

RESOLUTION NO. 2012-12-02

RESOLUTION TO ADOPT BUDGET

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET FOR THE LAKEVIEW METROPOLITAN DISTRICT, LARIMER COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2013, AND ENDING ON THE LAST DAY OF DECEMBER 2013

WHEREAS, the Board of Directors of Lakeview Metropolitan District has appointed Metro District Management, LLC to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, Metro District Management, LLC has submitted a proposed budget to this governing body for its consideration, and;

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on December 12, 2012, and interested taxpayers were given the opportunity to file or register any objections to said proposed budget, and;

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law.

NOW, THEREFORE, BE IT RESOLVED BY THE Board of Directors of the Lakeview Metropolitan District, Larimer County, Colorado:

1. That the budget as submitted, amended, and hereinabove summarized by fund, hereby is approved and adopted as the budget of the Lakeview Metropolitan District for the year stated above.

2. That the budget hereby approved and adopted and made a part of the public records of the Lakeview Metropolitan District.

ADOPTED this 12th day of December, 2012.

LAKEVIEW METROPOLITAN DISTRICT

By: 
President

Attest:

By: 
Secretary

**LAKEVIEW METROPOLITAN DISTRICT
GENERAL FUND
2013 Adopted Budget**

	2011 Audited Actual	2012 Adopted Budget	2012 Actual through 11/30/2012	2012 Estimated Actual	2013 Adopted Budget
BEGINNING FUND BALANCE	\$ -	\$ -	\$ 1,540	\$ 1,540	\$ 7,768
REVENUES					
Developer Advance	\$ 51,586	\$ 38,965	\$ 35,000	\$ 35,000	\$ 55,000
Property Tax	1,457	4,472	4,472	4,472	6,335
Specific Ownership Tax	156	268	299	299	150
Interest and Other Income	-	-	-	-	-
Total Revenues	53,199	43,705	39,771	39,771	61,485
Total Funds Available	53,199	43,705	41,311	41,311	69,253
EXPENDITURES					
Accounting	712	1,000	150	150	-
Audit	-	5,000	5,000	5,000	5,250
Director's Fees	300	-	-	-	-
District Management	6,053	7,200	7,200	7,200	7,200
Insurance	1,769	2,000	2,268	2,268	2,600
Landscape Maintenance	12,944	-	-	-	25,000
Legal	25,619	25,000	12,676	16,875	12,500
Office and Other	2,465	500	921	950	2,500
Treasurer's Fees	29	5	89	100	100
Utilities	1,768	-	1,816	2,500	7,000
Total Operating Expenditures	51,659	40,705	30,120	35,043	62,150
Other Uses of Funds					
Transfer to Capital Projects Fund	-	-	-	-	-
Contingency	-	1,500	-	-	-
TABOR Emergency Fund	-	1,500	1,500	1,500	1,865
Total Other Uses of Funds	-	3,000	1,500	1,500	1,865
Total Expenditures (operating & other uses)	51,659	43,705	31,620	36,543	64,015
Total Expenditures Requiring Appropriation	\$ 51,659	\$ 37,705	\$ 28,620	\$ 33,543	\$ 60,285
ENDING FUND BALANCE	\$ 1,540	\$ 6,000	\$ 12,691	\$ 7,768	\$ 8,968

