

## THE LAKES METROPOLITAN DISTRICT NO. 4

January 17, 2024

Division of Local Government  
1313 Sherman Street, Room 521  
Denver, CO 80203

RE: Lakes Metropolitan District No. 4

LG ID# 65761

Attached is the 2024 Budget for the Lakes Metropolitan District No. 4 in Adams County, Colorado, submitted pursuant to Section 29-1-116, C.R.S. This Budget was adopted on November 8, 2023. If there are any questions on the budget, please contact Mr. Eric Weaver, telephone number 970-926-6060 Ext. 6.

The mill levy certified to the County Commissioners of Adams County is 12.394 mills for all general operating purposes subject to statutory and/or TABOR limitations; 61.968 mills for G.O. bonds; 0.000 mills for refund/abatement; and 0.000 mills for Temporary Tax Credit/Mill Levy Reduction. Based on an assessed valuation of \$40,670, the total property tax revenue is \$3,024.30. A copy of the certification of mill levies sent to the County Commissioners for Adams County is enclosed.

I hereby certify that the enclosed is a true and accurate copy of the budget and certification of tax levies to the Board of County Commissioners of Adams County, Colorado.

Sincerely,



Eric Weaver  
District Accountant

Enclosure(s)

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*Financial Management Provided By Marchetti & Weaver, LLC*

**Mountain Office**  
28 Second Street, Suite 213  
Edwards, CO 81632  
(970) 926-6060

**Website & Email**  
[www.mwcpaa.com](http://www.mwcpaa.com)  
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**Front Range Office**  
245 Century Circle, Suite 103  
Louisville, CO 80027  
(720) 210-9136

BUDGET RESOLUTION  
(2024)

CERTIFIED COPY OF RESOLUTION

STATE OF COLORADO                   )  
   )ss.  
COUNTY OF ADAMS                   )

The Board of Directors of Lakes Metropolitan District No. 4, County of Adams, Colorado (the "District") held a joint regular meeting via teleconferencing, on Wednesday, November 8, 2023, at the hour of 10:00 A.M.

The following members of the Board of Directors (the "Board") were present:

Michael A. Richardson  
Paula Lindamood  
Erika Volling

Director Florine Richardson and Amy Richardson were absent and such absences were excused by the Board. Also present were Heather Hartung, Esq., White Bear Ankele Tanaka & Waldron, Professional Corporation and Eric Weaver and Susan Cary, Marchetti & Weaver, LLC.

Mr. Richardson reported that, prior to the meeting, legal counsel notified each of the directors of the date, time and place of the budget meeting and the purpose for which it was called. He further reported that this is a regular meeting of the Board and that a notice of regular meeting was posted within the boundaries of the District and at the Clerk and Recorders' Office for Adams County, Colorado, and, to the best of his knowledge, remains posted to the date of this meeting.

NOTICE AS TO PROPOSED 2024 BUDGET FOLLOWS:

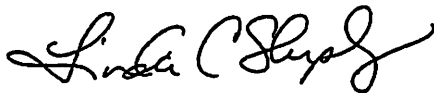
Colorado Community Media  
750 W. Hampden Ave. Suite 225  
Englewood, CO 80110

The Lakes MD No. 1, 3-6 (wba)\*\*\*  
c/o White Bear Ankele  
2154 East Commons Ave, Ste 2000  
Centennial CO 80122

## AFFIDAVIT OF PUBLICATION

State of Colorado        }  
County of Adams        } ss

This Affidavit of Publication for the Brighton Standard Blade, a weekly newspaper, printed and published for the County of Adams, State of Colorado, hereby certifies that the attached legal notice was published in said newspaper once in each week, for 1 successive week(s), the last of which publication was made 10/12/2023, and that copies of each number of said paper in which said Public Notice was published were delivered by carriers or transmitted by mail to each of the subscribers of said paper, according to their accustomed mode of business in this office.



For the Brighton Standard Blade

State of Colorado        }  
County of Adams        } ss

The above Affidavit and Certificate of Publication was subscribed and sworn to before me by the above named Linda Shapley, publisher of said newspaper, who is personally known to me to be the identical person in the above certificate on 10/12/2023. Linda Shapley has verified to me that she has adopted an electronic signature to function as her signature on this document.

