

LETTER OF BUDGET TRANSMITTAL

Date: January __, 2024

To: Division of Local Government
1313 Sherman Street, Room 521
Denver, Colorado 80203

Attached are the 2024 budget and budget message for LAKE OF THE ROCKIES METROPOLITAN DISTRICT in El Paso County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on November 14, 2023. If there are any questions on the budget, please contact:

Josh Miller, District Manager
c/o CliftonLarsonAllen LLP
121 S. Tejon Street, Suite 1100
Colorado Springs, CO 80903
Telephone number: 303-779-5710

I, Josh Miller, District Manager of the Lake of the Rockies Metropolitan District hereby certify that the attached is a true and correct copy of the 2024 budget.

By:



Josh Miller, District Manager

RESOLUTION NO. 2024-11- 03

**RESOLUTION TO ADOPT BUDGET AND APPROPRIATE SUMS OF MONEY
RESOLUTION OF THE BOARD OF DIRECTORS OF LAKE OF THE ROCKIES
METROPOLITAN DISTRICT, EL PASO COUNTY, COLORADO, PURSUANT TO
SECTION 29-1-108, C.R.S., SUMMARIZING EXPENDITURES AND REVENUES FOR
EACH FUND, ADOPTING A BUDGET AND APPROPRIATING SUMS OF MONEY
FOR THE BUDGET YEAR 2024**

A. The Board of Directors of Lake of the Rockies Metropolitan District (the “**District**”) has appointed CliftonLarsonAllen LLP to prepare and submit a proposed budget to said governing body at the proper time.

B. CliftonLarsonAllen LLP has submitted a proposed budget to this governing body on or before October 15, 2023 for its consideration.

C. Upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on November 14, 2023, and interested taxpayers were given the opportunity to file or register any objections to said proposed budget.

D. The budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, reserve transfers and expenditure exemptions, under Article X, Section 20 of the Colorado Constitution (“**TABOR**”) and other laws or obligations which are applicable to or binding upon the District.

E. Whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law.

F. The Board of Directors has made provision therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget.

G. It is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, thereby establishing a limitation on expenditures for the operations of the District.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF
LAKE OF THE ROCKIES METROPOLITAN DISTRICT, EL PASO COUNTY, COLORADO:**

1. The budget, as submitted, amended, and summarized by fund, is hereby approved and adopted as the budget of the District for the year stated above.

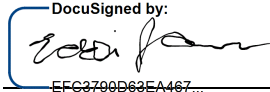
2. The budget is hereby approved and adopted, shall be certified by the Secretary of the District to all appropriate agencies and is made a part of the public records of the District.

3. The sums set forth as the total expenditures of each fund in the budget attached hereto as **Exhibit A** and incorporated herein by reference are hereby appropriated from the revenues of each fund, within each fund, for the purposes stated.

**[SIGNATURE PAGE TO RESOLUTION TO ADOPT
BUDGET AND APPROPRIATE SUMS OF MONEY]**

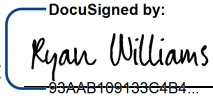
RESOLUTION APPROVED AND ADOPTED on November 14, 2023.

**LAKE OF THE ROCKIES
METROPOLITAN DISTRICT**

By:  DocuSigned by:
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President

Attest:

By:  DocuSigned by:
33AAB109133C4B4...

