,409.70
Telephone/Wi-Fi/Cable	8,000.00	3,999.96	2,717.79	1,282.17
Postage, printing, copies	1,200.00	600.00	1,285.26	(685.26)
Water/sediment sampling	10,000.00	4,999.98	10,000.00	(5,000.02)
Mileage/auto	1,300.00	649.98	-	649.98
Office equipment rental	2,600.00	1,299.96	884.69	415.27
Office Supplies	5,600.00	2,799.96	5,098.79	(2,298.83)
Meeting expense	1,200.00	600.00	885.00	(285.00)
Website	3,600.00	1,800.00	1,805.56	(5.56)
Pool service	22,000.00	10,999.98	6,245.00	4,754.98
Contingency	4,000.00	4,000.00	-	4,000.00
Reserve funding	40,000.00	40,000.00	-	40,000.00

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

Leyden Rock Metro District
Special Revenue Fund Statement of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Period Ending June 30, 2024

	<u>Budget</u>	<u>Year to Date Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
Total Expenditures	<u>1,727,700.00</u>	<u>885,849.26</u>	<u>813,150.10</u>	<u>72,699.16</u>
Other Financing Sources (Uses)				
Transfers from other funds	<u>1,631,662.00</u>	<u>815,830.98</u>	<u>600,000.00</u>	<u>215,830.98</u>
Total Other Financing Sources (Uses)	<u>1,631,662.00</u>	<u>815,830.98</u>	<u>600,000.00</u>	<u>215,830.98</u>
Net Change in Fund Balances	(40,000.00)	(41,255.36)	(162,189.55)	120,934.19
Fund Balance - Beginning	<u>134,479.00</u>	<u>134,479.00</u>	<u>165,455.95</u>	<u>(30,976.95)</u>
Fund Balance - Ending	<u>\$ 94,479.00</u>	<u>\$ 93,223.64</u>	<u>\$ 3,266.40</u>	<u>\$ 89,957.24</u>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

SUPPLEMENTARY INFORMATION

Leyden Rock Metro District
Debt Service Fund Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Period Ending June 30, 2024

	Budget	Year to Date Budget	Year to Date Actual	Variance
Revenues				
Property taxes	\$ 2,296,131.00	\$ 2,296,131.00	\$ 2,307,757.09	\$ (11,626.09)
Specific ownership taxes	160,729.00	80,364.48	73,786.25	6,578.23
Interest income	34,000.00	16,999.98	15,329.28	1,670.70
Total Revenue	<u>2,490,860.00</u>	<u>2,393,495.46</u>	<u>2,396,872.62</u>	<u>(3,377.16)</u>
Expenditures				
County Treasurer's Fee	34,442.00	34,442.00	34,620.93	(178.93)
Paying agent fees	6,000.00	6,000.00	-	6,000.00
Bond interest - Series 2021A	1,726,100.00	863,050.00	863,050.00	-
Bond principal - Series 2021A	570,000.00	-	-	-
Contingency	10,458.00	10,458.00	-	10,458.00
Total Expenditures	<u>2,347,000.00</u>	<u>913,950.00</u>	<u>897,670.93</u>	<u>16,279.07</u>
Net Change in Fund Balances	143,860.00	1,479,545.46	1,499,201.69	(19,656.23)
Fund Balance - Beginning	253,478.00	253,478.00	261,059.31	(7,581.31)
Fund Balance - Ending	<u>\$ 397,338.00</u>	<u>\$ 1,733,023.46</u>	<u>\$ 1,760,261.00</u>	<u>\$ (27,237.54)</u>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

Leyden Rock Metro District
Capital Projects Fund Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Period Ending June 30, 2024

	Budget	Year to Date Budget	Year to Date Actual	Variance
Revenues				
Interest income	\$ 108,500.00	\$ 54,249.96	\$ 109,521.54	\$ (55,271.58)
Other revenue	12,999.00	6,499.50	-	6,499.50
Total Revenue	<u>121,499.00</u>	<u>60,749.46</u>	<u>109,521.54</u>	<u>(48,772.08)</u>
Expenditures				
Capital outlay	4,489,501.00	2,244,750.48	299,278.55	1,945,471.93
Club house refurbish	-	-	146,830.97	(146,830.97)
Contingency	12,999.00	12,999.00	-	12,999.00
Total Expenditures	<u>4,502,500.00</u>	<u>2,257,749.48</u>	<u>446,109.52</u>	<u>1,811,639.96</u>
Other Financing Sources (Uses)				
Transfers from other funds	-	-	132,820.97	(132,820.97)
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>132,820.97</u>	<u>(132,820.97)</u>
Net Change in Fund Balances	(4,381,001.00)	(2,197,000.02)	(203,767.01)	(1,993,233.01)
Fund Balance - Beginning	4,381,001.00	4,381,001.00	4,220,299.54	160,701.46
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 2,184,000.98</u>	<u>\$ 4,016,532.53</u>	<u>\$ (1,832,531.55)</u>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

