



Management Financial Statements

BOARD OF DIRECTORS
KINSTON METROPOLITAN DISTRICT NOS. 1-10

We have prepared the accompanying management financial statements for the periods ending as of December 31, 2023 and September 30, 2024. We have also presented the accompanying 2025 proposed budgets of revenues, expenditures, and funds available prepared on a modified accrual basis.

These financial statements are designed for management purposes and are intended for those who are knowledgeable about these matters. We have not audited, reviewed or compiled the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America. Substantially all the disclosures required by accounting principles generally accepted in the United States of America have been omitted. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the financial position and results of operations.

A handwritten signature in black ink, appearing to be "B. J. ...", is written over a light blue horizontal line.

Pinnacle Consulting Group, Inc.
November 7, 2024

Offices Located in Loveland and Denver

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**KINSTON METROPOLITAN DISTRICT NO. 1 & 5
BALANCE SHEET**

	No. 1 Audited Actual 12/31/2023	No. 5 Audited Actual 12/31/2023	Total Audited Actual 12/31/2023	No. 1 Unaudited Actual 9/30/2024	No. 5 Unaudited Actual 9/30/2024	Total Unaudited Actual 9/30/2024
Assets						
Current Assets						
Checking	\$ 50,952	\$ -	\$ 50,952	\$ 216,035	\$ -	\$ 216,035
Colotrust	17,655	-	17,655	85,901	-	85,901
Bond Funds	-	1,143,308	1,143,308	-	1,364,102	1,364,102
Bond Surplus Funds	-	60,348	60,348	-	62,754	62,754
Bridgewater Escrow	173,949	-	173,949	85,691	-	85,691
Due from District No. 1	-	15,732	15,732	-	18,416	18,416
Due from District No. 5	19,589	-	19,589	19,589	-	19,589
Accounts Receivable	50	-	50	750	-	750
Property Tax Receivable	-	10,718	10,718	-	-	-
Developer Advance Receivable	1,506,972	-	1,506,972	654,082	-	654,082
O&M Fee Receivable	4,622	-	4,622	3,689	-	3,689
Prepaid Expense	30,556	-	30,556	29,375	-	29,375
Construction Deposits	333,458	-	333,458	333,458	-	333,458
Service Fee Receivable	654	-	654	3,357	-	3,357
Total Current Assets	\$ 2,138,456	\$ 1,230,106	\$ 3,368,562	\$ 1,431,927	\$ 1,445,272	\$ 2,877,199
Long-Term Assets						
Construction in Progress	\$ 35,701,848	\$ -	\$ 35,701,848	\$ 35,701,848	\$ -	\$ 35,701,848
Total Long-Term Assets	\$ 35,701,848	\$ -	\$ 35,701,848	\$ 35,701,848	\$ -	\$ 35,701,848
Total Assets	\$ 37,840,304	\$ 1,230,106	\$ 39,070,410	\$ 37,133,775	\$ 1,445,272	\$ 38,579,047
Liabilities						
Current Liabilities						
Accounts Payable	\$ 1,365,451	\$ -	\$ 1,365,451	\$ 823,866	\$ -	\$ 823,866
Payroll Liabilities	428	-	428	337	-	337
eUnify Prepaid	2,934	-	2,934	7,171	-	7,171
Retainage Payable	631,579	-	631,579	515,819	-	515,819
Due to District 1	-	19,589	19,589	-	19,589	19,589
Due to District 5	15,732	-	15,732	18,416	-	18,416
Deferred Property Taxes	-	10,718	10,718	-	-	-
Total Current Liabilities	\$ 2,016,124	\$ 30,307	\$ 2,046,431	\$ 1,365,609	\$ 19,589	\$ 1,385,198
Long-Term Liabilities						
Bonds Payable	\$ -	\$ 23,900,000	\$ 23,900,000	\$ -	\$ 23,900,000	\$ 23,900,000
Operating Advance Payable	1,090,642	-	1,090,642	1,185,877	-	1,185,877
Capital Advance Payable	13,611,991	-	13,611,991	15,532,860	-	15,532,860
Capital Advance Interest Payable	766,557	-	766,557	1,645,168	-	1,645,168
Total Long-Term Debt	\$ 15,469,190	\$ 23,900,000	\$ 39,369,190	\$ 18,363,906	\$ 23,900,000	\$ 42,263,906
Total Liabilities	\$ 17,485,314	\$ 23,930,307	\$ 41,415,621	\$ 19,729,515	\$ 23,919,589	\$ 43,649,104
Fund Equity						
Net Investment in Fixed Assets	\$ 20,232,658	\$ (23,900,000)	\$ (3,667,342)	\$ 17,337,942	\$ (23,900,000)	\$ (6,562,058)
Fund Balance						
Nonspendable	30,556	-	30,556	29,375	-	29,375
Restricted	88,191	1,199,799	1,287,990	60,081	1,425,683	1,485,765
Unassigned	3,586	-	3,586	(23,139)	-	(23,139)
Total Fund Equity	\$ 20,354,990	\$ (22,700,201)	\$ (2,345,211)	\$ 17,404,260	\$ (22,474,317)	\$ (5,070,057)
Total Liabilities and Fund Equity	\$ 37,840,304	\$ 1,230,106	\$ 39,070,410	\$ 37,133,775	\$ 1,445,273	\$ 38,579,047
	=	=	=	=	=	=