Secretary

EXHIBIT A

Budget

LAKE OF THE ROCKIES METROPOLITAN DISTRICT

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2024

**LAKE OF THE ROCKIES METROPOLITAN DISTRICT
SUMMARY
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/24/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 414,436	\$ 538,265	\$ 548,272
REVENUES			
Property taxes	313,549	317,025	401,822
Specific ownership taxes	32,831	32,022	40,182
Interest income	8,457	34,600	39,000
Homeowner fees	184,140	183,000	183,000
Late fees / penalties	664	1,400	1,000
Total revenues	<u>539,641</u>	<u>568,047</u>	<u>665,004</u>
Total funds available	<u>954,077</u>	<u>1,106,312</u>	<u>1,213,276</u>
EXPENDITURES			
General Fund	241,077	286,773	295,000
Debt Service Fund	174,735	271,267	391,000
Total expenditures	<u>415,812</u>	<u>558,040</u>	<u>686,000</u>
Total expenditures and transfers out requiring appropriation	<u>415,812</u>	<u>558,040</u>	<u>686,000</u>
ENDING FUND BALANCES	<u>\$ 538,265</u>	<u>\$ 548,272</u>	<u>\$ 527,276</u>
EMERGENCY RESERVE	\$ 8,300	\$ 8,400	\$ 8,500
AVAILABLE FOR OPERATIONS	56,309	47,389	33,064
DEBT SERVICE RESERVE	209,000	209,000	209,000
SURPLUS RESERVE	264,656	271,500	271,500
TOTAL RESERVE	<u>\$ 538,265</u>	<u>\$ 536,289</u>	<u>\$ 522,064</u>

No assurance provided. See summary of significant assumptions.

**LAKE OF THE ROCKIES METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/24/24

ACTUAL	ESTIMATED	BUDGET
2022	2023	2024

ASSESSED VALUATION

Residential	\$ 5,570,480	\$ 5,447,100	\$ 6,699,900
Residential Multi Family	-	6,790	8,620
Commercial	32,220	150	30
Agricultural	240	220	220
State assessed	69,520	72,190	44,080
Certified Assessed Value	\$ 5,672,460	\$ 5,526,450	\$ 6,752,850

MILL LEVY

General	14.419	14.948	12.355
Debt Service	41.245	42.417	47.149
Total mill levy	55.664	57.365	59.504

PROPERTY TAXES

General	\$ 81,791	\$ 82,609	\$ 83,432
Debt Service	233,961	234,415	318,390
Levied property taxes	315,752	317,024	401,822
Adjustments to actual/rounding	-	1	-
Budgeted property taxes	\$ 315,752	\$ 317,025	\$ 401,822

BUDGETED PROPERTY TAXES

General	\$ 81,791	\$ 82,609	\$ 83,432
Debt Service	233,961	234,416	318,390
	\$ 315,752	\$ 317,025	\$ 401,822

**LAKE OF THE ROCKIES METROPOLITAN DISTRICT
GENERAL FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/24/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 31,158	\$ 64,609	\$ 55,789
REVENUES			
Property taxes	81,220	82,609	83,432
Specific ownership taxes	8,504	8,344	8,343
Homeowner fees	184,140	183,000	183,000
Late fees / penalties	664	1,400	1,000
Interest income	-	2,600	5,000
Total revenues	<u>274,528</u>	<u>277,953</u>	<u>280,775</u>
Total funds available	<u>305,686</u>	<u>342,562</u>	<u>336,564</u>
EXPENDITURES			
General and administrative			
Accounting	32,823	37,500	37,500
Auditing	4,525	4,840	5,750
County Treasurer's fee	1,218	1,239	1,251
Dues and membership	432	516	600
Insurance	3,451	3,719	4,000
District management	48,941	60,000	48,000
Legal	36,309	39,000	45,000
Miscellaneous	1,062	200	1,000
Billing	21,746	19,500	19,500
Election	5,774	2,078	-
Contingency	-	-	6,499
Operations and maintenance			
Repairs and maintenance	15,107	500	2,000
Landscaping	10,644	59,200	70,000
Landscaping - Contingency	630	2,581	-
Snow removal	5,324	6,000	6,000
Fence and sign maintenance	180	-	-
Streets repairs and maintenance	-	-	-
Utilities	4,203	4,000	4,400
Trash Collection	37,001	30,000	27,900
Water	-	-	-
Website	900	900	600
Covenant Enforcement	10,807	15,000	15,000
Total expenditures	<u>241,077</u>	<u>286,773</u>	<u>295,000</u>
Total expenditures and transfers out requiring appropriation	<u>241,077</u>	<u>286,773</u>	<u>295,000</u>
ENDING FUND BALANCES	<u>\$ 64,609</u>	<u>\$ 55,789</u>	<u>\$ 41,564</u>
EMERGENCY RESERVE	\$ 8,300	\$ 8,400	\$ 8,500
AVAILABLE FOR OPERATIONS	56,309	47,389	33,064
TOTAL RESERVE	<u>\$ 64,609</u>	<u>\$ 55,789</u>	<u>\$ 41,564</u>

No assurance provided. See summary of significant assumptions.