LEYDEN ROCK METROPOLITAN DISTRICT
Schedule of Cash Position
June 30, 2024
Updated as of July 10, 2024

	General Fund	Special Revenue Fund	Debt Service Fund	Capital Projects Fund	Total Funds
<u>First Bank - Checking</u>					
Balance as of 06/30/24	\$ 14,772.21	\$ -	\$ -	\$ -	\$ 14,772.21
Subsequent activities:					
07/09/24 Transfer from CSAFE	200,000.00	-	-	-	200,000.00
07/10/24 Transfer from CSAFE	15,000.00	-	-	-	15,000.00
07/10/24 Transfer from GF to CPF for Clubhouse Refresh	(14,960.00)	-	-	14,960.00	-
07/10/24 Transfer to AHM	(200,000.00)	-	-	-	(200,000.00)
Anticipated activities:					
Anticipated Bill.com Payments	-	-	-	(14,960.00)	(14,960.00)
Anticipated Balance	\$ 14,812.21	\$ -	\$ -	\$ -	\$ 14,812.21
<u>Advanced HOA Management - Checking</u>					
Balance as of 06/30/24	\$ -	\$ 56,536.18	\$ -	\$ -	\$ 56,536.18
Subsequent activities:					
07/09/24 Transfer from First Bank	-	200,000.00	-	-	200,000.00
Anticipated Balance	\$ -	\$ 256,536.18	\$ -	\$ -	\$ 256,536.18
<u>Advanced HOA Management - Petty Cash/Debit Card</u>					
Balance as of 06/30/24	\$ -	\$ 4,253.84	\$ -	\$ -	\$ 4,253.84
Subsequent activities:					
Anticipated Balance	\$ -	\$ 4,253.84	\$ -	\$ -	\$ 4,253.84
<u>CSAFE</u>					
Balance as of 06/30/24	\$ 505,642.05	\$ -	\$ 126,764.76	\$ -	\$ 632,406.81
Subsequent activities:					
07/09/24 Transfer to First Bank	(200,000.00)	-	-	-	(200,000.00)
07/10/24 Property/SO tax	727,047.18	-	945,573.69	-	1,672,620.87
07/10/24 Transfer to First Bank	(15,000.00)	-	-	-	(15,000.00)
Anticipated activities:					
Anticipated Pledged Revenue Transfer	-	-	(1,072,338.45)	-	(1,072,338.45)
Anticipated Balance	\$ 1,017,689.23	\$ -	\$ -	\$ -	\$ 1,017,689.23
<u>UMB - 2021 Bond Fund</u>					
Balance as of 06/30/24	\$ -	\$ -	\$ 687,922.55	\$ -	\$ 687,922.55
Subsequent activities:					
Anticipated Pledged Revenue Transfer	-	-	1,072,338.45	-	1,072,338.45
Anticipated Balance	\$ -	\$ -	\$ 1,760,261.00	\$ -	\$ 1,760,261.00
<u>UMB - 2021 Project Fund</u>					
Balance as of 06/30/24	\$ -	\$ -	\$ -	\$ 4,033,857.53	\$ 4,033,857.53
Subsequent activities:					
Anticipated Balance	\$ -	\$ -	\$ -	\$ 4,033,857.53	\$ 4,033,857.53
Anticipated Balances	\$ 1,032,501.44	\$ 260,790.02	\$ 1,760,261.00	\$ 4,033,857.53	\$ 7,087,409.99

Yield information (as of 06/30/24):

