

LUPTON VILLAGE COMMERCIAL METROPOLITAN DISTRICT

January 20, 2024

Division of Local Government
1313 Sherman Street, Room 521
Denver, CO 80203

RE: Lupton Village Commercial Metropolitan District

LG ID# 65621

Attached is the 2024 Budget for the Lupton Village Commercial Metropolitan District in Weld County, Colorado, submitted pursuant to Section 29-1-116, C.R.S. This Budget was adopted on November 7, 2023. If there are any questions on the budget, please contact Mr. Jon Erickson, telephone number 970-926-6060 Ext. 101.

The mill levy certified to the County Commissioners of Weld County is 55.277 mills for all general operating purposes, subject to statutory and/or TABOR limitations; 0.000 mills for G.O. bonds; 0.000 mills for contractual obligations; 0.000 mills for refund/abatement; and 0.000 mills for Temporary Tax Credit/Mill Levy Reduction. Based on an assessed valuation of \$11,261,353, the total property tax revenue is \$622,493.81. A copy of the certification of mill levies sent to the County Commissioners for Weld County is enclosed.

I hereby certify that the enclosed is a true and accurate copy of the budget and certification of tax levies to the Board of County Commissioners of Weld County, Colorado.

Sincerely,



Jon Erickson
District Accountant

Enclosure(s)

Financial Management Provided By Marchetti & Weaver, LLC

Mountain Office
28 Second Street, Suite 213
Edwards, CO 81632
(970) 926-6060

Website & Email
www.mwcpaa.com
Admin@mwcpaa.com

Front Range Office
245 Century Circle, Suite 103
Louisville, CO 80027
(720) 210-9136

LUPTON VILLAGE COMMERCIAL METROPOLITAN DISTRICT

2024

BUDGET MESSAGE

Lupton Village Commercial Metropolitan District is quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act.

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

The following budget is prepared using the modified accrual basis of accounting and has been adopted after proper postings, publications and public hearing.

BUDGET STRATEGY

The District was formed to provide for all or part of the Public Improvements, as defined in the district's Service Plan, for the use and benefit of all anticipated inhabitants and taxpayers of the district. The primary purpose of the district is to finance the construction and/or acquisition of these Public Improvements.

REVENUE

The primary sources of revenue for the district in 2024 are property taxes. The District has imposed a levy of 55.277 mills on all property within the District for 2024 which will yield \$622,494.

EXPENDITURES

The District has budgeted for administrative expenses based on the estimates of the Board and consultants to provide the services necessary to maintain the District's administrative viability such as legal, accounting, managerial, and audit.

The District has also budgeted for operational activities including landscaping and snow removal.

BUDGET RESOLUTION

(2024)

CERTIFIED COPY OF RESOLUTION

STATE OF COLORADO)
) ss.
COUNTY OF WELD)

At the special meeting of the Board of Directors of Lupton Village Commercial Metropolitan District, City of Fort Lupton, County of Weld, Colorado, held at 10:00 AM on Tuesday, November 7, 2023, by videoconference and by teleconference, there were present:

William J. Johanningmeier
Fred Croci
Deborah Johanningmier
Josef Guetlein

Also present was Michael Davis and Marisa Davis of the Law Office of Michael E. Davis, LLC (“District Counsel”)

District Counsel reported that, prior to the meeting, legal counsel had notified each of the directors of the date, time and place of this meeting and the purpose for which it was called. District Counsel further reported that this is a special meeting of the Board of Directors of the District and that a notice of the meeting was posted on the District’s public website or at a public place within the boundaries of the District pursuant to applicable statutes and at the Weld County Clerk and Recorder’s Office, and to the best of their knowledge, remains posted to the date of this meeting.

Thereupon, Director Croci introduced and moved the adoption of the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR TO HELP DEFRAY THE COSTS OF THE GOVERNMENT, AND APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE LUPTON VILLAGE COMMERCIAL METROPOLITAN DISTRICT, CITY OF FORT LUPTON, WELD COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2024 AND ENDING ON THE LAST DAY OF DECEMBER, 2024.

WHEREAS, the Board of Directors (the “Board”) of the Lupton Village Commercial Metropolitan District (the “District”) has authorized its consultants, treasurer and legal counsel to prepare and submit a proposed budget to said governing body no later than October 15, 2023; and

WHEREAS, the proposed 2024 budget has been submitted to the Board for its consideration; and

WHEREAS, upon due and proper notice, posted in accordance with Colorado law and published on November 2, 2023 in the Fort Lupton Press, said proposed budget was open for inspection by the public at a designated place, a public hearing was held at 10:00 AM on Tuesday, November 7, 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 Article X, Section 20 of the Colorado Constitution; and

WHEREAS, 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 LUPTON VILLAGE COMMERCIAL METROPOLITAN DISTRICT, WELD COUNTY, COLORADO, AS FOLLOWS:

Section 1. Adoption of Budget. The budget attached hereto and incorporated herein (the “Budget”), including without limitation the estimated revenues and expenditures for each fund included therein, is hereby approved and adopted as the budget of the District for 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 1 shall be deemed ratified by the Board.

