CERTIFIED RECORD

OF

PROCEEDINGS RELATING TO

KINSTON METROPOLITAN DISTRICT NO. 1

LARIMER COUNTY, COLORADO

AND THE BUDGET HEARING

FOR FISCAL YEAR

2023

STATE OF COLORADO)
COUNTY OF LARIMER))ss
)
KINSTON)
METROPOLITAN)
DISTRICT NO. 1	ĺ

The Board of Directors of the Kinston Metropolitan District No. 1, Larimer County, Colorado, held a meeting via Microsoft Teams Thursday, December 08, 2022, at 12:00 P.M.

The following members of the Board of Directors were present: (Via Teleconference)

Abby Kirkbride, President Tim DePeder, Vice President Josh Kane, Treasurer & Assistant Secretary Kim Perry, Secretary Brad Lenz, Assistant Secretary & Assistant Treasurer

Also in Attendance: Alan Pogue and Deborah Early; Icenogle Seaver Pogue, P.C. Christina Rotella, Samantha Romero, Lindsey Mercier, and Jeff Breidenbach; McWhinney
Brendan Campbell, Irene Buenavista, Casey Milligan, Dillon Gamber, Sarah Bromley, Wendy McFarland, and Bryan Newby; Pinnacle Consulting Group, Inc.

Ms. Bromley stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2023 budget. Director Kirkbride opened the public hearing on the District's proposed 2023 budget. There being no public comment on the District's budget, the public hearing was closed.

Thereupon, Director Kane moved to adopt the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES, ADOPTING A BUDGET, SETTING FORTH MILL LEVIES, AND APPROPRIATING SUMS OF MONEY TO THE GENERAL FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE KINSTON METROPOLITAN DISTRICT NO. 1, LARIMER COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2023, AND ENDING ON THE LAST DAY OF DECEMBER 2023,

WHEREAS, the Board of Directors of the Kinston Metropolitan District No. 1 has authorized its consultants to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board of Directors of the District for its consideration; and

WHEREAS, upon due and proper notice, published on November 30, 2022 in The Loveland Reporter-Herald, a newspaper having general circulation within the boundaries of the District, pursuant to statute, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on December 08, 2022, and interested electors were given the opportunity to file or register any objections to said proposed budget; 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 THE KINSTON METROPOLITAN DISTRICT NO. 1 OF LARIMER COUNTY, COLORADO:

- Section 1. <u>2023 Budget Revenues</u>. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.
- Section 2. <u>2023 Budget Expenditures</u>. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.
- Section 3. <u>Adoption of Budget for 2023</u>. That the budget as submitted and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the Kinston Metropolitan District No. 1 for calendar year 2023.
- Section 4. <u>2023 Levy of Property Taxes</u>. That the foregoing budget indicated that the amount of money necessary to balance the budget from property taxes for the 2023 Budget year is \$0. That the 2023 valuation for assessment, as certified by the Larimer County Assessor, is \$13.

- A. <u>Levy for General Operating Fund</u>. That for the purposes of meeting all general operating expense of the District during the 2023 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the 2023 total valuation of assessment of all taxable property within the District.
- Section 5. <u>Property Tax and Fiscal Year Spending Limits</u>. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.
- Section 6. <u>Certification to County Commissioners</u>. The District's manager is hereby authorized and directed to immediately certify to the County Commissioners of Larimer County, Colorado, the 0.000 mill levy for the District hereinabove determined and set. That said certification shall be in substantially the following form:

[Remainder of Page Left Blank Intentionally.]

