

BUDGET RESOLUTION
(2024)

CERTIFIED COPY OF RESOLUTION

STATE OF COLORADO)
)*ss.*
COUNTY OF ADAMS)

The Board of Directors of Lakes Metropolitan District No. 1, 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 Records' 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:

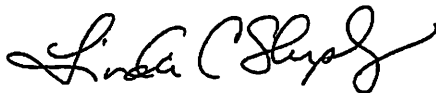
Colorado Community Media
750 W. Hampden Ave. Suite 225
Englewood, CO 80110

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://us08web.zoom.us/j/82398161136?pwd=dXNsSmRXZmk0OWQydHk5YTNEd2VCZz09>
Meeting ID: 823 9816 1135; Passcode: 785031; Call In Number: 1(720) 707-2899

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 or by calling (303) 658-1800.

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. BS82727
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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 sixty (60.000) 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 zero (0.000) 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.

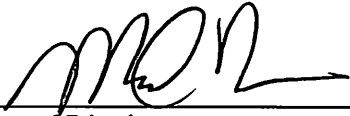
Section 8. Filing of Budget and Budget Message. The Board hereby directs its legal counsel, manager or other designee to file a certified copy of the adopted budget and budget message with the Division of Local Government by January 30 of the ensuing year.

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 8TH DAY OF NOVEMBER, 2023.

LAKES METROPOLITAN DISTRICT NO. 1




Officer of District

ATTEST:



APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law



General Counsel to the District

STATE OF COLORADO
COUNTY OF ARAPAHOE
LAKES METROPOLITAN DISTRICT NO. 1

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 8th day of November, 2023.



 BUDGET DOCUMENT
 GENERAL FUND
 FOR THE YEAR ENDED DECEMBER 31, 2024

	ACTUAL 2022	BUDGET 2023	EST. ACTUAL 2023	BUDGET 2024
BEGINNING FUND BALANCE	\$ 16,166	\$ 21,434	\$ 20,434	\$ 2,134,486
REVENUE:				
PROPERTY TAXES	2,211	3,344,097	3,344,097	6,243,001
SPECIFIC OWNERSHIP TAXES	150	200,646	215,262	374,580
INTEREST	-	-	74,700	85,000
EXPENSE REIMBURSEMENT FROM LAKES DISTRICT 3	84,500	15,000	17,000	15,000
EXPENSE REIMBURSEMENT FROM LAKES DISTRICT 4	977	5,000		5,000
DEVELOPER ADVANCE	2,600	-		-
OTHER - REFUND		-		-
CAPITAL PLEDGE AGT 2021 TO MD1 FR MD3		65,644	65,000	68,000
TOTAL REVENUE	<u>90,438</u>	<u>3,630,387</u>	<u>3,651,059</u>	<u>6,790,581</u>
TOTAL FUNDS AVAILABLE	<u>106,604</u>	<u>3,651,821</u>	<u>3,671,493</u>	<u>8,925,067</u>
EXPENDITURES:				
ACCOUNTING	21,321	12,000	16,050	15,000
AUDITING		15,000	6,800	15,000
CONSULTANTS		2,000	2,000	2,000
INSURANCE/SDA DUES	10,150	9,500	11,788	15,000
LEGAL	44,954	62,000	83,000	62,000
OFFICE SUPPLIES / WEBSITE/ MISC	712	1,500	700	1,500
MAINTENANCE OF DISTRICT COMMON AREA				65,000
UTILITIES				25,000
MANAGEMENT FEES	9,000	9,000	9,000	45,000
DEVELOPER REIMBURSEMENT FOR ADVANCES		190,000	1,251,108	-
TREASURERS FEES	33	50,161	50,161	93,645
CONTINGENCY		10,000		10,000
CAPITAL OUTLAY:				
PUBLIC IMPROVEMENTS - FARMLORE FILING 1		3,184,000		8,300,000
TABOR RESERVE FUND	-	106,400	106,400	259,500
TOTAL EXPENDITURES	<u>86,170</u>	<u>3,651,561</u>	<u>1,537,007</u>	<u>8,908,645</u>
ENDING FUND BALANCE	<u>\$ 20,434</u>	<u>\$ 260</u>	<u>\$ 2,134,486</u>	<u>\$ 16,422</u>
ASSESSED VALUATION		55,734,950		104,050,010
MILL LEVY		60.000		60.000
		<u>3,344,097</u>		<u>6,243,001.00</u>
		-		-
ROUNDING PROPERTY TAXES		<u>3,344,097</u>		<u>6,243,001</u>

LAKES METROPOLITAN DISTRICT NO. 1
2024 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

The primary source of funds for 2024 are property tax revenues. The District anticipates imposing a mill levy in 2024 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.

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Adams County, Colorado.

On behalf of the The Lakes Metropolitan District No. 1,
 (taxing entity)^A
 the Board of Directors,
 (governing body)^B
 of the The Lakes Metropolitan District No. 1,
 (local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 104,050,010 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: \$ 104,050,010 (NET^G 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: 1/2/2024 for budget/fiscal year 2024.
 (no 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	<u>60.000</u> mills	\$ <u>6,243,001.00</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	60.000 mills	\$ 6,243,001.00
3. General Obligation Bonds and Interest ^J	_____ mills	\$ _____
4. Contractual Obligations ^K	_____ mills	\$ _____
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	60.000 mills	\$ 6,243,001.00

Contact person: (print) Erika Volling Daytime phone: (303) 346.6437 x300
 Signed: Erika Volling Title: Executive Assistant

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) 864-7720.

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.