

Lakeview Metropolitan District

December 27, 2010

Via email: dlg-filing@state.co.us

Mr. Jarrod Biggs
Colorado Division of Local Government
1313 Sherman Street, Room 521
Denver, CO 80203

RE: Lakeview Metropolitan District Budget for 2011 and Amended 2010
District Budget

Dear Mr. Biggs:

Attached are true and accurate copies of the adopted 2011 and the amended 2010 budget for the Lakeview Metropolitan District in Larimer County, Colorado, submitted pursuant to C.R.S. Section 29-1-113. The budget was adopted on December 8, 2010.

These copies are being filed with your office pursuant to Colorado Revised Statutes.

Sincerely,
LAKEVIEW METROPOLITAN DISTRICT



Pinnacle Consulting Group Inc.
Accounting Manager

Enc.

Managed by Pinnacle Consulting Group, Inc.
5110 Granite Street, Suite C
Loveland, CO 80538
Phone: (970) 669-3611 * Fax: (970) 669-3612



Accountant's Report

BOARD OF DIRECTORS
LAKEVIEW METROPOLITAN DISTRICT

I have compiled the accompanying amended budget of revenue, expenditures and funds available prepared on the modified accrual basis of Lakeview Metropolitan District for the year ending December 31, 2010 and the forecasted budget of revenue, expenditures and funds available prepared on the modified accrual basis of Lakeview Metropolitan District for the year ending December 31, 2011 in accordance with standards established by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. I have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation of a forecasted financial statement is limited to presenting in the form of a forecast, information that is the representation of management of the District and does not include evaluation of the support for the assumptions underlying the forecast. I have not examined the forecast and, accordingly, do not express an opinion or any other form of assurance on the accompanying forecasted statement or assumptions. Furthermore, there will usually be differences between the forecasted and actual results, because events and circumstances frequently do not occur as expected and those differences may be material. I have no responsibility to update this report for events or circumstances occurring after the date of this report.

The Governmental Accounting Standards Board requires the presentation of a balance sheet, a statement of operations and accumulated fund balance and a statement of cash flows and related full disclosure footnotes for the financial statements to be in compliance with generally accepted accounting principles. Management does not require complete financial statements to manage the affairs of the District on a monthly basis and has determined not to include the above statements and full disclosure footnotes. Consequently, as presented, the financial statements are not in conformity with generally accepted accounting principles.

I am not independent with respect to Lakeview Metropolitan District.

A handwritten signature in purple ink that reads "Peggy Dowswell".