Modified Accrual Budgetary Basis

KINSTON METROPOLITAN DISTRICT NO. 1										
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS										
GENERAL FUND										
	(a)	(b)	(c)	(d)	(e)	(e-b)	(f)	(e-c)	(g)	
	2023	2024	2024	Actual	2025	Year to Year	%	Year to Year	%	2025
	Audited	Adopted	Projected	Through	Proposed	Budget	Variance	Budget vs Proj	Variance	Comments
	Actual	Budget	Actual	09/30/24	Budget					
Revenues										
Operating Advances	\$ 316,842	\$ 328,546	263,979	\$ 95,235	\$ 364,310	\$ 35,764	11%	\$ 100,331	38%	Anticipated advances
Service Fees District #2 (Taxes)	3,166	121,367	121,523	118,022	196,856	75,489	62%	75,333	62%	Per Dist 2 budget
Service Fees District #3 (Taxes)	11	11	13	13	11	-	0%	(2)	-16%	Per Dist 3 budget
Service Fees District #4 (Taxes)	24	23	149	120	23	-	0%	(126)	-84%	Per Dist 4 budget
Service Fees District #5 (Taxes)	49	2,162	2,046	2,046	29,832	27,650	1267%	27,785	1358%	Per Dist 5 budget
Service Fees District #9 (Taxes)	12	13	12	13	13	-	0%	1	12%	Per Dist 9 budget
Service Fees District #10 (Taxes)	4	185	572	477	450	265	143%	(121)	-21%	Per Dist 10 budget
O&M Fee Revenue	13,424	53,250	53,250	43,411	82,750	29,500	55%	29,500	55%	\$250 annual/home @ 278 homes + 50% of 106 est closing in 2025
Other Income	3,718	-	13,750	13,246	3,000	3,000	100%	(10,750)	-78%	
Total Revenues	\$ 337,240	\$ 505,578	\$ 455,294	\$ 272,581	\$ 677,245	\$ (51,722)	-10%	\$ 221,951	49%	
Expenditures										
Operations and Maintenance										
Storm Water Facilities	\$ 595	\$ 3,500	\$ 2,000	\$ 150	\$ 4,500	\$ 1,000	29%	\$ 2,500	125%	
Amenities	1,505	12,500	2,500	1,254	12,500	-	0%	10,000	400%	Splash Pad
Repairs and Maintenance	5,730	5,000	500	-	5,000	-	0%	4,500	900%	Allowance for splash pad & fire pit repairs
HOA Maintenance	47,752	76,700	75,000	-	168,500	91,800	120%	93,500	125%	Per KCA budget - Draft as of 9/12
Utilities	37,776	30,000	85,000	75,717	85,000	55,000	183%	-	0%	COL water and electric
Facilities Management	12,950	19,500	19,500	10,500	20,150	650	3%	650	3%	Based on contracted services
Administration:										
Accounting and Finance	73,605	79,800	79,800	64,050	84,010	4,210	5%	4,210	5%	Based on contracted services
Audit	14,000	14,000	14,700	14,700	17,000	3,000	21%	2,300	16%	Per Adams Group - D1 \$9,500 and D5 \$7500
District Management	62,650	87,800	87,800	58,763	94,085	6,285	7%	6,285	7%	Based on contracted services M&A and Community Management
Director Fees	5,600	13,000	8,600	3,600	14,000	1,000	8%	5,400	63%	12 x regular, 1 x special mtgs
Election	1,536	1,500	-	308	15,000	13,500	900%	15,000	100%	
Engineering and Other Professional Svcs	360	15,000	500	-	15,000	-	0%	14,500	2900%	Map, GIS, Multi-site management PR
Insurance	25,564	28,876	25,573	25,573	30,000	1,124	4%	4,427	17%	5% increase + 8% Assets Listing Update
Legal	83,099	82,500	75,000	40,241	80,000	(2,500)	-3%	5,000	7%	Estimate Per legal
Legal - Collections	-	-	-	-	3,000	3,000	100%	3,000	100%	3% of O&M Fees - placeholder pending board direction
Office, Dues, Newsletters & Other	4,165	10,800	7,500	6,911	7,500	(3,300)	-31%	-	0%	SDA, PR, Publications, Mileage, eUnify postage, Bill.com
Website Hosting	-	1,166	1,166	660	2,000	834	72%	834	72%	Domain, Web hosting, ADA Streamline
Contingency	-	20,000	-	-	20,000	-	0%	20,000	100%	
Total Expenditures	\$ 376,877	\$ 501,642	\$ 485,139	\$ 302,427	\$ 677,245	\$ 175,603	35%	\$ 192,106	40%	
Revenues Over/(Under) Expenditures	\$ (39,637)	\$ 3,936	\$ (29,845)	\$ (29,845)	\$ -	\$ (3,936)	-100%	\$ 29,845	-100%	
Beginning Fund Balance	\$ 83,895	\$ 10,477	\$ 44,258	\$ 44,258	\$ 14,413	\$ 3,936	38%	\$ (29,845)	-67%	
Ending Fund Balance	\$ 44,258	\$ 14,413	\$ 14,413	\$ 14,413	\$ 14,413	\$ -	0%	\$ -	0%	
Components of Ending Fund Balance										
TABOR Reserve (3% of Revenue)	\$ 10,116	\$ 14,413	\$ 14,413	\$ 14,413	\$ 14,413	\$ -	0%	\$ -	0%	
Unreserved	34,142	-	-	-	-	-	0%	-	0%	
Total	\$ 44,258	\$ 14,413	\$ 14,413	\$ 14,413	\$ 14,413	\$ -	0%	\$ -	0%	
Mill Levy										
Operating	0.000	0.000	0.000	0.000	0.000	0.000	0%	0.000	0%	
Total Mill Levy	0.000	0.000	0.000	0.000	0.000	0.000	0%	0.000	0%	
Assessed Value	\$ 13	\$ 13	\$ 13	\$ 13	\$ 13	\$ -	0%	\$ -	0%	Preliminary
Property Tax Revenue										
Operating	-	-	-	-	-	-	0%	-	0%	
Total Property Tax Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	\$ -	0%	

