

LAKEVIEW METROPOLITAN DISTRICT

LARIMER COUNTY, COLORADO

REVENUES AND EXPENDITURES

FISCAL YEAR JANUARY 1, 2017 THROUGH DECEMBER 31, 2017

2015 Actual

2016 Estimated

2017 Adopted

BEGINNING RESERVES			
General Fund	(51,610)	(147,788)	(147,788)
Capital Projects Fund	(194,962)	(200,156)	(205,350)
Debt Service Fund	5,972	5,972	5,972
TOTAL RESERVES	(240,600)	(341,972)	(347,166)
REVENUES:			
General Fund:			
Property Taxes	3,159	10,532	10,532
Specific Ownership Taxes	500	500	500
Facility Fees	0	0	0
Interest/Other Income	0	0	0
Total Revenues - General Fund	3,659	11,032	11,754
Total Revenue - Capital Projects	0	0	0
Total Revenue - Debt Service	0	0	0
TOTAL REVENUE ALL FUNDS	3,659	11,032	11,754
TOTAL AVAILABLE FUNDS	(236,941)	(330,940)	(330,940)
EXPENDITURES:			
General Fund:			
Treasurer's Fees	63	316	316
General/Administration	5,216	5,216	5,738
Legal	2,500	2,500	2,500
District Management	500	500	500
Insurance/Bonds	2,300	2,500	2,700
Total Expenses - General Fund	10,579	11,032	11,754
Capital Projects Fund:	0	0	0
Debt Service Fund:	0	0	0
TOTAL EXPENSE-ALL FUNDS	10,579	11,032	11,754
Net Revenue	0	0	0
ACCUMULATED RESERVES:			
TABOR/Emergency Reserve	110	331	331
Additions/Deletions to Reserves	0	0	0
General Fund	0	0	0
Capital Projects Fund	0	0	0
Debt Service Fund	0	0	0
ENDING RESERVES			
General Fund	(147,788)	(147,788)	(147,788)
Capital Projects Fund	(200,156)	(200,156)	(200,156)
Debt Service Fund	5,972	5,972	5,972
TOTAL RESERVES	(341,972)	(341,972)	(341,972)

LAKEVIEW METROPOLITAN DISTRICT
LARIMER COUNTY, COLORADO

2017 Budget Message

Introduction

The budget reflects the projected spending plan for the 2017 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 remained constant at \$175,537 in 2016 for the 2017 budget year. This District's mill levy remains at 60.000 mills for taxes collected in the 2017 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 service 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.

Budget 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, 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 2017.

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 the next sequence to be improved. The owner of most of the property located within the District, however, has filed for protection under U.S. Bankruptcy laws, resulting in an indeterminable delay. After issues associated with this bankruptcy proceeding are resolved, the District will fully investigate the feasibility of a municipal bond offering. No construction activity is contemplated until after the District completes its initial municipal bond offering.

Emergency Reserve

As required by 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.

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, 2017, AND ENDING ON THE LAST DAY OF DECEMBER, 2017.

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, a public hearing was held on December 11, 2016, 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, lie 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, as amended, and as summarized by fund, is hereby approved and adopted as the budget of the Lakeview Metropolitan District, Larimer County, Colorado for the year stated above.

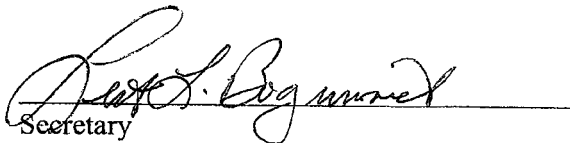
Section 2. That the budget hereby approved and adopted shall be signed by the President and made a part of the public record of the Lakeview Metropolitan District, Larimer County, Colorado.

ADOPTED this 11th day of December, 2016.

President



ATTEST:



Secretary

RESOLUTION TO SET MILL LEVIES

A RESOLUTION LEVYING THE GENERAL PROPERTY TAXES FOR THE YEAR 2016, TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE LAKEVIEW METROPOLITAN DISTRICT LARIMER COUNTY, COLORADO, FOR THE 2017 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 11, 2016; and

WHEREAS, the amount of money necessary to balance the budget for the general operating purposes is \$11,754; and

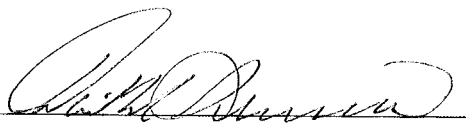
WHEREAS, the 2016 valuation for assessment for the District, as certified by the County assessor of Larimer County is \$175,537;

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 2017 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 2016.

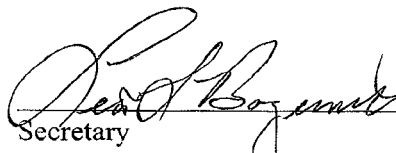
Section 2. That the President of the District is hereby authorized and directed to immediately certify to the County Commissioners of Larimer County, Colorado, the mill levies for the District as herein above determined and set based upon the final certification of valuation from the county assessor.

ADOPTED this 11th day of December, 2016.



President

ATTEST:



Secretary

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 2017 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 11, 2016; 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:

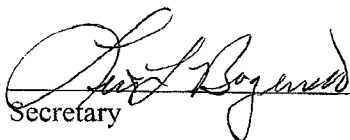
Section 1. That the following sums are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated:

General Fund	\$ 11,754
Capital Projects Fund	\$ 0
Debt Fund	\$ 0

ADOPTED this 11th day of December, 2016.

President

ATTEST:


Secretary