

BUDGET RESOLUTION  
(2024)

CERTIFIED COPY OF RESOLUTION

STATE OF COLORADO   )  
  )ss.  
COUNTY OF ADAMS   )

The Board of Directors of Lakes Metropolitan District No. 2, County of Adams, Colorado (the "District") held a regular meeting via teleconferencing, on Wednesday, November 8, 2023, at the hour of 9:00 A.M.

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

Paula Lindamood

Also present were Heather Hartung, Esq., White Bear Ankele Tanaka & Waldron, PC and Erika Volling, Vintage Homes and Land, LLC.

Ms. Hartung 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. She 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 her knowledge, remains posted to the date of this meeting.

NOTICE AS TO PROPOSED 2024 BUDGET FOLLOWS:

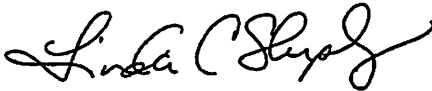
Colorado Community Media  
750 W. Hampden Ave. Suite 225  
Englewood, CO 80110

The Lakes MD No. 2 (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.

20004025550-475085

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 BUDGET AND NOTICE OF PUBLIC HEARING ON THE AMENDED 2023 BUDGET

The Board of Directors (the "Board") of THE LAKES METROPOLITAN DISTRICT NO. 2 (the "District"), will hold a public hearing via teleconference on NOVEMBER 8, 2023, at 9:00 A.M., to consider adoption of the District's proposed 2024 budget (the "Proposed Budget"), and, if necessary, adoption of an amendment to the 2023 budget (the "Amended Budget"). The public hearing may be joined using the following teleconference information: <https://us06web.zoom.us/j/82550729233?pwd=YVBlQnpBVkFhESDlYz0YzaXVJTG1lZz05>  
Meeting ID: 825 5072 9233; Passcode: 218488; On a lap mobile: 1(720)707-2699 or 1(719)359-4580

The Proposed Budget and Amended Budget are available for inspection by the public at the offices of Vintage Homes and Land, LLC, 200 W. Hampden Avenue, Suite 201, Englewood, Colorado

Any interested elector of the District may file any objections to the Proposed Budget and Amended Budget at any time prior to the final adoption of the Proposed Budget or the Amended Budget by the Board.

The agenda for any meeting may be obtained at [www.thelakesmetrodistricts.com](http://www.thelakesmetrodistricts.com) or by calling (303) 658-1800.

BY ORDER OF THE BOARD OF DIRECTORS:  
THE LAKES METROPOLITAN DISTRICT NO. 2, a quasi-municipal corporation and political subdivision of the State of Colorado

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

Legal Notice No. BSB2728  
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Publisher: Brighton Standard Blade

Thereupon, Director Lindamood 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, amended, 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 eleven and eight hundred eighty thousandths (11.880) 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 forty-five and one hundred forty-four thousandths (45.144) 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. 2

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

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. 2

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.

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

	ACTUAL 2022	BUDGET 2023	ACTUAL 2023	BUDGET 2024
BEGINNING FUND BALANCE	\$ 42,904	\$ 21,082	\$ 23,770	\$ 7,802
REVENUE:				
PROPERTY TAXES	24,897	25,395	25,395	31,749
SPECIFIC OWNERSHIP TAXES	2,016	2,000	1,723	2,000
INTEREST	5	-	-	-
TRANSFER FROM OTHER LOCAL GOV		-	-	-
TOTAL REVENUE	26,918	27,395	27,118	33,749
TOTAL FUNDS AVAILABLE	69,822	48,477	50,888	41,551
EXPENDITURES:				
ACCOUNTING	475	1,000	800	1,500
AUDITING		5,500		7,000
INSURANCE/SDA DUES	3,119	4,000	3,401	4,000
LEGAL	19,907	18,000	12,150	15,000
MANAGEMENT FEES	4,800	7,200	4,800	7,200
OFFICE SUPPLIES/WEBSITE/MISC	237	500	250	1,000
CONTINGENCY		10,000		4,000
TRANSFERS TO DEBT SERVICE	17,140	-	20,000	
TREASURERS FEES	374	380	385	470
TABOR RESERVE FUND	-	1,400	1,300	1,200
TOTAL EXPENDITURES	46,052	47,980	43,086	41,370
ENDING FUND BALANCE	\$ 23,770	\$ 497	\$ 7,802	\$ 181
ASSESSED VALUATION		2,225,710		2,672,440
MILL LEVY		11.410		11.880
		25,395		31,749
ROUNDING		-		-
PROPERTY TAXES		25,395		31,749

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 BUDGET DOCUMENT  
 CAPITAL PROJECTS FUND  
 FOR THE YEAR ENDED DECEMBER 31, 2024

	ACTUAL 2022	BUDGET 2023	ACTUAL 2023	BUDGET 2024
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -	\$ -
REVENUE:				
PROPERTY TAXES		-	-	-
SPECIFIC OWNERSHIP TAXES				-
ASSIGNMENT OF DEBT				
DEVELOPER BOND ISSUE				
CASH TRANSFERS FROM DISTRICT 1				
OTHER TRANSFERS FROM DISTRICT 1				
DEVELOPER ADVANCES		-	-	
TOTAL REVENUE	-	-	-	-
TOTAL FUNDS AVAILABLE	-	-	-	-
EXPENDITURES:				
CAPITAL OUTLAY		-	-	-
TRANSFER OF CAPITAL COSTS FROM DISTRICT 1				
TRANSFER OF DEV ADV INT FROM DISTRICT 1				
DEBT ISSUE COSTS		-		-
TRANSFER TO LAKES DISTRICT 1 CAPITAL	-			-
REPAYMENT OF DEVELOPER ADVANCES				
MISCELLANEOUS/CONTINGENCY	-	-	-	-
TOTAL EXPENDITURES	-	-	-	-
ENDING FUND BALANCE	\$ -	\$ -	\$ -	\$ -
ASSESSED VALUATION		2,225,710		2,672,440
MILL LEVY		-		-
		-		-
ROUNDING		-		-
PROPERTY TAXES		-		-