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners ¹ of		Larimer County			, Color	ado.
On behalf of the	Kinston Metr	opolitan District No.	1			
	(taxing entity) ^A				
the		ard of Directors				
		governing body) ^B				
of the		tropolitan District No	. 1			
		ocal government) ^C				
Hereby officially certifies the following mil			13			
to be levied against the taxing entity's GROS assessed valuation of:	OROSS ^D	assessed valuation, Line 2 of		ation of Val	uation Form DI C	2.57 ^E)
Note: If the assessor certified a NET assessed valuat		assessed fundation, Elife 2 of	the Certifici	ation of van	dation I offit DEC	137)
(AV) different than the GROSS AV due to a Tax			13			
Increment Financing (TIF) Area ^F the tax levies must calculated using the NET AV. The taxing entity's to	be \$	ssessed valuation, Line 4 of t	ha Cartificat	tion of Volu	ation Form DLC	57)
property tax revenue will be derived from the mill lev	y USE VAL	UE FROM FINAL CERTI	FICATION	OF VALU	ATION PROVI	DED
multiplied against the NET assessed valuation of:	0	BY ASSESSOR NO LA			BEK 10	
Submitted: 12/14/2022 (no later than Dec. 15) (mm/dd/yyyy)	101	budget/fiscal year		(yyyy)	<u> </u>	
				(3333)		lak kap
PURPOSE (see end notes for definitions and example	s)	LEVY ²		R	EVENUE ²	!
1. General Operating Expenses ^H		0.000	_mills	\$	0.000	
2. < Minus > Temporary General Property	Γax Credit/		:11	6 /		_
Temporary Mill Levy Rate Reduction ¹			mills	\$ <		=
SUBTOTAL FOR GENERAL OPER	ATING:	0.000	mills	\$	0.000	* ::
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	\$		
- 0		0.000	1		0.000	=
TOTAL: Subtotal a	eneral Operating and Lines 3 to 7	0.000	mills	\$	0.000	
Contact person:		Daytime				
(print) Brendan Campb	ell	_ phone:(⁹⁷⁰)		669-	3611	
Signed:		Title:	Distr	ict Accou	untant	
Include one copy of this tax entity's completed form when fi Division of Local Government (DLG), Room 521, 1313 She						е

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 <u>three</u> decimal places and revenue must be calculated from the total <u>NET assessed valuation</u> (Line 4 of Form DLG57 on the County Assessor's <u>FINAL</u> certification of valuation).

Section 7. <u>Appropriations</u>. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 8. <u>Budget Certification</u>. That the budget shall be certified by Director Perry, Secretary of the District, and made a part of the public records of Kinston Metropolitan District No. 1.

The foregoing Resolution was seconded by Director DePeder.

[Remainder of Page Left Blank Intentionally.]

ADOPTED AND APPROVED this 8th day of December 2022.

-DocuSigned by:

President

STATE OF COLORADO)
COUNTY OF LARIMER))ss
)
KINSTON)
METROPOLITAN)
DISTRICT NO. 1)

I, Kim Perry, Secretary to the Board of Directors of the Kinston Metropolitan District No. 1, Larimer County, Colorado, do hereby certify that the foregoing pages constitute 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 held via Microsoft Teams on Thursday, December 08, 2022, at 12:00 p.m., as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2023; 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. Further, I hereby certify that the attached budget is a true and accurate copy of the 2023 budget of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 8th day of December, 2022.





Management Budget Report

BOARD OF DIRECTORS KINSTON METROPOLITAN DISTRICT NO. 1

We have presented the accompanying forecasted budget of revenues, expenditures and fund balances for the year ending December 31, 2023 including the comparative information of the forecasted estimate for the year ending December 31, 2022 and the actual historic information for the year 2021.

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 forecast and, accordingly, do not express an opinion or provide any assurance about whether the forecast is 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 forecast, they might influence the user's conclusions about the results of operations for the forecasted periods.

Pinnacle Consulting Group, Inc.

