

LAKEVIEW METROPOLITAN DISTRICT

LARIMER COUNTY, COLORADO

REVENUES AND EXPENDITURES

FISCAL YEAR JANUARY 1, 2018 THROUGH DECEMBER 31, 2018

2016 Actual

2017 Estimated

2018 Adopted Budget

BEGINNING RESERVES			
General Fund	331	375	375
Capital Projects Fund	0	0	0
Debt Service Fund	0	0	0
TOTAL RESERVES	331	375	375
REVENUES:			
General Fund:			
Property Taxes (less Treas. fees)	3,684	4,837	11,100
Specific Ownership Taxes	0	0	0
Facility Fees	0	0	0
Interest/Other Income	0	150	0
Total Revenues - General Fund	3,684	4,987	11,100
Total Revenue - Capital Projects	0	0	0
Total Revenue - Debt Service	0	0	0
TOTAL REVENUE ALL FUNDS	3,684	4,987	11,100
TOTAL AVAILABLE FUNDS	3,684	4,987	11,100
EXPENDITURES:			
General Fund:			
Treasurer's Fees	Included Above	Included Above	Included Above
General/Administration	6,861	1,736	3,600
Legal	0	0	2,500
District Management	4,000	4,000	3,000
Insurance/Bonds	1,625	1,625	2,000
Total Expenses – General Fund	12,486	7,361	11,100
Capital Projects Fund:	0	0	0
Debt Service Fund:	0	0	0
TOTAL EXPENSE-ALL FUNDS	12,486	7,361	11,100
Net Revenue	0	0	0
ACCUMULATED RESERVES:			
TABOR/Emergency Reserve	331	331	375
Additions/Deletions to Reserves	0	44	0
General Fund	0	0	0
Capital Projects Fund	0	0	0
Debt Service Fund	0	0	0
ENDING RESERVES			
General Fund	0	0	0
Capital Projects Fund	0	0	0
Debt Service Fund	0	0	0
TOTAL RESERVES	331	375	375

LAKEVIEW METROPOLITAN DISTRICT
LARIMER COUNTY, COLORADO

2018 Budget Message

Introduction

The budget reflects the projected spending plan for the 2018 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 from \$175,537 in 2016 to \$255,316 in 2017. 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 2018.

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, 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.

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, 2018, AND ENDING ON THE LAST DAY OF DECEMBER, 2018.

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 3, 2017, and interested tax payers were given the opportunity to file or register any objections to said proposed budget; and

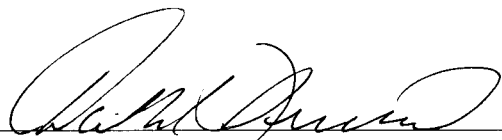
WHEREAS, whatever increases have been made in the expenditures, like increases were added to the revenues or planned to be expended from reserves so that the budget remains in balance, as required by law.

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, 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.

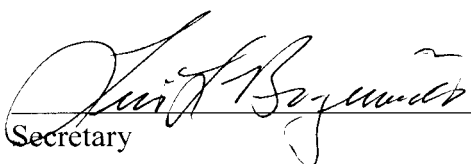
Section 2. That the budget hereby approved and adopted shall be signed by the President and made a part of the public record of the Lakeview Metropolitan District, Larimer County, Colorado.

ADOPTED this 3rd day of December, 2017.



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 2017, TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE LAKEVIEW METROPOLITAN DISTRICT LARIMER COUNTY, COLORADO, FOR THE 2018 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 3, 2017; and

WHEREAS, the amount of money necessary to balance the budget for the general operating purposes is \$11,100; and


WHEREAS, the 2017 valuation for assessment for the District, as certified by the County assessor of Larimer County is \$255,316;

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 2018 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 2017.

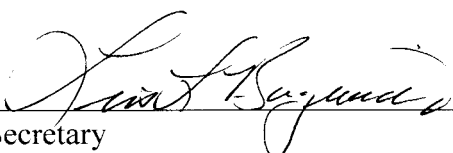
Section 2. That the President of the District is hereby authorized and directed to immediately certify to the County Commissioners of Larimer County, Colorado, the mill levies for the District as herein above determined and set based upon the final certification of valuation from the county assessor.

ADOPTED this 3rd day of December, 2017.



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 2018 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 3, 2017; 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

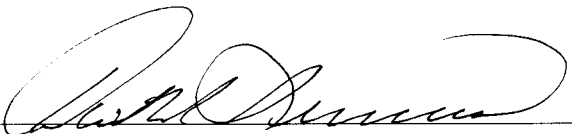
WHEREAS, it is not only required by law, but also necessary to appropriate the revenues and reserves provided in the budget to and for the purposes described below, thereby establishing a limitation on expenditures for the operations of the District;

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	\$ 11,100
Capital Projects Fund	\$ 0
Debt Fund	\$ 0

ADOPTED this 3rd day of December, 2017.



President

ATTEST:



Secretary