**LAKEVIEW METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
2013 Adopted Budget**

* Modified Accrual Budgetary Basis

	2011 Audited Actual	2012 Adopted Budget	2012 Actual 11/30/2012	2012 Estimated Actual	2013 Adopted Budget
Beginning Fund Balance	\$ 11,598	\$ -	\$ 90,317	\$ 90,317	\$ 96,861
Revenues					
Developer Advance	-	4,354,133	-	-	\$ -
Developer Advance - Non-reimbursable	293,941	-	-	-	-
Developer Advance - Reimbursable	2,091,593	-	-	-	-
Developer Advance - Possible Reimbursable (Pending Verification)	-	-	2,012,350	2,285,000	2,300,000
Total Revenues	2,385,534	4,354,133	2,012,350	2,285,000	2,300,000
Other Sources of Funds					
Transfer from General Fund	-	-	-	-	-
Total Other Sources of Funds	-	-	-	-	-
Total Funds Available	2,397,132	4,354,133	2,102,667	2,375,317	2,396,861
Expenditures					
Current					
District Organization	-	-	-	-	-
District Management	-	-	-	-	-
Legal	-	25,000	17,888	21,509	12,500
Legal - Bonds	-	-	17,402	17,402	-
Construction Management	-	-	24,606	25,000	25,000
Project Management Fee	104,734	-	6,250	7,000	105,000
Capital Outlay					
Non-reimbursable	39,134	-	-	-	-
Reimbursable	2,162,947	-	-	-	-
Possible Reimbursable (Pending Verification)	-	4,329,133	2,207,545	2,207,545	2,205,000
Total Operating Expenditures	2,306,815	4,354,133	2,273,691	2,278,456	2,347,500
Other Sources (Uses) of Funds					
Contingency	-	-	-	-	-
Total Other Sources (Uses) of Funds	-	-	-	-	-
Total Expenditures	2,306,815	4,354,133	2,273,691	2,278,456	2,347,500
Ending Fund Balance	\$ 90,317	\$ -	\$ (171,024)	\$ 96,861	\$ 49,361
Total Expenditures Requiring Appropriation	\$ 2,306,815	\$ 4,354,133	\$ 2,273,691	\$ 2,278,456	\$ 2,347,500

**LAKEVIEW METROPOLITAN DISTRICT
DEBT SERVICE FUND
2013 Adopted Budget**

* Modified Accrual Budgetary Basis

	2011 Adopted Budget	2011 Actual as of 12/31/11	2012 Adopted Budget	2012 Actual through 11/30/2012	2012 Estimated Actual	2013 Adopted Budget
Beginning Fund Balance	\$ -	\$ -	\$ 6,062	\$ 5,972	\$ 5,972	\$ 5,972
Revenue						
Property Tax	5,829	5,829	-	-	-	-
Specific Ownership Tax	350	260	-	-	-	-
Interest Income	-	-	-	-	-	-
Total Revenue	6,179	6,089	-	-	-	-
Other Sources of Funds						
Developer Advance	-	-	-	-	-	-
Bond Proceeds	-	-	-	-	-	-
Transfer from General Fund	-	-	-	-	-	-
Total Other Sources of Funds	-	-	-	-	-	-
Total Funds Available	6,179	6,089	6,062	5,972	5,972	5,972
Expenditures						
Bond Principal	-	-	-	-	-	-
Bond Interest Paid	-	-	-	-	-	-
Paying Agent Fees	-	-	-	-	-	-
Treasurer's Fees	117	117	-	-	-	-
Developer Reimbursement	-	-	-	-	-	-
Total Operating Expenditures	117	117	-	-	-	-
Other Uses of Funds						
Contingency	-	-	-	-	-	-
Total Other Uses of Funds	-	-	-	-	-	-
Total Expenditures	117	117	-	-	-	-
Ending Fund Balance	\$ 6,062	\$ 5,972	\$ 6,062	\$ 5,972	\$ 5,972	\$ 5,972
Total Expenditures Requiring Appropriation	\$ 117	\$ 117	\$ -	\$ -	\$ -	\$ -

LAKEVIEW METROPOLITAN DISTRICT

2013 Budget Message

Introduction

The budget reflects the projected spending plan for the 2013 fiscal year based on available revenues. This budget provides for the annual debt service on the District's General Obligation Debt, as well as the general operation of the District and capital project revenue and expenditures.

The District's assessed value increased 39.780 % to \$105,590 in 2012 for the 2013 budget year. The District's mill levy remains at 60.000 mills for taxes collected in the 2013 fiscal year, with 60.000 mills to the General Fund.