January 28, 2023

STATEMENT OF REVENUES & EXPENDITU	KEO	שטטט חוועש	7 E I	J	<u></u>		L	
GENERAL FUND							1	
		(a)		(b)	ļ	(c)		(f)
		2021		2022	ļ	2022		2023
		Audited		Adopted	ļ	Projected	<u> </u>	Adopted
Revenues	<u> </u>	Actual	<u> </u>	Budget		Actual		Budget
Operating Advances	\$	214,232	\$	355,281	\$	284,605	\$	498,355
Service Fees District #2		25		314	<u> </u>	314		2,830
Service Fees District #3		12		9		12		10
Service Fees District #4		25		22		36		20
Service Fees District #5		41		210		197		52
Service Fees District #9		17		13		13		12
Service Fees District #10		3		•		1		
Other Income		970		-		250		
Total Revenues	\$	215,325	\$	355,849	\$	285,429	\$	501,282
Expenditures								
Operations and Maintenance								
Storm Water Facilities	\$	-	\$	-	\$	_	\$	1,000
Amenities		-		_		***		12,500
Repairs and Maintenance		-		_		-		5,000
HOA Maintenance		-		-				100,000
Utilities		-		25,000		20,000		35,000
Facilities Management		11,980		15,600		15,600		17,000
Administration:				•		· · · · · · · · · · · · · · · · · · ·		
Accounting and Finance		45,960		61,500		61,500		67,500
Audit		9,925		13,000		13,000		14,000
District Management		43,220		56,290		56,290		60,500
Director Fees		9,600		14,000		9,600		14,000
Election				3,000		2,260		5,000
Engineering and Other Professional Svcs	1	9,350		25,000		15,000		20,000
Insurance	1	22,594		25,000		24,996		26,246
Legal	+	48,737		75,000		75,000		82,500
Office, Dues, Newsletters & Other		2,061		10,000		10,000		10,300
Contingency	-	2,001		20,000		10,000		20,000
Total Expenditures	\$	203,427	\$	343,390	\$	303,246	\$	490,546
	L		Ψ		Ψ			
Revenues Over/(Under) Expenditures	\$	11,898	\$	12,459	\$	(17,817)	\$	10,736
Beginning Fund Balance	\$	18,245	\$	8,541	\$	30,143	\$	12,326
Ending Fund Balance	\$	30,143	\$	21,000	\$	12,326	\$	23,061
Components of Ending Fund Balance	-	0.400	_	40.075	_	0.500		45.000
TABOR Reserve (3% of Revenue)	\$	6,460	\$	10,675	\$	8,563	\$	15,038
Unreserved	 	23,683		10,325	_	3,763		8,023
Total	\$	30,143	\$	21,000	\$	12,326	\$	23,061
Mill Levy								
Operating	<u> </u>	0.000		0.000		0.000		0.00
Total Mill Levy	-	0.000		0.000		0.000		0.00
│	\$	15	\$	15	\$	15	\$	13
	Ė		•	* **				
Property Tax Revenue								
						_	I	
Operating		-						
	\$	-	\$	-	\$	+	\$	

KINSTON METROPOLITAN DISTRICT NO. 1			<u> </u>	
STATEMENT OF REVENUES & EXPENDITUR	ES WITH BUDG	SETS		
CAPITAL PROJECTS FUND				
	(a)	(b)	(c)	(f)
	2021	2022	2022	2023
	Audited	Adopted	Projected	Adopted
	Actual	Budget	Actual	Budget
Revenues				
Capital Advances - LDA	\$ -	\$ 23,048,700	\$ 3,079,265	\$ 1,328,600
Capital Advances - Developer	-	-	4,053,779	_
Cost Share Revenue	-	4,325,330	3,341,879	1,658,121
Transfer from District No. 5	15,267,511	2,506,296	2,759,696	-
Bond Proceeds (Net)	-	_		6,017,396
Total Revenues	\$ 15,267,511	\$ 29,880,326	\$ 13,234,619	\$ 9,004,117
Expenditures				
District Management	\$ 18,265	\$ 25,000	\$ 25,000	\$ 25,000
District Planning/Engineering Mgmt	13,911	25,000	25,000	25,000
District Engineering	67,641	50,000	50,000	50,000
Crossroads Boulevard Mitigation	-	-	156,242	-
Residential - Ph 1 (ME 10th and ME 11th)	10,230,338	5,751,509	7,200,000	1,500,000
Millennium East 14th	274,837	6,259,086	3,600,000	4,100,000
Welcome Center Park	834,401	140,271	562,745	26,315
Millennium East 13th	150,094	-	420,000	500,000
Millennium East 15th	284,601	2,543,049	956,000	504,497
Millennium East 16th - Intracts	120,669	2,463,285	1,250,000	2,000,000
Millennium East 17th	16,415	-	460,000	100,000
Millennium East 18th	105	200,000	550,000	50,000
Millennium East 19th	-	434,889	415,000	200,000
Welcome Center Park Phase 2	14,377	81,754	141,582	31,480
Residential Capital Outlay	-	11,806,483	-	-
Contingency	-	100,000	-	100,000
Total Capital Expenditures	\$ 12,025,654	\$ 29,880,326	\$ 15,811,569	\$ 9,212,292
Revenues over/(under) Expenditures	\$ 3,241,857	\$ -	\$ (2,576,950)	\$ (208,175
Beginning Fund Balance	\$ 48,639	\$ 16,217,808	\$ 3,290,496	\$ 713,546
Ending Fund Balance	\$ 3,290,496	\$ 16,217,808	\$ 713,546	\$ 505,371
Ending Fund Balance	\$ 3,290,496	\$ 16,217,808	Φ /13,546	j φ 50:

KINSTON METROPOLITAN DISTRICT NO. 1 2023 BUDGET MESSAGE

Kinston Metropolitan District No. 1 is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act and was formed November 2019. The District was established in the City of Loveland, Colorado consisting of approximately 620 acres for primarily residential development. Along with its companion Districts Nos. 2 through 10, ("Finance Districts"), this "Service District" was organized to initially own, operate, and construct public facilities within the service area including sanitation, water, streets, traffic and safety controls, park and recreation, transportation, television relay and translation, mosquito and pest control, and security and covenant enforcement services.

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

The budget is prepared on the modified accrual basis of accounting, which is consistent with the basis of accounting used in presenting the District's financial statements.

In preparing the 2023 budget, the following goals are foremost for the District:

• Provide services as desired by the property owners and residents of the Multiple Districts in the most economic manner possible.

General Fund

Revenue

The District has total budgeted revenues of \$501,282. \$2,926 are from property and specific ownership taxes collected by District Nos. 2, 3, 4, 5, 9 and 10, which are transferred to District No. 1. All services are provided through District No. 1. The District has also budgeted \$498,355 in operating advances.

Expenses

The District budgeted \$490,546 for operations and maintenance costs.

Fund Balance/Reserves

The District has provided for an emergency reserve fund equal to 3% of fiscal year spending for 2023 as defined by TABOR and holds the TABOR reserves for District Nos. 2-10. The total budgeted ending fund balance in 2023 is \$23,061.

Capital Projects Fund

Revenue

The District budgeted revenues of \$9,004,117; \$1,328,600 in capital advances, \$1,658,121 in revenues from cost share agreements and \$6,017,396 from bond proceeds.

Expenses

The District budgeted total expenses of \$9,212,292 for design and construction of public infrastructure.

