
 BUDGET DOCUMENT
 GENERAL FUND
 FOR THE YEAR ENDED DECEMBER 31, 2022

	ACTUAL 2020	BUDGET 2021	AMENDED 2021	EST. ACTUAL 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ 33	\$ 5,983	\$ 5,983	\$ 71	\$ 873
REVENUE:					
PROPERTY TAXES	2	2	2	2	2,211
SPECIFIC OWNERSHIP TAXES	1	-	-	-	200
TRANSFERS FROM LAKES DISTRICT 3	33,000	46,397	46,397	67,000	74,640
TRANSFERS FROM LAKES DISTRICT 4	-	100	100	100	841
DEVELOPER ADVANCE	54,800	8,000	110,000	90,000	9,500
OTHER	-	-	-	-	-
TOTAL REVENUE	<u>87,803</u>	<u>54,499</u>	<u>156,499</u>	<u>157,102</u>	<u>87,392</u>
TOTAL FUNDS AVAILABLE	<u>87,836</u>	<u>60,482</u>	<u>162,482</u>	<u>157,173</u>	<u>88,265</u>
EXPENDITURES:					
ACCOUNTING	595	600	600	600	9,000
AUDITING	-	-	-	-	7,500
CONSULTANTS	-	1,000	1,000	-	2,000
INSURANCE/SDA DUES	11,622	6,500	6,500	3,000	6,500
LEGAL	66,548	35,000	135,000	134,000	45,000
OFFICE SUPPLIES / MISCELLANEOUS	-	100	100	-	100
MANAGEMENT FEES	9,000	9,000	9,000	9,000	9,000
TREASURERS FEES	-	1	1	-	1
CONTINGENCY	-	6,500	4,000	5,000	6,500
TABOR RESERVE FUND	-	1,800	4,700	4,700	2,600
TOTAL EXPENDITURES	<u>87,765</u>	<u>60,501</u>	<u>160,901</u>	<u>156,300</u>	<u>88,201</u>
ENDING FUND BALANCE	\$ 71	\$ (19)	\$ 1,581	\$ 873	\$ 64
ASSESSED VALUATION		40			36,850
MILL LEVY		<u>60.000</u>			<u>60.000</u>
		2			2,211.00
ROUNDING		-			-
PROPERTY TAXES		<u>2</u>			<u>2,211</u>

 BUDGET DOCUMENT
 CAPITAL PROJECTS FUND
 FOR THE YEAR ENDED DECEMBER 31, 2022

	ACTUAL 2020	BUDGET 2021	EST. ACTUAL 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -	\$ -
REVENUE:				
PROPERTY TAXES			-	-
SPECIFIC OWNERSHIP TAXES		-	-	-
FUNDS TRANSFERRED FROM LAKES MD 4				
FUNDS TRANSFERRED FROM LAKES MD 3				
DEVELOPER ADVANCES	-	12,100,000		50,000
TOTAL REVENUE	-	12,100,000	-	50,000
TOTAL FUNDS AVAILABLE	-	12,100,000	-	50,000
EXPENDITURES:				
ORGANIZATION COSTS	-	-		
LEGAL	-		-	
PUBLIC IMPROVEMENTS - FARMLORE FILING 1		7,975,000		
PUBLIC IMPROVEMENTS - 144TH AVE		4,125,000		50,000
MISCELLANEOUS/CONTINGENCY		-	-	-
TOTAL EXPENDITURES	-	12,100,000	-	50,000
ENDING FUND BALANCE	\$ -	\$ -	\$ -	\$ -
ASSESSED VALUATION		40		36,850
MILL LEVY		-		-
		-		-
ROUNDING		-		-
PROPERTY TAXES		-		-

LAKES METROPOLITAN DISTRICT NO. 1
2022 BUDGET MESSAGE

SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

Through its Service Plan, the District is authorized to finance certain drainage, sanitation, water, streets, traffic and safety controls, parks and recreation and mosquito control.

Revenue

Developer Advance

The primary source of funds for 2022 are property tax revenues and developer advances. The District anticipates imposing a mill levy in 2022 for operations and maintenance.

Expenditures

Administrative Expenses

Administrative expenses are primarily for legal services, management services, insurance and accounting costs.

Funds Available

The District's budget exists from property tax revenues and developer advances to cover the District's operations, including its administrative functions.

Accounting Method

The District prepares its budget on the modified accrual basis of accounting.