

LINCOLN STATION METROPOLITAN DISTRICT

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2026

**LINCOLN STATION METROPOLITAN DISTRICT
SUMMARY
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,**

12/8/25

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ 7,739,730	\$ 921,635	\$ 1,029,544
REVENUES			
Property taxes	1,298,312	1,388,806	1,425,958
Specific ownership taxes	99,444	93,937	106,947
Interest Income	425,050	40,116	39,031
Other Revenue	2,336	-	-
Tax Revenue - LID	40,529	40,678	40,983
RTD maintenance contribution	183,282	200,000	200,000
Camden fee	54,856	56,000	56,000
Property owners reimbursement	40,000	40,000	40,000
Total revenues	<u>2,143,809</u>	<u>1,859,537</u>	<u>1,908,919</u>
Total funds available	<u>9,883,539</u>	<u>2,781,172</u>	<u>2,938,463</u>
EXPENDITURES			
General Fund	655,595	754,809	813,000
Debt Service Fund	8,306,309	996,819	1,001,000
Total expenditures	<u>8,961,904</u>	<u>1,751,628</u>	<u>1,814,000</u>
Total expenditures and transfers out requiring appropriation	<u>8,961,904</u>	<u>1,751,628</u>	<u>1,814,000</u>
ENDING FUND BALANCES	<u>\$ 921,635</u>	<u>\$ 1,029,544</u>	<u>\$ 1,124,462</u>
EMERGENCY RESERVE	\$ 22,700	\$ 22,500	\$ 23,400
AVAILABLE FOR OPERATIONS	720,888	716,267	680,670
REFUNDING ESCROW 2014	6,903,854	-	-
2023 BOND FUNDS	(6,829,981)	-	-
CAPITAL PROJECTS RESERVE	87,728	132,986	178,000
COST OF ISSUANCE FUND	16,446	157,791	242,393
TOTAL RESERVE	<u>\$ 921,635</u>	<u>\$ 1,029,544</u>	<u>\$ 1,124,462</u>

See summary of significant assumptions.

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

12/8/25

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
ASSESSED VALUATION			
Residential - Multi Family	\$ 3,298,000	\$ 3,873,670	\$ 11,034,060
Commercial	45,445,740	45,445,740	38,640,450
State assessed	700	700	1,800
Vacant land	4,660	4,660	4,510
Personal property	4,165,190	5,084,240	4,683,180
Certified Assessed Value	<u>\$ 52,914,290</u>	<u>\$ 54,409,010</u>	<u>\$ 54,364,000</u>
MILL LEVY			
General	7.800	7.516	7.825
Debt Service	15.310	16.000	16.658
Total mill levy	<u>23.110</u>	<u>23.516</u>	<u>24.483</u>
PROPERTY TAXES			
General	\$ 412,731	\$ 408,938	\$ 425,398
Debt Service	810,118	870,544	905,596
Levied property taxes	1,222,849	1,279,482	1,330,994
Adjustments to actual/rounding	12,026	-	-
Refunds and abatements	(41,337)	-	-
Budgeted property taxes	<u>\$ 1,193,538</u>	<u>\$ 1,279,482</u>	<u>\$ 1,330,994</u>
ASSESSED VALUATION - DEBT ONLY			
Residential	\$ 6,615,240	\$ 6,615,240	\$ 5,506,880
State assessed	600	600	600
Personal property	227,630	216,940	193,320
Certified Assessed Value	<u>\$ 6,843,470</u>	<u>\$ 6,832,780</u>	<u>\$ 5,700,800</u>
MILL LEVY			
Debt Service	15.310	16.000	16.658
Total mill levy	<u>15.310</u>	<u>16.000</u>	<u>16.658</u>
PROPERTY TAXES			
Debt Service	104,774	109,324	94,964
Budgeted property taxes	<u>\$ 104,774</u>	<u>\$ 109,324</u>	<u>\$ 94,964</u>
BUDGETED PROPERTY TAXES			
General	\$ 402,838	\$ 408,938	\$ 425,398
Debt Service	895,474	979,868	1,000,560
	<u>\$ 1,298,312</u>	<u>\$ 1,388,806</u>	<u>\$ 1,425,958</u>

See summary of significant assumptions.