20004025550-467145

Carla Bethke  
Notary Public  
My commission ends April 11, 2026

CARLA BETHKE  
NOTARY PUBLIC  
STATE OF COLORADO  
NOTARY ID 20004025550  
MY COMMISSION EXPIRES APRIL 11, 2026

### Public Notice

#### NOTICE OF PUBLIC HEARING ON THE PROPOSED 2024 BUDGETS AND NOTICE OF PUBLIC HEARING ON THE AMENDED 2023 BUDGETS

The Boards of Directors (collectively the "Boards") of THE LAKES METROPOLITAN DISTRICT NOS. 1, 3 & 4 (collectively the "Districts"), will hold a public hearing via teleconference on NOVEMBER 8, 2023, at 10:00 A.M., to consider adoption of the Districts' proposed 2024 budgets (the "Proposed Budgets"), and, if necessary, adoption of an amendment to the 2023 budgets (the "Amended Budgets"). This public hearing may be joined using the following teleconference information:  
https://us06web.zoom.us/j/82398161135?pwd=dXNsSmRXZmk0OWYydlRlSUYtNEd2VGZxOQ  
Meeting ID: 823 9816 1135; Passcode: 785031; Call In Number: 1(720) 707-2699

The Proposed Budgets and Amended Budgets are available for inspection by the public at the offices of Marchetti & Weaver, 245 Century Circle, Suite 103, Louisville, CO 80027.

Any interested elector of the Districts may file any objections to the Proposed Budgets and Amended Budgets at any time prior to the final adoption of the Proposed Budgets or the Amended Budgets by the Boards.

The agenda for any meeting may be obtained at [www.thelakesmetrodistricts.com](http://www.thelakesmetrodistricts.com) or by calling (303) 858-1800.

BY ORDER OF THE BOARDS OF DIRECTORS:  
THE LAKES METROPOLITAN DISTRICT NOS. 1, 3 & 4, quasi-municipal corporations and political subdivisions of the State of Colorado

/s/ WHITE BEAR ANKELE TANAKA & WALDRON  
Attorneys at Law

Legal Notice No. BSB2727  
First Publication: October 12, 2023  
Last Publication: October 12, 2023  
Publisher: Brighton Standard Blade

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

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET AND APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE DISTRICT FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2024 AND ENDING ON THE LAST DAY OF DECEMBER 2024.

WHEREAS, the Board has authorized its treasurer, accountant and/or legal counsel to prepare and submit a proposed budget to the Board in accordance with Colorado law; and

WHEREAS, the proposed budget has been submitted to the Board for its review and consideration; and

WHEREAS, upon due and proper notice, posted in accordance with Colorado law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on November 8, 2023, 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 § 29-1-101, *et seq.*, C.R.S., as applicable, and Article X, § 20 of the Colorado Constitution.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

Section 1. Summary of 2024 Revenues and 2024 Expenditures. The estimated revenues and expenditures for each fund for fiscal year 2024, as more specifically set forth in the budget attached hereto, are accepted and approved.

Section 2. Adoption of Budget. The budget as submitted, attached hereto and incorporated herein is approved and adopted as the budget of the District fiscal year 2024.

In the event of recertification of values by the County Assessor's Office after the date of adoption hereof, staff is hereby directed to modify and/or adjust the budget and certification to reflect the recertification without the need for additional Board authorization. Any such modification to the budget or certification as contemplated by this Section 2 shall be deemed ratified by the Board.

Section 3. 2024 Levy for General Operating Expenses. For the purpose of meeting all general operating expenses of the District during the 2024 budget year, there is hereby levied a tax of twelve and three hundred ninety-four thousandths (12.394) mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 4. 2024 Levy for Debt Service Obligations. For the purposes of meeting all debt service obligations of the District during the 2024 budget year, there is hereby levied a tax of sixty-one and nine hundred sixty-eight thousandths (61.968) mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 5. 2024 Levy for Contractual Obligation Expenses. For the purposes of meeting all contractual obligations of the District during the 2024 budget year, there is hereby levied a tax of zero (0.000) mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 6. Certification to County Commissioners. The Board directs its legal counsel, manager, accountant or other designee to certify to the Board of County Commissioners of Adams County, Colorado the mill levies for the District as set forth herein. Such certification shall be in compliance with the requirements of Colorado law.

Section 7. Appropriations. The amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto and incorporated herein, are hereby appropriated for the purposes thereof and no other.

Section 8. Filing of Budget and Budget Message. The Board hereby directs its legal counsel, manager or other designee to file a certified copy of the adopted budget and budget message with the Division of Local Government by January 30 of the ensuing year.

Section 9. Budget Certification. The budget shall be certified by a member of the District, or a person appointed by the District, and made a part of the public records of the District.

