

LETTER OF BUDGET TRANSMITTAL

Date: January 27, 2016

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

Attached are the 2016 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 13, 2015. If there are any questions on the budget, please contact:

Mathew Mendisco
8390 E. Crescent Pkwy, Ste 500
Greenwood Village, CO 80111
Telephone number: 303-779-5710

I, Mathew Mendisco, District Manager of the Lake of the Rockies Metropolitan District, hereby certify that the attached is a true and correct copy of the 2016 budget.

By:

A handwritten signature in black ink, appearing to read "Mathew Mendisco", is written over a horizontal line. The signature is cursive and somewhat stylized.

RESOLUTION NO. 2015-11-03

RESOLUTION TO ADOPT BUDGET

RESOLUTION OF THE BOARD OF DIRECTORS OF THE LAKE OF THE ROCKIES METROPOLITAN DISTRICT, PURSUANT TO SECTION 29-1-108, C.R.S., SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET FOR THE LAKE OF THE ROCKIES METROPOLITAN DISTRICT, EL PASO COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2016, AND ENDING ON THE LAST DAY OF DECEMBER 2016

A. The Board of Directors of the Lake of the Rockies Metropolitan District (the “District”) has appointed Simmons and Wheeler, P.C., to prepare and submit a proposed budget to said governing body at the proper time; and

B. Simmons and Wheeler, P.C. has submitted a proposed budget to this governing body on October 13, 2015 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 13, 2015, 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.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Lake of the Rockies Metropolitan District, El Paso County, Colorado, that:

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 and made a part of the public records of the District.

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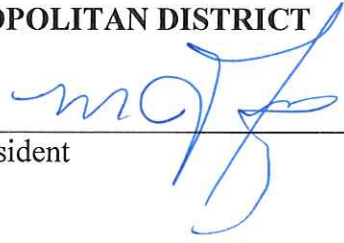
[SIGNATURE PAGE TO RESOLUTION TO ADOPT BUDGET]

RESOLUTION APPROVED AND ADOPTED on November 13, 2015.

**LAKE OF THE ROCKIES
METROPOLITAN DISTRICT**

By: _____

President

A handwritten signature in blue ink, appearing to be 'M. J. ...', written over a horizontal line.

Attest:

By: _____

Secretary

A handwritten signature in red ink, appearing to be '...', written over a horizontal line.

I, Jeff Powles, 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 2016, duly adopted at a meeting of the Board of Directors of the Lake of the Rockies Metropolitan District held on November 13, 2015.


Secretary

LAKE OF THE ROCKIES METROPOLITAN DISTRICT
2016
BUDGET MESSAGE

Attached please find a copy of the adopted 2016 budget for Lake of the Rockies Metropolitan District.

The Lake of the Rockies Metropolitan District has adopted two separate funds, a General Fund to provide for general operating and maintenance expenditures; and a Capital Projects Fund to provide for capital improvements to be built for the benefit of the district.

The District's accountants have utilized the modified accrual basis of accounting and the budget has been adopted after proper postings, publications and public hearing.

The primary sources of revenue for the District in 2016 will be developer advances, homeowner fees and property taxes. The District intends to impose a 50.000 mill levy on the property within the District in 2016, which will be allocated to the General Fund.

Lake of the Rockies Metropolitan District
Adopted Budget
General Fund
For the Year ended December 31, 2016

