

NOTICE AS TO PROPOSED 2014 BUDGET AND AMENDED 2013 BUDGET

NOTICE IS HEREBY GIVEN that a proposed budget has been submitted to the **LAKEVIEW METROPOLITAN DISTRICT** for the fiscal year 2014. A copy of such proposed budget and, if necessary, an amended 2013 budget have been filed in the office of Metro District Management, 333 West Drake, Suite 142, Fort Collins, Colorado, where same is open for public inspection. Such proposed budget and, if necessary, amended budget, will be considered at a special meeting of the Lakeview Metropolitan District to be held at 1:30 P.M. on Wednesday, December 4, 2013. The meeting will be held at 7400 East Orchard Road, Suite 3300, Greenwood Village, Colorado. Any interested elector within the Lakeview Metropolitan District may inspect the proposed budget and, if necessary, the amended budget and file or register any objections at any time prior to the final adoption of the 2014 budget and, if necessary, the 2013 amended budget.

BY ORDER OF THE BOARD OF DIRECTORS:
LAKEVIEW METROPOLITAN DISTRICT

By: /s/ SETER & VANDER WALL, P.C.
Attorneys for the District

Publish in: Daily Reporter Herald
Publish on: Wednesday, November 27, 2013

Thereupon, Director Summers introduced and moved the adoption of the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET, LEVYING PROPERTY TAXES FOR COLLECTION IN THE YEAR 2014 TO HELP DEFRAY THE COSTS OF GOVERNMENT, AND APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE LAKEVIEW METROPOLITAN DISTRICT, LARIMER COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2014, AND ENDING ON THE LAST DAY OF DECEMBER, 2014.

WHEREAS, the Board of Directors of the Lakeview Metropolitan District has authorized its budget officer 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 in accordance with law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on December 4, 2013, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, the budget being adopted by the Board has been prepared based on the best information available to the Board regarding the effects of Article X, Section 20 of the Colorado Constitution; 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 THE LAKEVIEW METROPOLITAN DISTRICT OF LARIMER COUNTY, COLORADO:

Section 1. Summary of 2014 Revenues and 2014 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2014, as more specifically set forth in the budget attached hereto, are accepted and approved.

Section 2. Adoption of Budget. That the budget as submitted, amended and attached hereto and incorporated herein is approved and adopted as the budget of the Lakeview Metropolitan District for fiscal year 2014.

Section 3. Levy of General Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget for the General Fund for operating expenses from property tax revenue is \$9,302.00 and that the 2013 valuation for assessment, as certified by the Larimer County Assessor is \$155,030. That for the purposes of meeting all general operating expenses of the District during the 2014 budget year, there is hereby levied a tax of 60.00 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2013.

Section 4. Levy of Debt Retirement Expenses. That the foregoing budget indicated that the amount of money necessary to balance the budget for the Debt Service Fund for debt retirement expense from property tax revenue is \$0.00 and that the 2013 valuation for assessment, as certified by the Larimer County Assessor is \$155,030. That for the purposes of meeting all debt retirement expenses of the District during the 2014 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2013.

Section 5. Certification to County Commissioners. That the Secretary of the District or its designee is hereby authorized and directed to immediately certify to the County Commissioners of Larimer County, the mill levy for the District hereinabove determined and set forth on the Certification of Tax Levies for Non-School Governments attached hereto.

Section 6. 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 7. Budget Certification. That the budget shall be certified by the Secretary or Assistant Secretary of the District, and made a part of the public records of the Lakeview Metropolitan District.

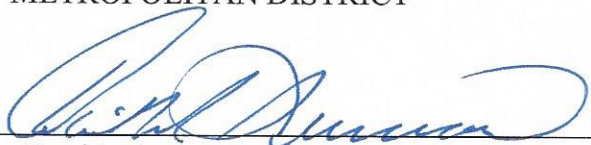
The foregoing Resolution was seconded by Director Wilson-Johnson.

RESOLUTION APPROVED AND ADOPTED THIS 4TH DAY OF DECEMBER, 2013.

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Lakeview Metropolitan District
2014 Budget Resolution
Signature Page

LAKEVIEW METROPOLITAN DISTRICT

By: 

President

ATTEST:

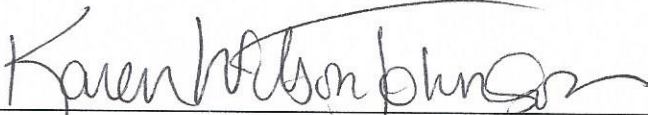
By: 

Secretary or Assistant Secretary

STATE OF COLORADO
COUNTY OF ARAPAHOE
LAKEVIEW METROPOLITAN DISTRICT

I, KAREN WILSON-JOHNSON, as Secretary or Assistant Secretary, hereby certify that I am a Director and the duly elected and qualified Secretary of the Lakeview Metropolitan District, and that the foregoing 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 of Directors of the Lakeview Metropolitan District held on December 4, 2013, at Arapahoe County, Colorado, as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2014; 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.

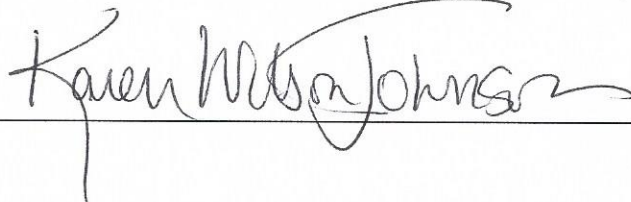
IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 4th day of December, 2013.