**LAKE OF THE ROCKIES METROPOLITAN DISTRICT
DEBT SERVICE FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/24/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 383,278	\$ 473,656	\$ 492,483
REVENUES			
Property taxes	232,329	234,416	318,390
Specific ownership taxes	24,327	23,678	31,839
Interest income	8,457	32,000	34,000
Total revenues	<u>265,113</u>	<u>290,094</u>	<u>384,229</u>
Total funds available	<u>648,391</u>	<u>763,750</u>	<u>876,712</u>
EXPENDITURES			
General and administrative			
County Treasurer's fee	3,485	3,517	4,776
Paying agent fees	6,000	6,000	6,000
Contingency	-	-	58,580
Debt Service			
Bond interest	135,250	133,750	132,250
Bond interest - 2018B	-	98,000	154,394
Bond Principal	30,000	30,000	35,000
Total expenditures	<u>174,735</u>	<u>271,267</u>	<u>391,000</u>
Total expenditures and transfers out requiring appropriation	<u>174,735</u>	<u>271,267</u>	<u>391,000</u>
ENDING FUND BALANCES	<u>\$ 473,656</u>	<u>\$ 492,483</u>	<u>\$ 485,712</u>
DEBT SERVICE RESERVE	\$ 209,000	\$ 209,000	\$ 209,000
SURPLUS RESERVE	264,656	271,500	271,500
TOTAL RESERVE	<u>\$ 473,656</u>	<u>\$ 480,500</u>	<u>\$ 480,500</u>

No assurance provided. See summary of significant assumptions.

**LAKE OF THE ROCKIES METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

Lake of the Rockies Metropolitan District's (the District) organization was approved by eligible electors of the District at an election held on November 2, 2010. The District was organized by order of the District Court in and for El Paso County recorded on January 3, 2011. The Service Plan for the District was approved by the Town of Monument, Colorado, (the Town).

The Lake of the Rockies Metropolitan District was created pursuant to Title 32 Colorado Revised Statutes. The District is an independent unit of local government, separate and distinct from the Town. There are currently no other governmental entities, including any other district, located in the immediate vicinity of the District that consider it desirable, feasible or practical to undertake the planning, design, acquisition, construction installation, relocation, redevelopment, and financing of the Public Improvements needed for the Project. Formation of the District is therefore necessary in order for the Public Improvements required for the Project to be provided in the most economic manner possible.

The Public Improvements will be constructed for the use and benefit of all anticipated inhabitants and taxpayers of the District and the Town. The primary purpose of the District will be to finance the construction of these Public Improvements.

At the November 2, 2010 election for the District, the voters approved authorization to increase property taxes up to \$150,000 annually, as necessary, to pay for the operations and maintenance expenditures of the District. Total debt authorization was also approved in the amount of \$14,000,000 for streets, water, sewer and storm drainage improvements, refunding debt, and mortgages.

The District has no employees and all administrative functions are contracted.

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

Revenues

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

**LAKE OF THE ROCKIES METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues – (continued)

The calculation of the taxes levied is displayed on the Property Tax Summary page of the budget using the adopted mill levy imposed by the District.

