

LRMD Budgets 2018\_

<b>Lorson Ranch Metropolitan District No. 5</b>			
<b>Budget</b>			
<b>Year Ended 12/31/2018</b>			
	<b>2016</b>	<b>2017</b>	<b>2018</b>
	<b>Actual</b>	<b>Estimated</b>	<b>Adopted</b>
<b>GENERAL FUND</b>			
<b>BEGINNING FUND BALANCE</b>	\$ -	\$ -	
<b>REVENUES</b>			
Property Tax - Operations - 10 mills	873	809	995
Property Tax - FMIC	873	382	-
Total Property Taxes	1,746	1,191	995
Specific Ownership Tax	201	181	109
Contingency Income	-	-	50
Total Revenues	1,947	1,372	1,154
<b>EXPENDITURES</b>			
County property tax collection fee - Operations	13	12	15
County property tax collection fee - FMIC	13	6	-
Total Expenditures	26	18	15
Intergovernment Expense District # 1 - Operations	1,061	963	1,089
Intergovernment Expense District # 1 - FMIC	860	391	-
Contingency Expense	-	-	50
Total Intergovernmental Expense - District 1	1,921	1,354	1,139
Total Expenditures	1,947	1,372	1,154
Excess of Revenues over Expenditures	-	-	-
<b>ENDING FUND BALANCE</b>	\$ -	\$ -	\$ -

<b>Lorson Ranch Metropolitan District Nos. 1-7</b>								
<b>Property Taxes</b>								
<b>Year Ended 12/31/2018</b>								
	Combined	District No. 1	District No. 2	District No. 3	District No. 4	District No. 5	District No. 6	District No. 7
Vacant Land Market Value	4,535,481	-	-	4,368,461	-	53,495	-	113,525
Percentage	29%	29%	29%	29%	29%	29%	29%	29%
Assessed Value	1,315,840	-	-	1,267,420	-	15,510	-	32,910
Residential Market Value	302,703,023		213,236,101	89,466,922				-
Percentage	7.96%		7.96%	7.96%				7.96%
Assessed Value	21,798,430		15,356,170	6,442,260				-
Commercial Market Value	19,801		11,723	8,078				
Percentage	29%		29%	29%				
Assessed Value	5,730		3,390	2,340				
Agricultural Market Value	38,374	122	122	9,893	16,359	2,167	7,827	1,884
Percentage	29%	29%	29%	29%	29%	29%	29%	29%
Assessed Value	3,450	40	40	2,870	4,730	640	2,280	560
Public Utility state value	2,183,861	92,000	858,276	313,000	211,724	291,103	250,689	167,069
Percentage	29%	29%	29%	29%	29%	29%	29%	29%
Assessed Value	633,320	26,680	248,900	90,770	61,400	84,420	72,700	48,450
Total Assessed Value	23,756,770	26,720	15,608,500	7,805,660	66,130	100,570	74,980	81,920
Mill Levy - General Operating & Capital		9.894	66.112	65.112	9.894	9.894	9.894	9.894
2017 Property Tax to be paid in 2018	\$ 1,543,617.37	\$ 264.37	\$ 1,031,909.00	\$ 508,242.00	\$ 654.00	\$ 995.00	\$ 742.00	\$ 811.00
<b>Tax based on Mill Levy for 2018</b>								
Capital - Debt	\$ 1,285,748.00	\$ -	\$ 861,464.00	\$ 424,284.00	\$ -	\$ -	\$ -	\$ -
General Operating	\$ 257,869.00	\$ 264.00	\$ 170,445.00	\$ 83,958.00	\$ 654.00	\$ 995.00	\$ 742.00	\$ 811.00
Total	\$ 1,543,617.00	\$ 264.00	\$ 1,031,909.00	\$ 508,242.00	\$ 654.00	\$ 995.00	\$ 742.00	\$ 811.00
<b>Mill Levy Charged for 2018 - Gallagherized</b>								
Capital - Debt			55.192	54.356		0		
General Operating		9.894	10.92	10.756	9.894	9.894	9.894	9.894
Repay FMIC 2017 tax								
Total		9.894	66.112	65.112	9.894	9.894	9.894	9.894

**Lorson Ranch Metropolitan District 5  
El Paso County, CO  
2018 Budget Narrative**

**REVENUES**

1. Property Taxes are based on the assessed value of property within the District as established by El Paso County. Mill levies are budgeted for Operations and Maintenance at 9.894 mills.
2. Specific ownership taxes are budgeted at 11% of property taxes collected. These taxes are set by the state and collected by the county treasurer primarily on vehicle licensing within the county as a whole. They are allocated by the county treasurer to all taxing entities within the county.
3. Contingency income is budgeted for possible additional specific ownership taxes.

**EXPENDITURES**

1. County property tax collection fee based on 1.5% of the property tax received.
2. Net tax revenues are paid as Intergovernmental Expenses to the General Fund in Lorson Ranch Metropolitan District # 1.
3. Contingency expense is budgeted for possible additional intergovernmental expenses.

**ADDITIONAL INFORMATION**

1. The basis of accounting for the District is the Modified Accrual Basis, in accordance with requirements of Colorado Revised Statutes C.R.S. 29-1-105.
2. The District has no debt, nor any operating or capital leases.
3. The District is authorized to issue General Obligation Debt in an amount not to exceed \$80,000,000. The limit for all Lorson Districts is \$300,000,000. A mill levy cap of 50 mills applies to the District in connection with the General Obligation Debt as adjusted based on the Gallagher provisions of the law.

**RESERVES**

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of fiscal year revenues. Since substantially all funds received by the District are transferred to Lorson Ranch Metropolitan District #1, which pays for all of the Districts' operations and maintenance costs, an emergency reserve is not reflected in the District's Budget.