

LEYDEN ROCK METROPOLITAN DISTRICT
Jefferson County, Colorado

FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION

YEAR ENDED DECEMBER 31, 2021

**LEYDEN ROCK METROPOLITAN DISTRICT
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Dazzio & Associates, PC

Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Leyden Rock Metropolitan District
Jefferson County, Colorado

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of the Leyden Rock Metropolitan District (the District), as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District, as of December 31, 2021, and the respective changes in financial position and the respective budgetary comparisons for the General Fund and the Special Revenue Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Management has omitted Management's Discussion and Analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The Supplementary Information, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Supplementary Information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The Other Information, as listed in the table of contents, does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the Other Information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Dazio & Associates, P.C.

July 19, 2022

BASIC FINANCIAL STATEMENTS

**LEYDEN ROCK METROPOLITAN DISTRICT
STATEMENT OF NET POSITION
DECEMBER 31, 2021**

	Governmental Activities
ASSETS	
Cash and Investments	\$ 449,687
Cash and Investments - Restricted	7,577,329
Accounts Receivable	20,517
Property Taxes Receivable	3,728,508
Receivable from County Treasurer	16,925
Prepaid Expense	239
Prepaid Bond Insurance	221,902
Capital Assets, Net of Accumulated Depreciation	3,448,169
Total Assets	15,463,276
DEFERRED OUTFLOWS OF RESOURCES	
Cost of Refunding	794,625
Total Deferred Outflows of Resources	794,625
LIABILITIES	
Accounts Payable	102,270
Prepaid Assessments	17,008
Accrued Bond Interest Payable	148,154
Noncurrent Liabilities:	
Due Within One Year	535,000
Due in More than One Year	54,626,433
Total Liabilities	55,428,865
DEFERRED INFLOWS OF RESOURCES	
Property Tax Revenue	3,728,508
Total Deferred Inflows of Resources	3,728,508
NET POSITION	
Net Investment in Capital Assets	(932,229)
Restricted for:	
Emergency Reserves	48,200
Unrestricted	(42,015,443)
Total Net Position	\$ (42,899,472)

See accompanying Notes to Basic Financial Statements.

**LEYDEN ROCK METROPOLITAN DISTRICT
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2021**

		Program Revenues			Net Revenues (Expenses) and Change in Net Position
Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	
FUNCTIONS/PROGRAMS					
Primary Government:					
Governmental Activities:					
General Government	\$ 1,768,112	\$ 558,298	\$ -	\$ -	\$ (1,209,814)
Interest and Related Costs on Long-Term Debt	3,898,021	-	-	-	(3,898,021)
Total Governmental Activities	\$ 5,666,133	\$ 558,298	\$ -	\$ -	(5,107,835)
 GENERAL REVENUES					
Property Taxes					3,546,427
Specific Ownership Taxes					271,488
Net Investment Income					3,806
Other Revenue					37,246
Special Items:					
Forgiveness of Debt					5,159,836
Total General Revenues					9,018,803
 CHANGE IN NET POSITION					
					3,910,968
Net Position - Beginning of Year					(46,810,440)
 NET POSITION - END OF YEAR					
					\$ (42,899,472)

See accompanying Notes to Basic Financial Statements.

**LEYDEN ROCK METROPOLITAN DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2021**

	General	Special Revenue	Debt Service	Capital Projects	Total Governmental Funds
ASSETS					
Cash and Investments	\$ 327,772	\$ 121,915	\$ -	\$ -	\$ 449,687
Cash and Investments - Restricted	30,400	17,800	146,764	7,382,365	7,577,329
Accounts Receivable	-	20,517	-	-	20,517
Property Taxes Receivable	1,503,431	-	2,225,077	-	3,728,508
Receivable from County Treasurer	4,459	-	12,466	-	16,925
Prepaid Expense	-	239	-	-	239
Total Assets	<u>\$ 1,866,062</u>	<u>\$ 160,471</u>	<u>\$ 2,384,307</u>	<u>\$ 7,382,365</u>	<u>\$ 11,793,205</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
LIABILITIES					
Accounts Payable	\$ 9,391	\$ 23,474	\$ 14,500	\$ -	\$ 47,365
Prepaid Assessments	-	17,008	-	-	17,008
Accrued Expenses	-	54,905	-	-	54,905
Total Liabilities	<u>9,391</u>	<u>95,387</u>	<u>14,500</u>	<u>-</u>	<u>119,278</u>
DEFERRED INFLOWS OF RESOURCES					
Property Tax Revenue	1,503,431	-	2,225,077	-	3,728,508
Total Deferred Inflows of Resources	<u>1,503,431</u>	<u>-</u>	<u>2,225,077</u>	<u>-</u>	<u>3,728,508</u>
FUND BALANCES					
Nonspendable	-	239	-	-	239
Restricted for:					
Emergency Reserves	30,400	17,800	-	-	48,200
Debt Service	-	-	144,730	-	144,730
Capital Projects	-	-	-	7,382,365	7,382,365
Committed for:					
Operations Fees	-	47,045	-	-	47,045
Assigned for Subsequent Year	56,579	-	-	-	56,579
Unassigned	266,261	-	-	-	266,261
Total Fund Balances	<u>353,240</u>	<u>65,084</u>	<u>144,730</u>	<u>7,382,365</u>	<u>7,945,419</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 1,866,062</u>	<u>\$ 160,471</u>	<u>\$ 2,384,307</u>	<u>\$ 7,382,365</u>	

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources, and, therefore, are not reported as assets in the funds.

Capital Assets, Net of Accumulated Depreciation	3,448,169
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Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not recorded as liabilities in the funds.

Deferred Costs of Refunding	794,625
Deferred Cost of Bond Insurance	221,902
Bonds Payable	(44,620,000)
Bond Premium	(7,900,348)
Accrued Interest on Bonds Payable	(148,154)
Developer Advance Payable	(2,641,085)
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Net Position of Governmental Activities	<u>\$ (42,899,472)</u>
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See accompanying Notes to Basic Financial Statements.

