

LAKEVIEW METROPOLITAN DISTRICT
LARIMER COUNTY, COLORADO
GENERAL FUND 2020 BUDGET

	2018 Actual	2019 Estimated	2020 Proposed Budget
BEGINNING FUND BALANCE	\$ 2,449	\$ 29,588	\$ 35,640
REVENUE:			
Property Taxes	40,710	15,270	19,700
Specific Ownership Taxes	1,330	1,370	1,300
Facility Fees	-	-	-
Interest/Other Income	8,114	10	-
TOTAL REVENUE GENERAL FUND	50,154	16,650	21,000
TOTAL AVAILABLE FUNDS	52,603	46,238	56,640
EXPENDITURES:			
Current:			
Treasurer's Fees	971	310	175
Board of Director Fees	8,500	3,000	6,000
General/Administration	207	700	1,000
Legal	-	-	2,000
Accounting	250	1,100	1,100
Board Meetings and Travel	3,081	1,500	500
Insurance/Bonds	2,488	2,488	2,500
Utilities	1,182	810	1,000
Landscaping / Maintenance	-	1,990	1,000
Tree Replacements	-	-	5,000
Contingencies	-	-	20,725
Debt Service:			
Short term debt principal	5,000	-	-
Short term debt interest	1,336	-	-
TOTAL EXPENDITURES	23,015	11,898	41,000
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	27,139	4,752	(20,000)
ENDING FUND BALANCE	\$ 29,588	\$ 35,640	\$ 15,640

COMPONENTS OF FUND BALANCE:			
TABOR Emergency Reserve	\$ 1,505	\$ 500	\$ 650
Unassigned	28,803	35,140	14,990
TOTAL ENDING FUND BALANCE	\$ 29,588	\$ 35,640	\$ 15,640

LAKEVIEW METROPOLITAN DISTRICT
LARIMER COUNTY, COLORADO

2020 Budget Message

Introduction

This budget reflects the projected spending plan for the 2020 fiscal year based on available funds and anticipated revenues. The Lakeview Metropolitan District has adopted three separate funds, a General Fund to provide for operating and landscaping maintenance; a Debt Service Fund to provide for debt service on debt expected to be issued by the District; and a Capital Projects Fund to account for expenses related to capital projects. No expenses are expected to be incurred for the Debt Service Fund or Capital Projects Fund in the current year.

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 service associated with the development. When appropriate, these improvements have been or will be dedicated to the City of Loveland or such other entities as appropriate for the use and benefit of the District taxpayers and service users.

The District's assessed value increased from \$255,316 in 2018 to \$329,556 in 2019. This District's mill levy remains at 60.000 mills for taxes collected in the 2019 fiscal year, with 60.000 mills to the general fund.

Although there was an unusual increase in tax revenues in 2018 resulted from the sudden payment of past due property taxes for multiple years on a substantial portion of the District's property, tax revenues for 2019 returned to normal levels. Likewise, expenses that also increased significantly in 2018 when these previously deferred expenses were paid from the additional tax revenues received in 2018, also returned to normal levels in 2019. Receipt of tax revenues and payment of the District's expenses, are expected to remain at normal levels moving forward.

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 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, landscaping maintenance, landscaping improvements, 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 expenses, which includes principal payments, interest payments, and administrative costs associated with debt issues. There are no expenditures budgeted in the Debt Service Fund for 2020.

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 in the overall development project and District's includable area. Sequence 1, which includes 27 single family lots, a park area and underground infrastructure for a clubhouse and office complex, is essentially complete. Sequence 2, which includes open space and lots located along the shoreline of Boyd Lake, is anticipated to be the next sequence to be improved. The owner of most of the property located within the District filed for protection under U.S. Bankruptcy laws, however, resulting in an indeterminable delay in future development of property within the District. On March 28, 2019, the previous owner's principal lender foreclosed on most of the property located within the District, resulting in a change of ownership of such property into the name of the lender. The property is now being offered for sale. After sale of the property to another owner, the District intends to fully investigate the feasibility of a municipal bond offering to fund future construction of public improvements within the District.

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.

