

**LAKESIDE CENTER METROPOLITAN DISTRICT**

**ANNUAL BUDGET**

**FOR THE YEAR ENDING DECEMBER 31, 2026**

**LAKESIDE CENTER METROPOLITAN DISTRICT  
GENERAL FUND  
2026 BUDGET  
WITH 2024 ACTUAL AND 2025 ESTIMATED  
For the Years Ended and Ending December 31,**

1/14/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ (3,469)	\$ (26,808)	\$ 3,200
<b>REVENUES</b>			
Property taxes	76,405	83,188	80,404
Specific ownership taxes	4,916	5,618	5,628
PILOT revenue .002	6,615	6,615	6,418
PILOT revenue .003	9,922	9,922	9,626
Transfers of Add-On PIF from Lakeside Center PIC	31,172	114,600	112,600
Interest Income	84	-	-
Developer advance	31,000	114,000	112,000
Total revenues	160,114	333,943	326,676
Total funds available	156,645	307,135	329,876
<b>EXPENDITURES</b>			
General and administrative			
Accounting	22,822	24,000	25,000
County Treasurer's Fee	1,147	1,248	1,206
Dues and Membership	544	451	700
Insurance	5,364	5,287	7,000
District management	9,915	11,000	12,000
Legal	14,152	13,000	14,000
Miscellaneous	40	1,004	6,512
Payment to Town - PILOT revenue .002	6,615	6,615	6,418
Payment to Town - Street maintenance	14,936	16,388	15,840
Election	152	6,342	-
Repay Developer advance	31,000	114,000	112,000
Repay interest on Developer advance	172	600	600
Website	-	2,000	2,000
Operations and maintenance			
Facility management	6,000	6,000	6,000
Street sweeping	5,444	6,000	6,500
Street landscape and maintenance	24,027	40,000	50,000
Snow removal	32,160	40,000	50,000
Utilities	8,963	10,000	11,000
Total expenditures	183,453	303,935	326,776
Total expenditures and transfers out requiring appropriation	183,453	303,935	326,776
ENDING FUND BALANCES	\$ (26,808)	\$ 3,200	\$ 3,100
EMERGENCY RESERVE	\$ 3,000	\$ 3,200	\$ 3,100
TOTAL RESERVE	\$ 3,000	\$ 3,200	\$ 3,100

See summary of significant assumptions.

**LAKESIDE CENTER METROPOLITAN DISTRICT  
PROPERTY TAX SUMMARY INFORMATION  
2026 BUDGET  
WITH 2024 ACTUAL AND 2025 ESTIMATED  
For the Years Ended and Ending December 31,**

1/14/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
<b>ASSESSED VALUATION</b>			
Commercial	\$ 5,915,060	\$ 6,414,728	\$ 6,249,839
State assessed	199	20,282	203
Vacant land	1,044,996	895,570	931,474
Personal property	621,264	988,197	858,892
 Certified Assessed Value	 <u>\$ 7,581,519</u>	 <u>\$ 8,318,777</u>	 <u>\$ 8,040,408</u>
 <b>MILL LEVY</b>			
General	8.000	8.000	8.000
Contractual Obligation	2.000	2.000	2.000
 Total mill levy	 <u>10.000</u>	 <u>10.000</u>	 <u>10.000</u>
 <b>PROPERTY TAXES</b>			
General	\$ 60,652	\$ 66,550	\$ 64,323
Contractual Obligation	15,163	16,638	16,081
 Levied property taxes	 <u>75,815</u>	 <u>83,188</u>	 <u>80,404</u>
Adjustments to actual/rounding	590	-	-
 Budgeted property taxes	 <u>\$ 76,405</u>	 <u>\$ 83,188</u>	 <u>\$ 80,404</u>
 <b>BUDGETED PROPERTY TAXES</b>			
General	<b>\$ 76,405</b>	<b>\$ 83,188</b>	<b>\$ 80,404</b>
	<u><b>\$ 76,405</b></u>	<u><b>\$ 83,188</b></u>	<u><b>\$ 80,404</b></u>

See summary of significant assumptions.

**LAKESIDE CENTER METROPOLITAN DISTRICT  
2026 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

Lakeside Center Metropolitan District (District), a quasi-municipal corporation and political subdivision of the State of Colorado, was organized on December 14, 2009, and is governed by the provisions of the Colorado Special District Act and other applicable statutes governing political subdivisions. The District's boundaries are located in the Town of Lakeside, Jefferson County, Colorado. The District was organized to provide financing for the construction of a part or all of the public improvements.