**LEYDEN ROCK METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2021**

	General Fund	Special Revenue	Debt Service	Capital Projects	Total Governmental Funds
REVENUES					
Property Taxes	\$ 934,354	\$ -	\$ 2,612,073	\$ -	\$ 3,546,427
Specific Ownership Taxes	71,528	-	199,960	-	271,488
Net Investment Income	379	823	2,408	196	3,806
Other Revenue	4,179	33,067	-	-	37,246
Operations Fee	-	551,285	-	-	551,285
Rental Income	-	7,013	-	-	7,013
Total Revenues	<u>1,010,440</u>	<u>592,188</u>	<u>2,814,441</u>	<u>196</u>	<u>4,417,265</u>
EXPENDITURES					
General and Administration:					
Accounting	34,308	-	-	-	34,308
Audit	5,900	-	-	-	5,900
County Treasurer's Fee	14,018	-	39,190	-	53,208
Dues and Membership	1,238	-	-	-	1,238
Insurance	28,394	-	-	-	28,394
Legal	95,718	-	-	-	95,718
Miscellaneous	136	7,912	-	-	8,048
Administration Costs	-	4,492	-	-	4,492
Engineering	4,275	-	-	-	4,275
Facilities Management	-	305,720	-	-	305,720
Mileage	-	657	-	-	657
Maintenance of District Assets	-	2,900	-	-	2,900
Office Equipment	-	1,858	-	-	1,858
Postage, Printing, Copies	-	592	-	-	592
Web Hosting	-	768	-	-	768
Landscape Maintenance:					
Asphalt Sealing	-	1,550	-	-	1,550
Irrigation Repairs	-	22,244	-	-	22,244
Landscape Maintenance	-	216,781	-	-	216,781
Landscape Replacement	-	217,086	-	-	217,086
Lighting	-	5,735	-	-	5,735
Pest Control	-	12,300	-	-	12,300
Snow Removal	-	50,790	-	-	50,790
Water and Soil Sampling	-	6,646	-	-	6,646
District Clean-Up	-	38,033	-	-	38,033
Utilities:					
Gas and Electric	-	18,846	-	-	18,846
Telephone/WiFi/Cable	-	3,861	-	-	3,861
Trash Removal	-	240,616	-	-	240,616
Water and Sewer	-	29,654	-	-	29,654
Clubhouse Maintenance:					
Housekeeping	-	24,192	-	-	24,192
Keys and Locks	-	1,046	-	-	1,046
Maintenance and Supplies	-	11,758	-	-	11,758
Social Activities	-	44,000	-	-	44,000
Pool Maintenance:					
Contract Pool Maintenance	-	86,082	-	-	86,082
Repairs and Maintenance	-	350	-	-	350
Supplies	-	10,135	-	-	10,135
Debt Service:					
Bond Interest - Series 2016A	-	-	852,778	-	852,778
Bond Interest - Series 2021	-	-	199,209	-	199,209
Bond Principal - Series 2021	-	-	1,220,000	-	1,220,000
Bond Issue Costs	-	-	760,999	-	760,999
Paying Agent/Trustee Fees	-	-	5,500	-	5,500
Total Expenditures	<u>183,987</u>	<u>1,366,604</u>	<u>3,077,676</u>	<u>-</u>	<u>4,628,267</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	826,453	(774,416)	(263,235)	196	(211,002)
OTHER FINANCING SOURCES (USES)					
Bond Proceeds	-	-	45,840,000	-	45,840,000
Bond Premium	-	-	7,947,749	-	7,947,749
Bond Refunding	-	-	(52,200,874)	-	(52,200,874)
Transfer to (from) Other Funds	(725,000)	725,000	(7,382,169)	7,382,169	-
Total Other Financing Sources (Uses)	<u>(725,000)</u>	<u>725,000</u>	<u>(5,795,294)</u>	<u>7,382,169</u>	<u>1,586,875</u>
NET CHANGE IN FUND BALANCES	101,453	(49,416)	(6,058,529)	7,382,365	1,375,873
Fund Balances - Beginning of Year	251,787	114,500	6,203,259	-	6,569,546
FUND BALANCES - END OF YEAR	<u>\$ 353,240</u>	<u>\$ 65,084</u>	<u>\$ 144,730</u>	<u>\$ 7,382,365</u>	<u>\$ 7,945,419</u>

See accompanying Notes to Basic Financial Statements.

**LEYDEN ROCK METROPOLITAN DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2021**

Net Change in Fund Balances - Total Governmental Funds \$ 1,375,873

Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. In the statement of activities, capital outlay is not reported as an expenditure. However, the statement of activities will report as depreciation expense the allocation of the cost of any depreciable asset over the estimated useful life of the asset.

Depreciation (217,521)

The issuance of long-term debt (e.g. bond issuance, developer advance) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.

Bond Principal Refunded - Series 2016A, 2016B, & 2017C	45,351,000
Bond Premium Refunded - Series 2016A, 2016B, & 2017C	502,428
Bond Issuance - 2021	(45,840,000)
Bond Premium - 2021	(7,947,749)
Deferred Costs of Bond Refunding - Series 2021	843,102
Deferred Cost of Bond Insurance - Series 2021	229,299
Forgiveness of Developer Advances	5,159,836
Bond Principal Payment - Series 2021	1,220,000

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Accrued Interest on Bonds - Change in Liability	3,543,917
Amortization of Bond Premium	47,401
Amortization of Costs of Refunding	(48,477)
Amortization of Costs of Bond Insurance	(7,397)
Accrued Interest on Developer Advance	(300,744)

Change in Net Position of Governmental Activities \$ 3,910,968

**LEYDEN ROCK METROPOLITAN DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2021**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property Taxes	\$ 934,865	\$ 934,354	\$ (511)
Specific Ownership Taxes	65,441	71,528	6,087
Net Investment Income	1,500	379	(1,121)
Other Revenue	-	4,179	4,179
Total Revenues	<u>1,001,806</u>	<u>1,010,440</u>	<u>8,634</u>
EXPENDITURES			
General and Administration:			
Accounting	50,000	34,308	15,692
Audit	6,000	5,900	100
County Treasurer's Fee	14,023	14,018	5
Dues and Membership	2,000	1,238	762
Insurance	30,000	28,394	1,606
Legal	125,000	95,718	29,282
Miscellaneous	150	136	14
Engineering	-	4,275	(4,275)
Contingency	7,827	-	7,827
Total Expenditures	<u>235,000</u>	<u>183,987</u>	<u>51,013</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	766,806	826,453	59,647
OTHER FINANCING SOURCES (USES)			
Transfers to Other Funds	(857,636)	(725,000)	132,636
Total Other Financing Sources (Uses)	<u>(857,636)</u>	<u>(725,000)</u>	<u>132,636</u>
NET CHANGE IN FUND BALANCE	(90,830)	101,453	192,283
Fund Balance - Beginning of Year	<u>226,654</u>	<u>251,787</u>	<u>25,133</u>
FUND BALANCE - END OF YEAR	<u>\$ 135,824</u>	<u>\$ 353,240</u>	<u>\$ 217,416</u>

See accompanying Notes to Basic Financial Statements.