The District was formed in 2010 for the purpose of providing design, financing, acquisition, and construction of certain infrastructure improvements, including streets, sewer, storm drainage, open space and other public improvements, facilities, and serviced associated with the development. When appropriate, these improvements have been dedicated to the City of Loveland or such other entities as appropriate for the use and benefit of the District taxpayers and service users.

Budgetary Basis of Accounting

The District uses fund accounting principles to budget and report on the financial position and results of operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain governmental functions. The various funds comprise the total District budget. All of the District's funds are considered Governmental Funds and are reported using the current financial resources and the modified accrual basis of accounting. Revenues are recognized when they are measurable and available. Revenues are considered available when they are collectible within the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation is paid.

Fund Summaries

The General Fund is used to account for revenue sources traditionally associated with government, such as property taxes and specific ownership tax. Expenditures include District administration, legal services, and other expenses related to statutory operations of a local government.

The Debt Service Fund is used to account for property taxes and other revenues dedicated to pay the fiscal year's debt expense, which includes principal payments, interest payments, and

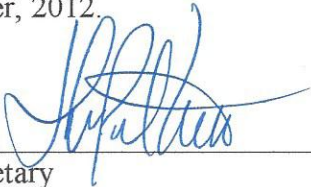
administrative costs associated with debt issues. There are no expenditures budgeted in the Debt Service Fund for 2013.

The Capital Projects Fund is used to account for revenues and expenditures to complete capital projects, such as new improvements and upgrades to existing infrastructure. There are six development sequences. Sequence 1, which includes 27 single family lots, a park area, and underground infrastructure for a club house and office complex, is almost complete. It is presently anticipated that the prescribed order of future sequences may be changed, after which the District will fully investigate the feasibility of a municipal bond offering. No construction activity in other sequences is contemplated until after the District completes its initial municipal bond offering.

Emergency Reserve

As required by the TABOR amendment to the Colorado Constitution, the District has provided for an Emergency Reserve in the amount of 3% of the total fiscal year expenditures in the General Fund.

I, John Paul Williams, hereby certify that I am the duly elected and qualified Secretary of the Lakeview Metropolitan District, and that the foregoing is a true and correct copy of the budget for the budget year 2013, duly adopted at a meeting of the Board of Directors of the Lakeview Metropolitan District held on the 12th day of December, 2012.



Secretary

RESOLUTION NO. 2012-12-04

RESOLUTION TO SET MILL LEVIES

**A RESOLUTION LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2012,
TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE LAKEVIEW
METROPOLITAN DISTRICT, LARIMER COUNTY, COLORADO, FOR THE 2013
BUDGET YEAR.**

WHEREAS, the Board of Directors of the Lakeview Metropolitan District, has adopted an annual budget in accordance with the Local Government Budget Law, on December 12, 2012, and;

WHEREAS, the amount of money necessary to balance the budget for general operating expenses from property tax revenue is \$6,335, and;

WHEREAS, the amount of money necessary to balance the budget for capital project expenses from property tax revenue is \$0, and;

WHEREAS, the amount of money necessary to balance the budget for debt retirement expenses from property tax revenue is \$0, and;

WHEREAS, the 2012 valuation for assessment for the Lakeview Metropolitan District as certified by the County Assessor(s) is \$105,590.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE LAKEVIEW METROPOLITAN DISTRICT, LARIMER COUNTY, COLORADO:

1. That for the purpose of meeting all general operating expenses of the Lakeview Metropolitan District during the 2013 budget year, there is hereby levied a tax of 60 mills upon each dollar of the total valuation for assessment of all taxable property within the Lakeview Metropolitan District for the 2013 budget year.

2. That for the purpose of meeting all capital project expenses of the Lakeview Metropolitan District during the 2013 budget year, there is hereby levied a tax of 0 mills upon each dollar of the total valuation for assessment of all taxable property within the Lakeview Metropolitan District for the 2013 budget year.