CERTIFICATION OF VALUATION BY LARIMER COUNTY ASSESSOR

Name of Jurisdiction: 370 - KINSTON METRO DISTRICT NO. 1

	IN LARIMER COUNTY ON 11/17/2022	New Entity: No
	USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS (5	.5% LIMIT) ONLY
	IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSITOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2022 IN LARIMER COUNTY. COLORADO	ESSOR CERTIFIES THE
١.	PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$15
2.	CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$13
3.	LESS TIF DISTRICT INCREMENT, IF ANY:	\$0
1	CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$13
••	NEW CONSTRUCTION: **	\$0
).	NEW CONCINCTION.	Ψ0
3.	INCREASED PRODUCTION OF PRODUCING MINES: #	\$0
7.	ANNEXATIONS/INCLUSIONS:	\$0
3	PREVIOUSLY EXEMPT FEDERAL PROPERTY: #	\$0
	NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD ##	\$0
J.	OR LAND (29-1-301(1)(b) C.R.S.):	
10.	TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1))(a) C.R.S.):	\$0.00
11.	TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.):	\$0.00
	his value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec.20(8)(b),Colo.	
	lew construction is defined as: Taxable real property structures and the personal property connected with the structure. urisdiction must submit respective certifications (Forms DLG 52 AND 52A) to the Division of Local Government in order for the value	on to be treated as grouth in the
imi	t calculation.	
##	Jurisdiction must apply (Forms DLG 52B) to the Division of Local Government before the value can be treated as growth in the limit	calculation.
	USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY	
rn.r	ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b),C.R.S.	THE ASSESSOR CERTIFIES
ич ГН	TE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2022 IN LARIMER COUNTY, COLORADO ON AU	GUST 25, 2022
1.	CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	<u>\$50</u>
	ADDITIONS TO TAXABLE REAL PROPERTY:	
2.	CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	<u>\$0</u>
3.	ANNEXATIONS/INCLUSIONS:	<u>\$0</u>
4.	INCREASED MINING PRODUCTION: %	\$0
5.	PREVIOUSLY EXEMPT PROPERTY:	<u>\$0</u>
6.	OIL OR GAS PRODUCTION FROM A NEW WELL:	<u>\$0</u>
7.	TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT:	<u>\$0</u>
	(If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted	ed property.)
	DELETIONS FROM TAXABLE REAL PROPERTY:	
8.	DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	<u>\$0</u>
9.	DISCONNECTIONS/EXCLUSION:	<u>\$0</u>
10	PREVIOUSLY TAXABLE PROPERTY:	<u>\$0</u>
@	This includes the actual value of all taxable real property plus the actual value of religious, private schools, and charitable real prope	erty.
С	onstruction is defined as newly constructed taxable real property structures.	
% I	includes production from new mines and increases in production of existing producing mines.	
IN	ACCORDANCE WITH 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES]
TC	SCHOOL DISTRICTS: 1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY:>	\$0
	NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECE	MBER 15, 2022
IN H	ACCORDANCE WITH 39-5-128(1.5)C.R.S. THE ASSESSOR PROVIDES: B21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): **	

** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer

Data Date: 11/18/2022

in accordance with 39-3-119 f(3). C.R.S.

CERTIFIED RECORD

OF

PROCEEDINGS RELATING TO

KINSTON METROPOLITAN DISTRICT NO. 2

LARIMER COUNTY, COLORADO

AND THE BUDGET HEARING

FOR FISCAL YEAR

2023

STATE OF COLORADO)
COUNTY OF LARIMER))ss
)
KINSTON)
METROPOLITAN)
DISTRICT NO. 2)

The Board of Directors of the Kinston Metropolitan District No. 2, Larimer County, Colorado, held a meeting via Microsoft Teams Thursday, December 08, 2022, at 12:00 P.M.

The following members of the Board of Directors were present: (Via Teleconference)

Abby Kirkbride, President
Tim DePeder, Vice President
Josh Kane, Treasurer & Assistant Secretary
Kim Perry, Secretary
Brad Lenz, Assistant Secretary & Assistant Treasurer

Also in Attendance: Alan Pogue and Deborah Early; Icenogle Seaver Pogue, P.C. Christina Rotella, Samantha Romero, Lindsey Mercier, and Jeff Breidenbach; McWhinney Brendan Campbell, Irene Buenavista, Casey Milligan, Dillon Gamber, Sarah Bromley, Wendy McFarland, and Bryan Newby; Pinnacle Consulting Group, Inc.

Ms. Bromley stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2023 budget. Director Kirkbride opened the public hearing on the District's proposed 2023 budget. There being no public comment on the District's budget, the public hearing was closed.

