



ICENOGLE SEAVER POGUE

March 3, 2025

Vincent Junglas
City of Loveland
500 East 3rd Street, Suite 330
Loveland, Colorado 80537
*(Via Email:
Stephanie.Cardew@cityofloveland.org)*

Office of the State Auditor
1525 Sherman Street, 7th Floor
Denver, Colorado 80203
(Via E-Portal)

Division of Local Government
1313 Sherman Street
Room 521
Denver, Colorado 80203
(Via E-Portal)

Larimer County Clerk and Recorder
Larimer County Colorado
P.O. Box 1280
Fort Collins, Colorado 80522
(Via E-Mail: recording@larimer.org)

Re: Annual Report for Lakeview Metropolitan District

To Whom It May Concern:

Pursuant to Section 32-1-207(3) C.R.S., enclosed please find the 2024 Annual Report for Lakeview Metropolitan District.

Please contact our office with any questions regarding the Annual Report.

Sincerely,

ICENOGLE SEAVER POGUE
A Professional Corporation

Hannah Pogue

Hannah Pogue
Paralegal

LAKEVIEW METROPOLITAN DISTRICT

2024 ANNUAL REPORT TO THE CITY OF LOVELAND

Pursuant to the Section VIII.A. of the Service Plan (“Service Plan”) for Lakeview Metropolitan District (the “District”), the District is required to provide an annual report to the City of Loveland (the “City”) with regard to the certain matters that occurred during calendar year 2024.

In addition, pursuant to Section 32-1-207(3)(c), C.R.S., the District is required to submit an annual report for the preceding calendar year to the City, the Division of Local Government, the state auditor, and the Larimer County Clerk and Recorder. The District hereby submits this annual report to satisfy the above requirements for the year 2024.

I. SERVICE PLAN ANNUAL REPORT REQUIREMENTS.

For the year ending December 31, 2024, the District makes the following report pursuant to its Service Plan:

A. Boundary changes made or proposed.

The District did not make or propose any boundary changes in 2024.

B. Copies of all intergovernmental agreements entered into or proposed to be entered into, including amendments.

The District did not enter into or propose any intergovernmental agreements nor amendments to intergovernmental agreements in 2024.

C. Changes or proposed changes in the District’s policies.

On October 30, 2024, the Board of Directors adopted the following policy resolutions:

- (1) Resolution Adopting Procedures for Protecting and Destroying Customer Information Maintained by the District;
- (2) Resolution Rescinding the Systems Development Fee, Operations and Maintenance Fee, and Administrative Fee;
- (3) Resolution Providing for the Defense and Indemnification of Directors, Officers, and Employees of the District;
- (4) Resolution Establishing a District Investment Policy; and

(5) Resolution Adopting a Public Records Policy Regarding the Inspection, Retention, and Disposal of Public Records.

D. Changes or proposed changes in the District's operations.

The District did not adopt any changes or propose any changes in the District's operations in 2024.

E. Any changes in the financial status of the District, including revenue projections or operating costs.

The financial status of the District, including revenue projections and operating costs projected, is reflected in the District's 2025 adopted budget attached hereto as **Exhibit A** and in the District's unaudited financial statements for the year ended 2024 attached hereto as **Exhibit B**.

F. A summary of any litigation involving the District.

The District was not involved in litigation in 2024.

G. Proposed plans for the year immediately following the year summarized in the annual report.

The District's foremost goal for 2025 is to provide maintenance of parks and open space and covenant enforcement as desired by the property owners and residents of the District in the most economical manner possible. The District does not anticipate any infrastructure improvements construction within 2025.

H. Construction contracts entered into during 2024.

The District did not enter into any construction contracts in 2024.

I. Status of the District's public improvement construction schedule.

The status of the public improvements construction schedule is set forth in Section G. above.

J. A list of all public improvements constructed by the District that have been dedicated to and accepted by the City.

No public improvements constructed by the District were dedicated or accepted by the City in 2024.

K. Summary of Financial Information.

1. Assessed value of taxable property within the District's Boundaries: \$448,012

2. Total acreage of property within the District's Boundaries.

Approximately 13.15 acres (Per Larimer County Assessor's website)

3. Audited financial statements of the District, to the extent audited financial statements are required by state law.

Audited financial statements for fiscal year 2024 are not required for the District. A copy of the District's Application for Exemption from Audit is not completed as of the date of submission of this Annual Report. A copy of the Application will be submitted upon completion.