Section 2. Appropriations. The amounts set forth as expenditures for each fund in the Budget are hereby appropriated for each such fund.

Section 3. Mill Levy Adjustment. When developing the Budget, consideration was given to any changes in method of calculating assessed valuation, including any changes to the assessment ratios, or any constitutionally mandated tax credit, cut or abatement, as authorized in the District's service plan. The Board hereby determines that in good faith (such determination to be binding and final), that to the extent possible, the adjustments to the mill levies made to account for changes in Colorado law described in the prior sentence, and the actual tax revenues generated by the mill levies, are neither diminished nor enhanced as a result of those changes.

Section 4. Budget Certification. The Budget shall be certified by a director on the board of directors of the District and shall be made a part of the public records of the District.

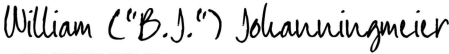
Section 5. Certification of Mill Levies. For the purposes of meeting all of the District's general operating expenses, debt service obligations, contractual obligations, and capital expenditure obligations, as well as funding any applicable refunds or abatements during the 2024 budget year, the applicable mill levies set forth in the Budget are hereby adopted and approved. The attorney, accountant or manager for the District is hereby authorized and directed to certify to the Weld County Board of County Commissioners, no later than January 10, 2024, the mill levies for the District as set forth in the Budget. Such certification shall be in compliance with the requirements of Colorado law.

Section 6. 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 resolution, the Budget, and budget message with the Division of Local Government by January 30 of the ensuing year.


The foregoing Resolution was seconded by Director D. Johanningmeier.

RESOLUTION APPROVED AND ADOPTED ON NOVEMBER 7, 2023.


LUPTON VILLAGE COMMERCIAL METROPOLITAN DISTRICT

By: DocuSigned by:

8E1CF789B46F44E...
William J. Johanningsmeier, President

ATTEST:

DocuSigned by:

62AF423041204F3...
Fred Croci, Secretary/Treasurer

APPROVED AS TO FORM:
LAW OFFICE OF MICHAEL E. DAVIS, LLC
As General Counsel to the District



STATE OF COLORADO
COUNTY OF WELD
LUPTON VILLAGE COMMERCIAL METROPOLITAN DISTRICT

I, Fred Croci, hereby certify that I am a director and the duly elected and qualified Secretary/Treasurer of Lupton Village Commercial Metropolitan District (the "District"), and that the foregoing constitutes a true and correct copy of the record of proceedings of the Board of Directors of said District adopted at a meeting of the Board of Directors of the District held at 10:00 AM on Tuesday, November 7, 2023 by videoconference at <https://us06web.zoom.us/j/81375838025>, and by teleconference at (720) 707-2699, Meeting ID: 813 7583 8025, as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2024; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown.

IN WITNESS WHEREOF, I have hereunto subscribed my name on November 7, 2023.


DocuSigned by:

62AF423841204F3...
Fred Croci, Secretary/Treasurer

EXHIBIT A
2024 BUDGET DOCUMENT & BUDGET MESSAGE FOR
LUPTON VILLAGE COMMERCIAL METROPOLITAN DISTRICT

Lupton Village Commercial Metropolitan District
 Statement of Revenues, Expenditures, & Changes In Fund Balance
 Modified Accrual Basis For the Period Indicated