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

12/8/25

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ 642,589	\$ 743,588	\$ 738,767
REVENUES			
Property taxes	409,494	408,938	425,398
Specific ownership taxes	30,915	20,447	31,905
RTD maintenance contribution	183,282	200,000	200,000
Camden fee	54,856	56,000	56,000
Property owners reimbursement	40,000	40,000	40,000
Interest Income	35,711	24,603	25,000
Other Revenue	2,336	-	-
Total revenues	756,594	749,988	778,303
Total funds available	1,399,183	1,493,576	1,517,070
EXPENDITURES			
General and administrative			
Accounting	37,133	60,532	52,500
Auditing	6,500	6,996	7,300
County Treasurer's Fee	6,044	6,134	6,381
Dues and Membership	793	800	1,700
Insurance	35,480	36,304	43,475
District management	87,902	80,886	87,500
Legal	26,781	27,734	31,500
Miscellaneous	-	-	-
Security	72,090	69,508	89,000
Election	122	5,000	300
Website	-	2,000	3,000
Contingency	-	-	3,344
Operations and maintenance			
Pest control	395	-	-
Snow removal	195,990	228,910	230,000
Utilities	28,289	30,000	30,000
Holiday decorations	11,005	11,005	12,000
Parking license fee	40,000	40,000	40,000
Landscape maintenance and repairs	20,619	35,000	40,000
Maintenance and repairs	81,412	110,000	115,000
Tree Care	5,040	4,000	20,000
Total expenditures	655,595	754,809	813,000
Total expenditures and transfers out requiring appropriation	655,595	754,809	813,000
ENDING FUND BALANCES	\$ 743,588	\$ 738,767	\$ 704,070
EMERGENCY RESERVE	\$ 22,700	\$ 22,500	\$ 23,400
AVAILABLE FOR OPERATIONS	720,888	716,267	680,670
TOTAL RESERVE	\$ 743,588	\$ 738,767	\$ 704,070

See summary of significant assumptions.

**LINCOLN STATION METROPOLITAN DISTRICT
DEBT SERVICE FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,**

12/8/25

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ 7,053,254	\$ 90,319	\$ 157,791
REVENUES			
Property taxes	888,818	979,868	1,000,560
Specific ownership taxes	68,529	73,490	75,042
Interest Income	386,027	10,933	10,000
Total revenues	1,343,374	1,064,291	1,085,602
Total funds available	8,396,628	1,154,610	1,243,393
EXPENDITURES			
General and administrative			
County Treasurer's Fee	13,435	13,951	15,008
Paying agent fees	-	5,000	5,000
Contingency	-	-	4,965
Debt Service			
Loan Interest - Series 2023A-1	303,503	264,246	256,026
Loan Interest - Series 2023A-2	489,221	360,122	349,001
Loan Principal - Series 2023A - 1	101,000	150,000	159,000
Loan Principal - Series 2023A - 2	75,000	200,000	212,000
Bond issue costs	-	3,500	-
Refunding escrow	7,324,150	-	-
Total expenditures	8,306,309	996,819	1,001,000
Total expenditures and transfers out requiring appropriation	8,306,309	996,819	1,001,000
ENDING FUND BALANCES	\$ 90,319	\$ 157,791	\$ 242,393
REFUNDING ESCROW 2014	\$ 6,903,854	\$ -	\$ -
2023 BOND FUNDS	(6,829,981)	-	-
COST OF ISSUANCE FUND	16,446	157,791	242,393
TOTAL RESERVE	\$ 90,319	\$ 157,791	\$ 242,393

See summary of significant assumptions.