4. Annual budget of the District.

The District's budget for fiscal year 2025 is attached hereto as **Exhibit A**.

5. Resolutions regarding issuance of Debt or other financial obligations, including relevant financing documents, credit agreements, and official statements.

(a) 2023 Advance and Reimbursement Agreement. On February 17, 2023, the District entered into an Advance and Reimbursement Agreement (the "O&M Agreement") with BH Developers ("BH") relating to (i) the advance of funds from BH to the District to pay for the operations and maintenance costs and other budgeted general fund expenditures of the District, and (ii) the District's reimbursement of such funds. The O&M Agreement was subsequently assigned to MD LV LLC on September 11, 2023.

(b) Facilities Funding and Acquisition Agreement. On February 17, 2023, the District entered into a Facilities Funding and Acquisition Agreement (the "Facilities Agreement") with Lakeview Development Corporation ("LDC") relating to (i) the advance of funds from LDC to the District to pay for the Organization Expenses and Improvements costs, as defined therein and (ii) the District's reimbursement of such funds. The Facilities Agreement was subsequently assigned to MD LV LLC on September 11, 2023.

*The following is a summary of the required financial information for the District for the period ending December 31, 2024. Detailed financial information for the District is set forth in the District's unaudited financial statements for the period ending December 31, 2024, attached here to as **Exhibit B**.*

- a. District Debt (stated separately for each class of Debt): None
- b. District Debt Service (stated separately for each class of Debt): None
- c. District Tax Revenue: \$93,233
- d. Other revenues of the District: \$15,057
- e. District public improvement expenditures: \$17,300
- f. Other expenditures of the District: \$51,251

II. SPECIAL DISTRICT ACT (SECTION 32-1-207(3)(c), C.R.S.) ANNUAL REPORT REQUIREMENTS

(a) Boundary changes made.

See Section A. above.

(b) Intergovernmental agreements entered into or terminated with other governmental entities.

See Section B. above regarding intergovernmental agreements entered into. No intergovernmental agreements were terminated.

(c) Access information to obtain a copy of rules and regulations adopted by the board.

For information concerning rules and regulations adopted by the District please contact the District's manager:

Tiffany Skoglund
Pinnacle Consulting Group, Inc.
550 W Eisenhower Blvd
Loveland, CO 80537
Phone: (970) 669-3611
tiffanys@pcgi.com

(d) A summary of litigation involving public improvements owned by the special district.

In 2024, there was no litigation involving public improvements owned by the District.

(e) The status of the construction of public improvements by the special district.

See Sections G. and H. above.

(f) A list of facilities or improvements constructed by the special district that were conveyed or dedicated to the county or municipality.

See Section J. above.

(g) The final assessed valuation of the special district as of December 31 of the reporting year.

See Section K.1. above.

(h) A copy of the current year's budget.

A copy of the District's 2025 Budget is attached hereto as **Exhibit A**.

(i) A copy of the audited financial statements, if required by the "Colorado Local Government Audit Law", part 6 of article 1 of title 29, or the application for exemption from audit, as applicable.

As of the submission date hereof, the District's audit related documents are not available and will be submitted when available.

(j) Notice of any uncured defaults existing for more than ninety days under any debt instrument of the special district.

As of December 31, 2024, and as of the submission date hereof, the District has not received any notices of uncured defaults existing for more than ninety (90) days under any debt instrument.

(k) Any inability of the special district to pay its obligations as they come due under any obligation which continues beyond a ninety-day period.

As of December 31, 2024, and as of the submission date hereof, the District does not have any inability to pay their obligations as they come due under any obligation which continued beyond a ninety (90) day period.

EXHIBIT A
2025 ADOPTED BUDGET
FOR
LAKEVIEW METROPOLITAN DISTRICT

CERTIFIED RECORD
OF
PROCEEDINGS RELATING TO
LAKEVIEW METROPOLITAN DISTRICT
LARIMER COUNTY, COLORADO
AND THE BUDGET HEARING
FOR FISCAL YEAR
2025

STATE OF COLORADO)
)
COUNTY OF LARIMER)ss.
)
LAKEVIEW)
METROPOLITAN)
DISTRICT)

The Board of Directors of Lakeview Metropolitan District, Larimer County, Colorado, held a meeting via Microsoft Teams Wednesday, October 30, 2024, at 10:00 A.M.