The foregoing Resolution was seconded by Director Lindamood.

RESOLUTION APPROVED AND ADOPTED THIS 8<sup>th</sup> DAY OF NOVEMBER, 2023.

LAKES METROPOLITAN DISTRICT NO. 4


  
\_\_\_\_\_  
Officer of District

ATTEST:

  
\_\_\_\_\_

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON  
Attorneys at Law

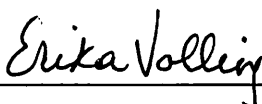
  
\_\_\_\_\_  
General Counsel to the District

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STATE OF COLORADO  
COUNTY OF ARAPAHOE  
LAKES METROPOLITAN DISTRICT NO. 4

I hereby certify that the foregoing resolution constitutes a true and correct copy of the record of proceedings of the Board adopted at a District meeting held on Wednesday, November 8, 2023 via teleconferencing, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 8<sup>th</sup> day of November, 2023.

  
\_\_\_\_\_

## **THE LAKES METROPOLITAN DISTRICT NO. 4**

**2024**

### **BUDGET MESSAGE**

The Lakes Metropolitan Districts 1-6 are quasi-municipal corporations organized and operated pursuant to provisions set forth in the Colorado Special District Act.

The districts have no employees and all operations and administrative functions are contracted.

The following budget is prepared using the modified accrual basis of accounting.

The districts were formed with the primary purposes of 1) to finance construction of public improvements as defined in the Service Plan for the districts and; 2) to operate and maintain such public improvements that are not otherwise dedicated or conveyed to the County of other governmental entities and to provide for all or part of the Public Improvements, as defined in the district's Service Plan, for the use and benefit of all anticipated inhabitants and taxpayers of the district. District No. 1 is intended to be the district responsible for administration, operations and maintenance, and Districts Nos. 3-6 will provide funding for such costs. District No. 4 is intended to be responsible for construction of the public improvements and issuance of debt to finance a portion of such improvements.

### **BUDGET STRATEGY**

The District's strategy in preparing the 2024 budget is to strive to provide the scope of services defined in the service plan in the most economic manner possible.

### **REVENUE**

For 2024 the District will impose a mill levy of 12.394 mills for operations that will generate property tax revenue, which after paying trustee fees the net remaining will be transferred to District No. 1 for general fund expenditures. The District will also impose a debt service mill levy of 61.968 mills which will be used to fund debt service expenditures of the bonds the District issued in 2021. Proceeds from the bond issuance as well as funds transferred from District No. 1 will be used to fund capital expenditures.

### **EXPENDITURES**

The District has adopted three separate funds: 1) a General Fund to provide for revenues generated for transfer to the debt service fund for trustee fees and transfer to District No. 1 for general operating expenditures; 2) a Debt Service Fund to provide for debt issued by the District in 2021 and; 3) a Capital Projects Fund to account for capital expenditures.

The Lakes Metropolitan District No. 4  
Statement of Net Position  
September 30, 2023