**LINCOLN STATION METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,**

12/8/25

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ 43,887	\$ 87,728	\$ 132,986
REVENUES			
Interest Income	3,312	4,580	4,031
Tax Revenue - LID	40,529	40,678	40,983
Total revenues	<u>43,841</u>	<u>45,258</u>	<u>45,014</u>
Total funds available	<u>87,728</u>	<u>132,986</u>	<u>178,000</u>
EXPENDITURES			
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>-</u>	<u>-</u>
ENDING FUND BALANCES	<u>\$ 87,728</u>	<u>\$ 132,986</u>	<u>\$ 178,000</u>

See summary of significant assumptions.

**LINCOLN STATION METROPOLITAN DISTRICT
2026 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 on January 30, 2003, 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 Douglas County, Colorado. The district is surrounded by the City of Lone Tree but is not within the city limits of Lone Tree.

The District was established to provide financing for the construction of streets, safety control, transportation, water systems, sewer systems, drainage systems, television relay and translator, parks and recreation facilities, mosquito control, and operation and maintenance of the District.

At its formation election held on November 5, 2002, the District's voters authorized general obligation indebtedness of \$5,965,000 for street improvements, \$8,580,000 for parks and recreation, \$610,000 for water supply system, \$4,605,000 for sanitary sewer system, \$22,855,000 for transportation system, \$42,615,000 for refinancing of District debt, and \$50,000 for general operations and maintenance. The election also approved an annual increase in taxes of \$50,000 for general operations and maintenance.

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 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.

**LINCOLN STATION METROPOLITAN DISTRICT
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (continued)

Property Taxes (continued)

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

Category	Rate	Category	Rate
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 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 the District's share will be equal to approximately 7.5% of the property taxes collected by the General Fund and Debt Service Fund.

Net Investment Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 5%.

Property Owners Reimbursement

On September 28, 2007, the District entered into a parking license agreement with RTD by which the District receives use of 200 parking spaces within the Public Parking Units of the Lincoln Station Parking Garage for an initial five-year term of May 15, 2008 thru May 14, 2013, which will continue past this initial term unless terminated by either of the parties. The license may be terminated by RTD at any time but only with 12 months written notice prior to termination. The District may terminate the License at any time upon thirty days written notice prior to termination.

The District pays \$40,000 per year, which is \$200 per parking space per year, for the maintenance and operation of the Licensed Parking Spaces, which is due on or before June 1 of each year of the license term. The property owners who use these spaces are invoiced for this expense and will reimburse the District for these costs.

**LINCOLN STATION METROPOLITAN DISTRICT
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (continued)

Tri-Party Agreement Reimbursement (Joint Access Easement Agreement)

Effective March 26, 2004, the District, the Developer (Bradbury Properties, Inc.), TCR MS Lincoln Station, LLC (TCR), and Regional Transportation District (RTD) entered into an agreement for Joint Access Easement. Bradbury and RTD grant to TCR a perpetual, non-exclusive easement upon, over and across the Parking Access Drive for (a) pedestrian access between the TCR Residences, Park Meadows Drive, the Bradbury Parcel, and the RTD Parcel; (b) vehicular ingress and egress between Park Meadows Drive and the TCR Parcel; and (c) installation, operation, maintenance, repair and replacement of utilities on and under the Parking Access Drive.

TCR shall be responsible for 100% of costs related to maintaining the sidewalks, benches, landscape, irrigation, and utilities within the Parking Access Drive between the back of the curb on the north side of the drive lanes and the TCR Parcel.

The first party to require use of the vehicular lanes shall pay 100% of the maintenance of the lanes. Once more than one party is using the vehicular lanes, the costs for maintaining the lanes will be proportionately shared based on traffic use, first determined by an estimate done on August 29, 2002. With 90 days written notice by any of the three parties, a traffic survey is to be done, but no more frequently than once every three years. If the new traffic survey reveals peak hour traffic volumes deviating 10% or more from the previous basis, the new study will become the new basis and the parties will split equally the cost of the survey and the parties will pay for the survey within 30 days after each party's receipt of an invoice for their share of these survey costs. If the deviation is less than 10%, basis is not changed and the party which requested the survey shall pay 100% of the costs of the survey.