For property tax collection year 2024, SB22-238 and SB23B-001 set the assessment rates and actual value reductions as follows:

Category	Rate		Category	Rate	Actual Value Reduction	Amount
Single-Family Residential	6.70%		Agricultural Land	26.40%	Single-Family Residential	\$55,000
Multi-Family Residential	6.70%		Renewable Energy Land	26.40%	Multi-Family Residential	\$55,000
Commercial	27.90%		Vacant Land	27.90%	Commercial	\$30,000
Industrial	27.90%		Personal Property	27.90%	Industrial	\$30,000
Lodging	27.90%		State Assessed	27.90%	Lodging	\$30,000
			Oil & Gas Production	87.50%		

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District’s share will be equal to approximately 10% of the property taxes collected.

Net Investment Income

Interest earned on the District’s available funds has been estimated based on an average interest rate of approximately 5%.

Homeowner Fees

The District charges each homeowner a monthly operation and maintenance fee of \$99.00. The 2024 budgeted revenues are based on 155 homeowners.

Expenditures

Administrative and Operating Expenditures

Administrative and operating expenditures include the estimated services necessary to maintain the District’s administrative viability such as legal, accounting, audit, insurance, meeting expenses, and other administrative costs.

**LAKE OF THE ROCKIES METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures – (continued)

County Treasurer's Collection Fees

County Treasurer's collection fees have been computed at 1.50% of property taxes.

Debt Service

Principal and interest payments are provided based on the debt amortization schedule from the Series 2018A Bonds (discussed under Debt and Leases).

Debt and Leases

Series 2018 Bond Issuance

The District issued Senior Bonds and the Subordinate Bonds on August 1, 2018, in the amounts of \$2,715,000 and \$439,000, respectively. Proceeds from the sale of the Senior Bonds will be used to: (i) pay project costs; (ii) pay the costs of issuance of the Bonds; (iii) fund the Senior Reserve Fund; and (iv) fund capitalized interest. The proceeds of the Subordinate Bonds will be used to pay project costs.

The Senior Bonds bear interest at 5.00%, payable semi-annually on June 1 and December 1, beginning on December 1, 2018. Annual mandatory sinking fund principal payments are due on December 1, beginning on December 1, 2021 through December 1, 2047. The Senior Bonds mature on August 1, 2048.

The Subordinate Bonds are issued at the rate of 7.50% per annum and payable annually on December 15, beginning December 15, 2018, from, and to the extent of, Subordinate Pledged Revenue available, if any, and mature on August 1, 2048. The Subordinate Bonds are structured as cash flow bonds meaning that there are no scheduled payments of principal prior to the final maturity date. Unpaid interest on the Subordinate Bonds compounds annually on each December 15. In the event any amount due and owing on the Subordinate Bonds remains outstanding on December 16, 2058, such amount shall be deemed discharged and no longer due and outstanding.

The Senior Bonds are also secured by amounts on deposit in the Senior Reserve Fund, which is to be funded from Senior Bond proceeds in the amount of \$209,000, and by amounts on deposit in the Senior Surplus Fund. The Senior Surplus Fund is anticipated to be funded from Senior Pledged Revenue that is not needed to pay debt service on the Senior Bonds in any year, up to the Maximum Surplus Amount of \$271,500. Pursuant to the Senior Indenture, the Senior Surplus Fund is to be maintained for so long as any Senior Bond is outstanding.

The Indentures separate property taxes and specific ownership taxes generated by each mill levy, the Senior Required Mill Levy and the Subordinate Required Mill Levy. Receipts generated from the Senior Required Mill Levy are pledged to the repayment of the Senior Bonds and receipts generated from the Subordinate Required Mill Levy are pledged to the repayment of the Subordinate Bonds.

**LAKE OF THE ROCKIES METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases – (continued)

Pursuant to the Subordinate Indenture, the District has covenanted to impose a Subordinate Required Mill Levy in the amount of 50 mills (subject to adjustment) less the amount of the Senior Required Mill Levy and the Operations Mill Levy, or such lesser mill levy which, after the deduction of the Senior Bond Mill Levy and the Operations Mill Levy, will fund the Subordinate Bond Fund in an amount sufficient to pay all of the principal of and interest on the Subordinate Bonds in full. As a result, the Subordinate Required Mill Levy will equal zero until such time as the Senior Bond Mill Levy together with the Operations Mill Levy equals less than 50 mills (subject to adjustment).

