

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>
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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>	

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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>	
	=	=	=	=	=	=	=	=	

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 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>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 4% of Property Taxes To Offset Contingency
Specific Ownership Taxes	309	243	-	243	184	162	22	101	
Interest Income	-	10,000	(9,970)	30	22	7,500	(7,478)	10,000	
<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>	
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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>	
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LAKES METROPOLITAN DISTRICT NO. 4  
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

District Bond

The primary source of funds for 2024 is a limited tax general obligation bond. The District anticipates imposing a mill levy in 2024 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.