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 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, 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.

For property tax collection year 2026, HB24B-1001 set the assessment rates and actual value reductions as follows:

<b>Category</b>	<b>Rate</b>	<b>Category</b>	<b>Rate</b>
Single-Family Residential	6.25%	Agricultural Land	27.00%
Multi-Family Residential	6.25%	Renewable Energy Land	27.00%
Commercial	27.00%	Vacant Land	27.00%
Industrial	27.00%	Personal Property	27.00%
Lodging	27.00%	State Assessed	27.00%
		Oil & Gas Production	87.50%

The calculation of the taxes levied is displayed on the Property Tax Summary Information page of the budget using the adopted mill levy imposed by the District.

**LAKESIDE CENTER METROPOLITAN DISTRICT  
2026 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% of the property taxes collected.

**Developer Advances**

A portion of the District's general, administrative and operating costs for 2026 will be funded by the Developer. Developer advances are recorded as revenue for budget purposes with an obligation for future repayment when the District is financially able to reimburse the Developer.

The following is an analysis of anticipated changes in the District's Developer Advances, for the years ending December 31, 2025 and 2026:

	Balance at December 31, 2024	Additions	Reductions	Anticipated Balance at December 31, 2025
Developer Advances - FAFRA	\$ 6,706,981	\$ -	\$ -	\$ 6,706,981
Developer Advances - O&M	-	114,000	114,000	-
Accrued Interest on Developer Advances - O&M	-	600	600	-
Total	<u>\$ 6,706,981</u>	<u>\$ 114,600</u>	<u>\$ 114,600</u>	<u>\$ 6,706,981</u>
	Anticipated Balance at December 31, 2025	Additions	Reductions	Anticipated Balance at December 31, 2026
Developer Advances - FAFRA	\$ 6,706,981	\$ -	\$ -	\$ 6,706,981
Developer Advances - O&M	-	112,000	112,000	-
Accrued Interest on Developer Advances - O&M	-	600	600	-
Total	<u>\$ 6,706,981</u>	<u>\$ 112,600</u>	<u>\$ 112,600</u>	<u>\$ 6,706,981</u>

**Transfers of Add-On PIF**

According to the PIF Covenant and Funding Agreement, Lakeside Center Public Improvement Company (PIC) may transfer funds from its Add-On Public Improvement Fee (Add-On PIF) collections to cover the District's O&M costs.

**LAKESIDE CENTER METROPOLITAN DISTRICT  
2026 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues (continued)**

**PILOT Revenues**

In connection with the exclusion of a parcel from the District's boundaries, the District currently collects, from the Owner of the excluded property, payment in lieu of taxes (PILOT) as follows: (i) in an amount equal to the certified assessed valuation of the excluded property for the applicable tax year multiplied by 0.002 for so long as the District is both required to make and actually makes payments to the Town of Lakeside pursuant to the Street Maintenance IGA, and (ii) for a period of thirty (30) years in an amount equal to the certified assessed valuation of the excluded property for the applicable tax year multiplied by 0.003. The PILOT 0.002 amount is remitted to the Town of Lakeside. The PILOT 0.003 amount is retained by the District.

**Expenditures**

**General, Administrative and Operating Expenditures**

General and administrative expenditures include the estimated costs of services necessary to maintain the District's administrative viability such as legal, accounting, management, and other administrative expenditures. Operating expenditures such as landscaping, street sweeping and utilities are also included in the General Fund's budget.

**County Treasurer's Fees**

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

**Payment to Town - Street Maintenance**

On December 3, 2012, the District entered into an agreement (Street Maintenance IGA) with the Town of Lakeside for street maintenance services. Pursuant to the Street Maintenance IGA, the District agrees to pay the Town of Lakeside net property tax revenues generated from a two-mill levy for the purpose of funding, at least in part, the operation, maintenance, repair, and replacement of certain local streets.

**Debt and Leases**

The District has no debt and has no operating or capital leases.

**Reserve Funds**

**Emergency Reserve**

The District has provided for an Emergency Reserve equal to at least 3% of fiscal year spending for 2026 as defined under the TABOR Amendment.

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