	General Fund	Debt Service Fund	Capital Fund	Fixed Assets & LTD	Total
<b>ASSETS</b>					
<b>CASH</b>					
Checking			49,088		49,088
ColoTrust	2,010				2,010
Bond Payment Fund 2021A		4,205			4,205
Project Fund 2021A		-	5,731,233		5,731,233
Pooled Cash	(49)	49	-		1
<b>TOTAL CASH</b>	<b>1,961</b>	<b>4,255</b>	<b>5,780,322</b>	<b>-</b>	<b>5,786,537</b>
<b>OTHER CURRENT ASSETS</b>					
Due From County Treasurer	-	-			-
Property Tax Receivable	0	1			1
Prepaid Expense	-	-			-
Due From District No. 1	-				-
<b>TOTAL OTHER CURRENT ASSETS</b>	<b>0</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>1</b>
<b>FIXED ASSETS</b>					
Construction in Progress				2,819,555	2,819,555
<b>TOTAL FIXED ASSETS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,819,555</b>	<b>2,819,555</b>
<b>TOTAL ASSETS</b>	<b>1,961</b>	<b>4,256</b>	<b>5,780,322</b>	<b>2,819,555</b>	<b>8,606,094</b>
<b>LIABILITIES &amp; DEFERRED INFLOWS</b>					
<b>CURRENT LIABILITIES</b>					
Accounts Payable		-	1,453,198		1,453,198
Retainage Payable			619,678		619,678
Due To District No. 1	976		100		1,076
<b>TOTAL CURRENT LIABILITIES</b>	<b>976</b>	<b>-</b>	<b>2,072,976</b>	<b>-</b>	<b>2,073,953</b>
<b>DEFERRED INFLOWS</b>					
Deferred Property Taxes	0	1			1
<b>TOTAL DEFERRED INFLOWS</b>	<b>0</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>1</b>
<b>LONG-TERM LIABILITIES</b>					
Bonds Payable - Series 2021A				20,080,000	20,080,000
Developer Payable- Operations				-	-
Developer Payable- Capital				-	-
Accrued Int- Developer Payable- Ops				-	-
Accrued Int- Developer Payable- Cap				-	-
Accrued Int- 2021 A Bonds				92,033	92,033
Accrued But Unpaid Int- 2021 A Bonds				1,036,170	1,036,170
<b>TOTAL LONG-TERM LIABILITIES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>21,208,203</b>	<b>21,208,203</b>
<b>TOTAL LIAB &amp; DEF INFLOWS</b>	<b>976</b>	<b>1</b>	<b>2,072,976</b>	<b>21,208,203</b>	<b>23,282,157</b>
<b>NET POSITION</b>					
Investment in Capital Assets				2,819,555	2,819,555
Amount to be Provided for Debt				(21,208,203)	(21,208,203)
Fund Balance- Non-Spendable	-				-
Fund Balance- Restricted	-	4,255	3,707,345		3,711,600
Fund Balance- Unassigned	985				985
<b>TOTAL NET POSITION</b>	<b>985</b>	<b>4,255</b>	<b>3,707,345</b>	<b>(18,388,648)</b>	<b>(14,676,063)</b>
	=	=	=	=	=

No assurance is provided on these financial statements;  
substantially all disclosures required by GAAP omitted.



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

Print Date: 1/2/24

	2022 Audited Actual	2023 Adopted Budget	Variance Positive (Negative)	2023 Forecast	YTD Thru 09/30/23 Actual	YTD Thru 09/30/23 Budget	Variance Positive (Negative)	2024 Adopted Budget	Budget Notes/Assumptions
<b>PROPERTY TAXES</b>									
Assessed Valuation	83,310	71,820		71,820				40,670	Final AV 2023
Mill Levy - Operations	10.946	11.297	-	11.297				12.394	10 Mills Adjusted
Mill Levy - Debt Service Fund	54.731	56.484	-	56.484				61.968	50 Mills Adjusted
<b>Total Mill Levy</b>	<b>65.677</b>	<b>67.781</b>	<b>-</b>	<b>67.781</b>				<b>74.362</b>	
Property Tax Revenue - Operations	912	811	-	811				504	10 Mills Adjusted
Property Tax Revenue - Debt Service Fund	4,560	4,057	-	4,057				2,520	50 Mills Adjusted
<b>Total Property Taxes</b>	<b>5,472</b>	<b>4,868</b>	<b>-</b>	<b>4,868</b>				<b>3,024</b>	Total of 60 Mills Adjusted

