


**CERTIFICATION OF BUDGET**  
**LAKEVIEW METROPOLITAN DISTRICT**

TO: THE DIVISION OF LOCAL GOVERNMENT

This is to certify that the budget attached hereto is a true and accurate copy of the budget for Lakeview Metropolitan District, for the budget year ending December 31, 2015, as adopted on December 16, 2014.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of Lakeview Metropolitan District in Larimer County, Colorado, this 27<sup>th</sup> day of January, 2015.



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Tisha L. Higgins, District Accountant

**LAKEVIEW METROPOLITAN DISTRICT  
RESOLUTION NO. 2014-12-01**

**RESOLUTION TO ADOPT BUDGET**

WHEREAS, the Board of Directors (“Board”) of the Lakeview Metropolitan District (“District”) has appointed Metro District Management, LLC to prepare and submit a proposed 2015 budget to the Board at the proper time; and

WHEREAS, such budget committee has submitted the proposed budget to the Board on or before October 15, 2014 for its consideration; and

WHEREAS, upon due and proper notice, published in accordance with law, the budget was open for inspection by the public at a designated place, and a public hearing was held on December 16, 2014, and interested electors were given the opportunity to file or register any objections to the budget; and

WHEREAS, the budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, enterprise, reserve transfer and expenditure exemptions, under Article X, Section 20 of the Colorado Constitution (“TABOR”) and other laws or obligations which are applicable to or binding upon the District; and

WHEREAS, whatever decreases may have been made in the revenues, like decreases were made to the expenditures 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:

1. That estimated expenditures for each fund are as follows:

General Fund:	\$	99,837
Capital Projects Fund:		<u>92,931</u>
Total		\$192,768

2. That estimated revenues are as follows:

<u>General Fund:</u>	
From unappropriated surpluses	\$0
From sources other than general property tax	90,535
From general property tax	<u>9,302</u>
Total	\$99,837

Capital Projects Fund:

From unappropriated surpluses	\$92,931
From fund transfers	0
From sources other than general property tax	0
From general property tax	<u>0</u>
Total	\$92,931

3. That the budget, as submitted, amended and herein summarized by fund, be, and the same hereby is, approved and adopted as the budget of Lakeview Metropolitan District for the 2015 fiscal year.

4. That the budget, as hereby approved and adopted, shall be certified by the Treasurer and/or President of the District to all appropriate agencies and is made a part of the public records of the District.

**TO SET MILL LEVIES**

WHEREAS, the amount of money from property taxes necessary to balance the budget for general operating expenses is \$9,302; and

WHEREAS, the 2014 valuation for assessment of the District, as certified by the County Assessor, is \$155,030.

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

1. That for the purpose of meeting all general operating expenses of the District during the 2015 budget year, there is hereby levied a property tax, inclusive of the mill levy for refunds and abatements, of 60.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$9,302.

2. That the Treasurer and/or President and/or Accountant 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 hereinabove determined and set, or as adjusted, if necessary, upon receipt of the final (December) certification of valuation from the county assessor in order to comply with any applicable revenue and other budgetary limits.

**TO APPROPRIATE SUMS OF MONEY**

WHEREAS, the Board of Directors of the District has made provision in the budget for revenues in an amount equal to the total proposed expenditures as set forth therein; 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, as more fully set forth in the budget, including any interfund transfers listed therein, so as not to impair the operations of District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Lakeview Metropolitan District that the following sums are hereby appropriated from the revenues of each fund, to each fund, for the purposes stated in the budget:


General Fund:	\$	99,837
Capital Projects Fund:		<u>0</u>
Total		\$99,837

Adopted this 16th day of December, 2014.

LAKEVIEW METROPOLITAN DISTRICT

By:   
David Summers, President

ATTEST:

By:   
Karen Wilson-Johnson, Assistant  
Secretary

# LAKEVIEW METROPOLITAN DISTRICT

## 2015 Budget Message

### **Introduction**

The budget reflects the projected spending plan for the 2015 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 \$155,030 in 2014 for the 2015 budget year. The District's mill levy remains at 60.000 mills for taxes collected in the 2015 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 2015.

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.