The following members of the Board of Directors were present:

Curt Burgner, President
Bob Eck, Vice President & Assistant Secretary
Tammy Percy, Secretary & Treasurer
Charles Eck, Assistant Secretary

Also in Attendance: Alan Pogue, Icenogle Seaver Pogue, P.C.
Sarah Bromley, Tracie Kaminski, and Andrew Kunkel; Pinnacle Consulting Group, Inc.

Ms. Bromley stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2025 budget. Director Bob Eck opened the public hearing on the District's proposed 2025 budget. There being no public comment on the District's budget, the public hearing was closed.

Thereupon, Director Burgener moved to adopt the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES, ADOPTING A BUDGET, SETTING FORTH MILL LEVIES, AND APPROPRIATING SUMS OF MONEY TO THE GENERAL FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR LAKEVIEW METROPOLITAN DISTRICT, LARIMER COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2025, AND ENDING ON THE LAST DAY OF DECEMBER 2025.

WHEREAS, the Board of Directors of Lakeview Metropolitan District has authorized its consultants to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board of Directors of the District for its consideration; and

WHEREAS, upon due and proper notice, published on October 16, 2024 in The Loveland Reporter-Herald, a newspaper having general circulation within the boundaries of the District, pursuant to statute, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on October 30, 2024, and interested electors 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 LAKEVIEW METROPOLITAN DISTRICT OF LARIMER COUNTY, COLORADO:

Section 1. 2025 Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 2. 2025 Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Adoption of Budget for 2025. That the budget as submitted and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of Lakeview Metropolitan District for calendar year 2025.

Section 4. 2025 Levy of Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget from property taxes for the 2025 Budget year is \$27,941. That the 2024 valuation for assessment, as certified by the Larimer County Assessor, is \$448,012.

A. Levy for General Operating Fund. That for the purposes of meeting all general operating expense of the District during the 2025 budget year, there is hereby levied a tax of 62.366 mills upon each dollar of the 2024 total valuation of assessment of all taxable property within the District.

Section 5. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.

Section 6. Certification to County Commissioners. The District's manager is hereby authorized and directed to immediately certify to the County Commissioners of Larimer County, Colorado, the 62.366 mill levy for the District hereinabove determined and set. That said certification shall be in substantially the following form:

[Remainder of Page Left Blank Intentionally.]

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 \$ 448,012 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: \$ 448,012 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 12/15/2024 for budget/fiscal year 2025.
(no 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>62.366</u> mills	\$ <u>27,940.72</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	62.366 mills	\$27,940.72
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]	62.366 mills	\$27,940.72

Contact person: Brendan Campbell Phone: (970) 669-3611
Signed:  Title: District Accountant

Survey Question: Does the taxing entity have voter approval to adjust the general operating levy to account for changes to assessment rates? Yes No

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) 864-7720.

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).

Section 7. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 8. Budget Certification. That the budget shall be certified by Director Percy, Secretary and Treasurer of the District, and made a part of the public records of Lakeview Metropolitan District.

The foregoing Resolution was seconded by Director Bob Eck.

[Remainder of Page Left Blank Intentionally.]

ADOPTED AND APPROVED this 30th day of October 2024.


Curt Burgener (Jan 3, 2025 00:30 MST)

President

ATTEST:


Tammy Percy (Jan 3, 2025 07:55 MST)

Secretary

STATE OF COLORADO)
)
COUNTY OF LARIMER)ss.
)
LAKEVIEW)
METROPOLITAN)
DISTRICT)

I, Tammy Percy, Secretary and Treasurer to the Board of Directors of Lakeview Metropolitan District, Larimer County, Colorado, do hereby certify that the foregoing pages constitute a true and correct copy of the record of proceedings of the Board of Directors of said District, adopted at a meeting of the Board held via Microsoft Teams on Wednesday, October 30, 2024, at 10:00 a.m., as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2025; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown. Further, I hereby certify that the attached budget is a true and accurate copy of the 2025 budget of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 30th day of October, 2024.


Tammy Percy (Jan 3, 2025 07:55 MST)

Secretary



Management Budget Report

BOARD OF DIRECTORS
LAKEVIEW METROPOLITAN DISTRICT

We have prepared the accompanying forecasted budget of revenues, expenditures and fund balances for the year ending December 31, 2025, including the comparative information of the forecasted estimate for the year ending December 31, 2024, and the actual historic information for the year ending 2023.