**LEYDEN ROCK METROPOLITAN DISTRICT
SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2021**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Operations Fee	\$ 556,354	\$ 551,285	\$ (5,069)
Net Investment Income	1,500	823	(677)
Other Revenue	10,600	33,067	22,467
Rental Income	10,000	7,013	(2,987)
Total Revenues	<u>578,454</u>	<u>592,188</u>	<u>13,734</u>
EXPENDITURES			
General and Administration:			
Administration Costs	4,000	4,492	(492)
Facilities Management	309,325	305,720	3,605
Maintenance of District Assets	11,000	2,900	8,100
Mileage	1,000	657	343
Miscellaneous/Contingency	5,560	7,912	(2,352)
Office Equipment	2,100	1,858	242
Postage, Printing, Copies	1,800	592	1,208
Web Hosting	1,200	768	432
Landscape Maintenance:			
Asphalt Sealing	3,500	1,550	1,950
Irrigation Repairs	32,000	22,244	9,756
Landscape Maintenance	139,000	216,781	(77,781)
Landscape Replacement	216,000	217,086	(1,086)
Lighting	4,100	5,735	(1,635)
Native Weed Control	70,000	-	70,000
Pest Control	13,500	12,300	1,200
Snow Removal	51,840	50,790	1,050
District Clean-Up	57,000	38,033	18,967
Water and Soil Sampling	8,000	6,646	1,354
Utilities:			
Gas and Electric	25,000	18,846	6,154
Telephone/Wifi/Cable	4,200	3,861	339
Trash Removal	246,000	240,616	5,384
Water and Sewer	33,000	29,654	3,346
Clubhouse Maintenance:			
Housekeeping	29,750	24,192	5,558
Keys and Locks	1,200	1,046	154
Maintenance and Supplies	10,600	11,758	(1,158)
Social Activities	50,325	44,000	6,325
Pool Maintenance:			
Contract Pool Maintenance	91,000	86,082	4,918
Repairs and Maintenance	4,500	350	4,150
Supplies	13,500	10,135	3,365
Total Expenditures	<u>1,440,000</u>	<u>1,366,604</u>	<u>73,396</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(861,546)	(774,416)	87,130
OTHER FINANCING SOURCES (USES)			
Transfers from Other Funds	857,636	725,000	(132,636)
Total Other Financing Sources (Uses)	<u>857,636</u>	<u>725,000</u>	<u>(132,636)</u>
NET CHANGE IN FUND BALANCE	(3,910)	(49,416)	(45,506)
Fund Balance - Beginning of Year	62,017	114,500	52,483
FUND BALANCE - END OF YEAR	<u>\$ 58,107</u>	<u>\$ 65,084</u>	<u>\$ 6,977</u>

See accompanying Notes to Basic Financial Statements.

**LEYDEN ROCK METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 1 DEFINITION OF REPORTING ENTITY

Leyden Rock Metropolitan District (the District), a quasi-municipal corporation and political subdivision of the state of Colorado, was organized 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 operates under a Service Plan approved by the city of Arvada (City) on August 22, 2011.

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, limited fire protection, security, television relay and translation and mosquito control improvements and services. The District was organized in conjunction with nine other related districts – Leyden Rock Metropolitan District Nos. 1, 2, 3, 4, 5, 6, 7, 8, and 9 (District Nos. 1-9). On November 13, 2017, pursuant to an order of the District Court for the County of Jefferson, District Nos. 1-9 were dissolved. Since January 1, 2017, the District has provided covenant enforcement services and, as the only metropolitan district, provides both service and financing for the Leyden Rock development.

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.

The District follows the Governmental Accounting Standards Board (GASB) accounting pronouncements which provide guidance for determining which governmental activities, organizations, and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organization's elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens, and fiscal dependency.

The District is not financially accountable for any other organization, nor is the District a component unit of any other primary governmental entity.

The District has no employees, and all operations and administrative functions are contracted.

**LEYDEN ROCK METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The more significant accounting policies of the District are described as follows:

Government-Wide and Fund Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities. These financial statements include all of the activities of the District. The effect of interfund activity has been removed from these statements. Governmental activities are normally supported by taxes and intergovernmental revenues.

The statement of net position reports all financial and capital resources of the District. The difference between the sum of assets and deferred outflows of resources and the sum of liabilities and deferred inflows of resources of the District is reported as net position.

The statement of activities demonstrates the degree to which the direct and indirect expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include: 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and; 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported as general revenues.

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The major sources of revenue susceptible to accrual are property taxes, operations fees, and specific ownership taxes. All other revenue items are considered to be measurable and available only when cash is received by the District. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation is due.

**LEYDEN ROCK METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**Measurement Focus, Basis of Accounting, and Financial Statement Presentation
(Continued)**

The District reports the following major governmental funds:

The General Fund is the District's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The Special Revenue Fund is used to account for Operations Fees received and expenditures incurred in connection with operations and maintenance of the District.

The Debt Service Fund accounts for the resources accumulated and payments made for principal and interest on long-term debt of the governmental funds.

The Capital Projects Fund accounts for financial resources to be used for the acquisition and construction of capital equipment and facilities.

Budgets

In accordance with the State Budget Law, the District's Board of Directors holds public hearings in the fall each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures level and lapses at year-end. The District's Board of Directors can modify the budget by line item within the total appropriation without notification. The total appropriation can only be modified upon completion of notification and publication requirements. The budget includes each fund on its basis of accounting unless otherwise indicated.

The District amended its annual budget for the year ended December 31, 2021.

Pooled Cash and Investments

The District follows the practice of pooling cash and investments of all funds to maximize investment earnings. Except when required by trust or other agreements, all cash is deposited to and disbursed from a single bank account. Cash in excess of immediate operating requirements is pooled for deposit and investment flexibility. Investment earnings are allocated periodically to the participating funds based upon each fund's average equity balance in the total cash.

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.

**LEYDEN ROCK METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property Taxes (Continued)

Property taxes, net of estimated uncollectible taxes, are recorded initially as deferred inflows of resources in the year they are levied and measurable. The property tax revenues are recorded as revenue in the year they are available or collected.

Capital Assets

Capital assets, which include property, equipment and infrastructure assets (e.g. roads, bridges, sidewalks, and similar items), are reported in the applicable governmental activities columns in the government-wide financial statements. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

Capital assets which are anticipated to be conveyed to other governmental entities are recorded as construction in process, and are not included in the calculation of investment in capital assets component of the District's net position.

Depreciation expense has been computed using the straight-line method over the following estimated economic useful lives:

Buildings	20 Years
Landscaping	20 Years
Monumentation	20 Years
Parks	20 Years

Deferred Outflows of Resources

In addition to assets, the statement of net position reports a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until that time. The District has one item that qualifies for reporting in this category. Accordingly, the item, *deferred cost of refunding*, are deferred and recognized as outflows of resources in the period that the amounts are incurred.

Deferred Inflows of Resources

In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The District has one item that qualifies for reporting in this category. Accordingly, the item, *deferred property tax revenue*, is deferred and recognized as an inflow of resources in the period that the amount becomes available.

Amortization of Bond Premium

In the government-wide financial statements, bond premiums are deferred and amortized over the life of the bonds using the effective interest method.

**LEYDEN ROCK METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity

Net Position

For government-wide presentation purposes, when both restricted and unrestricted resources are available for use, it is the District's practice to use restricted resources first, then unrestricted resources as they are needed.

Fund Balance

Fund balance for governmental funds should be reported in classifications that comprise a hierarchy based on the extent to which the government is bound to honor constraints on the specific purposes for which spending can occur. Governmental funds report up to five classifications of fund balance: nonspendable, restricted, committed, assigned, and unassigned. Because circumstances differ among governments, not every government or every governmental fund will present all of these components. The following classifications describe the relative strength of the spending constraints:

Nonspendable Fund Balance – The portion of fund balance that cannot be spent because it is either not in spendable form (such as prepaid amounts or inventory) or legally or contractually required to be maintained intact.