KINSTON METROPOLITAN DISTRICT NO. 1										
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS										
CAPITAL PROJECTS FUND										
	(a)	(b)	(c)	(d)	(e)	(e-b)	(f)	(e-c)	(g)	
	2023	2024	2024	Actual	2025	Year to Year		Year to Year		2025
	Audited	Adopted	Projected	Through	Proposed	Budget vs Proj	%	Budget vs Proj	%	Comments
	Actual	Budget	Actual	9/30/2024	Budget	Variance	Variance	Variance	Variance	
Revenues										
Capital Advances - LDA	\$ 2,148,044	\$ 29,949,320	\$ 1,509,204	\$ 800,896	\$ 19,538,460	\$ (10,410,860)	-35%	\$ 18,029,256	1195%	
Capital Advances - Developer	5,896,197	313,466	1,599,146	1,119,973	409,308	95,842	31%	(1,189,838)	-74%	
Interest & Other Income	44,317	-	-	-	-	-	0%	-	0%	
Total Revenues	\$ 8,088,558	\$ 30,262,786	\$ 3,108,350	\$ 1,920,869	\$ 19,947,768	\$ (1,032,926)	-13%	\$ 16,839,418	542%	
Expenditures										
District Management	\$ 18,488	\$ 24,960	\$ 23,580	\$ 15,000	\$ 25,000	\$ 40	0%	\$ 1,420	6%	General Capital - PCGI
District Planning/Engineering Mgmt	9,248	25,000	10,655	7,873	25,000	-	0%	14,345	135%	General Capital - Misc. Engineering
District Engineering	83,514	50,000	17,988	16,324	85,000	35,000	70%	67,012	373%	General Capital - MRES
Residential - Ph 1 (ME 10th and ME 11th)	2,083,722	84,803	401,932	253,849	62,615	(22,188)	-26%	(339,317)	-84%	Landscape Warranty and Maintenance
Millennium East 14th	2,645,153	1,793,602	1,483,085	788,518	434,000	(1,359,602)	-76%	(1,049,085)	-71%	Warranty and Landscape Construction
Welcome Center Park	16,790	11,721	2,000	1,000	15,000	3,279		13,000	650%	Warranty
Millennium East 13th	2,030	234,699	2,780	8,804	100,000	(134,699)	-57%	97,220	3497%	Indirects - Design
Millennium East 15th	853,680	435,705	254,071	231,004	270,000	(165,705)	-38%	15,929	6%	Warranty and Landscape Construction
Millennium East 16th - Intracts	2,029,284	225,281	408,650	439,840	67,803	(157,478)	-70%	(340,847)	-83%	Warranty and Landscape Construction
Millennium East 17th	875	9,493,283	200,000	77,718	6,500,000	(2,993,283)	-32%	6,300,000	3150%	Design and Construction 2025
Millennium East 18th	774	511,357	1,235	735	510,512	(845)	0%	509,277	41237%	Design
Millennium East 19th	145,230	14,805,023	100,000	23,835	9,160,000	(5,645,023)	-38%	9,060,000	9060%	Design and Construction 2025
Millennium East 20th	-	-	50,000	-	713,000	713,000	100%	663,000	1326%	Design
Kinston Millenium East 15th Ph 2	320,394	75,651	17,741	8,351	84,343	8,692	11%	66,602	375%	Warranty
Kinston Millenium East 16th Ph 2	-	2,600,000	25,447	13,657	1,698,802	(901,198)		1,673,355	6576%	Construction 2025
Welcome Center Park Phase 2	5,151	26,400	15,500	-	50,000	23,600	89%	34,500	223%	Design
Kinston Offsite Drainage	103,802	100,000	171,760	60,531	46,693	(53,307)	-53%	(125,067)	-73%	Design
Track Swale Establishment	-	-	-	-	100,000	100,000	100%	100,000	100%	General Erosion Control & Landscape Establishment
Permits, Fees & Other	157	-	-	-	-	-	0%	-	0%	
Total Capital Expenditures	\$ 8,318,290	\$ 30,497,485	\$ 3,186,424	\$ 1,947,039	\$ 19,947,768	\$ (10,549,717)	-35%	\$ 16,761,344	526%	
Revenues over/(under) Expenditures	\$ (229,732)	\$ (234,699)	\$ (78,074)	\$ (26,169)	\$ -	\$ 234,699	-100%	\$ 78,074	-100%	
Beginning Fund Balance	\$ 307,805	\$ 6,322,605	\$ 78,074	\$ 78,074	\$ -	\$ (6,322,605)	-100%	\$ (78,074)	-100%	
Ending Fund Balance	\$ 78,074	\$ 6,087,906	\$ -	\$ 51,904	\$ -	\$ (6,087,906)	-100%	\$ -	0%	