**Lake of the Rockies Metropolitan District
Schedule of Long Term Obligations**

	Balance at December 31, 2022	Additions*	Repayments*	Balance at December 31, 2023*
Bonds Payable:				
Limited Tax General Obligation				
Bonds - Series 2018A	\$ 2,675,000	\$ -	\$ 30,000	\$ 2,645,000
Limited Tax General Obligation				
Subordinate Bonds - Series 2018B	439,000	-	-	439,000
Unpaid Interest on Series 2018B				
Bonds Payable	165,646	45,348	98,000	112,994
Total Long-Term Obligations	<u>\$ 3,279,646</u>	<u>\$ -</u>	<u>\$ 128,000</u>	<u>\$ 3,196,994</u>
	Balance at	Additions*	Repayments*	Balance at
	December 31, 2023*			December 31, 2024*
Bonds Payable:				
Limited Tax General Obligation				
Bonds - Series 2018A	\$ 2,645,000	\$ -	\$ 35,000	\$ 2,610,000
Limited Tax General Obligation				
Subordinate Bonds - Series 2018B	439,000	-	-	439,000
Unpaid Interest on Series 2018B				
Bonds Payable	112,994	41,400	154,394	-
Total Long-Term Obligations	<u>\$ 3,196,994</u>	<u>\$ -</u>	<u>\$ 189,394</u>	<u>\$ 3,049,000</u>

* Estimate

Leases

The District has no capital or operating leases.

Reserves

Emergency Reserves

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of fiscal year spending.

Debt Service Reserves

The District maintains a Debt Service Reserve as required with the issuance of the 2018A Bonds in the amount of \$209,000.

**LAKE OF THE ROCKIES METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Reserves – (continued)

Surplus Fund

The District maintains a Surplus Fund as required with the issuance of the 2018A Bonds in the amount of \$271,500.

This information is an integral part of the accompanying budget.

**LAKE OF THE ROCKIES METROPOLITAN DISTRICT
DEBT SERVICE REQUIREMENTS TO MATURITY**

\$2,715,000 General Obligation Limited Tax Bonds - Series 2018A

Interest Rate 5.00%

Date: July 18, 2018

Interest Payable: June 1st and December 1st

Principal Payable: December 1st

Year Ending December 31,	Principal	Interest	Total
2024	35,000	132,250	167,250
2025	35,000	130,500	165,500
2026	40,000	128,750	168,750
2027	45,000	126,750	171,750
2028	50,000	124,500	174,500
2029	50,000	122,000	172,000
2030	60,000	119,500	179,500
2031	60,000	116,500	176,500
2032	70,000	113,500	183,500
2033	70,000	110,000	180,000
2034	80,000	106,500	186,500
2035	80,000	102,500	182,500
2036	90,000	98,500	188,500
2037	95,000	94,000	189,000
2038	105,000	89,250	194,250
2039	105,000	84,000	189,000
2040	115,000	78,750	193,750
2041	125,000	73,000	198,000
2042	135,000	66,750	201,750
2043	140,000	60,000	200,000
2044	150,000	53,000	203,000
2045	160,000	45,500	205,500
2046	170,000	37,500	207,500
2047	180,000	29,000	209,000
2048	400,000	13,333	413,333
Total	<u>2,645,000</u>	<u>2,255,833</u>	<u>4,900,833</u>

I, Ryan Williams, hereby certify that I am the duly appointed Secretary of the Lake of the Rockies Metropolitan District, and that the foregoing is a true and correct copy of the budget for the budget year 2024, duly adopted at a meeting of the Board of Directors of the Lake of the Rockies Metropolitan District held on November 14, 2023.