These financial statements are designed for management purposes and are intended for those who are knowledgeable about these matters. We have not audited, reviewed or compiled the accompanying forecast and, accordingly, do not express an opinion or provide any assurance about whether the forecasts are in accordance with accounting principles generally accepted in the United States of America. Substantially all the disclosures required by accounting principles generally accepted in the United States of America have been omitted. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the financial position and results of operations for the forecasted periods.

A handwritten signature in black ink that reads "Tracie L. Kaminski". The signature is written in a cursive, flowing style.

Pinnacle Consulting Group, Inc.
January 20, 2025

Offices Located in Loveland and Denver

Main office located at 550 W. Eisenhower Blvd., Loveland, CO 80537
(970)669-3611 (303)333-4380
www.PCGI.com

Serving our clients and community through excellent dependable service.

LAKEVIEW METROPOLITAN DISTRICT				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
GENERAL FUND				
	(a)	(b)	(c)	(d)
	2023	2024	2024	2025
	Unaudited	Adopted	Projected	Adopted
	Actual	Budget	Actual	Budget
Revenues				
Operating Advances	\$ 24,969	\$ -	\$ 15,057	\$ -
Property Taxes	-	87,956	87,956	27,941
Specific Ownership Taxes	-	5,277	5,277	1,676
Interest and Other	-	1,000	-	1,000
Total Revenues	\$ 24,969	\$ 94,233	\$ 108,290	\$ 30,617
Expenditures				
Operations and Maintenance				
Landscaping	\$ 14,726	\$ 15,000	\$ 15,000	\$ -
Utilities	1,155	2,000	2,000	2,500
Facilities Management	-	3,000	300	-
Administration				
Accounting and Finance	14,023	16,000	16,000	16,000
District Management	24,480	22,500	18,000	15,500
Election	1,692	-	-	5,000
District Engineer	-	500	500	500
Insurance	495	2,846	2,076	2,300
Legal	29,155	22,500	10,000	25,000
Office, Dues, Newsletters & Other	3,017	2,625	1,750	1,800
District Website	-	1,166	1,166	2,000
Treasurer's Fees	-	1,319	1,759	419
Total Expenditures	\$ 88,742	\$ 89,456	\$ 68,551	\$ 71,019
Revenues Over/(Under) Expenditures	\$ (63,773)	\$ 4,777	\$ 39,739	\$ (40,402)
Beginning Fund Balance	\$ 78,478	\$ 20,828	\$ 14,705	\$ 54,444
Ending Fund Balance	\$ 14,705	\$ 25,605	\$ 54,444	\$ 14,043
COMPONENTS OF ENDING FUND BALANCE:				
Emergency Reserve (3% of Revenues)	\$ 749	\$ 2,827	\$ 3,249	\$ 919
Operating Reserve (25% of Expenses)	22,185	22,364	17,138	17,755
Unrestricted	(8,229)	414	34,058	(4,631)
TOTAL ENDING FUND BALANCE	\$ 14,705	\$ 25,605	\$ 54,444	\$ 14,043
Mill Levy				
Operating	60.000	62.364	62.364	62.366
Total Mill Levy	60.000	62.364	62.364	62.366
Assessed Value	\$ -	\$ 1,410,362	\$ 1,410,362	\$ 448,012
Property Tax Revenue				
Operating	\$ -	\$ 87,956	\$ 87,956	\$ 27,941
Total Property Tax Revenue	\$ -	\$ 87,956	\$ 87,956	\$ 27,941

LAKEVIEW METROPOLITAN DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

Lakeview Metropolitan District is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act and was formed in 2010. The District was established in the City of Loveland, Colorado consisting of approximately 21,373 acres. The District was organized for the purpose of providing the following services and/or facilities: parks and recreation, sanitation (including sanitary sewer, storm drainage and surface and flood control), streets (including lighting and signals), television relay and translation, transportation and water.

The District has no employees at this time and all operations and administrative functions are contractual.

The budget is prepared on the modified accrual basis of accounting, which is consistent with the basis of accounting used in presenting the District's financial statements.

In preparing the 2025 budget, the following goal is foremost for the District:

- Provide maintenance of parks and open space and covenant enforcement as desired by the property owners and residents of the District in the most economical manner possible.

Revenues

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

The District is authorized to levy up to 60 mills adjusted for changes in the ratio of actual value to assessed value of the property within the District for operations and maintenance.

Specific Ownership Taxes

County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes the District's share will be equal to approximately 6% of the property taxes collected.

Net Investment Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 4%.