KINSTON METROPOLITAN DISTRICT NO. 5								
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS								
GENERAL FUND								
	(a)	(b)	(c)	(d)	(e)	(e-c)	(f)	
	2023	2024	2024	Actual	2025	Year to Year	%	2025
	Audited	Adopted	Projected	Through	Proposed	Budget	Variance	Comments
	Actual	Budget	Actual	9/30/2024	Budget	Variance	Variance	
Revenues								
Property Taxes	\$ 50	\$ 2,088	\$ 2,088	\$ 2,088	\$ 30,441	\$ 28,353	1358%	See mill levy table
Specific Ownership Taxes	-	125	-	-	-	-	0%	No SO for D5
Interest & Other	-	100	-	-	100	100	100%	Allowance
Total Revenues	\$ 50	2,313	\$ 2,088	\$ 2,088	\$ 30,541	\$ 28,453	1363%	
Expenditures								
Payment for Services to No. 1 - O&M	\$ 49	\$ 2,182	\$ 2,046	\$ 2,046	\$ 29,832	\$ 27,785	1358%	Service fees for D1 O&M
Treasurer Fees	1	31	42	42	609	567	1361%	2% of property taxes
Contingency	-	100	-	-	100	100	100%	Allowance
Total Operating Expenditures	\$ 50	\$ 2,313	\$ 2,088	\$ 2,088	\$ 30,541	\$ 28,453	1363%	
Revenues Over/(Under) Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	
Mill Levy								
Operating	15.000	15.601	15.601	15.601	15.592	(0.009)	0%	15 mills adjusted
Debt Service	62.000	64.486	64.486	64.486	64.447	(0.039)	0%	62 mills adjusted
Total Mill Levy	77.000	80.087	80.087	80.087	80.039	-0.048	0%	
Assessed Value	\$ 3,326	\$ 133,835	\$ 133,835	\$ 133,835	\$ 1,952,323	\$ 1,818,488	1359%	Preliminary
Property Tax Revenue								
Operating	50	2,088	2,088	2,088	30,441	28,353	1358%	
Debt Service	206	8,630	8,630	8,630	125,821	117,191	1358%	
Total Property Tax Revenue	\$ 256	\$ 10,718	\$ 10,718	\$ 10,718	\$ 156,262	\$ 145,544	1358%	