If RTD is responsible for maintaining the Parking Access Drive, Bradbury shall be responsible for paying a proportionate share of the costs to RTD on or before March 1 of each year, provided that RTD has sent a detailed expense report to Bradbury by February 1 of such year outlining all expenses incurred in the previous year for the Parking Access Drive. TCR's proportionate share of the cost for maintaining the lanes will be paid to the District within 30 days after receipt of the billing from the District. If the Parking Access Drive is publicly dedicated or condemned the Parties' payment obligations shall terminate.

Camden General Fund Fee (Exclusion and Service Agreement with Camden USA, Inc.)

The Exclusion and Service Agreement was entered into on July 2, 2007, between the District and Camden USA, Inc. The District received a petition requesting exclusion of certain real property that is located within the District (Lot 2-A). The parties agree that if the property is excluded from the District, the property shall continue to be subject to the levy of taxes for the payment of its proportionate share of the Bonds. The District will provide maintenance services to the property to the same level and frequency as when the property was subject to the General Mill Levy. The owner will pay the District a General Fund fee calculated by the district based on the final AV of the property as a percentage of the total AV with the operations and maintenance costs allocated proportionately. The amount will be communicated to the Property owner on or about January 15th of each year. The exclusion was granted on October 4, 2007. The District anticipates assessing a fee for collection in 2026.

**LINCOLN STATION METROPOLITAN DISTRICT
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (continued)

RTD Maintenance Contribution (Agreement for Development, Operation, and Easements for Bradbury Transit Village)

Regional Transportation District (RTD) and Bradbury Properties, Inc. (Bradbury) entered into an agreement on November 8, 2001. Subsequently, Bradbury and RTD entered into a First Amendment (December 23, 2002), a Second Amendment (August 11, 2003), a Third Amendment (April 14, 2005), and a Fourth Amendment (January 10, 2007). As set forth in the Fourth Amendment, RTD shall contribute 36.2% of the expenses for operation, maintenance, repair, and replacement of the Villages' Pedestrian Plaza, excluding storm water, detention and/or water quality facilities. The District has budgeted for anticipated collection in 2026.

Expenditures

Administrative and Operating Expenditures

Operating and administrative expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, accounting, insurance, and meeting expense. Estimated expenditures related to landscape maintenance, parking repairs and maintenance, general repairs and maintenance, signage, utilities and water, and snow removal were also included in the General Fund budget.

County Treasurer's Fees

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

Debt Service

Principal and interest payments are provided based on the debt amortization schedules from the General Obligation Refunding Loans Series 2023A-1 and Series 2023A-2. (discussed under Debt and Leases).

Capital Outlay

The District anticipates infrastructure improvements as noted in the Capital Projects fund.

Debt and Leases

On December 20, 2006, the District issued \$7,660,000 in Series 2006 Senior General Obligation Limited Tax Bonds. The proceeds of such debt were used for issuance costs, capitalized interest and to fund the cost of eligible public infrastructure improvements or to reimburse the Developer for the advancement of those funds, to the extent possible. The bonds bear interest at a rate of 6.50%. The bonds are term bonds due December 1, 2036, with mandatory sinking fund redemptions beginning December 1, 2011, and on every December 1 thereafter. Interest is payable semiannually on June 1 and December 1. All of the bonds are subject to redemption prior to maturity at the option of the District on December 1, 2016 and on any date thereafter without call premium.

**LINCOLN STATION METROPOLITAN DISTRICT
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases (continued)

The bonds are also subject to mandatory excess funds redemption as a whole or in integral multiples of \$1,000 on December 1, 2009, solely from and to the extent of any moneys held in the Restricted Account of the Project Fund on October 15, 2009.