LAKEVIEW METROPOLITAN DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Expenditures

Administrative and Operating Expenditures

Operating and administrative expenditures have been provided based on estimates of the District's Board of Directors and consultants and include the services necessary to maintain the District's administrative viability such as legal, accounting, managerial, insurance, meeting expense, and other administrative expenses.

County Treasurer's Fees

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

Capital Outlay

The District does not anticipate any infrastructure improvements during 2025.

Debt

Developer Advances

The District has developer debt on advances for administrative and operating expenditures.

Reserves

Emergency Reserve

The District has provided for an Emergency Reserve fund equal to at least 3% of fiscal year spending for 2025, as defined under TABOR.

Operating Reserve

The District has provided for an Operating Reserve fund equal to 25% of expenditures.

CERTIFICATION OF VALUATION BY LARIMER COUNTY ASSESSOR

Name of Jurisdiction: 203 - LAKEVIEW METRO DISTRICT

IN LARIMER COUNTY ON 11/22/2024

New Entity: No

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS (5.5% LIMIT) ONLY
--

IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2024 IN LARIMER COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$1,410,362
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$448,012
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$448,012
5. NEW CONSTRUCTION: **	\$0
6. INCREASED PRODUCTION OF PRODUCING MINES: #	\$0
7. ANNEXATIONS/INCLUSIONS:	\$0
8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: #	\$0
9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD ## OR LAND (29-1-301(1)(b) C.R.S.):	\$0
10. TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1))(a) C.R.S.):	\$0.00
11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.):	\$0.00

* This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec.20(8)(b), Colo.

** New construction is defined as: Taxable real property structures and the personal property connected with the structure.

Jurisdiction must submit respective certifications (Forms DLG 52 AND 52A) to the Division of Local Government in order for the values to be treated as growth in the limit calculation.

Jurisdiction must apply (Forms DLG 52B) to the Division of Local Government before the value can be treated as growth in the limit calculation.

USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY

IN ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b), C.R.S. THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2024 IN LARIMER COUNTY, COLORADO ON AUGUST 25, 2024

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	\$1,577,900
ADDITIONS TO TAXABLE REAL PROPERTY:	
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: !	\$0
3. ANNEXATIONS/INCLUSIONS:	\$0
4. INCREASED MINING PRODUCTION: %	\$0
5. PREVIOUSLY EXEMPT PROPERTY:	\$0
6. OIL OR GAS PRODUCTION FROM A NEW WELL:	\$0
7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT:	\$0
(If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.)	
DELETIONS FROM TAXABLE REAL PROPERTY:	
8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	\$0
9. DISCONNECTIONS/EXCLUSION:	\$3,449,000
10. PREVIOUSLY TAXABLE PROPERTY:	\$1,500

@ This includes the actual value of all taxable real property plus the actual value of religious, private schools, and charitable real property.

! Construction is defined as newly constructed taxable real property structures.

% Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS : 1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY:----->	\$0
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NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2024

IN ACCORDANCE WITH 39-5-128(1.5) C.R.S. THE ASSESSOR PROVIDES: HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): **	
---	--

** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119 f(3). C.R.S.

EXHIBIT B

**UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDING DECEMBER 31, 2024**



Management Financial Statements

BOARD OF DIRECTORS LAKEVIEW METROPOLITAN DISTRICT

We have prepared the accompanying management financial statements for the periods ending as of December 31, 2023 and December 31, 2024. We have also presented the accompanying 2025 adopted budgets of revenues, expenditures, and funds available prepared on the modified accrual basis.

These financial statements are designed for management purposes and are intended for those who are knowledgeable about these matters. We have not audited, reviewed or compiled the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America. Substantially all the disclosures required by accounting principles generally accepted in the United States of America have been omitted. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the financial position and results of operations.

A handwritten signature in black ink that reads "Tracie L. Kaminski". The signature is written in a cursive style.

Pinnacle Consulting Group, Inc.
February 25, 2025

Offices Located in Loveland and Denver

Main office located at 550 W. Eisenhower Blvd., Loveland, CO 80537
(970)669-3611 (303)333-4380
www.PCGI.com

Serving our clients and community through excellent dependable service.

