

Lakes Metropolitan District No. 4
 Statement of Revenues, Expenditures, & Changes in Fund Balance
 Modified Accrual Basis For the Period Indicated

Print Date: 11/9/21

	2020 Unaudited Actual	2021 Adopted Budget	2021 Amended Budget	2021 Forecast	YTD Thru 09/30/21 Actual	YTD Thru 09/30/21 Budget	Variance Positive (Negative)	2022 Preliminary Budget	Budget Notes/Assumptions
PROPERTY TAXES									
Assessed Valuation	1,110	1,110	1,110	1,110				83,300	August Prelim Assessed Valuation
Mill Levy - Operations	60,000	60,000	60,000	60,000				10,058	10 Mills Gallagherized
Mill Levy - Debt Service Fund	-	-	-	-				50,292	50 Mills Gallagherized
Total	60,000	60,000	60,000	60,000				60,350	
Property Tax Revenue - Operations	67	67	67	67				838	AV * Mills / 1,000
Property Tax Revenue - Debt Service Fund	-	-	-	-				4,189	AV * Mills / 1,000
Total	67	67	67	67				5,027	

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COMBINED FUNDS									
REVENUE									
Property taxes	67	67	67	67	67	67	-	5,027	Mill Levy X Assessed Valuation / 1,000
Specific ownership taxes	4	30	30	4	4	20	(16)	302	6% of property taxes
Interest & other income	-	-	250	-	-	-	-	21,250	Interest earnings on bond funds
TOTAL REVENUE	71	97	347	71	71	87	(16)	26,579	
EXPENDITURES									
Administration									
Accounting, Audit, & Legal	-	-	-	-	-	-	-	-	Provided by District No. 1
Treasurer's fees	1	1	1	1	1	1	-	229	1.5 % of Property Taxes
Election	-	-	-	-	-	-	-	-	Provided by District No. 1
Insurance, bonds & SDA dues	-	-	-	-	-	-	-	-	Provided by District No. 1
Miscellaneous	-	-	-	-	-	-	-	-	Provided by District No. 1
Transfer to District No. 1	-	100	100	157	-	-	-	841	
Emergencies & Contingency	-	3	333	-	-	-	-	284	
Debt Service									
Bond interest	-	-	-	-	-	-	-	10,224	Amount Available for Interest Payments
Bond principal	-	-	-	-	-	-	-	-	
Debt issuance expense & trustee fees	-	-	850,000	761,600	-	-	-	4,000	Per 11/2/21 Piper-Sandler Model
Capital Outlay	-	-	25,150,000	172,500	-	-	-	22,156,900	Accounting for Construction & Bond Draws
TOTAL EXPENDITURES	1	104	26,000,434	934,258	1	1	-	22,172,479	
REVENUE OVER / (UNDER) EXPENDITURES	70	(7)	(26,000,087)	(934,187)	70	88	(16)	(22,145,900)	
OTHER SOURCES / (USES)									
Developer advances	-	-	-	-	-	-	-	-	Advances to cover shortfalls
Bond proceeds	-	-	26,000,000	23,080,000	-	-	-	-	Per 11/2/21 Piper-Sandler Model
Transfers to District No. 1 For Capital	-	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	-	-	26,000,000	23,080,000	-	-	-	-	
CHANGE IN FUND BALANCE	70	(7)	(87)	22,145,813	70	86	(16)	(22,145,900)	
BEGINNING FUND BALANCE	17	8	87	87	87	8	79	22,145,900	
ENDING FUND BALANCE	87	1	(0)	22,145,900	157	94	63	-	
COMPONENTS OF FUND BALANCE									
Non-Spendable	-	-	-	-	-	-	-	-	Prepaid Insurance & SDA Dues
TABOR emergency reserve	-	-	-	-	-	-	-	-	Not Required as All Funds Transferred to #1
Restricted For debt service	-	-	-	-	-	-	-	-	Surplus & Capitalized Interest Funds
Restricted for capital projects	-	-	-	22,145,900	-	-	-	-	Assume All Bond Funds Used on Construction
Unassigned	87	1	(0)	-	157	-	-	-	
TOTAL ENDING FUND BALANCE	87	1	(0)	22,145,900	157	-	-	-	

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GENERAL FUND									
REVENUE									
Property Taxes - Operations	67	67	67	67	67	67	-	838	Mill Levy X Assessed Valuation / 1,000 6% of property taxes To Allow For Contingency Expense
Specific Ownership Taxes	4	30	30	4	4	20	(16)	50	
Interest Income	-	-	250	-	-	-	-	250	
TOTAL REVENUE	71	97	347	71	71	87	(16)	1,138	
EXPENDITURES									
Administration									
Accounting	-	-	-	-	-	-	-	-	Provided by District No. 1
Audit	-	-	-	-	-	-	-	-	Provided by District No. 1
Legal	-	-	-	-	-	-	-	-	Provided by District No. 1
Supplies, Bank, Bill.com	-	-	-	-	-	-	-	-	Provided by District No. 1
Treasurer's Fees	1	1	1	1	1	1	(0)	13	1.5 % of Property Taxes
Elections	-	-	-	-	-	-	-	-	Provided by District No. 1
Insurance & SDA Dues	-	-	-	-	-	-	-	-	Provided by District No. 1
Miscellaneous	-	-	-	-	-	-	-	-	Provided by District No. 1
Transfer to District No. 1	-	100	100	157	-	-	-	841	Net Available For Transfer
Emergencies	-	3	3	-	-	-	-	34	3% of Revenues
Contingency	-	-	330	-	-	-	-	250	Equal to Interest Income
TOTAL EXPENDITURES	1	104	434	158	1	1	(0)	1,138	
REVENUE OVER / (UNDER) EXPENDITURES	70	(7)	(87)	(87)	70	86	(16)	-	
OTHER SOURCES / (USES)									
Transfers In/(Out)	-	-	-	-	-	-	-	-	
Developer Advances	-	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	-	-	-	-	-	-	-	-	
CHANGE IN FUND BALANCE	70	(7)	(87)	(87)	70	86	(16)	-	
BEGINNING FUND BALANCE	17	8	87	87	87	8	79	-	
ENDING FUND BALANCE	87	1	(0)	-	157	94	63	-	