CSAFE - 5.34%

UMB invested in Goldman Sachs Govt Fund - 5.14%

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

LEYDEN ROCK METROPOLITAN DISTRICT
Property Taxes Reconciliation
2024

	Current Year							Prior Year			
	Property Taxes	Delinquent Taxes, Rebates, Abatements, and SB Backfill	Specific Ownership Taxes	Interest	Treasurer's Fees	Net Amount Received	% of Total Property Taxes Received		Total Cash Received	% of Total Property Taxes Received	
							Monthly	Y-T-D		Monthly	Y-T-D
January	\$ -	\$ -	\$ 25,905.72	\$ -	\$ -	\$ 25,905.72	0.00%	0.00%	\$ 29,920.11	0.19%	0.19%
February	1,813,889.67	-	21,914.66	-	(27,208.35)	1,808,595.98	44.66%	44.66%	1,647,357.13	45.52%	45.71%
March	147,975.11	-	20,599.39	17.12	(2,219.88)	166,371.74	3.64%	48.30%	111,848.63	2.49%	48.20%
April	236,523.69	2,150.76	21,253.15	24.02	(3,580.48)	256,371.14	5.88%	54.18%	211,807.18	5.40%	53.61%
May	209,536.15	-	17,603.17	240.92	(3,146.66)	224,233.58	5.16%	59.34%	264,115.83	6.74%	60.35%
June	1,674,255.71	-	23,244.16	238.41	(25,117.41)	1,672,620.87	41.22%	100.56%	1,411,588.01	38.94%	99.29%
July	-	-	-	-	-	-	0.00%	100.56%	34,942.84	0.38%	99.67%
August	-	-	-	-	-	-	0.00%	100.56%	30,114.08	0.14%	99.81%
September	-	-	-	-	-	-	0.00%	100.56%	23,495.43	0.06%	99.87%
October	-	-	-	-	-	-	0.00%	100.56%	24,346.97	0.03%	99.91%
November	-	-	-	-	-	-	0.00%	100.56%	25,881.46	0.08%	99.98%
December	-	-	-	-	-	-	0.00%	100.56%	16,025.77	0.00%	99.98%
Total	\$ 4,082,180.33	\$ 2,150.76	\$ 130,520.25	\$ 520.47	\$ (61,272.78)	\$ 4,154,099.03	100.56%	100.56%	\$ 3,831,443.44	99.98%	99.98%

Taxes Levied	% of Levied	Property Taxes Collected	% Collected to Amount Levied
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Property Tax

General Fund	23.256	\$ 1,765,484.00	43.47%	\$ 1,776,574.00	100.63%
Debt Service Fund	30.246	2,296,131.00	56.53%	2,307,757.09	100.51%
	53.502	\$ 4,061,615.00	100.00%	\$ 4,084,331.09	100.56%

Specific Ownership Tax

General Fund	\$ 123,584.00	43.47%	\$ 56,734.00	45.91%
Debt Service Fund	160,729.00	56.53%	73,786.25	45.91%
	\$ 284,313.00	100.00%	\$ 130,520.25	45.91%

Treasurer's Fees

General Fund	\$ 26,482.00	43.47%	\$ 26,651.85	100.64%
Debt Service Fund	34,442.00	56.53%	34,620.93	100.52%
	\$ 60,924.00	100.00%	\$ 61,272.78	100.57%

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

**LEYDEN ROCK 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 (originally as Leyden Rock Metropolitan District No. 10) by order and decree of the District Court for the County of Jefferson on January 5, 2012, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes).

The District was established to provide financing for the operations and maintenance and design, acquisition, installation, construction and completion of public improvements and services, including water, sanitation, street, safety protection, park and recreation, transportation, fire protection, security, television relay and translation and mosquito control improvements and services. The District provides covenant control and was organized in conjunction with nine other related Districts – Leyden Rock Metropolitan District Nos. 1, 2, 3, 4, 5, 6, 7, 8, and 9. The District serves as the Operating and Financing District which will pay all vendors, issue debt, levy ad valorem taxes on taxable properties within each District and assess fees, rates and other charges as authorized by law. The District's service area is located entirely within the City of Arvada, Jefferson County, Colorado. District Nos. 1-9 have been dissolved.

The District is not authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain fire protection facilities or services, unless such facilities and services are provided pursuant to an intergovernmental agreement with the City. The District is not authorized to plan for, design acquire, construct, install, relocate, redevelop, finance, operate or maintain television relay and translation facilities and services, other than for the installation of conduit as part of a street construction project, unless such facilities and services are provided pursuant to an intergovernmental agreement with the City.

On November 1, 2011, the District's voters authorized total indebtedness of \$80,000,000 for each of the above listed facilities, \$80,000,000 for intergovernmental agreements and \$80,000,000 for refunding of debt. Collectively, the Districts shall not issue debt over the amount of \$80,000,000. Additionally, the maximum debt mill levy is 40.000 mills, subject to adjustment, which shall not be imposed for longer than 40 years from the first year the debt service mill levy is imposed unless a refunding of the Debt has been voted upon. The election also approved an annual property tax of \$5,000,000 without limitation of rate, to pay the District's operation and maintenance costs.

The District has no employees and all 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 difference may be material.

**LEYDEN ROCK METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

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, sale 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 information page of the budget.

For property tax collection year 2024, SB22-238 and SB23B-001 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%		

Operations Fee

The District will collect a fee of \$372 per year from homeowners located within Filing 6, Tract K, of the District to pay for the District’s costs of operations, payable on January 1 of each year or in quarterly installments. In addition, the District receives \$305 from each new homeowner.