STATE OF COLORADO)
) ss
COUNTY OF LARIMER)

BEFORE THE BOARD OF DIRECTORS
OF THE LAKEVIEW METROPOLITAN
DISTRICT

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, 2020, AND ENDING ON THE LAST DAY OF DECEMBER, 2020.

WHEREAS, the Board of Directors of the Lakeview Metropolitan District has appointed its President, David M. Summers, to cause the District to prepare and submit a proposed budget to said governing body; and

WHEREAS, David M. Summers previously submitted a proposed budget to the Board of Directors for 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, and a public hearing was held on December 8, 2019, and interested tax payers were given the opportunity to file or register any objections to said proposed budget; and


WHEREAS, whatever increases have been made in the expenditures, like increases were added to the revenues or planned to be expended from reserves 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:

Section 1. That the budget as submitted is hereby approved and adopted as the budget of the Lakeview Metropolitan District, Larimer County, Colorado for the year stated above.

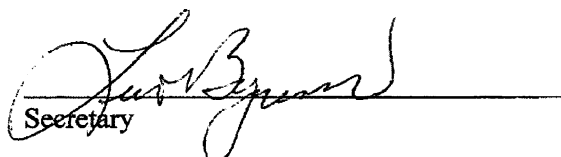
Section 2. That the budget hereby approved and adopted shall be signed by the President and made a part of the public record of the Lakeview Metropolitan District, Larimer County, Colorado.

ADOPTED this 8th day of December, 2019.



President

ATTEST:



Secretary

STATE OF COLORADO)
) ss
COUNTY OF LARIMER)

BEFORE THE BOARD OF DIRECTORS
OF THE LAKEVIEW METROPOLITAN
DISTRICT

RESOLUTION TO SET MILL LEVIES

A RESOLUTION LEVYING THE GENERAL PROPERTY TAXES FOR THE YEAR 2019, TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE LAKEVIEW METROPOLITAN DISTRICT LARIMER COUNTY, COLORADO, FOR THE 2020 BUDGET YEAR.

WHEREAS, the Board of Directors of the Lakeview Metropolitan District has adopted the annual budget in accordance with the Local Government Budget Law, on December 8, 2019; and

WHEREAS, the amount of money necessary to balance the budget for the general operating purposes is \$41,000; and

WHEREAS, the 2019 valuation for assessment for the District, as certified by the County assessor of Larimer County is \$329,556;

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

Section 1. That for the purpose of meeting all general operating expenses of the District during the 2020 budget year, there is hereby levied a tax of 60.000 mills upon each dollar of the total valuation for assessment of all taxable property within the district for the year 2019.

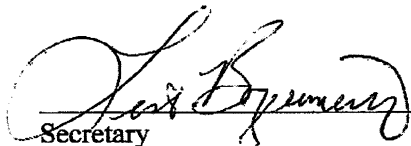
Section 2. That the President of the District is hereby authorized and directed to immediately certify to the County Commissioners of Larimer County, Colorado, the mill levies for the District as herein above determined and set based upon the final certification of valuation from the county assessor.

ADOPTED this 8th day of December, 2019.



President

ATTEST:



Secretary

STATE OF COLORADO)
) ss
COUNTY OF LARIMER)

BEFORE THE BOARD OF DIRECTORS
OF THE LAKEVIEW METROPOLITAN
DISTRICT

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 2020 BUDGET YEAR.

WHEREAS, the Board of Directors of the Lakeview Metropolitan District has adopted the annual budget in accordance with the Local Government Budget Law, on December 8, 2019; and

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

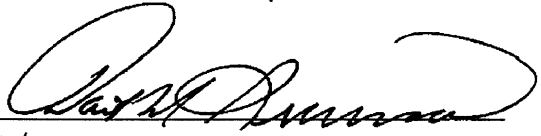
WHEREAS, it is not only required by law, but also necessary to appropriate the revenues and reserves provided in the budget to and for the purposes described below, thereby establishing a limitation on expenditures for the operations of the District;

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

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

General Fund	\$ 41,000
Capital Projects Fund	\$ 0
Debt Fund	\$ 0

ADOPTED this 8th day of December, 2019.



President

ATTEST:



Secretary