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DEBT SERVICE FUND									
REVENUE									
Property Taxes	-	-	-	-	-	-	-	4,189	Mill Levy X Assessed Valuation / 1,000
Specific Ownership Taxes	-	-	-	-	-	-	-	251	6% of property taxes
Interest Income	-	-	-	-	-	-	-	10,000	Investment of Project Funds
TOTAL REVENUE	-	-	-	-	-	-	-	14,441	
EXPENDITURES									
Legal DS	-	-	-	-	-	-	-	-	
Treasurer's Fees	-	-	-	-	-	-	-	217	1.5 % of Property Taxes
Bond Interest- 2021A	-	-	-	-	-	-	-	10,224	Amount Available for Interest Payments
Bond Principal- 2021A	-	-	-	-	-	-	-	-	
Bank Charges	-	-	-	-	-	-	-	-	
Paying Agent / Trustee Fees	-	-	-	-	-	-	-	4,000	Per 11/2/21 Piper-Sandler Model
Cost of Issuance	-	-	850,000	761,600	-	-	-	-	Per 11/2/21 Piper-Sandler Model
Contingency	-	-	-	-	-	-	-	-	
TOTAL EXPENDITURES	-	-	850,000	761,600	-	-	-	14,441	
REVENUE OVER / (UNDER) EXPENDITURES	-	-	(850,000)	(761,600)	-	-	-	-	
OTHER SOURCES / (USES)									
Transfers In/(Out)	-	-	(25,150,000)	(22,318,400)	-	-	-	-	
Bond Proceeds-Series 2021A	-	-	26,000,000	23,080,000	-	-	-	-	Per 11/2/21 Piper-Sandler Model
Transfer to District No. 1	-	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	-	-	850,000	761,600	-	-	-	-	
CHANGE IN FUND BALANCE	-	-	-	-	-	-	-	-	
BEGINNING FUND BALANCE	-	-	-	-	-	-	-	-	Project Fund Rolled Forward
ENDING FUND BALANCE	-	-	-	-	-	-	-	-	
COMPONENTS OF FUND BALANCE:									
Bond Payment Fund	-	-	-	-	-	-	-	-	
Internal & Other Balances	-	-	-	-	-	-	-	-	
TOTAL ENDING FUND BALANCE	-	-	-	-	-	-	-	-	

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CAPITAL FUND									
REVENUE									
Interest income	-	-	-	-	-	-	-	11,000	0.1% of Reserves
TOTAL REVENUE	-	-	-	-	-	-	-	11,000	
EXPENDITURES									
Accounting	-	-	-	-	-	-	-	20,000	Accounting for Construction & Bond Draws
Legal	-	-	-	-	-	-	-	20,000	Bidding & Contract Work
Bank Fees	-	-	-	-	-	-	-	-	
Organizational Costs	-	-	12,500	12,500	-	-	-	-	
Farmore Filling 1 Infrastructure	-	-	18,915,900	-	-	-	-	17,991,900	Remaining Funds Available
144th Avenue Improvements	-	-	4,125,000	-	-	-	-	4,125,000	Estimate From Erika
Transfer to District #1- Cost Sharing	-	-	160,000	160,000	-	-	-	-	Per Cost Allocation Agreement
Contingency	-	-	1,936,600	-	-	-	-	-	
TOTAL EXPENDITURES	-	-	25,150,000	172,500	-	-	-	22,156,900	
REVENUE OVER / (UNDER) EXPENDITURES	-	-	(25,150,000)	(172,500)	-	-	-	(22,145,900)	
OTHER SOURCES / (USES)									
Transfers From Debt Service Fund	-	-	25,150,000	22,318,400	-	-	-	-	Net Bond Proceeds Transferred in 2021
Developer Advance	-	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	-	-	25,150,000	22,318,400	-	-	-	-	
CHANGE IN FUND BALANCE	-	-	-	22,145,900	-	-	-	(22,145,900)	
BEGINNING FUND BALANCE	-	-	-	-	-	-	-	22,145,900	
ENDING FUND BALANCE	-	-	-	22,145,900	-	-	-	-	

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LAKES METROPOLITAN DISTRICT NO. 4
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

District Bond

The primary source of funds for 2022 is a limited tax general obligation bond. The District anticipates imposing a mill levy in 2022 for debt service and 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 bonds, 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.