3. That for the purpose of meeting all debt retirement expenses of the Lakeview Metropolitan District during the 2013 budget year, there is hereby levied a tax of 0 mills upon each dollar of the total valuation for assessment of all taxable property within the Lakeview Metropolitan District for the 2013 budget year.

4. That the Secretary is hereby authorized and directed to immediately certify to the Board of County Commissioners of Larimer County, Colorado, the mill levies for the Lakeview Metropolitan District as hereinabove determined and set forth in the attached Certification of Mill Levies.

[SIGNATURE PAGE FOLLOWS]

[SIGNATURE PAGE TO RESOLUTION TO SET MILL LEVIES]

ADOPTED this 12th day of December, 2012.

LAKEVIEW METROPOLITAN DISTRICT

By: 

President

Attest:
By: 

Secretary

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Larimer County, Colorado.

On behalf of the Lakeview Metropolitan District,
(taxing entity)^A

the Board of Directors
(governing body)^B

of the Lakeview Metropolitan District
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 105,590 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 105,590 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

Submitted: 12/14/2012 for budget/fiscal year 2013.
(not later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	<u>60.000</u> mills	\$ <u>6,335</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	60.000 mills	\$ 6,335
3. General Obligation Bonds and Interest ^J	_____ mills	\$ _____
4. Contractual Obligations ^K	_____ mills	\$ _____
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	60.000 mills	\$ 6,335

Contact person: _____ Daytime phone: () _____
(print)

Signed: _____ Title: _____

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 866-2156.

¹ If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.
² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's final certification of valuation).

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are

Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

1. Purpose of Issue: _____
Series: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

2. Purpose of Issue: _____
Series: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

CONTRACTS^K:

3. Purpose of Contract: _____
Title: _____
Date: _____
Principal Amount: _____
Maturity Date: _____
Levy: _____
Revenue: _____

4. Purpose of Contract: _____
Title: _____
Date: _____
Principal Amount: _____
Maturity Date: _____
Levy: _____
Revenue: _____

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

(Attach a copy of the Certification
of Mill Levies.)

I, John Paul Williams, hereby certify that I am the duly elected and qualified Secretary of the Lakeview Metropolitan District, and that the foregoing is a true and correct copy of the Certification of Mill Levies for the budget year 2013, duly adopted at a meeting of the Board of Directors of the Lakeview Metropolitan District held on December 12, 2012.



Secretary

RESOLUTION NO. 2012-12-03

RESOLUTION TO APPROPRIATE SUMS OF MONEY

A RESOLUTION APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS AND SPENDING AGENCIES, IN THE AMOUNT AND FOR THE PURPOSE AS SET FORTH BELOW, FOR THE LAKEVIEW METROPOLITAN DISTRICT, LARIMER COUNTY, COLORADO, FOR THE 2013 BUDGET YEAR

WHEREAS, the Board of Directors has adopted the annual budget in accordance with the Local Government Budget Law, on December 12, 2013, and;

WHEREAS, the Board of Directors has made provision therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget, and;

WHEREAS, it is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, thereby establishing a limitation on expenditures for the operations of the Lakeview Metropolitan District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE LAKEVIEW METROPOLITAN DISTRICT, LARIMER COUNTY, COLORADO:

1. That the following sums are hereby appropriated from the revenue of each fund, to each fund, for purposes stated:

General Fund:	<u>\$64,015</u>
Debt Service Fund:	<u>\$0</u>
Capital Projects Fund:	<u>\$2,347,500</u>

[SIGNATURE PAGE FOLLOWS]

[SIGNATURE PAGE TO RESOLUTION TO APPROPRIATE SUMS OF MONEY]

ADOPTED this 12th day of December, 2012.

LAKEVIEW METROPOLITAN DISTRICT

By:



President

Attest:

By:



Secretary