KINSTON METROPOLITAN DISTRICT NO. 5								
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS								
DEBT SERVICE FUND								
	(a)	(b)	(c)	(d)	(e)	(e-c)	(f)	
	2023	2024	2024	Actual	2025	Year to Year	%	2025
	Audited	Adopted	Projected	Through	Proposed	Budget	Variance	Comments
	Actual	Budget	Actual	9/30/2024	Budget	Variance	Variance	
Revenues								
Property Taxes	\$ 207	\$ 8,630	\$ 8,630	\$ 8,630	\$ 125,821	\$ 117,191	1358%	See mill levy table
Specific Ownership Taxes	-	518	518	-	-	(518)	-100%	No SO for D5
Service Fees District #2 (Taxes)	13,046	501,652	502,309	487,835	813,671	311,362	62%	Per IGA
Service Fees District #3 (Taxes)	44	44	52	53	44	(8)	-16%	Per IGA
Service Fees District #4 (Taxes)	100	96	613	497	96	(517)	-84%	Per IGA
Service Fees, District 10 (Taxes)	5	223	687	572	541	(146)	-21%	Per pledge agreement
Interest & Other Income	77,772	48,000	60,000	48,219	48,000	(12,000)	-20%	4% of Fund Balance
Total Revenues	\$ 91,174	\$ 559,162	\$ 572,810	\$ 545,807	\$ 988,173	\$ 415,363	73%	
Expenditures								
Bond Interest	\$ 625,500	\$ 625,500	\$ 625,500	\$ 312,750	\$ 625,500	\$ -	0%	Per 2020 Bond Debt Schedule
Trustee Fees	7,000	7,000	7,000	7,000	7,000	-	0%	Estimate
Treasurer's Fees	5	129	172	172	2,516	2,344	1360%	2% of property taxes
Contingency	-	5,000	-	-	5,000	5,000	100%	
Total Expenditures	\$ 632,505	\$ 637,629	\$ 632,672	\$ 319,922	\$ 640,016	\$ 7,344	1%	
Rev Over/(Under) Exp after Other	\$ (541,331)	\$ (78,467)	\$ (59,863)	\$ 225,884	\$ 348,157	\$ 408,020	-682%	
Beginning Fund Balance	\$ 1,741,130	\$ 1,199,596	\$ 1,199,799	\$ 1,199,799	\$ 1,139,936	\$ (59,863)	-5%	
Ending Fund Balance	\$ 1,199,799	\$ 1,121,129	\$ 1,139,936	\$ 1,425,683	\$ 1,488,094	\$ 348,157	31%	
Components of Ending Fund Balance								
Reserve Requirement (\$1,118,976)	\$ 1,118,976	\$ 1,111,997	\$ 1,118,976	\$ 1,118,976	\$ 1,118,976	\$ -	0%	
Capitalized Interest	19,349	-	-	12,421	-	-	0%	
Surplus Fund (\$1,240,000 Cap Amt)	61,474	9,132	20,960	294,286	369,118	348,158	1661%	
Total	\$ 1,199,799	\$ 1,121,129	\$ 1,139,936	\$ 1,425,683	\$ 1,488,094	\$ 348,158	31%	

KINSTON METROPOLITAN DISTRICT NO. 2								
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS								
GENERAL FUND								
	(a)	(b)	(c)	(d)	(e)	(e-c)	(f)	
	2023	2024	2024	Actual	2025	Year to Year	%	2025
	Unaudited	Adopted	Projected	Through	Proposed	Budget		Comments
	Actual	Budget	Actual	9/30/2024	Budget	Variance	Variance	
Revenues								
Property Taxes	\$ 6,136	\$ 596,191	\$ 596,191	\$ 587,200	\$ 971,660	\$ 375,469	63%	See mill levy table
Specific Ownership Taxes	10,229	35,771	39,000	30,015	58,300	19,300	49%	6% of net property taxes
Interest & Other	-	100	393	393	10,000	9,607	2443%	Allowance
Total Revenues	\$ 16,366	\$ 632,062	\$ 635,584	\$ 617,609	\$ 1,039,960	\$ 404,376	64%	
Payment for Services to No. 1 - O&M	\$ 3,156	\$ 121,367	\$ 121,523	\$ 118,022	\$ 196,856	\$ 75,333	62%	Service Fees for D1 O&M
Payment for Services to No. 5 - Debt	13,046	501,652	502,309	487,835	813,671	311,362	62%	Service Fees for D5 DS
Treasurer Fees	164	8,943	11,752	11,752	19,433	7,681	65%	2% of property taxes
Contingency	-	100	-	-	10,000	10,000	100%	Allowance
Total Operating Expenditures	\$ 16,366	\$ 632,062	\$ 635,584	\$ 617,609	\$ 1,039,960	\$ 404,376	64%	
Revenues Over/(Under) Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	
Mill Levy								
Operating	15.000	16.861	16.861	16.861	16.515	(0.346)	-2%	15 mills adjusted
Debt Service	62.000	69.694	69.694	69.694	68.264	(1.430)	-2%	62 mills adjusted
Total Mill Levy	77.000	86.555	86.555	86.555	84.779	(1.776)	-2%	
Assessed Value	\$ 79,222	\$ 6,888,003	\$ 6,888,003	\$ 6,888,003	\$ 11,461,097	\$ 4,573,094	66%	Preliminary
Property Tax Revenue								
Operating	1,188	116,139	116,139	116,139	189,280	73,141	63%	
Debt Service	4,912	480,052	480,052	480,052	782,380	302,328	63%	
Total Property Tax Revenue	\$ 6,100	\$ 596,191	\$ 596,191	\$ 596,191	\$ 971,660	\$ 375,469	63%	

