

LETTER OF BUDGET TRANSMITTAL

Date: January 30, 2023

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

Attached are the 2023 budget and budget message for LAKESIDE CENTER METROPOLITAN DISTRICT in Jefferson County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on December 7, 2022. If there are any questions on the budget, please contact:

Denise Denslow, District Manager  
CliftonLarsonAllen LLP  
8390 E. Crescent Pkwy., Suite 300  
Greenwood Village, CO 80111  
Telephone number: 303-779-5710  
[Denise.denslow@claconnect.com](mailto:Denise.denslow@claconnect.com)

I, Denise Denslow, District Manager of Lakeside Center Metropolitan District, hereby certify that the attached is a true and correct copy of the 2023 budget.

By:   
Denise Denslow, District Manager

**RESOLUTION NO. 2022-12-02**

**RESOLUTION TO ADOPT BUDGET AND APPROPRIATE SUMS OF MONEY  
RESOLUTION OF THE BOARD OF DIRECTORS OF LAKESIDE CENTER  
METROPOLITAN DISTRICT, JEFFERSON 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 2023**

A. The Board of Directors of Lakeside Center 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 October 15, 2022 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 December 7, 2022, 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 LAKESIDE CENTER METROPOLITAN DISTRICT, JEFFERSON 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 FOLLOWS]**

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

RESOLUTION APPROVED AND ADOPTED on December 7, 2022.

**LAKESIDE CENTER METROPOLITAN  
DISTRICT**

By:  DocuSigned by:  
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President

Attest:

By:  DocuSigned by:  
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Secretary

**EXHIBIT A**

Budget

I, Ron Bovard, hereby certify that I am the duly appointed Secretary of the Lakeside Center Metropolitan District, and that the foregoing is a true and correct copy of the budget for the budget year 2023, duly adopted at a meeting of the Board of Directors of the Lakeside Center Metropolitan District held on December 7, 2022.

DocuSigned by:

*Ron Bovard*

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Secretary

**LAKESIDE CENTER METROPOLITAN DISTRICT**

**ANNUAL BUDGET**

**FOR THE YEAR ENDING DECEMBER 31, 2023**

**LAKESIDE CENTER METROPOLITAN DISTRICT  
GENERAL FUND  
2023 BUDGET  
WITH 2021 ACTUAL AND 2022 ESTIMATED  
For the Years Ended and Ending December 31,**

1/20/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ (9,993)	\$ (4,146)	\$ 3,613
<b>REVENUES</b>			
Property taxes	69,348	74,644	73,793
Specific ownership tax	5,495	5,820	5,165
Interest income	25	-	-
Developer advance	28,000	62,000	102,000
PILOT revenue. 002	7,311	7,671	7,671
PILOT revenue. 003	10,967	11,506	11,506
Transfers of Add-On PIF from Lakeside Center PIC	43,213	62,600	103,000
Total revenues	164,359	224,241	303,135
Total funds available	154,366	220,095	306,748
<b>EXPENDITURES</b>			
General and administrative			
Accounting	14,931	15,000	20,000
County Treasurer's fee	1,042	1,272	1,107
Dues and licenses	505	509	700
Insurance	4,863	5,098	5,600
District management	5,881	6,000	10,000
Facilities management fee	6,000	6,000	6,000
Legal services	7,221	10,000	11,000
Miscellaneous	56	500	4,133
Payment to Town - PILOT revenue. 002	7,311	7,671	7,671
Payment to Town - street maintenance	14,149	16,705	14,537
Election expense	-	1,627	5,000
Repay Developer advance	43,000	62,000	102,000
Repay interest on Developer advance	213	600	1,000
Operations and maintenance			
Snow removal	20,874	50,000	50,000
Utilities	7,701	8,500	9,000
Street landscape and maintenance	19,905	20,000	50,000
Street sweeping	4,860	5,000	6,000
Total expenditures	158,512	216,482	303,748
Total expenditures and transfers out requiring appropriation	158,512	216,482	303,748
ENDING FUND BALANCES	\$ (4,146)	\$ 3,613	\$ 3,000
EMERGENCY RESERVE	\$ 2,800	\$ 3,000	\$ 3,000
TOTAL RESERVE	\$ 2,800	\$ 3,000	\$ 3,000

No assurance provided. See summary of significant assumptions.