Statement of Revenues, Expenditures, & Changes In Fund Balance

Modified Accrual Basis For the Period Indicated

	2022 Audited Actual	2023 Adopted Budget	Variance Positive (Negative)	2023 Forecast	YTD Thru 09/30/23 Actual	YTD Thru 09/30/23 Budget	Variance Positive (Negative)	2024 Adopted Budget	Budget Notes/Assumptions
<b>COMBINED FUNDS</b>									
<b>REVENUE</b>									
Property taxes	5,463	4,868	-	4,868	4,867	4,868	(1)	3,024	Total of 60 Mills Adjusted
State Property Tax Backfill	-	-	-	-	-	-	-	16	65% of Lost Taxes From SB 22-238
Specific ownership taxes	371	292	-	292	221	195	26	121	4% of Property Taxes
Facility Fees	-	-	120,000	120,000	-	-	-	394,000	\$2,000 Per Unit- Based on Number of Units Above
Transfer From District No. 1	-	-	-	-	-	-	-	8,300,000	Estimated Funding Available From District No. 1
Transfer From District No. 3	-	-	-	-	-	-	-	-	District 3 Taxes Pledged to District No. 1 in 2024
Interest & other income	318,969	344,250	(4,070)	340,180	462,573	341,688	120,885	120,650	Interest earnings on bond funds
<b>TOTAL REVENUE</b>	<b>324,803</b>	<b>349,410</b>	<b>115,930</b>	<b>465,340</b>	<b>467,660</b>	<b>346,750</b>	<b>120,910</b>	<b>8,817,811</b>	
<b>EXPENDITURES</b>									
<b>Administration</b>									
Accounting, Audit, & Legal	-	-	-	-	-	-	-	-	Provided by District No. 1
Treasurer's fees	82	73	-	73	73	73	(0)	45	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	1,043	848	848	-	-	832	832	264	Net Available For Transfer
Emergencies & Contingency	-	10,250	10,250	-	-	7,688	7,688	10,500	Emergencies & Contingency
<b>Debt Service</b>									
Bond interest	739	239	(4,084)	4,323	-	-	-	-	Amount Available for Interest Payments
Bond principal	-	-	-	-	-	-	-	-	
Debt issuance expense & trustee fees	-	4,000	-	4,000	4,000	4,000	-	4,000	Annual Trustee Fee
<b>Capital Outlay</b>	<b>2,874,319</b>	<b>16,676,900</b>	<b>1,857,413</b>	<b>14,819,487</b>	<b>13,308,044</b>	<b>16,057,733</b>	<b>2,749,689</b>	<b>10,997,501</b>	See Capital Fund
<b>TOTAL EXPENDITURES</b>	<b>2,876,183</b>	<b>16,692,310</b>	<b>1,864,427</b>	<b>14,827,883</b>	<b>13,312,118</b>	<b>16,070,325</b>	<b>2,758,208</b>	<b>11,012,310</b>	
<b>REVENUE OVER / (UNDER) EXPENDITURES</b>	<b>(2,551,380)</b>	<b>(16,342,900)</b>	<b>1,980,357</b>	<b>(14,362,543)</b>	<b>(12,844,457)</b>	<b>(15,723,575)</b>	<b>2,879,118</b>	<b>(2,194,499)</b>	
<b>OTHER SOURCES / (USES)</b>									
Developer advances	-	2,441,478	(2,441,478)	-	-	-	-	-	
Bond proceeds	-	-	-	-	-	-	-	-	
<b>TOTAL OTHER SOURCES / (USES)</b>	<b>-</b>	<b>2,441,478</b>	<b>(2,441,478)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>CHANGE IN FUND BALANCE</b>	<b>(2,551,380)</b>	<b>(13,901,422)</b>	<b>(461,122)</b>	<b>(14,362,543)</b>	<b>(12,844,457)</b>	<b>(15,723,575)</b>	<b>2,879,118</b>	<b>(2,194,499)</b>	
<b>BEGINNING FUND BALANCE</b>	<b>19,108,422</b>	<b>13,901,422</b>	<b>2,655,620</b>	<b>16,557,042</b>	<b>16,557,042</b>	<b>13,901,422</b>	<b>2,655,620</b>	<b>2,194,499</b>	
<b>ENDING FUND BALANCE</b>	<b>16,557,042</b>	<b>-</b>	<b>2,194,499</b>	<b>2,194,499</b>	<b>3,712,585</b>	<b>(1,822,154)</b>	<b>5,534,738</b>	<b>(0)</b>	
<b>COMPONENTS OF FUND BALANCE</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	
Non-Spendable	-	-	-	-	-	-	-	-	Prepaid Insurance & SDA Dues Paid By District No. 1
TABOR Emergency Reserve	-	-	-	-	-	-	-	-	Not Required as All Funds Transferred to #1
Restricted For Debt Service	4,054	-	-	-	4,255	-	-	-	Surplus& Capitalized Interest Funds
Restricted For Capital Projects	16,552,988	-	2,193,501	2,193,501	3,707,345	-	-	(0)	Assume All Bond Funds Used on Construction
Unassigned	-	-	998	998	985	-	-	0	
<b>TOTAL ENDING FUND BALANCE</b>	<b>16,557,042</b>	<b>-</b>	<b>2,194,499</b>	<b>2,194,499</b>	<b>3,712,585</b>	<b>(1,822,154)</b>	<b>5,534,738</b>	<b>(0)</b>	
<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	

No assurance is provided on these financial statements; substantially all disclosures required by GAAP omitted.