Restricted Fund Balance – The portion of fund balance that is constrained to being used for a specific purpose by external parties (such as bondholders), constitutional provisions, or enabling legislation.

Committed Fund Balance – The portion of fund balance that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority, the Board of Directors. The constraint may be removed or changed only through formal action of the Board of Directors.

Assigned Fund Balance – The portion of fund balance that is constrained by the government's intent to be used for specific purposes, but is neither restricted nor committed. Intent is expressed by the Board of Directors to be used for a specific purpose. Constraints imposed on the use of assigned amounts are more easily removed or modified than those imposed on amounts that are classified as committed.

Unassigned Fund Balance – The residual portion of fund balance that does not meet any of the criteria described above.

If more than one classification of fund balance is available for use when an expenditure is incurred, it is the District's practice to use the most restrictive classification first.

**LEYDEN ROCK METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 3 CASH AND INVESTMENTS

Cash and investments as of December 31, 2021, are classified in the accompanying financial statements as follows:

Statement of Net Position:

Cash and Investments	\$ 449,687
Cash and Investments - Restricted	<u>7,577,329</u>
Total Cash and Investments	<u><u>\$ 8,027,016</u></u>

Cash and investments as of December 31, 2021, consist of the following:

Deposits with Financial Institutions	\$ 149,436
Investments	<u>7,877,580</u>
Total Cash and Investments	<u><u>\$ 8,027,016</u></u>

Deposits with Financial Institutions

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least 102% of the aggregate uninsured deposits.

The State Commissioners for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

At December 31, 2021, the District's cash deposits had a bank balance of \$164,688 and a carrying balance of \$149,436.

Investments

The District has not adopted a formal investment policy; however, the District follows state statutes regarding investments.

The District generally limits its concentration of investments to those noted with an asterisk (*) below, which are believed to have minimal credit risk, minimal interest rate risk and no foreign currency risk. Additionally, the District is not subject to concentration risk or investment custodial risk disclosure requirements for investments that are in the possession of another party.

Colorado revised statutes limit investment maturities to five years or less unless formally approved by the Board of Directors. Such actions are generally associated with a debt service reserve or sinking fund requirements.

**LEYDEN ROCK METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Investments (Continued)

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local governments may invest which include:

- . Obligations of the United States, certain U.S. government agency securities and securities of the World Bank
- . General obligation and revenue bonds of U.S. local government entities
- . Certain certificates of participation
- . Certain securities lending agreements
- . Bankers' acceptances of certain banks
- . Commercial paper
- . Written repurchase agreements and certain reverse repurchase agreements collateralized by certain authorized securities
- * Certain money market funds
- . Guaranteed investment contracts
- * Local government investment pools

As of December 31, 2021, the District had the following investments:

<u>Investment</u>	<u>Maturity</u>	<u>Amount</u>
Colorado Surplus Asset Fund Trust (CSAFE)	Weighted-Average Under 60 Days	\$ 478,677
Goldman Sachs Financial Square Government Fund	Weighted-Average 17 Days	7,398,903
		<u>\$ 7,877,580</u>

CSAFE

The District invested in the Colorado Surplus Asset Fund Trust (CSAFE) (the Trust), which is an investment vehicle established by state statute for local government entities to pool surplus assets. The State Securities Commissioner administers and enforces all state statutes governing the Trust. The Trust is similar to a money market fund, with each share valued at \$1.00. CSAFE may invest in U.S. treasury securities, repurchase agreements collateralized by U.S. treasury securities, certain money market funds, and highest rated commercial paper. A designated custodial bank serves as custodian for CSAFE's portfolio pursuant to a custodian agreement. The custodian acts as safekeeping agent for CSAFE's investment portfolio and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by CSAFE. CSAFE is rated AAAM by Standard & Poor's. CSAFE records its investments at amortized cost and the District records its investments in CSAFE at net asset value as determined by amortized cost. There are no unfunded commitments, the redemption frequency is daily, and there is no redemption notice period.

**LEYDEN ROCK METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Investments (Continued)

Goldman Sachs Financial Square Government Fund

At December 31, 2021, all of District's funds held in trust accounts at United Missouri Bank were invested in the Goldman Sachs Financial Square Government Fund. This portfolio is managed by Goldman Sachs and each share is equal in value to \$1.00. The fund is AAA rated and invests in a process that seeks to maximize current income to the extent consistent with the preservation of capital and the maintenance of liquidity by investing exclusively in high quality money market instruments that comprises U.S. government and U.S. Treasury securities including bills, bonds, notes and repurchase agreements. The average maturity of the underlying securities is 90 days or less.

NOTE 4 CAPITAL ASSETS

An analysis of the changes in capital assets for the year ended December 31, 2021, follows:

	Balance - December 31, 2020	Increases	Decreases	Balance - December 31, 2021
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>Governmental Activities</u>				
Capital Assets, Being				
Depreciated:				
Buildings	\$ 1,338,401	\$ -	\$ -	\$ 1,338,401
Landscaping	2,301,472	-	-	2,301,472
Monuments, Signage, and Other	574,301	-	-	574,301
Parks and Recreation	<u>136,251</u>	<u>-</u>	<u>-</u>	<u>136,251</u>
Total Capital Assets, Being Depreciated	4,350,425	-	-	4,350,425
Less Accumulated Depreciation				
for:				
Buildings	(234,220)	(66,920)	-	(301,140)
Landscaping	(338,268)	(115,074)	-	(453,342)
Monuments, Signage, and Other	(89,189)	(28,715)	-	(117,904)
Parks and Recreation	<u>(23,058)</u>	<u>(6,812)</u>	<u>-</u>	<u>(29,870)</u>
Total Accumulated Depreciation	<u>(684,735)</u>	<u>(217,521)</u>	<u>-</u>	<u>(902,256)</u>
Governmental Activities Capital Assets, Net	<u>\$ 3,665,690</u>	<u>\$ (217,521)</u>	<u>\$ -</u>	<u>\$ 3,448,169</u>

Depreciation expense was charged to functions/programs of the primary government as follows:

General Government	<u>\$ 217,521</u>
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**LEYDEN ROCK METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 5 LONG-TERM OBLIGATIONS

The following is an analysis of the changes in the District's long-term obligations for the year ended December 31, 2021:

	Balance - December 31, 2020	Additions	Reductions	Balance - December 31, 2021	Due Within One Year
Governmental Activities:					
Bonds Payable:					
General Obligation Bonds Payable:					
Series 2016A	\$ 35,665,000	\$ -	\$ 35,665,000	\$ -	\$ -
Series 2016B	5,585,000	-	5,585,000	-	-
Series 2017C	4,101,000	-	4,101,000	-	-
Series 2021	-	45,840,000	1,220,000	44,620,000	535,000
Premium 2016A	502,428	-	502,428	-	-
Premium 2021	-	7,947,749	47,401	7,900,348	-
Accrued Interest on 2016A	142,130	1,563,426	1,705,556	-	-
Accrued Interest on 2016B	2,053,496	527,697	2,581,193	-	-
Accrued Interest on 2017C	1,496,445	573,928	2,070,373	-	-
Subtotal of Bonds Payable:	49,545,499	56,452,800	53,477,951	52,520,348	535,000
Other Debts:					
Developer Advance - Capital					
	5,523,862	-	2,882,777	2,641,085	-
Interest on Developer Advances - Capital					
	1,976,315	300,744	2,277,059	-	-
Total Long-Term Liabilities	\$ 57,045,676	\$ 56,753,544	\$ 58,637,787	\$ 55,161,433	\$ 535,000