LAKEVIEW METROPOLITAN DISTRICT						
BALANCE SHEET						
			Unaudited	Unaudited		
			Actual	Actual		
			<u>12/31/2023</u>	<u>12/31/2024</u>		
Assets						
Current Assets						
	Checking		\$ 1,685	\$ 52,190		
	Due From Developer		24,969	10,936		
	Due from County		-	477		
	Property Taxes Receivable		87,956	27,941		
	Prepaid Expense		2,076	3,036		
	Total Current Assets		\$ 116,686	\$ 94,580		
Long-Term Assets						
	Investment in Fixed Assets		\$ 5,797,436	\$ 5,797,436		
	Total Long-Term Assets		\$ 5,797,436	\$ 5,797,436		
Total Assets			\$ 5,914,122	\$ 5,892,016		
Liabilities						
Current Liabilities						
	Accounts Payable		\$ 14,025	\$ 3,785		
	Deferred Property Taxes		87,956	27,941		
	Total Current Liabilities		\$ 101,981	\$ 31,725		
Long-Term Liabilities						
	Operating Advance Payable		\$ 5,676,723	\$ 5,691,780		
	Operating Advance Interest Payable		828,528	831,908		
	Total Long-Term Debt		\$ 6,505,251	\$ 6,523,688		
Total Liabilities			\$ 6,607,232	\$ 6,555,413		
Fund Equity						
	Net Investment in Fixed Assets		\$ (707,815)	\$ (726,252)		
	Fund Balance					
	Nonspendable		2,076	3,036		
	Restricted		749	3,256		
	Unassigned		11,880	56,562		
	Total Fund Equity		\$ (693,110)	\$ (663,398)		
Total Liabilities and Fund Equity			\$ 5,914,122	\$ 5,892,016		
			=	=		

LAKEVIEW METROPOLITAN DISTRICT					
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS					
GENERAL FUND					
	(a)	(b)	(c)	(c-b)	(d)
	2023	2024	Actual	Variance	2025
	Unaudited	Adopted	Through	Through	Adopted
	Actual	Budget	12/31/2024	12/31/2024	Budget
Revenues					
Operating Advances	\$ 24,969	\$ -	\$ 15,057	\$ 15,057	\$ -
Property Taxes	-	87,956	87,956	-	27,941
Specific Ownership Taxes	-	5,277	5,507	230	1,676
Interest and Other	-	1,000	-	(1,000)	1,000
Total Revenues	\$ 24,969	\$ 94,233	\$ 108,520	\$ 14,287	\$ 30,617
Expenditures					
Operations and Maintenance					
Landscaping	\$ 14,726	\$ 15,000	\$ -	\$ (15,000)	\$ -
Utilities	1,155	2,000	4,678	2,678	2,500
Facilities Management	-	3,000	300	(2,700)	-
Administration					
Accounting and Finance	14,023	16,000	14,965	(1,035)	16,000
District Management	24,480	22,500	15,451	(7,049)	15,500
Election	1,692	-	41	41	5,000
District Engineer	-	500	-	(500)	500
Insurance	495	2,846	2,076	(770)	2,300
Legal	29,155	22,500	19,220	(3,280)	25,000
Office, Dues, Newsletters & Other	3,017	2,625	1,221	(1,404)	1,800
District Website	-	1,166	660	(506)	2,000
Treasurer's Fees	-	1,319	1,759	440	419
Total Expenditures	\$ 88,742	\$ 89,456	\$ 60,371	\$ (29,085)	\$ 71,019
Revenues Over/(Under) Expenditures	\$ (63,773)	\$ 4,777	\$ 48,149	\$ 43,372	\$ (40,402)
Beginning Fund Balance	\$ 78,478	\$ 20,828	\$ 14,705	\$ (6,123)	\$ 54,444
Ending Fund Balance	\$ 14,705	\$ 25,605	\$ 62,854	\$ 37,249	\$ 14,042
				=	
COMPONENTS OF ENDING FUND BALANCE:					
Emergency Reserve (3% of Revenues)	\$ 749	\$ 2,827	\$ 3,256		\$ 919
Operating Reserve (25% of Expenses)	22,185	22,364	27,130		17,755
Unrestricted	(8,229)	414	32,468		(4,631)
TOTAL ENDING FUND BALANCE	\$ 14,705	\$ 25,605	\$ 62,854		\$ 14,042
Mill Levy					
Operating	60.000	62.364	62.364		62.366
Total Mill Levy	60.000	62.364	62.364		62.366
Assessed Value	\$ -	\$ 1,410,362	\$ 1,410,362		\$ 448,012
Property Tax Revenue					
Operating	\$ -	\$ 87,956	\$ 87,956		\$ 27,941
Total Property Tax Revenue	\$ -	\$ 87,956	\$ 87,956		\$ 27,941