KINSTON METROPOLITAN DISTRICT NO. 3								
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS								
GENERAL FUND								
	(a)	(b)	(c)	(d)	(e)	(e-c)	(f)	
	2023	2024	2024	Actual	2025	Year to Year	%	2025
	Unaudited	Adopted	Projected	Through	Proposed	Budget	Variance	Comments
	Actual	Budget	Actual	9/30/2024	Budget	Variance	Variance	
Revenues								
Property Taxes	\$ 38	\$ 53	\$ 53	\$ 53	\$ 53	\$ -	0%	See mill levy table
Specific Ownership Taxes	17	3	13	13	3	(10)	-77%	6% of gross property taxes
Interest & Other	-	100	-	-	100	100	100%	Allowance
Total Revenues	\$ 56	\$ 156	\$ 66	\$ 66	\$ 156	\$ 90	136%	
Expenditures								
Payment for Services to No. 1 - O&M	\$ 11	\$ 11	\$ 13	\$ 12	\$ 11	\$ (2)	-16%	Service Fees for D1 O&M
Payment for Services to No. 5 - Debt	44	44	52	53	44	(8)	-16%	Service Fees for D5 DS
Treasurer Fees	1	1	1	1	1	-	0%	2% of property taxes
Contingency	-	100	-	-	100	100	100%	Allowance
Total Operating Expenditures	\$ 56	\$ 156	\$ 66	\$ 66	\$ 156	\$ 90	136%	
Revenues Over/(Under) Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	
Mill Levy								
Operating	15.000	16.408	16.408	16.408	16.406	(0.002)	0%	15 mills adjusted
Debt Service	62.000	67.821	67.821	67.821	67.814	(0.007)	0%	62 mills adjusted
Total Mill Levy	77.000	84.229	84.229	84.229	84.220	(0.009)	0%	
Assessed Value	\$ 504	\$ 627	\$ 627	\$ 627	\$ 630	\$ 3	0%	Preliminary
Property Tax Revenue								
Operating	8	10	10	10	10	-	0%	
Debt Service	31	43	43	43	43	-	0%	
Total Property Tax Revenue	\$ 39	\$ 53	\$ 53	\$ 53	\$ 53	\$ -	0%	

KINSTON METROPOLITAN DISTRICT NO. 4								
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS								
GENERAL FUND								
	(a)	(b)	(c)	(d)	(e)	(e-c)	(f)	
	2023	2024	2024	Actual	2025	Year to Year	%	2025
	Unaudited	Adopted	Projected	Through	Proposed	Budget	Variance	Comments
	Actual	Budget	Actual	9/30/2024	Budget	Variance	Variance	
Revenues								
Property Taxes	\$ 100	\$ 114	\$ 114	\$ 114	\$ 114	\$ -	0%	See mill levy table
Specific Ownership Taxes	26	7	650	505	7	(643)	-99%	6% of gross property taxes
Interest & Other	-	100	-	-	100	100	100%	Allowance
Total Revenues	\$ 126	\$ 221	\$ 764	\$ 620	\$ 221	\$ (543)	-71%	
Expenditures								
Payment for Services to No. 1 - O&M	\$ 24	\$ 23	\$ 149	\$ 120	\$ 23	\$ (126)	-84%	Service Fees for D1 O&M
Payment for Services to No. 5 - Debt	100	96	613	497	96	(517)	-84%	Service Fees for D5 DS
Treasurer Fees	2	2	2	2	2	-	0%	2% of property taxes
Contingency	-	100	-	-	100	100	100%	Allowance
Total Operating Expenditures	\$ 126	\$ 221	\$ 764	\$ 620	\$ 221	\$ (543)	-71%	
Revenues Over/(Under) Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	
Mill Levy								
Operating	15.000	16.450	16.450	16.450	16.450	0.000	0%	15 mills adjusted
Debt Service	62.000	67.995	67.995	67.995	67.995	0.000	0%	62 mills adjusted
Total Mill Levy	77.000	84.445	84.445	84.445	84.445	0.000	0%	
Assessed Value	\$ 1,300	\$ 1,347	\$ 1,347	\$ 1,347	\$ 1,347	\$ -	0%	Preliminary
Property Tax Revenue								
Operating	20	22	22	22	22	-	0%	
Debt Service	81	92	92	92	92	-	0%	
Total Property Tax Revenue	\$ 100	\$ 114	\$ 114	\$ 114	\$ 114	\$ -	0%	