The detail of the District's long-term obligation is as follows:

Series 2016A, 2016B and 2016C Bonds

The District issued its 2016A Senior Bonds and the 2016B Subordinate Bonds on July 14, 2016, in the amounts of \$36,355,000 and \$5,585,000, respectively. The proceeds from the sale of the 2016A Senior Bonds were used to: (i) pay the costs of refunding the District No. 5's 2013 Loan; (ii) finance a portion of the public improvements related to the Development; (iii) provide capitalized interest on the 2016A Senior Bonds; (iv) fund the Senior Reserve Fund; and (v) pay the costs of issuing the 2016A Senior Bonds. Proceeds of the 2016B Subordinate Bonds were used to: (i) finance a portion of the public improvements related to the Development; and (ii) pay the costs of issuing the 2016B Subordinate Bonds.

**LEYDEN ROCK METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Series 2016A, 2016B and 2016C Bonds (Continued)

The District issued, simultaneous with the issuance of the 2016A and 2016B Bonds, its Junior Subordinate Limited Tax General Obligation Bonds, Series 2016C (Taxable), in the aggregate principal amount of \$6,475,000 with such obligations having a lien which is subordinate and junior to the lien of the 2016A Senior Bonds and 2016B Subordinate Bonds. The 2016C Bonds bear interest at 8.0%. On December 14, 2017, the District repaid and cancelled the 2016C Bonds along with outstanding and accrued interest with the issuance of the 2017C Junior Lien Bonds. Proceeds from the 2017C Junior Lien Bonds repaid \$3,776,505 of the 2016C Bonds and the remaining amount of \$3,431,224 was forgiven by RRCEA, LLC (the Developer).

The 2016A Senior Bonds bear interest at 4.0%-5.0%, payable semi-annually on June 1 and December 1, beginning on December 1, 2016. Annual mandatory sinking fund principal payments are due on December 1, beginning on December 1, 2019. The 2016A Senior Bonds mature on December 1, 2045, and are subject to optional redemption on December 1, 2021, and on any date thereafter, upon payment of par and accrued interest and redemption premium, at the following price.

<u>Redemption Date</u>	<u>Redemption Premium</u>
December 1, 2021 through November 30, 2022	103.00 %
December 1, 2022 through November 30, 2023	102.00
December 1, 2023 through November 30, 2024	101.00
December 1, 2024 and Thereafter	100.00

The 2016B Subordinate Bonds bear interest at the rate of 7.25% per annum and payable annually on December 15, but only to the extent of available Subordinate Pledged Revenue. The 2016B Subordinate Bonds are structured as cash flow bonds meaning that there are no scheduled payments of principal or interest. In the event any amounts due and owing on the 2016B Subordinate Bonds remain outstanding on December 15, 2054, such amounts shall be extinguished and no longer be due and outstanding. Unpaid interest on the 2016B Subordinate Bonds compounds annually on each December 15.

The 2016B Subordinate Bonds are subject to redemption prior to maturity, at the option of the District, on December 15, 2021, and on any date thereafter, upon payment of par and accrued interest and redemption premium, at the following price.

<u>Redemption Date</u>	<u>Redemption Premium</u>
December 15, 2021 through December 14, 2022	103.00 %
December 15, 2022 through December 14, 2023	102.00
December 15, 2023 through December 14, 2024	101.00
December 15, 2024 and Thereafter	100.00

**LEYDEN ROCK METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Series 2016A, 2016B and 2016C Bonds (Continued)

The 2016A Senior Bonds are secured by and payable solely from and to the extent of the Senior Pledged Revenue, which includes monies derived from the following, net of costs of collection: (i) the Senior Required Mill Levy; (ii) the portion of the Specific Ownership Tax which is collected as a result of the imposition of the Senior Required Mill Levy and (iii) any other legally available amounts that the District may designate held under the Senior Indenture.

The Senior Indenture provides that a Senior Required Mill Levy be imposed in an amount sufficient to pay the principal of, premium if any, and interest on the 2016A Senior Bonds, as they become due and payable, and replenish the Senior Reserve Fund to the Reserve Requirement amount of \$2,796,750, but not in excess of 40 mills (subject to adjustment for changes occurring after January 1, 2004, in the method of calculating assessed valuation), and for so long as the Surplus Fund is less than the Maximum Surplus Amount of \$3,635,500, not less than 40 mills (as adjusted). In the event the minimum mill levy would produce revenue in excess of that required to repay all principal and interest on the 2016A Senior Bonds, then such minimum mill levy shall be reduced to a mill levy which will produce revenue sufficient to repay all principal and interest on the 2016A Senior Bonds. Upon reaching 50% Senior Debt to Assessed, the Senior Surplus Fund will be terminated and any moneys therein applied to any legal purpose of the District. The District has acknowledged that state law places certain restrictions on the use of money derived from the Senior Required Mill Levy. As of December 31, 2021, the Senior Reserve Fund had a total of \$6.

The 2016B Subordinate Bonds are payable solely from and to the extent of the Subordinate Pledged Revenue, which includes monies derived from the following, net of costs of collection: (i) the Required Subordinate Mill Levy; (ii) the portion of the Specific Ownership Tax which is collected as a result of the imposition of the Required Subordinate Mill Levy; (iii) the Excess Senior Pledged Revenue; and (iv) any other legally available amounts that the District may designate held under the Subordinate Indenture.

The Subordinate Indenture defines the Required Subordinate Mill Levy as an ad valorem mill levy imposed upon all taxable property of the District in an amount equal to 40 mills (subject to adjustment) less the Senior Required Mill Levy. As a result, the Required Subordinate Mill Levy will be zero for any year in which the Senior Required Mill Levy equals 40 mills (as adjusted).

Excess Senior Pledged Revenue is defined as, generally, revenue available for payment of the 2016B Subordinate Bonds that is first pledged to the 2016A Senior Bonds.

On October 22, 2021, the District repaid and cancelled the 2016A and 2016B Bonds along with outstanding and accrued interest with the issuance of the Series 2021 General Obligation (Limited Tax Convertible to Unlimited Tax) Refunding and Improvement Bonds.