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 prior year’s earnings.

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**LEYDEN ROCK METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

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 landscaping and utilities are included in the Fee Operations Fund budget.

County Treasurer's Fee

County Treasurer's collection fees have been computed at 1.5% of property taxes.

Debt Service

Principal and interest payments in 2024 are provided based on the debt amortization schedule from the Series 2021 Bonds (discussed under Debts and Leases).

Debt and Leases

The District issued its 2021 Bonds (the Bonds) on October 22, 2021, in the amount of \$45,840,000. The proceeds from the sale of the Bonds were used to: (i) pay the costs of refunding the 2016A, 2016B and 2017C Bonds; (ii) funding and reimbursing a portion of the costs of constructing and installing certain public improvements benefiting the District; (iii) paying the costs of issuing the costs of issuance of the Bonds, including premium for the Insurance Policy and the Reserve Policy.

The Bonds bear interest at 3.00%-5.00%, payable semi-annually on June 1 and December 1, beginning on December 1, 2021. The Bonds are subject to redemption prior to maturity at the option of the District, as a whole or in part by lot in integral multiples of \$1,000 on December 1, 2031, and on any date thereafter upon payment of 100% of the principal amount of the Bonds to be redeemed, plus accrued interest to the redemption date, without redemption premium. The Bonds maturing on December 1, 2046 also are subject to mandatory sinking fund redemption prior to maturity, in part, by lot, upon payment of 100% of the principal amount of the Bonds to be redeemed plus accrued interest to the redemption date, without redemption premium. The Bonds maturing on December 1, 2051 also are subject to mandatory sinking fund redemption prior to maturity, in part, by lot, upon payment of 100% of the principal amount of the Bonds to be redeemed plus accrued interest to the redemption date, without redemption premium.

The Bonds are secured by and payable solely from and to the extent of the Pledged Revenue, which includes monies derived from the following, net of costs of collection: (i) the Required Mill Levy; (ii) the portion of the Specific Ownership Tax which is collected as a result of the imposition of the Required Mill Levy and (iii) any other legally available amounts that the District determines, in its absolute discretion to transfer to the trustee for application as Pledge Revenue.

The Bonds are also secured by amounts on deposit in the Reserve Fund in the amount of \$2,739,400, which is funded by the Reserve Policy. The Reserve Policy, issued by Assured Guaranty Municipal Corp. (AGM) is a policy of insurance guaranteeing the payment, when due, of the principal and interest on the Bonds. The insurance extends over the life of the issue and cannot be canceled by AGM as further provided in the policy.

The District has no operating or capital leases.

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**LEYDEN ROCK METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Emergency Reserves

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

**LEYDEN ROCK METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE
REQUIREMENTS TO MATURITY**

\$45,840,000

**2021 General Obligation Limited Tax Convertible to
Unlimited Tax Refunding and Improvement Bonds**

Principal Payable December 1

3.00% - 5.00%

June 1 and December 1

Beginning December 1, 2021

<u>Year Ended December 31,</u>	<u>Principal Amount</u>	<u>Interest Amount</u>	<u>Annual Total</u>
2024	\$ 570,000	\$ 1,726,100	\$ 2,296,100
2025	665,000	1,697,600	2,362,600
2026	745,000	1,664,350	2,409,350
2027	780,000	1,627,100	2,407,100
2028	865,000	1,588,100	2,453,100
2029	910,000	1,544,850	2,454,850
2030	1,005,000	1,499,350	2,504,350
2031	1,055,000	1,449,100	2,504,100
2032	1,155,000	1,396,350	2,551,350
2033	1,200,000	1,350,150	2,550,150
2034	1,300,000	1,302,150	2,602,150
2035	1,350,000	1,250,150	2,600,150
2036	1,455,000	1,196,150	2,651,150
2037	1,515,000	1,137,950	2,652,950
2038	1,610,000	1,092,500	2,702,500
2039	1,660,000	1,044,200	2,704,200
2040	1,745,000	994,400	2,739,400
2041	1,795,000	942,050	2,737,050
2042	1,850,000	888,200	2,738,200
2043	1,925,000	814,200	2,739,200
2044	2,000,000	737,200	2,737,200
2045	2,080,000	657,200	2,737,200
2046	2,165,000	574,000	2,739,000
2047	2,250,000	487,400	2,737,400
2048	2,340,000	397,400	2,737,400
2049	2,435,000	303,800	2,738,800
2050	2,530,000	206,400	2,736,400
2051	2,630,000	105,200	2,735,200
Total	<u>\$ 43,585,000</u>	<u>\$ 29,673,600</u>	<u>\$ 73,258,600</u>

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QUESTIONS