KINSTON METROPOLITAN DISTRICT NO. 6								
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS								
GENERAL FUND								
	(a)	(b)	(c)	(d)	(e)	(e-c)	(f)	
	2023	2024	2024	Actual	2025	Year to Year	%	2025
	Unaudited	Adopted	Projected	Through	Proposed	Budget		Comments
	Actual	Budget	Actual	9/30/2024	Budget	Variance	Variance	
Revenues								
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	See mill levy table
Specific Ownership Taxes	-	-	-	-	-	-	0%	6% of property taxes
Interest & Other	-	100	-	-	100	100	100%	Allowance
Total Revenues	\$ -	\$ 100	\$ -	\$ -	\$ 100	\$ 100	100%	
Expenditures								
Payment for Services to No. 1 - O&M	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	Service Fees for D1 O&M
Treasurer Fees	-	-	-	-	-	-	0%	2% of property taxes
Contingency	-	100	-	-	100	100	100%	Allowance
Total Operating Expenditures	\$ -	\$ 100	\$ -	\$ -	\$ 100	\$ 100	100%	
Revenues Over/(Under) Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	
Mill Levy								
Operating	25.000	27.884	27.884	27.884	27.884	0.000	0%	25 mills adjusted
Debt Service	0.000	0.000	0.000	0.000	0.000	0.000	0%	
Total Mill Levy	25.000	27.884	27.884	27.884	27.884	0.000	0%	
Assessed Value	\$ 13	\$ 13	\$ 13	\$ 13	\$ 13	\$ -	0%	Preliminary
Property Tax Revenue								
Operating	-	-	-	-	-	-	0%	
Debt Service	-	-	-	-	-	-	0%	
Total Property Tax Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	

KINSTON METROPOLITAN DISTRICT NO. 7								
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS								
GENERAL FUND								
	(a)	(b)	(c)	(d)	(e)	(e-c)	(f)	
	2023	2024	2024	Actual	2025	Year to Year	%	2025
	Unaudited	Adopted	Projected	Through	Proposed	Budget		Comments
	Actual	Budget	Actual	9/30/2024	Budget	Variance	Variance	
Revenues								
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	See mill levy table
Specific Ownership Taxes	-	-	-	-	-	-	0%	6% of property taxes
Interest & Other	-	100	-	-	100	100	100%	Allowance
Total Revenues	\$ -	\$ 100	\$ -	\$ -	\$ 100	\$ 100	100%	
Expenditures								
Payment for Services to No. 1 - O&M	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	Service Fees for D1 O&M
Treasurer Fees	-	-	-	-	-	-	0%	2% of property taxes
Contingency	-	100	-	-	100	100	100%	Allowance
Total Operating Expenditures	\$ -	\$ 100	\$ -	\$ -	\$ 100	\$ 100	100%	
Revenues Over/(Under) Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	
Mill Levy								
Operating	25.000	27.884	27.884	27.884	27.884	0.000	0%	25 mills adjusted
Debt Service	0.000	0.000	0.000	0.000	0.000	0.000	0%	
Total Mill Levy	25.000	27.884	27.884	27.884	27.884	0.000	0%	
Assessed Value	\$ 13	\$ 13	\$ 13	\$ 13	\$ 13	\$ -	0%	Preliminary
Property Tax Revenue								
Operating	-	-	-	-	-	-	0%	
Debt Service	-	-	-	-	-	-	0%	
Total Property Tax Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	

KINSTON METROPOLITAN DISTRICT NO. 8								
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS								
GENERAL FUND								
	(a)	(b)	(c)	(d)	(e)	(e-c)	(f)	
	2023	2024	2024	Actual	2025	Year to Year	%	2025
	Unaudited	Adopted	Projected	Through	Proposed	Budget		Comments
	Actual	Budget	Actual	9/30/2024	Budget	Variance	Variance	
Revenues								
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	See mill levy table
Specific Ownership Taxes	-	-	-	-	-	-	0%	6% of property taxes
Interest & Other	-	100	-	-	100	100	100%	Allowance
Total Revenues	\$ -	\$ 100	\$ -	\$ -	\$ 100	\$ 100	100%	
Expenditures								
Payment for Services to No. 1 - O&M	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	Service Fees for D1 O&M
Treasurer Fees	-	-	-	-	-	-	0%	2% of property taxes
Contingency	-	100	-	-	100	100	100%	Allowance
Total Operating Expenditures	\$ -	\$ 100	\$ -	\$ -	\$ 100	\$ 100	100%	
Revenues Over/(Under) Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	
Mill Levy								
Operating	25.000	27.884	27.884	27.884	27.884	0.000	0%	25 mills adjusted
Debt Service	0.000	0.000	0.000	0.000	0.000	0.000	0%	
Total Mill Levy	25.000	27.884	27.884	27.884	27.884	0.000	0%	
Assessed Value	\$ 13	\$ 13	\$ 13	\$ 13	\$ 13	\$ -	0%	Preliminary
Property Tax Revenue								
Operating	-	-	-	-	-	-	0%	
Debt Service	-	-	-	-	-	-	0%	
Total Property Tax Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	