Secretary or Assistant Secretary

ACKNOWLEDGEMENT OF NOTICE AND
APPROVAL OF RECORD OF PROCEEDINGS

We, the undersigned members of the Board of Directors of the Lakeview Metropolitan District, Larimer County, Colorado, do hereby acknowledge receipt of proper notice of the meeting of the Board held Wednesday, December 4, 2013, at 1:30 p.m., at 7400 East Orchard Road, Suite 3300, Greenwood Village, Colorado, informing of the date, time and place of the meeting and the purpose for which it was called, and we do hereby approve said record of proceedings and the actions taken by the Board as stated therein.







LAKEVIEW METROPOLITAN DISTRICT

2014 Budget Message

Introduction

The budget reflects the projected spending plan for the 2014 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 46.8 % to \$155,030 in 2013 for the 2014 budget year. The District's mill levy remains at 60.000 mills for taxes collected in the 2014 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 2014.

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
2014 ADOPTED BUDGET
GENERAL FUND

	ACTUAL 2012	BUDGET 2013	ACTUAL 10/31/13	ESTIMATED 2013	PROPOSED 2014
* Modified accrual budgetary basis					
BEGINNING FUND BALANCES	\$ 1,540	\$ 6,282	\$ (29,619)	\$ (29,619)	\$ (26,326)
REVENUES					
Developer advance	35,000	55,000	70,335	90,000	90,702
Property tax (for 2013 - AV 155,030 * 60 mills)	4,472	6,335	6,335	6,335	9,302
Specific ownership tax	348	150	397	339	558
Facilities Fees	-	-	-	-	27,000
O & M Fees	-	-	-	-	-
Interest and other income	-	-	140	140	-
Total revenues	39,820	61,485	77,207	96,814	127,562
Total funds available	41,360	67,767	47,588	67,195	101,236
EXPENDITURES					
General and administration					
Accounting	5,150	-	-	-	-
Audit	5,000	5,250	3,491	5,250	5,500
Contingency	-	-	-	-	5,000
District management	7,200	7,200	6,000	7,200	7,200
Dues and membership	-	-	-	-	350
Election	-	-	-	-	1,400
Insurance	2,268	2,600	2,144	2,144	2,600
Legal	41,143	12,500	31,449	40,000	30,000
Office Expense	1,256	2,500	769	800	2,000
Treasurer's fees	89	100	127	127	186
Operations and maintenance					
Landscape maintenance	3,598	25,000	21,237	25,000	26,000
Repairs and maintenance	-	-	-	-	1,000
Snow removal	-	-	-	-	5,000
Utilities	5,275	7,000	11,989	13,000	15,000
Total expenditures	70,979	62,150	77,207	93,521	101,236
Total expenditures requiring appropriation	70,979	62,150	77,207	93,521	101,236
Excess revenue over expenditures	(31,159)	(665)	0	3,293	26,326
ENDING FUND BALANCES	\$ (29,619)	\$ 5,617	\$ (29,619)	\$ (26,326)	\$ (0)
EMERGENCY RESERVE	1500	1865	0	0	1903

LAKEVIEW METROPOLITAN DISTRICT
2014 ADOPTED BUDGET
CAPITAL PROJECTS FUND

	ACTUAL 2012	BUDGET 2013	ACTUAL 10/31/13	ESTIMATED 2013	PROPOSED 2014
*Modified accrual budgetary basis					
BEGINNING FUND BALANCES	\$ 195,051	\$ 95,666	\$ 95,666	\$ 95,666	\$ 324,211
REVENUES					
Developer advance	2,237,350	2,300,000	441,045	441,045	-
Property tax	-	-	-	-	-
Specific ownership tax	-	-	-	-	-
Interest and other income	-	-	-	-	-
Total revenues	2,237,350	2,300,000	441,045	441,045	-
Total funds available	2,432,401	2,395,666	536,711	536,711	324,211
EXPENDITURES					
Capital projects					
Capital outlay	2,305,879	2,205,000	185,454	200,000	10,000
Construction management (DJC)	24,606	25,000	5,480	7,500	15,000
Cost verification	5,760	-	4,360	5,000	5,000
Project management	490	105,000	-	-	-
Total expenditures	2,336,735	2,335,000	195,294	212,500	30,000
Total expenditures requiring appropriation	2,336,735	2,335,000	195,294	212,500	30,000
Excess revenue over expenditures	(99,385)	(35,000)	245,751	228,545	(30,000)
ENDING FUND BALANCES	\$ 95,666	\$ 60,666	\$ 341,417	\$ 324,211	\$ 294,211

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

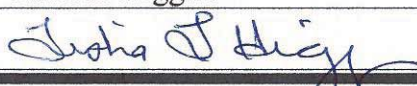
of the Lakeview Metropolitan District,
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 155,030 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: \$ 155,030 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

Submitted: 12/11/2013 for budget/fiscal year 2014.
(not 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	60.000 mills	\$ 9,302
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	60.000 mills	\$ 9,302.00
3. General Obligation Bonds and Interest ^J	0.000 mills	\$ 0.00
4. Contractual Obligations ^K	0.000 mills	\$ 0.00
5. Capital Expenditures ^L	0.000 mills	\$ 0.00
6. Refunds/Abatements ^M	0.000 mills	\$ 0.00
7. Other ^N (specify): _____	0.000 mills	\$ 0.00
	0.000 mills	\$ 0.00
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	60.000 mills	\$ 9,302

Contact person: (print) Tisha L. Higgins Daytime phone: 970-484-0101
Signed:  Title: District Accountant

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) 866-2156.

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).

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively. **CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:**

BONDS^J:

1. Purpose of Issue: _____
Series: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

2. Purpose of Issue: _____
Series: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

CONTRACTS^K:

3. Purpose of Contract: _____
Title: _____
Date: _____
Principal Amount: _____
Maturity Date: _____
Levy: _____
Revenue: _____

4. Purpose of Contract: _____
Title: _____
Date: _____
Principal Amount: _____
Maturity Date: _____
Levy: _____
Revenue: _____

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.