**LEYDEN ROCK METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Series 2017C Bonds

The District issued 2017C Junior Lien Bonds on December 14, 2017, in the amount of \$4,101,000. Proceeds from the sale of the 2017C Junior Lien Bonds were used to: (1) refund a portion of the District's 2016C Junior Lien Bonds; and (ii) pay the costs of issuing the 2017C Junior Lien Bonds. The portion of the 2016C Junior Lien Bonds not otherwise paid with the proceeds of the 2017C Junior Lien Bonds were cancelled by the Developer, as the holder of the 2016C Junior Lien Bonds, on the date of issuance of the 2017C Junior Lien Bonds.

The 2017C Junior Lien Bonds bear interest at the rate of 10.75% per annum, are payable annually on December 15, but only to the extent of available Junior Lien Pledged Revenue, if any, and mature on December 15, 2049. The 2017C Junior Lien Bonds are structured as cash flow bonds meaning that there are no scheduled payments of principal or interest prior to the final maturity date. Unpaid interest on the 2017C Junior Lien Bonds compounds annually on each December 15.

No payments are required or permitted to be made on the 2017C Junior Lien Bonds until the 2016B Subordinate Bonds and any parity Subordinate Bonds are paid in full and, thereafter, payments on the 2017C Junior Lien Bonds are permitted to be made annually from any Junior Lien Pledged Revenue that remains after all amounts required to be paid with respect to the 2016A Senior Bonds and any parity Senior Bonds have been made. In the event any amount of principal or interest on the 2017C Junior Lien Bonds remains unpaid after the application of all Junior Lien Pledged Revenue on December 15, 2049, the 2017C Junior Lien Bonds shall be extinguished and no longer be due and outstanding.

The 2017C Junior Lien Bonds are secured by and payable from Junior Lien Pledged Revenue, net of any costs of collection, which includes all Junior Lien Property Taxes, all Junior Lien Specific Ownership Taxes and any other legally available moneys which the District determines, in its absolute discretion, to credit to the Junior Lien Bond Fund.

On October 22, 2021, the District repaid and cancelled the 2017C Bonds along with outstanding and accrued interest with the issuance of the Series 2021 General Obligation (Limited Tax Convertible to Unlimited Tax) Refunding and Improvement Bonds.

Series 2021 Bonds (the Bonds)

The District issued the Bonds on October 22, 2021, in the amount of \$45,840,000. The Bonds were issued for the purposes of (i) refunding the 2016A Senior Bonds, 2016B Subordinate Bonds, and 2017C Junior Bonds; (ii) funding and reimbursing a portion of the costs of constructing and installing certain Public Improvements benefiting the District; and (iii) paying the costs of issuance of the Bonds, including the premium for the Insurance Policy and the Reserve Policy.

**LEYDEN ROCK METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 5 LONG TERM OBLIGATIONS (CONTINUED)

Bond Details

The Bonds bear interest at rates ranging from 3.0% to 5.0%, payable semi-annually on June 1 and December 1, beginning on December 1, 2021. The Bonds issued as serial bonds mature on December 1 of the years 2021 through 2041; thereafter, the Bonds issued as term bonds have annual mandatory sinking fund principal payments due on December 1, commencing December 1, 2042. The Bonds mature on December 1, 2051. As a result of the Bond issuance the District reduced total debt service payments over the next 30 years by 40,764,706 and resulted in an economic gain of \$32,370,681.

To the extent principal of any Bond is not paid when due, such principal is to remain outstanding until the earlier of its payment or the Termination Date and is to continue to bear interest at the rate then borne by the Bond. In the event interest on any Bond is not paid when due, such interest is to compound semiannually on each interest payment date, at the rate then borne by the Bond.

If any amount principal or interest due on the Bonds remains unpaid on the Termination Date of December 2, 2054, such unpaid amount will be deemed fully satisfied and the Bonds are to be discharged.

Optional Redemption

The Bonds are subject to redemption prior to maturity, at the option of the District, on December 1, 2031, and on any date thereafter, upon payment of par, accrued interest, without redemption premium.

Pledged Revenue

The Bonds are payable solely from and to the extent of the Pledged Revenue, consisting generally of the moneys derived by the District from the following sources, net of any costs of collection of the County and any property tax refunds or abatements authorized by or on behalf of the County: all Required Mill Levy; the portion of the Specific Ownership Tax which is collected as a result of imposition of the Required Mill Levy; any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Pledged Revenue.

Required Mill Levy

The Indenture provides a Required Mill Levy be imposed each year in accordance with the following: Prior to the time the Debt to Assessed Ratio is 50% or less, an amount sufficient to pay the principal of and interest on the Bonds each year and replenish the Reserve Fund to the Reserve Fund Requirement, if any, but not in excess of 40 mills (subject to adjustment for changes in the method of calculating assessed valuation on or after January 1, 2004).

One the Debt to Assessed Ratio is 50% or less, an amount sufficient to pay the principal of and interest on the Bonds each year and replenish the Reserve Fund to the Reserve Fund Requirement, if any, without limitation of rate.

**LEYDEN ROCK METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 5 LONG TERM OBLIGATIONS (CONTINUED)

Additional Security

The scheduled payment of principal and interest on the Bonds are guaranteed under an insurance policy issued concurrently with the delivery of the Bonds by Assured Guaranty Municipal Corp.

Reserve Fund

The Bonds are also secured by amounts on deposit in the Reserve Fund in the amount of the Reserve Fund Requirement of \$2,739,400, which is funded by the Reserve Policy in the amount of the Reserve Fund Requirement issued concurrently with the delivery of the Bonds.

Debt Service Requirements

The District's long-term obligations will mature as follows:

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 535,000	\$ 1,777,850	\$ 2,312,850
2023	500,000	1,751,100	2,251,100
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
2027-2031	4,615,000	7,708,500	12,323,500
2032-2036	6,460,000	6,494,950	12,954,950
2037-2041	8,325,000	5,211,100	13,536,100
2042-2046	10,020,000	3,670,800	13,690,800
2047-2051	12,185,000	1,500,200	13,685,200
Total	<u>\$ 44,620,000</u>	<u>\$ 33,202,550</u>	<u>\$ 77,822,550</u>

Authorized Debt

On November 1, 2011, a majority of the qualified electors of the District authorized the issuance of indebtedness in an amount not to exceed \$80,000,000. In 2019, the residential assessment rate changed from 7.20% to 7.15% and the District's debt service mill levy was adjusted to 44.531 mills.

At December 31, 2021, the District has authorized but unissued indebtedness in the following amounts allocated for the following purposes:

	Amount Authorized November 1, 2011	Authorization Used - Series 2016 Bonds	Authorization Used - Series 2017C Bond	Authorization Used - Series 2021 Bond	Authorized But Unissued
Public Improvements	\$ 800,000,000	\$ 48,415,000	\$ 4,101,000	\$ 5,959,232	\$ 741,524,768
Operations and Maintenance	80,000,000	-	-	-	80,000,000
Refundings	80,000,000	-	-	-	80,000,000
Intergovernmental Agreements	80,000,000	-	-	-	80,000,000
Contracts	80,000,000	-	-	-	80,000,000
Total	<u>\$ 1,120,000,000</u>	<u>\$ 48,415,000</u>	<u>\$ 4,101,000</u>	<u>\$ 5,959,232</u>	<u>\$ 1,061,524,768</u>

**LEYDEN ROCK METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 6 NET POSITION

The District has net position consisting of three components – net investment in capital assets, restricted, and unrestricted.