DocuSigned by:

Ryan Williams

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Secretary

RESOLUTION NO. 2023-11-04

RESOLUTION TO SET MILL LEVIES

**RESOLUTION OF THE LAKE OF THE ROCKIES METROPOLITAN DISTRICT
LEVYING GENERAL PROPERTY TAXES, PURSUANT TO SECTION 39-1-111,
C.R.S., FOR THE YEAR 2023, TO HELP DEFRAY THE COSTS OF GOVERNMENT
FOR THE 2024 BUDGET YEAR**

A. The Board of Directors of the Lake of the Rockies Metropolitan District (the “**District**”) has adopted an annual budget in accordance with the Local Government Budget Law, on November 14, 2023.

B. The adopted budget is attached as Exhibit A to the Resolution of the Board of Directors of the District to Adopt Budget and Appropriate Sums of Money, and such budget is incorporated herein by this reference.

C. The amount of money necessary to balance the budget for general operating expenses from property tax revenue is identified in the budget.

D. The amount of money necessary to balance the budget for debt retirement expenses from property tax revenue is identified in the budget.

NOW, THEREFORE, PURSUANT TO SECTIONS 39-1-111(5) and 39-5-128(1), C.R.S., BE IT RESOLVED by the Board of Directors of the Lake of the Rockies Metropolitan District, El Paso County, Colorado, that:

1. For the purpose of meeting all general operating expenses of the District during the 2024 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

2. That for the purpose of meeting all debt retirement expenses of the District during the 2024 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

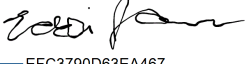
3. That for the purpose of meeting all contractual obligation expenses of the District during the 2024 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

4. That the Secretary is hereby authorized and directed to immediately certify to the Board of County Commissioners of El Paso County, Colorado, the mill levies for the District as set forth in the District’s Certification of Mill Levies, attached hereto as **Exhibit 1** and incorporated herein by reference, recalculated as needed upon receipt of the final certification of valuation from the County Assessor in order to comply with any applicable revenue and other budgetary limits.

[SIGNATURE PAGE OF RESOLUTION TO SET MILL LEVIES]

RESOLUTION APPROVED AND ADOPTED on November 14, 2023.

**LAKE OF THE ROCKIES
METROPOLITAN DISTRICT**

DocuSigned by:

By: _____
EFC3790D63EA467...
President

Attest:

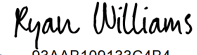
DocuSigned by:

By: _____
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Secretary

EXHIBIT 1

Certification of Tax Levies

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of EL PASO COUNTY, Colorado.

On behalf of the LAKE OF THE ROCKIES METROPOLITAN DISTRICT,

the BOARD OF DIRECTORS (taxing entity)^A

of the LAKE OF THE ROCKIES METROPOLITAN DISTRICT (governing body)^B
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 6,752,850 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: \$ 6,752,850 (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: 01/10/24 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>12.355</u> mills	\$ <u>83,432</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	12.355 mills	\$ 83,432
3. General Obligation Bonds and Interest ^J	<u>47.149</u> mills	\$ <u>318,390</u>
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]	59.504 mills	\$ 401,822

Contact person: Seef LeRoux Phone: (719) 635-0330
Signed: Seef Le Roux Title: Accountant for the District

Survey Question: Does the taxing entity have voter approval to adjust the general operating levy to account for changes to assessment rates? Yes No

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: | Infrastructure |
| | Series: | Series 2018A General Obligation Limited Tax Bonds |
| | Date of Issue: | 08/01/2018 |
| | Coupon Rate: | 5.000% |
| | Maturity Date: | 08/01/2048 |
| | Levy: | 47.149 |
| | Revenue: | \$ 318,390 |
| | | |
| 2. | Purpose of Issue: | Infrastructure |
| | Series: | Series 2018B Subordinate General Obligation Limited Tax Bonds |
| | Date of Issue: | 08/01/2018 |
| | Coupon Rate: | 7.50% |
| | Maturity Date: | 08/01/2048 |
| | Levy: | 0.000 |
| | Revenue: | \$ 0 |

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.