	Actual <u>2014</u>	Adopted Budget <u>2015</u>	Actual <u>7/31/2015</u>	Estimate <u>2015</u>	Adopted Budget <u>2016</u>
Beginning fund balance	\$ -	\$ -	\$ 276	\$ 276	\$ -
Revenues:					
Property taxes	253	2,755	2,687	2,755	6,399
Specific ownership taxes	27	193	135	200	448
Operations and maintenance fee	-	-	-	-	10,200
Homeowner initial set-up fee	-	-	-	-	3,600
Developer advances	-	25,000	26,866	76,769	57,912
Interest income	-	-	-	-	-
Total revenues	<u>280</u>	<u>27,948</u>	<u>29,688</u>	<u>79,724</u>	<u>78,559</u>
Total funds available	<u>280</u>	<u>27,948</u>	<u>29,964</u>	<u>80,000</u>	<u>78,559</u>
Expenditures:					
Accounting/audit	-	4,500	1,544	2,500	7,000
Billing services	-	-	-	-	3,600
Election	-	-	-	-	5,000
Legal	-	15,000	26,126	35,000	20,000
Insurance	-	2,600	2,252	2,252	2,600
Landscape Maintenance/storm water	-	-	-	-	21,000
Management	-	-	-	7,500	15,000
Miscellaneous	-	1,000	-	-	1,000
Treasurer fees	4	-	42	42	96
Contingency	-	4,155	-	32,706	1,004
Emergency reserve (3%)	-	693	-	-	2,259
Total expenditures	<u>4</u>	<u>27,948</u>	<u>29,964</u>	<u>80,000</u>	<u>78,559</u>
Ending fund balance	<u>\$ 276</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 55,100</u>			<u>\$ 127,970</u>
Mill Levy		<u>50.000</u>			<u>50.000</u>

Lake of the Rockies Metropolitan District
Adopted Budget
Capital Projects Fund
For the Year ended December 31, 2016

	Actual <u>2014</u>	Adopted Budget <u>2015</u>	Actual <u>7/31/2015</u>	Estimate <u>2015</u>	Adopted Budget <u>2016</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Developer advances	-	-	-	-	3,000,000
Bond proceeds	-	-	-	-	-
Developer contributions	-	-	-	-	-
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,000,000</u>
Total funds available	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,000,000</u>
Expenditures:					
Issuance costs	-	-	-	-	-
Organization costs	-	-	-	-	-
Accounting	-	-	-	-	-
Legal	-	-	-	-	-
Capital expenditures	-	-	-	-	3,000,000
Repay developer advances	-	-	-	-	-
Transfer to Debt Service	-	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,000,000</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

RESOLUTION NO. 2015-11-04

RESOLUTION TO APPROPRIATE SUMS OF MONEY

RESOLUTION OF THE BOARD OF DIRECTORS OF THE LAKE OF THE ROCKIES METROPOLITAN DISTRICT TO APPROPRIATE SUMS OF MONEY, PURSUANT TO SECTION 29-1-108, C.R.S., TO THE VARIOUS FUNDS AND SPENDING AGENCIES, IN THE AMOUNT AND FOR THE PURPOSE AS SET FORTH BELOW FOR THE 2016 BUDGET YEAR

A. The Board of Directors of the Lake of the Rockies Metropolitan District (the “District”) has adopted the annual budget in accordance with the Local Government Budget Law, on November 13, 2015.

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

C. 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 the Lake of Rockies Metropolitan District, El Paso County, Colorado, that:

1. The following sums are hereby appropriated from the revenue of each fund, to each fund, for purposes stated:

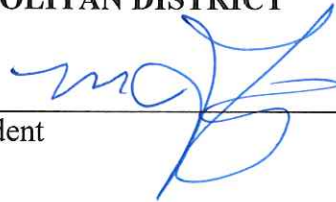
General Fund:	<u>\$78,559</u>
Capital Projects Fund:	<u>\$3,000,000</u>

[SIGNATURE PAGE FOLLOWS]

[SIGNATURE PAGE TO RESOLUTION TO APPROPRIATE SUMS OF MONEY]

RESOLUTION APPROVED AND ADOPTED on November 13, 2015.

**LAKE OF THE ROCKIES
METROPOLITAN DISTRICT**

By: 

President

Attest:

By: 

Secretary

RESOLUTION NO. 2015-11-05

RESOLUTION TO SET MILL LEVIES

RESOLUTION OF THE BOARD OF DIRECTORS OF THE LAKE OF THE ROCKIES METROPOLITAN DISTRICT LEVYING GENERAL PROPERTY TAXES, PURSUANT TO SECTION 39-1-111, C.R.S., FOR THE YEAR 2015, TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE 2016 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 13, 2015.