Net investment in capital assets consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. As of December 31, 2021, the District had net investment in capital assets calculated as follows:

	Governmental Activities
Capital Assets, Net	\$ 3,448,169
Outstanding Long-Term Debt Applicable to Capital Assets	(5,046,111)
Unspent Bond Proceeds Applicable to Capital Assets	710,879
Outstanding Developer Advances Related to Capital Assets	<u>(253,753)</u>
Net Investment in Capital Assets	<u><u>\$ (1,140,816)</u></u>

The District had a restricted net position as of December 31, 2021, as follows:

	Governmental Activities
Restricted Net Position:	
Emergency Reserve	<u>\$ 48,200</u>
Total Restricted Net Position	<u><u>\$ 48,200</u></u>

The District has a deficit in unrestricted net position. This amount is a result of the District being responsible for the financing and repayment of debt obligations for the construction of public improvements previously conveyed to other governmental entities.

NOTE 7 AGREEMENTS

Funding and Reimbursement Agreement with Leyden Rock Development, Inc.

The District and Leyden Rock Development, Inc. (LRD) entered into an Infrastructure Acquisition and Reimbursement Agreement, dated as of January 1, 2017, to provide the circumstances under which the District would reimburse LRD for the construction of public improvements of benefit to the District. Such obligations bear simple interest at a rate of 8% per annum and are payable by the District from the proceeds of loans, bonds, and/or other legally available funds not otherwise required for reasonable operating costs of the District, and are subject to annual appropriation. Any Reimbursement Obligation issued under the Agreement is subordinate to any and all amounts due and owing on the Bonds. As of December 31, 2021, no advances are outstanding.

**LEYDEN ROCK METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 7 AGREEMENTS (CONTINUED)

Infrastructure Acquisition and Reimbursement Agreement with RRCEA, LLC (the RRCEA Agreement)

On March 5, 2012, District No. 1 and the Developer entered into an Infrastructure Acquisition and Reimbursement Agreement (the RRCEA Agreement) whereby the District acknowledges its financial obligations. The Developer will construct certain Public Infrastructure improvements and will be reimbursed by the District for those improvements that are determined to be "District Eligible Costs." The District will accept Public Infrastructure improvements and become obligated to reimburse the Developer for the District Eligible Costs upon satisfaction of certain terms and conditions of the Agreement. Upon acceptance of eligible costs by the District, interest will accrue at 8% per annum from the date of acceptance.

On July 14, 2016, the Agreement was amended and restated and the District assumes all responsibilities (e.g. operations, maintenance, repayment, etc.) of the accepted infrastructure. As of December 31, 2021, advances of \$2,641,085 are outstanding under this agreement.

Agreement in the Nature of an Accord Concerning Infrastructure Acquisition and Reimbursement Agreements with RRCEA and LRD

On September 2, 2021 the District entered into an Agreement with the Developer and LRD whereby the District would close on the Bonds and the District would set aside \$2,400,000 of the new money proceeds generated by the Bonds to be deposited into the District's Project Fund established under the Indenture pursuant to which the Bonds are issued and available to reimburse the Developer under the RRCEA Agreement, which shall be comprised of the Filing 5 Retainage and the Initial Release, as described below (together, the "Settlement Amount").

It was determined that any additional new money generated by the 2021 Bonds above \$6,900,000 would be split evenly between the District and the Developer and such amounts would be added to and considered part of the District Funds and Settlement Amount, respectively. The amount in excess of \$6,900,000 was \$482,169.36, of which \$241,084.68 was added to the \$2,400,000 set aside at issuance to be the Settlement amount so that a total of \$2,641,084.58 has been set aside for developer advance repayments subject to the conditions below.

The Developer and LRD represented to the District that the costs associated with the repair to the Public Infrastructure located within Filing 5 is \$1,795,736.80, (the Filing 5 Retainage). The Filing 5 retainage shall be held by the District in the Project Fund until such time as the Public Infrastructure located within Filing No. 5 is finally accepted by the City, as evidenced by a Final Acceptance Letter(s) from the City or such other documentation satisfactory to the District evidencing final acceptance of Filing 5 by the City.

The Settlement Amount less the Filing 5 Retainage shall be released to the Developer at such time as the Public Infrastructure in Leyden Rock Filing Nos. 1-3 and 6 is finally accepted by the City, as evidenced by a Final Acceptance letter(s) from the City or such other documentation satisfactory to the District evidencing final acceptance of Filing Nos. 1-3 and 6 by the City (Initial Release).

**LEYDEN ROCK METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 7 AGREEMENTS (CONTINUED)

Agreement in the Nature of an Accord Concerning Infrastructure Acquisition and Reimbursement Agreements with RRCEA and LRD (continued)

Prior to the Initial Release, the Developer and LRD shall deliver to the District a written release from the City, executed by an authorized City representative, for the benefit of the District releasing the District from any and all claims arising from or related to the Litigation and the construction of the Public Infrastructure.

Upon receipt of the Filing 5 Retainage, the Developer accepts the Settlement Amount as full satisfaction of the Obligation and any other past or future financial obligations required or anticipated by the District in the RRCEA Agreement. The Developer and LRD further waives and releases any claims they may now have or may acquire in the future concerning the Infrastructure Agreements and any other obligations against the District, its Board of Directors, attorneys, consultants or any other person related to the District. Likewise, upon delivery and acceptance of the Settlement Amount by the Developer, the District and its Board of Directors, attorneys, consultants or any other person acting as an agent of the District, waive and deem satisfied any obligations of, or claims against the Developer or LRD they may now have or may acquire in the future concerning or related to the Infrastructure Agreements and the subject matter thereof except any obligations of the Developer or LRD that survive the termination of the Infrastructure Agreements, including but not limited to the obligations in Sections 9 of the Infrastructure Agreements, and any outstanding infrastructure warranty obligations. Further, the parties agree that upon delivery and acceptance of the Settlement Amount by the Developer hereunder, the Infrastructure Agreements are terminated and no longer in effect.

If Filing No. 5 has not been accepted by the City by December 31, 2024, the Developer shall have no further right, title and interest in the Filing 5 Retainage. Any amounts paid as of December 31, 2024 under this Agreement, including the Initial Release, shall be deemed full Satisfaction of any payments due and owing under the Infrastructure Agreements. Both the Developer and LRD shall continue to indemnify the District as provided in the respective Infrastructure Agreements until such time as Filing 5 is accepted by the City, as evidenced by a Final Acceptance Letter(s) from the City.

NOTE 8 RELATED PARTIES

The Developers of the property which constitutes the District are RRCEA, LLC, RRCEA Two, LLC and Leyden Rock Development, Inc. As of December 31, 2021 certain members of the Board of Directors were employees, owners, or otherwise associated with the Developer, and may have conflicts of interest in dealing with the District. As of May 3, 2022 there are no longer members of the Board of Directors who are employees, owners, or otherwise associated with the Developer, and there is no longer a conflict.