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 BUDGET DOCUMENT  
 DEBT SERVICE FUND  
 FOR THE YEAR ENDED DECEMBER 31, 2024

	ACTUAL 2022	BUDGET 2023	ACTUAL 2023	BUDGET 2024
BEGINNING FUND BALANCE	\$ 3,193	\$ 23,220	\$ 22,093	\$ 26,565
REVENUE:	-			
PROPERTY TAXES	94,605	96,505	96,505	120,645
SPECIFIC OWNERSHIP TAXES	7,660	7,238	6,575	9,048
ASSIGNMENT OF DEBT				
INTEREST	19	30	30	30
TRANSFER FROM GENERAL FUND	17,140		20,000	-
TOTAL REVENUE	119,424	103,773	123,110	129,723
TOTAL FUNDS AVAILABLE	122,617	126,993	145,203	156,288
EXPENDITURES:				
BOND INTEREST	37,000	62,000	60,188	58,000
BOND PRINCIPAL	61,705	63,000	57,000	96,000
TREASURER FEES	1,819	1,351	1,450	1,689
BOND COSTS - AGENT FEES		400		400
MISCELLANEOUS/CONTINGENCY	-	-	-	-
TOTAL EXPENDITURES	100,524	126,751	118,638	156,089
ENDING FUND BALANCE	\$ 22,093	\$ 242	\$ 26,565	\$ 199
ASSESSED VALUATION		2,225,710		2,672,440
MILL LEVY		43.359		45.144
		96,505		120,645
ROUNDING		-		-
PROPERTY TAXES		96,505		120,645



# THE LAKES METROPOLITAN DISTRICT NO. 2

## 2024 BUDGET MESSAGE

### **Introduction**

The Lakes Metropolitan District No. 2 was organized on January 9, 2007 and is governed pursuant to provisions of the Colorado Special District Act. The District was organized to finance, acquire and construct certain public improvements including streets and safety controls, water and storm sewer service, park and recreation facilities, transportation and mosquito control improvements. The District was formed concurrently with The Lakes Metropolitan District Nos. 1, 3 and 4.

The budget reflects the projected spending plan for the 2024 fiscal year based on available revenues. This budget provides for the general operation of the District and repayment of debt service.

### **Property Taxes**

The District has assessed valuation in 2023. The District is certifying a mill levy of 11.880 mills for operations and 45.144 mills for general obligation bonds and interest in 2023 for taxes collected in 2024.

### **Budgetary Basis of Accounting**

The District uses funds 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 determine 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 the interest on long term obligations, are recorded when the liability is incurred or the long-term obligation paid.

### **Fund Summaries**

**General Fund** is used to account for resources traditionally associated with government such as property taxes, specific ownership tax and expenditures which include district administration, legal services, insurance and other expenses related to statutory operations of a local government. The District's primary source of operating revenue for 2024 is from property tax revenue.

**Debt Service Fund** is used to account for revenues and expenditures related to ongoing District debt. In 2017, the District issued \$1,585,000 General Obligation (Limited Tax) Bonds, Series 2017A. The Bonds have been reduced annually as required by the mandatory redemption. The District will impose a mill levy of 45.144 mills for debt service which shall be pledged to the debt. Other sources of revenue allocated to the debt service fund include specific ownership tax revenue from the debt service mill levy.

**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. 2,  
 (taxing entity)<sup>A</sup>  
 the Board of Directors,  
 (governing body)<sup>B</sup>  
 of the The Lakes Metropolitan District No. 2,  
 (local government)<sup>C</sup>

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 2,672,440 assessed valuation of: (GROSS<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</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: \$ 2,672,440 (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: 1/2/2024 for budget/fiscal year 2024.  
 (no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY <sup>2</sup>	REVENUE <sup>2</sup>
1. General Operating Expenses <sup>H</sup>	<u>11.880</u> mills	\$ <u>31,749.00</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< <u>          </u> > mills	\$ < <u>          </u> >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<b><u>11.880</u> mills</b>	<b>\$ <u>31,749.00</u></b>
3. General Obligation Bonds and Interest <sup>J</sup>	<u>45.144</u> mills	\$ <u>120,645.00</u>
4. Contractual Obligations <sup>K</sup>	_____ mills	\$ _____
5. Capital Expenditures <sup>L</sup>	_____ mills	\$ _____
6. Refunds/Abatements <sup>M</sup>	_____ mills	\$ _____
7. Other <sup>N</sup> (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
<b>TOTAL:</b> [ Sum of General Operating Subtotal and Lines 3 to 7 ]	<b><u>57.024</u> mills</b>	<b>\$ <u>152,394.00</u></b>

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.

<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 (32-1-1603 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<sup>J</sup>:**

1.	Purpose of Issue:	Reimbursement of capital costs associated w/the construction of public imp.
	Series:	\$1,585,000 Limited Tax General Obligation Bonds, Series 2017
	Date of Issue:	December 15, 2017
	Coupon Rate:	4.10%
	Maturity Date:	September 1, 2047
	Levy:	45.144 mills
	Revenue:	\$120,645

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.