**LAKEVIEW METROPOLITAN DISTRICT**  
**2015 ADOPTED BUDGET**  
**GENERAL FUND**

\* Modified accrual budgetary basis

	ACTUAL 2013	BUDGET 2014	ACTUAL 10/17/14	ESTIMATED 2014	2015 BUDGET
BEGINNING FUND BALANCES	\$ 12,262	\$ 23,020	\$ 23,020	\$ 23,020	\$ 0
REVENUES					
Developer advance	75,947	90,702	-	-	-
Property tax (AV 155,030 * 60 mills)	6,335	9,302	3,159	3,159	9,302
Specific ownership tax	469	558	574	574	605
Facilities Fees	-	27,000	-	-	27,000
O & M Fees	-	-	-	-	-
Interest and other income	140	-	-	-	-
Total revenues	82,891	127,562	3,733	3,733	36,906
Total funds available	95,153	150,582	26,753	26,753	36,907
EXPENDITURES					
General and administration					
Accounting	-	-	-	-	-
Audit	5,250	5,500	-	-	7,000
Contingency	-	5,000	-	-	3,500
District management	7,200	7,200	5,740	5,740	7,200
Dues and membership	313	350	348	348	350
Election	-	1,400	-	-	-
Insurance	2,144	2,600	1,728	1,728	2,600
Legal	18,550	30,000	1,015	1,015	30,000
Office Expense	711	2,000	499	499	2,000
Treasurer's fees	127	186	63	63	187
Operations and maintenance					
Landscape maintenance	26,050	26,000	20,131	20,131	26,000
Repairs and maintenance	-	1,000	-	-	1,000
Snow removal	-	5,000	-	-	5,000
Utilities	11,788	15,000	9,240	9,240	15,000
Total expenditures	72,133	101,236	38,765	38,765	99,837
Total expenditures requiring appropriation	72,133	101,236	38,765	38,765	99,837
Excess revenue over expenditures	10,758	26,326	(35,031)	(35,032)	(62,931)
Other Sources of Funds					
Intergovernmental Transfer from Capital	-	-	20,000	12,013	62,931
Total Other Sources of Funds	-	-	20,000	12,013	62,931
Excess Revenue over Total Expenditures	10,758	26,326	(15,031)	(23,019)	0
ENDING FUND BALANCES	\$ 23,020	\$ 49,346	\$ (12,012)	\$ 0	\$ 1
EMERGENCY RESERVE	0	1903	0	0	3,500

**LAKEVIEW METROPOLITAN DISTRICT**  
**2015 ADOPTED BUDGET**  
**CAPITAL PROJECTS FUND**

\*Modified accrual budgetary basis

	ACTUAL 2013	BUDGET 2014	ACTUAL 10/17/14	ESTIMATED 2014	2015 BUDGET
BEGINNING FUND BALANCES	\$ 7,146	\$ 237,764	\$ 237,764	\$ 237,764	\$ 139,997
REVENUES					
Developer advance	435,453	-	-	-	-
Property tax	-	-	-	-	-
Specific ownership tax	-	-	-	-	-
Interest and other income	-	-	-	-	-
Total revenues	435,453	-	-	-	-
Total funds available	442,599	237,764	237,764	237,764	139,997
EXPENDITURES					
Capital projects					
Capital outlay	194,995	10,000	92,767	146,673	10,000
Construction management (DJC)	-	15,000	-	-	15,000
Cost verification	4,360	5,000	-	-	5,000
Project management	5,480	-	5,000	5,000	-
Total expenditures	204,835	30,000	97,767	151,673	30,000
Other Uses of Funds					
Intergovernmental Transfer to General		-	20,000	20,000	62,931
Total Other Uses of Funds	-	-	20,000	20,000	62,931
Excess Revenue over Total Expenditures			117,767	171,673	92,931
Total expenditures requiring appropriation	204,835	30,000	97,767	151,673	92,931
Excess revenue over expenditures	230,618	(30,000)	(97,767)	(151,673)	(92,931)
ENDING FUND BALANCES	\$ 237,764	\$ 207,764	\$ 139,997	\$ 86,092	\$ 47,066