Peggy Dowswell, CPA
December 27, 2010

5110 Granite St, Ste C
Loveland, CO 80538
(970) 669-3611
(970) 669-3612 fax

LAKEVIEW METROPOLITAN DISTRICT								27-Dec-10	
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS									
December 31, 2009 Actual, 2010 Adopted Budget and Projected Actual,									
Year-to-date Actual, Budget and Variance through October 31, 2010									
2011 Adopted & 2010 Amended Budget									
Modified Accrual Budgetary Basis									
GENERAL FUND	2009	2010	2010	Actual	Budget	Variance	YTD	2011	
	Unaudited	Adopted	Amended	Through	Through	Through	as % of	Adopted	
Revenues	Actual	Budget	Budget	10/31/10	10/31/10	10/31/10	Budget	Budget	
Property taxes	\$0	\$0	\$0	\$0	\$0	\$0		\$1,457	\$145,720 AV x 10 mills
Specific Ownership taxes	0	0	0	0	0	0		87	6% of Prop Tax
Systems Development Fees	0	0	0	0	0	0		0	None in 2011
O&M Fees	0	0	0	0	0	0		0	None in 2011
Other Income	0	0	0	0	0	0		0	None in 2011
Developer Advance	0	18,760	92,836	42,750	15,133	27,617	228%	142,498	Developer Funds
Total Revenues	\$0	\$18,760	\$92,836	\$42,750	\$15,133	\$27,617	228%	\$144,042	
Expenditures									
Accounting	\$0	\$4,410	\$5,000	\$3,238	\$3,675	(\$438)	73%	\$6,088	Per detail estimate
Director's Fees	0	0	1,700	1,200	0	1,200		2,000	Per detail estimate
District Management and Administration	0	4,350	10,000	5,849	3,625	2,224	134%	8,925	Per detail estimate
Engineering	0	0	2,202	2,202	0	2,202		0	None for 2010
Election expense	0	0	0	0	0	0		0	None for 2010
Insurance	0	2,000	982	982	2,000	(1,018)	49%	1,500	General Liability
Legal	0	6,500	27,452	22,877	5,417	17,460	352%	30,000	Per atty estimate
Office and Other	0	500	500	273	417	(144)	55%	500	Estimated/SDA
Treasurer's Fees	0	0	0	0	0	0	#DIV/0!	29	2% of property taxes
Transfer to Capital	0	0	25,000	4,000	0	4,000		90,000	
Contingency	0	1,000	20,000	0	0	0	0%	5,000	3% Tabor & Conting.
Total Operating Expenditures	\$0	\$18,760	\$92,836	\$40,620	\$15,133	\$25,486	217%	\$144,042	
Revenues over/(under) Expenditures	\$0	\$0	\$0	\$2,130	\$0	\$2,130		\$0	
Beginning Fund Balance	0	0	0	0	0	0		0	
Ending Fund Balance	\$0	\$0	\$0	\$2,130	\$0	\$2,130		\$0	
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DEBT SERVICE FUND	2009	2010	2010	Actual	Budget	Variance	YTD	2011	
	Unaudited	Adopted	Projected	Through	Through	Through	as % of	Adopted	
Revenues	Actual	Budget	Budget	10/31/10	10/31/10	10/31/10	Budget	Budget	
Property taxes	\$0	\$0	\$0	\$0	\$0	\$0		\$5,829	\$145,720 AV x 40 mills
Specific Ownership taxes	0	0	0	0	0	0		350	6% of Prop Tax
Interest Income	0	0	0	0	0	0		0	
Total Revenues	\$0	\$0	\$0	\$0	\$0	\$0		\$6,179	
Expenditures									
Bond Principal	\$0	\$0	\$0	\$0	\$0	\$0		\$0	
Bond Interest	0	0	0	0	0	0		0	
Paying agent fees	0	0	0	0	0	0		0	
Treasurer's fees	0	0	0	0	0	0		117	2 % of property taxes
Contingency	0	0	0	0	0	0		0	
Total Expenditures	\$0	\$0	\$0	\$0	\$0	\$0		\$117	
Revenues over/(under) Expenditures	\$0	\$0	\$0	\$0	\$0	\$0		\$6,062	
Beginning Fund Balance	0	0	0	0	0	0		0	
Ending Fund Balance	\$0	\$0	\$0	\$0	\$0	\$0		\$6,062	
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LAKEVIEW METROPOLITAN DISTRICT

2011 BUDGET MESSAGE

Lakeview Metropolitan District is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act. The District was established for the community located in the City of Loveland, Colorado and is generally located west of Boyd Lake Avenue on Boyd Lake, north of the Boyd Lake Shores and Boyd Lake North Subdivisions and immediately south of the Waterfront residential development. The District is authorized to provide for the planning, design, acquisition, construction, installation, financing, ownership, operation, maintenance, relocation and redevelopment of the Public Improvements from the proceeds of Debt to be issued by the Districts.

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

The following 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.

2011 BUDGET STRATEGY

The District's strategy in preparing the 2010 budget is to strive to provide the level of street, safety, drainage, and park and recreational services as desired by the property owners and residents of the District in the most economic manner possible. The District has budgeted to collect \$1,544 in property tax and specific ownership revenues and \$142,498 in the form of advances from the Developer. In the General Fund, the expenditures consist of administrative costs of \$54,042 in the General Fund. In the Capital Fund the District has budgeted revenues of \$1,835,000 expected from developer note proceeds, the expenditures for the District of \$1,835,000 are for the acquisition of public improvements. In the Debt Service Fund, the District has budgeted to collect \$6,179 in property tax and specific ownership revenue, and expenditures of \$117 which are for treasurer fees.