Statement of Revenues, Expenditures, & Changes In Fund Balance

Modified Accrual Basis For the Period Indicated

	2022 Audited Actual	2023 Adopted Budget	Variance Positive (Negative)	2023 Forecast	YTD Thru 09/30/23 Actual	YTD Thru 09/30/23 Budget	Variance Positive (Negative)	2024 Adopted Budget	Budget Notes/Assumptions
<b>GENERAL FUND</b>									
<b>REVENUE</b>									
Property Taxes - Operations	910	811	-	811	811	811	(0)	504	Total of 60 Mills Adjusted
State Property Tax Backfill		-	-	-		-	-	16	65% of Lost Taxes From SB 22-238
Specific Ownership Taxes	62	49	-	49	37	32	4	20	4% of Property Taxes
Interest Income	84	250	(100)	150	149	188	(38)	650	To Allow For Contingency Expense
<b>TOTAL REVENUE</b>	<b>1,056</b>	<b>1,110</b>	<b>(100)</b>	<b>1,010</b>	<b>997</b>	<b>1,031</b>	<b>(34)</b>	<b>1,190</b>	
<b>EXPENDITURES</b>									
<u>Administration</u>									
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	14	12	-	12	12	12	(0)	8	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	1,043	848	848	-	-	832	832	264	Net Available For Transfer
Emergencies	-	-	-	-	-	-	-	-	Held In Reserve By District No. 1
Contingency	-	250	250	-	-	188	188	500	Unforeseen Needs / Additional Revenue
<b>TOTAL EXPENDITURES</b>	<b>1,056</b>	<b>1,110</b>	<b>1,098</b>	<b>12</b>	<b>12</b>	<b>1,031</b>	<b>1,019</b>	<b>771</b>	
<b>REVENUE OVER / (UNDER) EXPENDITURES</b>	<b>-</b>	<b>-</b>	<b>998</b>	<b>998</b>	<b>985</b>	<b>-</b>	<b>985</b>	<b>419</b>	
<b>OTHER SOURCES / (USES)</b>									
Transfers In/(Out)	-	-	-	-	-	-	-	(1,417)	Transfer to Fund Shortfall In Trustee Fees
Developer Advances	-	-	-	-	-	-	-	-	
<b>TOTAL OTHER SOURCES / (USES)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,417)</b>	
<b>CHANGE IN FUND BALANCE</b>	<b>-</b>	<b>-</b>	<b>998</b>	<b>998</b>	<b>985</b>	<b>-</b>	<b>985</b>	<b>(998)</b>	
<b>BEGINNING FUND BALANCE</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>998</b>	
<b>ENDING FUND BALANCE</b>	<b>-</b>	<b>-</b>	<b>998</b>	<b>998</b>	<b>985</b>	<b>-</b>	<b>985</b>	<b>-</b>	
	=	=	=	=	=	=	=	=	

No assurance is provided on these financial statements; substantially all disclosures required by GAAP omitted.

Statement of Revenues, Expenditures, & Changes In Fund Balance

Modified Accrual Basis For the Period Indicated

	2022 Audited Actual	2023 Adopted Budget	Variance Positive (Negative)	2023 Forecast	YTD Thru 09/30/23 Actual	YTD Thru 09/30/23 Budget	Variance Positive (Negative)	2024 Adopted Budget	Budget Notes/Assumptions
<b>DEBT SERVICE FUND</b>									
<b>REVENUE</b>									
Property Taxes	4,552	4,057	-	4,057	4,056	4,057	(1)	2,520	Total of 60 Mills Adjusted
Specific Ownership Taxes	309	243	-	243	184	162	22	101	4% of Property Taxes
Interest Income	-	10,000	(9,970)	30	22	7,500	(7,478)	10,000	To Offset Contingency
<b>TOTAL REVENUE</b>	<b>4,861</b>	<b>14,300</b>	<b>(9,970)</b>	<b>4,330</b>	<b>4,262</b>	<b>11,719</b>	<b>(7,457)</b>	<b>12,621</b>	
<b>EXPENDITURES</b>									
Treasurer's Fees	68	61	-	61	61	61	(0)	38	1.5 % of Property Taxes
Bond Interest- 2021A	739	239	(4,084)	4,323	-	-	-	-	Amount Available for Interest Payments
Bond Principal- 2021A	-	-	-	-	-	-	-	-	
Bank Charges	-	-	-	-	-	-	-	-	
Paying Agent / Trustee Fees	-	4,000	-	4,000	4,000	4,000	-	4,000	Annual Trustee Fee
Cost of Issuance	-	-	-	-	-	-	-	-	
Contingency	-	10,000	10,000	-	-	7,500	7,500	10,000	Unforeseen Needs/ Additional Funds Available
<b>TOTAL EXPENDITURES</b>	<b>807</b>	<b>14,300</b>	<b>5,916</b>	<b>8,384</b>	<b>4,061</b>	<b>11,561</b>	<b>7,500</b>	<b>14,038</b>	
<b>REVENUE OVER / (UNDER) EXPENDITURES</b>	<b>4,054</b>	<b>-</b>	<b>(4,054)</b>	<b>(4,054)</b>	<b>201</b>	<b>158</b>	<b>42</b>	<b>(1,417)</b>	
<b>OTHER SOURCES / (USES)</b>									
Transfers In/(Out)	-	-	-	-	-	-	-	1,417	Transfer to Fund Shortfall In Trustee Fees
Bond Proceeds	-	-	-	-	-	-	-	-	
<b>TOTAL OTHER SOURCES / (USES)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,417</b>	
<b>CHANGE IN FUND BALANCE</b>	<b>4,054</b>	<b>-</b>	<b>(4,054)</b>	<b>(4,054)</b>	<b>201</b>	<b>158</b>	<b>42</b>	<b>-</b>	
<b>BEGINNING FUND BALANCE</b>	<b>-</b>	<b>-</b>	<b>4,054</b>	<b>4,054</b>	<b>4,054</b>	<b>-</b>	<b>4,054</b>	<b>-</b>	Project Fund Rolled Forward
<b>ENDING FUND BALANCE</b>	<b>4,054</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,255</b>	<b>158</b>	<b>4,096</b>	<b>-</b>	
	=	=	=	=	=	=	=	=	