B. The amount of money necessary to balance the budget for general operating expenses from property tax revenue is Six Thousand Three Hundred and Ninety-Nine Dollars (\$6,399).

C. The amount of money necessary to balance the budget for debt retirement expenses from property tax revenue is Zero Dollars (\$0).

D. The 2015 valuation for assessment for the District as certified by the County Assessor(s) is One Hundred Twenty-Seven Thousand Nine Hundred Seventy Dollars (\$127,970).

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 2016 budget year, there is hereby levied a tax of 50.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the 2016 budget year.

2. That for the purpose of meeting all debt retirement expenses of the District during the 2016 budget year, there is hereby levied a tax of 0 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the 2016 budget year.

3. 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 hereinabove determined and set forth in the attached Certification of Mill Levies.

[SIGNATURE PAGE FOLLOWS]

[SIGNATURE PAGE OF RESOLUTION TO SET MILL LEVIES]

RESOLUTION APPROVED AND ADOPTED on November 13, 2015.

**LAKE OF THE ROCKIES
METROPOLITAN DISTRICT**

By: 

President

Attest:

By: 

Secretary

I, Jeff Paves, 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 2016, duly adopted at a meeting of the Board of Directors of the Lake of the Rockies Metropolitan District held on November 13, 2015.


Secretary

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,

(taxing entity)^A

the Board of Directors

(governing body)^B

of the Lake of the Rockies Metropolitan District

(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 127,970 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: \$ 127,970 (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: 12/10/2015 for budget/fiscal year 2016
(not 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	50.000 mills	\$ 6,398.50
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	50.000 mills	\$ 6,398.50
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]	50.000 mills	\$ 6,398.50

Contact person: (print) John W. Simmons Daytime phone: (303) 689-0833
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, CO 80203. Questions? Call DLG at (303) 866-2156.

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.

Proof of Publication

THE TRANSCRIPT
Colorado Springs, Colorado

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

I, Fran Zankowski, C.E.O., or the undersigned Authorized Agent of the C.E.O., do solemnly swear that I am the C.E.O., or Authorized Agent of the C.E.O. 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:

23, OCTOBER, A.D. 2015.

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

23, OCTOBER, A.D. 2015.

In witness whereof, I have hereunto set my hand this 23rd day of October, A.D. 2015.

Malissa Edmund
Publisher/Authorized Agent

Subscribed and sworn to before me, a notary public in and for the County of El Paso, State of Colorado, this 23rd day of October, A.D. 2015.

Robyn Kirk
Notary Public

NOTICE AS TO PROPOSED
2016 BUDGET AND
AMENDMENT OF 2015 BUDGET
LAKE OF THE ROCKIES
METROPOLITAN DISTRICT
EL PASO COUNTY, COLORADO
NOTICE IS HEREBY GIVEN,
pursuant to Sections 29-1-108 and
109, C.R.S., that a proposed budget
has been submitted to the Board of
Directors of the Lake of the Rockies
Metropolitan District (the "District")
for the ensuing year of 2016. The
necessity may also arise for the
amendment of the 2015 budget of
the District. Copies of the proposed
2016 budget and 2015 amended
budget (if appropriate) are on file
in the office of the District located
at CliftonLarsonAllen, LLP, 8390
East Crescent Parkway, Suite 500,
Greenwood Village, CO 80111,
where same are available for public
inspection. Such proposed 2016
budget and 2015 amended budget
will be considered at a special
meeting to be held on November
13, 2015 at 10:00 a.m. at Century
Communities, 8390 East Crescent
Parkway, Suite 650, Greenwood
Village, CO 80111. Any interested
elector within the District may, at any
time prior to the final adoption of the
2016 budget or the 2015 amended
budget, inspect the 2016 budget and
the 2015 amended budget and file or
register any objections thereto.
LAKE OF THE ROCKIES
METROPOLITAN DISTRICT
By /s/ Mathew Mendisico
District Manager
Publication Date: October 23, 2015
Published in The Transcript
DT28321

ROBYN KIRK
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20114063677
MY COMMISSION EXPIRES OCTOBER 5, 2019