**LEYDEN ROCK METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 9 INTERFUND AND OPERATING TRANSFERS

The transfer from the General Fund to the Special Revenue Fund was made to support funding of operations and maintenance of the District. The Transfer from the Debt Service Fund to the Capital Projects Fund was to fund public infrastructure and reimburse capital developer advances.

NOTE 10 RISK MANAGEMENT

The District may be exposed to various risks of loss related to torts; thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees; or acts of God.

The District is a member of the Colorado Special Districts Property and Liability Pool (Pool). The Pool is an organization created by intergovernmental agreement to provide property, liability, public officials' liability, boiler and machinery and workers' compensation coverage to its members. Settled claims have not exceeded this coverage in any of the past three fiscal years.

The District pays annual premiums to the Pool for liability, property, public officials' liability, and workers' compensation coverage. In the event aggregated losses incurred by the Pool exceed amounts recoverable from reinsurance contracts and funds accumulated by the Pool, the Pool may require additional contributions from the Pool members. Any excess funds which the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula.

NOTE 11 TAX, SPENDING, AND DEBT LIMITATIONS

Article X, Section 20 of the Colorado Constitution, commonly known as the Taxpayer's Bill of Rights (TABOR), contains tax, spending, revenue and debt limitations which apply to the state of Colorado and all local governments.

Spending and revenue limits are determined based on the prior year's Fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the Fiscal Year Spending limit must be refunded unless the voters approve retention of such revenue.

On November 1, 2011, the District voters passed an election question to increase property taxes \$5,000,000 annually as adjusted for inflation, without limitation of rate, to pay the District's operations, maintenance, and other expenses. Additionally, the District's electors authorized the District to collect, retain and spend all revenue without regard to any limitations under TABOR.

**LEYDEN ROCK METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 11 TAX, SPENDING, AND DEBT LIMITATIONS (CONTINUED)

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). Local governments are not allowed to use the Emergency Reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases.

The District's management believes it is in compliance with the provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of the provisions, including the interpretation of how to calculate Fiscal Year Spending limits, will require judicial interpretation.

SUPPLEMENTARY INFORMATION

**LEYDEN ROCK METROPOLITAN DISTRICT
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2021**

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES				
Property Taxes	\$ 2,613,503	\$ 2,613,503	\$ 2,612,073	\$ (1,430)
Specific Ownership Taxes	182,945	182,945	199,960	17,015
Net Investment Income	32,000	3,000	2,408	(592)
Total Revenues	<u>2,828,448</u>	<u>2,799,448</u>	<u>2,814,441</u>	<u>14,993</u>
EXPENDITURES				
County Treasurer's Fees	39,203	39,203	39,190	13
Paying Agent/Trustee Fees	6,000	6,000	5,500	500
Bond Interest - Series 2016A	1,705,556	852,778	852,778	-
Bond Interest - Series 2016B	340,000	-	-	-
Bond Interest - Series 2021	-	199,209	199,209	-
Bond Principal - Series 2016A	500,000	-	-	-
Bond Principal - Series 2021	-	1,220,000	1,220,000	-
Bond Issue Costs	-	768,499	760,999	7,500
Contingency	9,241	31,267	-	31,267
Total Expenditures	<u>2,600,000</u>	<u>3,116,956</u>	<u>3,077,676</u>	<u>39,280</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	228,448	(317,508)	(263,235)	54,273
OTHER FINANCING SOURCES (USES)				
Bond Proceeds	-	45,840,000	45,840,000	-
Bond Premium	-	7,947,749	7,947,749	-
Bond Refunding	-	(52,200,874)	(52,200,874)	-
Transfers to Other Funds	-	(7,382,170)	(7,382,169)	1
Total Other Financing Sources (Uses)	<u>-</u>	<u>(5,795,295)</u>	<u>(5,795,294)</u>	<u>1</u>
NET CHANGE IN FUND BALANCE	228,448	(6,112,803)	(6,058,529)	54,274
Fund Balance - Beginning of Year	<u>6,204,788</u>	<u>6,203,259</u>	<u>6,203,259</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 6,433,236</u>	<u>\$ 90,456</u>	<u>\$ 144,730</u>	<u>\$ 54,274</u>

**LEYDEN ROCK METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2021**

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES				
Other Revenue	\$ -	\$ 112,830	\$ -	\$ (112,830)
Net Investment Income	-	5,000	196	(4,804)
Total Revenues	<u>-</u>	<u>117,830</u>	<u>196</u>	<u>(117,634)</u>
EXPENDITURES				
Capital Outlay	-	4,741,085	-	4,741,085
Contingency	-	117,830	-	117,830
Total Expenditures	<u>-</u>	<u>4,858,915</u>	<u>-</u>	<u>4,858,915</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	-	(4,741,085)	196	4,741,281
OTHER FINANCING SOURCES (USES)				
Transfers from Other Funds	-	7,382,170	7,382,169	(1)
Repay Developer Advance	-	(2,641,085)	-	2,641,085
Total Other Financing Sources (Uses)	<u>-</u>	<u>4,741,085</u>	<u>7,382,169</u>	<u>2,641,084</u>
NET CHANGE IN FUND BALANCE	-	-	7,382,365	7,382,365
Fund Balance - Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,382,365</u>	<u>\$ 7,382,365</u>

OTHER INFORMATION

**LEYDEN ROCK METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
DECEMBER 31, 2021**

\$45,840,000 Series 2021
Limited Tax (Convertible to Unlimited Tax),
General Obligation Refunding and
Improvement Bonds
Interest Rate: 3.000% - 5.000%
Interest Payable June 1 and December 1
Principal Payable December 1

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 535,000	\$ 1,777,850	\$ 2,312,850
2023	500,000	1,751,100	2,251,100
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>\$ 44,620,000</u>	<u>\$ 33,202,550</u>	<u>\$ 77,822,550</u>

**LEYDEN ROCK METROPOLITAN DISTRICT
SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED
DECEMBER 31, 2021**

Year Ended December 31,	Prior Year Assessed Valuation for Current Year Tax Levy	Mills Levied for		Total Property Taxes		Percent Collected to Levied
		General	Debt Service	Levied	Collected	
2017	\$ 35,414,376	12.500	40.000	\$ 1,859,255	\$ 1,846,181	99.30 %
2018	49,322,962	15.819	44.222	2,961,400	2,902,305	98.00
2019	52,054,407	15.819	44.222	3,125,398	3,130,560	100.17
2020	57,955,264	15.929	44.531	3,503,974	3,503,475	99.99
2021	58,689,516	15.929	44.531	3,548,368	3,546,427	99.95
Estimated 2022	\$ 60,137,224	25.000	37.000	\$ 3,728,508		

NOTE:

Property taxes collected in any one year include collection of delinquent property taxes assessed in prior years, as well as reductions for property tax refunds or abatements. Information received from the County Treasurer does not permit identification of specific year of assessment.