KINSTON METROPOLITAN DISTRICT NO. 9								
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS								
GENERAL FUND								
	(a)	(b)	(c)	(d)	(e)	(e-c)	(f)	2025
	2023	2024	2024	Actual	2025	Year to Year	%	Comments
	Unaudited	Adopted	Projected	Through	Proposed	Budget	Variance	
	Actual	Budget	Actual	9/30/2024	Budget		Variance	
Revenues								
Property Taxes	\$ 11	\$ 12	\$ 12	\$ 12	\$ 12	\$ 0	4%	See mill levy table
Specific Ownership Taxes	1	1	-	-	1	1	100%	6% of property taxes
Interest & Other	-	100	-	-	100	100	100%	Allowance
Total Revenues	\$ 12	\$ 113	\$ 12	\$ 12	\$ 113	\$ 101	846%	
Expenditures								
Payment for Services to No. 1 - O&M	\$ 12	\$ 13	\$ 12	\$ 12	\$ 13	\$ 1	12%	Service Fees for D1 O&M
Treasurer Fees	-	-	-	-	-	-	0%	2% of property taxes
Contingency	-	100	-	-	100	100	100%	Allowance
Total Operating Expenditures	\$ 12	\$ 113	\$ 12	\$ 12	\$ 113	\$ 101	846%	
Revenues Over/(Under) Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	
Mill Levy								
Operating	25.000	27.466	27.466	27.466	27.466	0.000	0%	25 mills adjusted
Debt Service	0.000	0.000	0.000	0.000	0.000	0.000	0%	
Total Mill Levy	25.000	27.466	27.466	27.466	27.466	0.000	0%	
Assessed Value	\$ 444	\$ 454	\$ 454	\$ 454	\$ 454	\$ -	0%	Preliminary
Property Tax Revenue								
Operating	11	12	12	12	12	-	0%	
Debt Service	-	-	-	-	-	-	0%	
Total Property Tax Revenue	\$ 11	\$ 12	\$ 12	\$ 12	\$ 12	\$ -	0%	

KINSTON METROPOLITAN DISTRICT NO. 10								
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS								
GENERAL FUND								
	(a)	(b)	(c)	(d)	(e)	(e-c)	(f)	
	2023	2024	2024	Actual	2025	Year to Year		2025
	Unaudited	Adopted	Projected	Through	Proposed	Budget	%	Comments
	Actual	Budget	Actual	9/30/2024	Budget	Variance	Variance	
Revenues								
Property Taxes	\$ 1	\$ 391	\$ 392	\$ 392	\$ 953	\$ 561	143%	See mill levy table
Specific Ownership Taxes	8	23	875	665	57	(818)	-93%	6% of property taxes
Interest & Other	-	100	-	-	100	100	100%	Allowance
Total Revenues	\$ 9	\$ 514	\$ 1,267	\$ 1,057	\$ 1,110	\$ (157)	-12%	
Expenditures								
Payment for Services to No. 1 - O&M	\$ 4	\$ 185	\$ 572	\$ 477	\$ 450	\$ (121)	-21%	Service Fees for D1 O&M
Payment for Services to No. 5 - Debt	5	223	687	572	541	(146)	-21%	Service Fees for D5 DS
Treasurer Fees	-	6	8	8	19	11	143%	2% of property taxes
Contingency	-	100	-	-	100	100	100%	Allowance
Total Operating Expenditures	\$ 9	\$ 514	\$ 1,267	\$ 1,057	\$ 1,110	\$ (157)	-12%	
Revenues Over/(Under) Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	
Mill Levy								
Operating	15.000	15.586	15.586	15.586	15.613	0.027	0%	
Debt Service	27.786	18.704	18.704	18.704	20.534	1.830	10%	
Total Mill Levy	42.786	34.290	34.290	34.290	36.147	1.857	5%	Cap: 77 mills adjusted less Cen 2 DS mill
Assessed Value	\$ 15	\$ 11,394	\$ 11,394	\$ 11,394	\$ 26,375	\$ 14,981	131%	Preliminary
Property Tax Revenue								
Operating	-	-	-	-	412	412	100%	
Debt Service	-	-	-	-	542	542	100%	
Total Property Tax Revenue	\$ -	\$ -	\$ -	\$ -	\$ 953	\$ 953	100%	