**LAKESIDE CENTER METROPOLITAN DISTRICT  
PROPERTY TAX SUMMARY INFORMATION  
2023 BUDGET  
WITH 2021 ACTUAL AND 2022 ESTIMATED  
For the Years Ended and Ending December 31,**

1/20/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
<b>ASSESSED VALUATION</b>			
Commercial	\$ 5,267,182	\$ 6,612,412	\$ 5,595,846
State assessed	33	57	213
Vacant land	1,305,966	1,356,159	1,356,159
Personal property	608,974	511,249	427,085
Certified Assessed Value	<u>\$ 7,182,155</u>	<u>\$ 8,479,877</u>	<u>\$ 7,379,303</u>
<b>MILL LEVY</b>			
General	8.000	8.000	8.000
Contractual Obligation	2.000	2.000	2.000
Total mill levy	<u>10.000</u>	<u>10.000</u>	<u>10.000</u>
<b>PROPERTY TAXES</b>			
General	\$ 57,457	\$ 67,839	\$ 59,034
Contractual Obligation	14,364	16,960	14,759
Levied property taxes	71,821	84,799	73,793
Adjustments to actual/rounding	(2,384)	11	-
Refunds and abatements	(89)	(10,166)	-
Budgeted property taxes	<u>\$ 69,348</u>	<u>\$ 74,644</u>	<u>\$ 73,793</u>
<b>BUDGETED PROPERTY TAXES</b>			
General	<u>\$ 69,348</u>	<u>\$ 74,644</u>	<u>\$ 73,793</u>
	<u>\$ 69,348</u>	<u>\$ 74,644</u>	<u>\$ 73,793</u>

No assurance provided. See summary of significant assumptions.

**LAKESIDE CENTER METROPOLITAN DISTRICT  
2023 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

Lakeside Center Metropolitan District (District), a quasi-municipal corporation and political subdivision of the State of Colorado, was organized on December 14, 2009, and is governed by the provisions of the Colorado Special District Act and other applicable statutes governing political subdivisions. The District's boundaries are located in the Town of Lakeside, Jefferson County, Colorado. The District was organized to provide financing for the construction of a part or all of the public improvements.

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, sale of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

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

Senate Bill 21-293 among other things, designates multi-family residential real property (defined generally, as property that is a multi-structure of four or more units) as a new subclass of residential real property. For tax collection year 2023, the assessment rate for single family residential property decreases to 6.95% from 7.15%. The rate for multifamily residential property, the newly created subclass, decreases to 6.80% from 7.15%. Agricultural and renewable energy production property decreases to 26.4% from 29.0%. Producing oil and gas remains at 87.5%. All other nonresidential property stays at 29%.

**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 7% of the property taxes collected.

**LAKESIDE CENTER METROPOLITAN DISTRICT  
2023 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues (continued)**

**Developer Advances**

A portion of the District's general, administrative and operating costs for 2023 will be funded by the Developer. Developer advances are recorded as revenue for budget purposes with an obligation for future repayment when the District is financially able to reimburse the Developer.

The following is an analysis of anticipated changes in the District's Developer Advances, for the years ending December 31, 2022 and 2023:

	Balance at December 31, 2021	Additions	Reductions	Anticipated Balance at December 31, 2022
Developer Advances - FAFRA	\$ 6,706,981	\$ -	\$ -	\$ 6,706,981
Developer Advances - O&M	-	62,000	62,000	-
Accrued Interest on Developer Advances - O&M	-	600	600	-
Total	<u>\$ 6,706,981</u>	<u>\$ 62,600</u>	<u>\$ 62,600</u>	<u>\$ 6,706,981</u>
	Anticipated Balance at December 31, 2022	Additions	Reductions	Anticipated Balance at December 31, 2023
Developer Advances - FAFRA	\$ 6,706,981	\$ -	\$ -	\$ 6,706,981
Developer Advances - O&M	-	102,000	102,000	-
Accrued Interest on Developer Advances - O&M	-	1,000	1,000	-
Total	<u>\$ 6,706,981</u>	<u>\$ 103,000</u>	<u>\$ 103,000</u>	<u>\$ 6,706,981</u>

**Transfers of Add-On PIF**

According to the PIF Covenant and Funding Agreement, Lakeside Center Public Improvement Company (PIC) may transfer funds from its Add-On Public Improvement Fee (Add-On PIF) collections to cover the District's O&M costs.

**PILOT Revenues**

In connection with the exclusion of a parcel from the District's boundaries, the District currently collects, from the Owner of the excluded property, payment in lieu of taxes (PILOT) as follows: (i) in an amount equal to the certified assessed valuation of the excluded property for the applicable tax year multiplied by 0.002 for so long as the District is both required to make and actually makes payments to the Town of Lakeside pursuant to the Street Maintenance IGA, and (ii) for a period of thirty (30) years in an amount equal to the certified assessed valuation of the excluded property for the applicable tax year multiplied by 0.003. The PILOT 0.002 amount is remitted to the Town of Lakeside. The PILOT 0.003 amount is retained by the District.

**LAKESIDE CENTER METROPOLITAN DISTRICT  
2023 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Expenditures**

**General, Administrative and Operating Expenditures**

General and administrative expenditures include the estimated costs of services necessary to maintain the District's administrative viability such as legal, accounting, management, and other administrative expenditures. Operating expenditures such as landscaping, street sweeping and utilities are also included in the General Fund's budget.

**County Treasurer's Fees**

County Treasurer's fees have been computed at 1.5% of the property tax collections.