Statement of Revenues, Expenditures, & Changes In Fund Balance

Modified Accrual Basis For the Period Indicated

	2022 Audited Actual	2023 Adopted Budget	Variance Positive (Negative)	2023 Forecast	YTD Thru 09/30/23 Actual	YTD Thru 09/30/23 Budget	Variance Positive (Negative)	2024 Adopted Budget	Budget Notes/Assumptions
<b>CAPITAL FUND</b>									
<b>Number of Facility Fees Collected:</b>									
Taylor Morrison- Single Family	-	-	-	60	-	-	-	-	Developer Estimate
Century Communities- Single Family	-	-	-	-	-	-	-	75	Developer Estimate
KB Homes- Duplex	-	-	-	-	-	-	-	82	Developer Estimate
KB Homes- Single Family	-	-	-	-	-	-	-	40	Developer Estimate
<b>TOTAL UNITS COLLECTED</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>60</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>197</b>	
<b>REVENUE</b>									
Transfer From District No. 1	-	-	-	-	-	-	-	8,300,000	Estimated Funding Available From District No. 1
Transfer From District No. 3	-	-	-	-	-	-	-	-	District 3 Taxes Pledged to District No. 1 in 2024
Facility Fees (\$2,000 Per Unit)	-	-	120,000	120,000	-	-	-	394,000	\$2,000 Per Unit- Based on Number of Units Above
Interest income	318,885	334,000	6,000	340,000	462,402	334,000	128,402	110,000	Based on 5% Interest Rate
<b>TOTAL REVENUE</b>	<b>318,885</b>	<b>334,000</b>	<b>126,000</b>	<b>460,000</b>	<b>462,402</b>	<b>334,000</b>	<b>128,402</b>	<b>8,804,000</b>	
<b>EXPENDITURES</b>									
Accounting	3,064	20,000	(8,000)	28,000	21,008	15,000	(6,008)	30,000	Based on 2023 Forecast
Legal	37,320	20,000	(18,000)	38,000	28,634	15,000	(13,634)	40,000	Based on 2023 Forecast
Bank Fees	14,380	20,000	(400)	20,400	24,834	15,000	(9,834)	7,000	Roughly 6% of Interest Income
Engineering	-	-	(4,000)	4,000	2,836	-	(2,836)	1,000,000	Pre-Construction Engineering
Farmlore Phase 1 Infrastructure	2,819,555	12,991,900	2,177,813	10,814,087	9,906,392	12,991,900	3,085,508	1,250,000	Filing 1 Landscaping in 2024
Farmlore Phase 2 Infrastructure	-	-	-	-	-	-	-	7,500,000	Preliminary Estimate
Offsite Sewer Line	-	-	-	-	-	-	-	-	May Use Funds Above- Depends On Timing
144th Avenue Improvements	-	3,625,000	(290,000)	3,915,000	3,324,340	3,020,833	(303,506)	-	
Transfer to District #1- Cost Sharing	-	-	-	-	-	-	-	-	
Contingency	-	-	-	-	-	-	-	1,170,501	Remaining Estimated Funds Available
<b>TOTAL EXPENDITURES</b>	<b>2,874,319</b>	<b>16,676,900</b>	<b>1,857,413</b>	<b>14,819,487</b>	<b>13,308,044</b>	<b>16,057,733</b>	<b>2,749,689</b>	<b>10,997,501</b>	
<b>REVENUE OVER / (UNDER) EXPENDITURES</b>	<b>(2,555,434)</b>	<b>(16,342,900)</b>	<b>(1,731,413)</b>	<b>(14,359,487)</b>	<b>(12,845,642)</b>	<b>(15,723,733)</b>	<b>2,878,091</b>	<b>(2,193,501)</b>	
<b>OTHER SOURCES / (USES)</b>									
Transfers From Debt Service Fund	-	-	-	-	-	-	-	-	
Developer Advance	-	2,441,478	(2,441,478)	-	-	-	-	-	
<b>TOTAL OTHER SOURCES / (USES)</b>	<b>-</b>	<b>2,441,478</b>	<b>(2,441,478)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>CHANGE IN FUND BALANCE</b>	<b>(2,555,434)</b>	<b>(13,901,422)</b>	<b>(458,065)</b>	<b>(14,359,487)</b>	<b>(12,845,642)</b>	<b>(15,723,733)</b>	<b>2,878,091</b>	<b>(2,193,501)</b>	
<b>BEGINNING FUND BALANCE</b>	<b>19,108,422</b>	<b>13,901,422</b>	<b>2,651,566</b>	<b>16,552,988</b>	<b>16,552,988</b>	<b>13,901,422</b>	<b>2,651,566</b>	<b>2,193,501</b>	
<b>ENDING FUND BALANCE</b>	<b>16,552,988</b>	<b>-</b>	<b>2,193,501</b>	<b>2,193,501</b>	<b>3,707,345</b>	<b>(1,822,312)</b>	<b>5,529,657</b>	<b>(0)</b>	
	=	=	=	=	=	=	=	=	