On March 24, 2014, the District issued \$9,065,000 in 2014 General Obligation Limited Tax Refunding Bonds, consisting of \$5,985,000 in Series A Limited Tax Term Bonds due December 1, 2036 which bear interest at 7%, and \$3,080,000 in Series B Limited Tax Term Bonds due December 1, 2036 which bear interest at 7%. The 2014 bonds are subject to redemption prior to maturity, at the option of the District, on or after December 1, 2024, upon payment of par and accrued interest, without redemption premium. The bonds were issued to advance refund the 2007 Subordinate Bonds (A&B) including accrued and compounded interest totaling \$1,959,585, to pay \$340,000 of Developer Advance and \$26,861 of accrued interest, and to pay for the cost of issuing the 2014 Bonds.

The District advance refunded the 2007A and B Series Bonds to achieve present value savings pursuant to a tender offer made to and accepted by the owners of the 2007 Bonds.

The Series 2006 Bonds, Series 2014A and Series 2014B Bonds, are secured by and payable solely from Pledged Revenue, which includes property taxes derived from the Required Mill Levy net of the cost of collection, specific ownership taxes, Capital Fees – if any, and any other legally available moneys of the District credited to the Bond Fund. The Required Mill Levy is defined in the Bond Resolution as a mill levy imposed upon all taxable property in the District each year, in an amount sufficient to pay the principal of and interest on the Parity Bonds and to replenish the 2006 Reserve Fund to the Required Reserve, but not in excess of 50 mills.

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% of fiscal year spending as defined under TABOR.

This information is an integral part of the accompanying budget.

**LINCOLN STATION METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
GENERAL OBLIGATION REFUNDING SERIES 2023A-1 LOAN**

	\$4,923,000 Tax Exempt Senior Limited General Obligation Refunding Loan Series 2023A-1, Dated October 16, 2023 Interest Rate 5.48% Interest Payable June 1 and December 1 Principal Payable December 1		
Bonds/Loans Bonds/Loans and Interest Maturing in the Year Ending <u>December 31,</u>	Principal	Interest	Total
2026	\$ 159,000	\$ 256,026	\$ 415,026
2027	167,000	247,312	414,312
2028	177,000	238,161	415,161
2029	186,000	228,461	414,461
2030	196,000	218,268	414,268
2031	207,000	207,528	414,528
2032	219,000	196,184	415,184
2033	231,000	184,183	415,183
2034	243,000	171,524	414,524
2035	257,000	158,208	415,208
2036	270,000	144,124	414,124
2037	285,000	129,328	414,328
2038	300,000	113,710	413,710
2039	315,000	97,270	412,270
2040	335,000	80,008	415,008
2041	355,000	61,650	416,650
2042	375,000	42,196	417,196
2043	395,000	21,646	416,646
Total	\$ 4,672,000	\$ 2,795,787	\$ 7,467,787

See summary of significant assumptions.

**LINCOLN STATION METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
GENERAL OBLIGATION REFUNDING SERIES 2023A-2 LOAN**

	\$6,552,000 Taxable Converting to Tax Exempt General Obligation Refunding Loan Series 2023A-2, Dated October 16, 2023 Interest Rate 5.56% Interest Payable June 1 and December 1 Principal Payable December 1		
Bonds/Loans and Interest Maturing in the Year Ending <u>December 31.</u>	Principal	Interest	Total
2026	\$ 212,000	\$ 349,001	\$ 561,001
2027	223,000	337,214	560,214
2028	236,000	324,815	560,815
2029	249,000	311,694	560,694
2030	263,000	297,849	560,849
2031	277,000	283,227	560,227
2032	293,000	267,825	560,825
2033	309,000	251,534	560,534
2034	326,000	234,354	560,354
2035	344,000	216,229	560,229
2036	365,000	197,102	562,102
2037	385,000	176,808	561,808
2038	405,000	155,402	560,402
2039	430,000	132,884	562,884
2040	450,000	108,976	558,976
2041	475,000	83,956	558,956
2042	505,000	57,546	562,546
2043	530,000	29,468	559,468
Total	\$ 6,277,000	\$ 3,815,884	\$ 10,092,884

See summary of significant assumptions.