**Payment to Town - Street Maintenance**

On December 3, 2012, the District entered into an agreement (Street Maintenance IGA) with the Town of Lakeside for street maintenance services. Pursuant to the Street Maintenance IGA, the District agrees to pay the Town of Lakeside net property tax revenues generated from a two-mill levy for the purpose of funding, at least in part, the operation, maintenance, repair, and replacement of certain local streets.

**Debt and Leases**

The District has no debt and has no operating or capital leases.

**Reserve Funds**

**Emergency Reserve**

The District has provided for an Emergency Reserve equal to at least 3% of fiscal year spending for 2023 as defined under the TABOR Amendment.

**This information is an integral part of the accompanying budget.**

**RESOLUTION NO. 2022-12-03**

**RESOLUTION TO SET MILL LEVIES**

**RESOLUTION OF THE LAKESIDE CENTER METROPOLITAN DISTRICT  
LEVYING GENERAL PROPERTY TAXES, PURSUANT TO SECTION 39-1-111,  
C.R.S., FOR THE YEAR 2022, TO HELP DEFRAY THE COSTS OF GOVERNMENT  
FOR THE 2023 BUDGET YEAR**

A. The Board of Directors of the Lakeside Center Metropolitan District (the “**District**”) has adopted an annual budget in accordance with the Local Government Budget Law, on December 7, 2022.

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 fund expenses from property tax revenue is identified in the budget.

D. The amount of money necessary to balance the budget for debt service fund 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 Lakeside Center Metropolitan District, Jefferson County, Colorado, that:

1. For the purpose of meeting all general operating expenses of the District during the 2023 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 2023 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 2023 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 Jefferson 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 December 7, 2022.

**LAKESIDE CENTER METROPOLITAN  
DISTRICT**

By: DocuSigned by:  
*Mike Jamblyn*  
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\_\_\_\_\_  
President

Attest:

By: DocuSigned by:  
*Ron Boward*  
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\_\_\_\_\_  
Secretary

**EXHIBIT 1**

Certification of Tax Levies

I, Ron Bovard, hereby certify that I am the duly appointed Secretary of the Lakeside Center Metropolitan District, and that the foregoing is a true and correct copy of the Certification of Mill Levies for the budget year 2023, duly adopted at a meeting of the Board of Directors of the Lakeside Center Metropolitan District held on December 7, 2022.

DocuSigned by:

*Ron Bovard*

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Secretary





**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: \_\_\_\_\_  
 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<sup>K</sup>:**

3. Purpose of Contract: To pay the Town of Lakeside for providing street maintenance services  
 Title: Intergovernmental Agreement Regarding Street Maintenance  
 Date: December 3, 2012  
 Principal Amount: N/A  
 Maturity Date: IGA terminates on mutual consent in writing, or in the event the Town increases ad valorem taxes it imposes on property within the Town.  
 Levy: 2.000  
 Revenue: \$14,759
  
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.

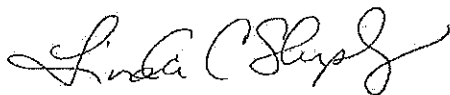
Colorado Community Media  
750 W. Hampden Ave. Suite 225  
Englewood, CO 80110

Lakeside Center Metro District (cla) \*\*  
c/o CliftonLarsonAllen LLP  
8390 E, Crescent Pkwy, Suite 300  
Greenwood Village CO 80111

## AFFIDAVIT OF PUBLICATION

State of Colorado        }  
County of Jefferson     } ss

This Affidavit of Publication for the Golden Transcript, a weekly newspaper, printed and published for the County of Jefferson, 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 11/17/2022, 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 Golden Transcript

State of Colorado        }  
County of Jefferson     } 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 11/17/2022. Linda Shapley has verified to me that she has adopted an electronic signature to function as her signature on this document.

20004025550-740334

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 AS TO PROPOSED 2023 BUDGET AND AMENDMENT OF 2022 BUDGET LAKESIDE CENTER METROPOLITAN DISTRICT JEFFERSON 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 Lakeside Center Metropolitan District (the "District") for the ensuing year of 2023. The necessity may also arise for the amendment of the 2022 budget of the District. Copies of the proposed 2023 budget and 2022 amended budget (if appropriate) are on file in the office of the District's Accountant, CliftonLarsonAllen, where same are available for public inspection. Such proposed 2023 budget and 2022 amended budget will be considered at a special meeting to be held on December 7, 2022 at 1:00 p.m. via video/teleconference. Any interested elector within the District may, at any time prior to the final adoption of the 2023 budget or the 2022 amended budget, inspect the 2023 budget and the 2022 amended budget and file or register any objections thereto.

You can attend the meetings in any of the following ways:

1. To attend via Videoconference, e-mail [ashley.heidt@claconnect.com](mailto:ashley.heidt@claconnect.com) to obtain a link to the videoconference.
2. To attend via telephone, dial 1-720-547-5281 and enter the following additional information:  
a. Phone Conference ID: 908 760 67#

LAKESIDE CENTER METROPOLITAN DISTRICT

McGEADY BECHER P.C.

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