I, Ryan Williams, hereby certify that I am the duly appointed Secretary of the Lake of the Rockies Metropolitan District, and that the foregoing is a true and correct copy of the Certification of Mill Levies for the budget year 2024, duly adopted at a meeting of the Board of Directors of the Lake of the Rockies Metropolitan District held on November 14, 2023.

DocuSigned by:

Ryan Williams

93AAB109133C4B4...

Secretary

Proof of Publication

THE TRANSCRIPT
Colorado Springs, Colorado

STATE OF COLORADO, } ss.
COUNTY OF EL PASO }

I, Fran Zankowski, Publisher, or the undersigned Authorized Agent of the Publisher, do solemnly swear that I am the Publisher, or Authorized Agent of the Publisher of The Transcript; that the same is a tri-weekly newspaper and published in the County of El Paso, State of Colorado, and has a general circulation therein; that said newspaper has been published continuously and uninterruptedly in said County of El Paso for a period of more than fifty-two consecutive weeks prior to the first publication of the annexed legal notice or advertisement; that said newspaper has been admitted to the United States mails as second-class matter under the provisions of the Act of March 3, 1879, or any amendments thereof, and that said newspaper is a tri-weekly newspaper duly qualified for publishing legal notices and advertisements within the meaning of the laws of the State of Colorado.

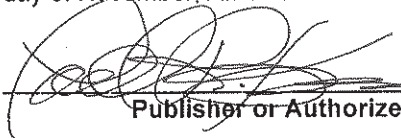
That the annexed legal notice or advertisement was published in the regular and entire issue of every number of said tri-weekly newspapers for the period of 1 consecutive insertion(s), and/or once each week and on the same days of each week; and that the first publication of said notice was in the issue of said newspaper dated:

08, NOVEMBER, A.D. 2023.

And that the last publication of said notice was in the issue of said newspaper dated:


08, NOVEMBER, A.D. 2023.

In witness whereof, I have hereunto set my hand this 8th day of November, A.D. 2023.



Publisher or Authorized Agent

Subscribed and sworn to before me, a notary public in and for the County of El Paso, State of Colorado, this 8th day of November, A.D. 2023.



Notary Public

ROBYN KIRK
Notary Public
State of Colorado
Notary ID # 20114063677
My Commission Expires 10-05-2027

**NOTICE OF HEARING
ON PROPOSED 2024
BUDGET AND 2023
BUDGET AMENDMENT**
NOTICE IS HEREBY GIVEN that the proposed budget for the ensuing year of 2024 has been submitted to the Lake of the Rockies Metropolitan District ("District"). The necessity may also arise for the amendment of the 2023 budget of the District. A copy of the proposed 2024 budget and the amended 2023 budget, if required, are available for public inspection at the offices of CliftonLarsonAllen, LLP at 121 South Tejon Street Suite 1100, Colorado Springs, CO 80903. Such proposed 2024 budget and 2023 amended budget will be considered at a regular meeting of the Board of Directors of the District, to be held at 6:00 p.m. on November 14, 2023 at 166 Second Street, Monument, CO 80132 and via telephone and video conference. The meeting will be open to the public. You can attend the meeting in any of the following ways:
To attend and participate by telephone, dial 1 (720)547-5281 and enter passcode 308 148 690#.
To attend via video-conference see the below link:
https://teams.microsoft.com/join/19%3ameeting_NTU1ZDIhZGElYTdINi00ZWU0LWFjNDQtZjNIOWEwYzYxZDIj%40thread.v2/0?context=%7b%22Tid%22%3a%224aaa468e-93ba-4ee3-ab9f-6a247aa3ade0%22%2c%22Oid%22%3a%2278e91a46-bdcc-4fe5-980c-8f3dcc70755%22%7d
Any interested elector within the District may, at any time prior to final adoption of the 2024 budget and the amended 2023 budget, if required, file or register any objections thereto.
LAKE OF THE ROCKIES
METROPOLITAN DISTRICT
By: */s/ Eddie Jones*
President of the District
Publication Date: November 8, 2023
Published in The Transcript
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