Print Date: 1/24/24

	2022 Unaudited Actual	2023 Adopted Budget	Variance Positive (Negative)	2023 Amended Budget	YTD Thru 09/30/23 Actual	YTD Thru 09/30/23 Budget	Variance Positive (Negative)	2024 Adopted Budget	Budget Notes/Assumptions
PROPERTY TAXES									
Assessed Valuation		10,194,060	-	10,194,060				11,261,353	Final Net AV
Mill Levy - Operations	-	55.277	-	55.277				55.277	
Mill Levy - Debt Service	-	-	-	-				-	
Total Mill Levy	-	55.277	-	55.277				55.277	
GENERAL FUND									
REVENUE									
Property Taxes	304,968	563,497	-	563,497	560,993	563,497	(2,504)	622,494	Mill Levy X Assessed Valuation / 1,000
Specific Ownership Taxes	18,050	33,810	(8,452)	25,357	16,104	25,357	(9,253)	28,012	4.5% of Property Taxes
Interest Income	8,812	-	23,000	23,000	22,209	-	22,209	2,000	
TOTAL REVENUE	331,830	597,307	14,548	611,854	599,307	588,854	10,452	652,506	
EXPENDITURES									
Administration									
Management and Accounting Services	2,704	10,500	(7,000)	17,500	11,619	7,875	(3,744)	17,500	
Audit	7,468	7,500	(4,000)	11,500	11,500	5,625	(5,875)	12,000	
Engineering	-	-	(20,177)	20,177	20,177	-	(20,177)	-	
Legal	17,083	25,000	(20,000)	45,000	34,492	18,750	(15,742)	35,000	
Supplies, Bank, Bill.com	36	-	-	-	-	-	-	-	Based on 2023 Forecast
Treasurer's Fees	4,575	8,452	(0)	8,452	8,415	8,452	37	9,337	5% of Property Taxes
Elections	373	2,500	2,500	-	-	2,500	2,500	-	No 2024 Election
Insurance & SDA Dues	755	3,623	139	3,484	3,484	3,623	139	4,000	Based on 2023 Forecast
Printing	3	-	(2)	2	2	-	(2)	50	
Postage	42	-	(9)	9	9	-	(9)	50	
Transfer to Lupton Village Residential MD	99,067	110,000	44,286	65,714	65,714	115,000	49,286	-	
Miscellaneous (Website)	2,852	200	-	200	-	150	150	200	
Operations									
Landscaping	2,029	-	-	-	-	-	-	-	
Water Operations	21,387	-	(22,500)	22,500	20,900	-	(20,900)	25,000	
Snow Removal	3,155	-	(3,500)	3,500	1,170	-	(1,170)	4,000	
Contingency									
		35,000	25,000	10,000		26,250	26,250	25,000	For Potential Unforeseen Needs
TOTAL EXPENDITURES	161,529	202,775	(5,263)	208,038	177,481	188,225	10,744	132,137	
REVENUE OVER / (UNDER) EXPENDITURES	170,301	394,532	9,284	403,816	421,826	400,629	21,196	520,369	
OTHER SOURCES / (USES)									
Developer Contribution	-	-	-	-	-	-	-	-	
Developer Advance	-	-	55,932	55,932	-	-	-	-	
Developer Repayment	(18,424)	(1,000,000)	(380,932)	(1,380,932)	(1,350,000)	(1,000,000)	(350,000)	(55,932)	To Cover Shortfall
Principal			-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	(18,424)	(1,000,000)	(325,000)	(1,325,000)	(1,350,000)	(1,000,000)	(350,000)	(55,932)	
CHANGE IN FUND BALANCE	151,877.00	(605,468)	(315,716)	(921,184)	(928,174)	(599,371)	(328,804)	464,437	
BEGINNING FUND BALANCE	776,063	874,019	53,921	927,940	927,940	874,019	53,921	6,756	
ENDING FUND BALANCE	927,940	268,551	(261,795)	6,756	(235)	274,648	(274,883)	471,193	
	=	=	=	=	=	=	=	=	

No assurance is provided on these financial statements;
 substantially all disclosures required by GAAP omitted.

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Weld EFILE, Colorado.

On behalf of the Lupton Village Metropolitan District EFILE

(taxing entity)^A

the Board of Directors

(governing body)^B

of the Lupton Village Metropolitan District EFILE

(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of:

\$ 11,261,880

(Gross^D assessed valuation, Line 2 of the Certification of Valuation From DLG 5^F)

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:

\$ 11,261,353

(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: 12/27/2023
(not later than Dec 15) (mm/dd/yyyy)

for budget/fiscal year 2024.
(yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	<u>55.277</u> mills	<u>\$ 622,494.0000</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	<u>0.000</u> mills	<u>\$ -</u>
SUBTOTAL FOR GENERAL OPERATING:	<u>55.277</u> mills	<u>\$ 622,494.0000</u>
3. General Obligation Bonds and Interest ^J	<u>0.000</u> mills	<u>\$ -</u>
4. Contractual Obligations ^K	<u>0.000</u> mills	<u>\$ -</u>
5. Capital Expenditures ^L	<u>0.000</u> mills	<u>\$ -</u>
6. Refunds/Abatements ^M	<u>0.000</u> mills	<u>\$ -</u>
7. Other ^N (specify): _____	<u>0.000</u> mills	<u>\$ -</u>
	<u>0.000</u> mills	<u>\$ -</u>
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	<u>55.277</u> mills	<u>\$ 622,494.0000</u>

Contact person: Jon Erickson
(print)

Daytime phone: (970) 926-6060 x101

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, Colorado 80203. Questions? Call DLG (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).