No assurance is provided on these financial statements; substantially all disclosures required by GAAP omitted.

**CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments**

TO: County Commissioners<sup>1</sup> of Adams County, Colorado.

On behalf of the The Lakes Metropolitan District No. 4  
(taxing entity)<sup>A</sup>

the Board of Directors  
(governing body)<sup>B</sup>


of the The Lakes Metropolitan District No. 4  
(local government)<sup>C</sup>

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of: \$ 40,670  
(Gross<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation From DLG 57<sup>F</sup>)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> 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: \$ 40,670  
(NET<sup>G</sup> assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)  
**USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10**

Submitted: 1/3/2024 for budget/fiscal year 2024  
(not later than Dec 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY <sup>2</sup>	REVENUE <sup>2</sup>
1. General Operating Expenses <sup>H</sup>	<u>12.394</u> mills	\$ <u>504.06</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	<u>(0.000)</u> mills	\$ <u>-</u>
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<b><u>12.394</u> mills</b>	<b><u>\$ 504.06</u></b>
3. General Obligation Bonds and Interest <sup>J</sup>	<u>61.968</u> mills	\$ <u>2,520.24</u>
4. Contractual Obligations <sup>K</sup>	<u>0.000</u> mills	\$ <u>-</u>
5. Capital Expenditures <sup>L</sup>	<u>0.000</u> mills	\$ <u>-</u>
6. Refunds/Abatements <sup>M</sup>	<u>0.000</u> mills	\$ <u>-</u>
7. Other <sup>N</sup> (specify): _____	<u>0.000</u> mills	\$ <u>-</u>
	<u>0.000</u> mills	\$ <u>-</u>
<b>TOTAL: [ Sum of General Operating Subtotal and Lines 3 to 7 ]</b>	<b><u>74.362</u> mills</b>	<b><u>\$ 3,024.30</u></b>

Contact person: (print) Eric Weaver Daytime phone: (970) 926-6060 x6  
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, Colorado 80203. Questions? Call DLG (303) 864-7720.

<sup>1</sup> 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.  
<sup>2</sup> 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 (32-1-603 C.R.S.)**. Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenue to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-603, 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<sup>J</sup>:**

1. Purpose of Issue:	Fund the acquisition and/or construction of public infrastructure identified in the Service Plan
Series:	Series 2021A Limited Tax General Obligation Bonds
Date of Issue:	December 23, 2021
Coupon rate:	5.500%
Maturity Date:	December 1, 2061
Levy:	61.968
Revenue:	\$2,520.24

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

**CONTRACTS<sup>K</sup>:**

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.