Thereupon, Director Kane moved to adopt the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES, ADOPTING A BUDGET, SETTING FORTH MILL LEVIES, AND APPROPRIATING SUMS OF MONEY TO THE GENERAL FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE KINSTON METROPOLITAN DISTRICT NO. 2, LARIMER COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2023, AND ENDING ON THE LAST DAY OF DECEMBER 2023,

WHEREAS, the Board of Directors of the Kinston Metropolitan District No. 2 has authorized its consultants to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board of Directors of the District for its consideration; and

WHEREAS, upon due and proper notice, published on November 30, 2022, in The Loveland Reporter-Herald, a newspaper having general circulation within the boundaries of the District, pursuant to statute, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on December 08, 2022, and interested electors were given the opportunity to file or register any objections to said proposed budget; 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 THE KINSTON METROPOLITAN DISTRICT NO. 2 OF LARIMER COUNTY, COLORADO:

- Section 1. <u>2023 Budget Revenues</u>. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.
- Section 2. <u>2023 Budget Expenditures</u>. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.
- Section 3. <u>Adoption of Budget for 2023</u>. That the budget as submitted and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the Kinston Metropolitan District No. 2 for calendar year 2023.
- Section 4. <u>2023 Levy of Property Taxes</u>. That the foregoing budget indicated that the amount of money necessary to balance the budget from property taxes for the 2023 Budget year is \$6,100.09. That the 2023 valuation for assessment, as certified by the Larimer County Assessor, is \$79,222.

- A. <u>Levy for General Operating Fund</u>. That for the purposes of meeting all general operating expense of the District during the 2023 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the 2023 total valuation of assessment of all taxable property within the District.
- B. <u>Levy for the Debt Service Fund</u>. That for the purposes of meeting all debt service expense of the District during the 2023 budget year, there is hereby levied a tax of 62.000 mills upon each dollar of the 2023 total valuation of assessment of all taxable property within the District.
- C. <u>Levy for Contractual Obligations</u>. That for the purposes of meeting all contractual obligations expense of the District during the 2023 budget year, there is hereby levied a tax of 15.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2023.
- Section 5. <u>Property Tax and Fiscal Year Spending Limits</u>. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.
- Section 6. <u>Certification to County Commissioners</u>. The District's manager is hereby authorized and directed to immediately certify to the County Commissioners of Larimer County, Colorado, the 77.000 mill levy for the District hereinabove determined and set. That said certification shall be in substantially the following form:

[Remainder of Page Left Blank Intentionally.]

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

	the second secon		
TO: County Commissioners ¹ of	Larimer	County	, Colorado.
On behalf of the	nston Metropolitan	District No. 2	
	(taxing entity	/) ^A	,
the	Board of Dir	rectors	
	(governing b	$\operatorname{ody})^{\mathbf{B}}$	
of the	Kinston Metropolitai		
	(local government)	nent) ^C	
Hereby officially certifies the following mills to be levied against the taxing entity's GROSS	S	1,844,319	cation of Valuation Form DLG 57 ^E)
assessed valuation of:	(GROSS assessed value	uation, Line 2 of the Certific	cation of Valuation Form DLG 572)
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	S	79,222	*
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:	USE VALUE FROM	nation, Line 4 of the Certifica FINAL CERTIFICATION SESSOR NO LATER THA	ation of Valuation Form DLG 57) N OF VALUATION PROVIDED AN DECEMBER 10
Submitted: 12/14/2022	for budget/	fiscal year	2023
(no later than Dec. 15) (mm/dd/yyyy)			(уууу)
PURPOSE (see end notes for definitions and examples)	I	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	-	mills	\$
2. <minus> Temporary General Property Tax Temporary Mill Levy Rate Reduction¹</minus>	Credit/	> mills	\$ < >
SUBTOTAL FOR GENERAL OPERATI	NG:	mills	\$
3. General Obligation Bonds and Interest ^J		62.000 mills	\$ 4,911.76
4. Contractual Obligations ^K		15.000 mills	\$ 1,188.33
5. Capital Expenditures ^L		mills	\$
6. Refunds/Abatements ^M		mills	\$
7. Other ^N (specify):		mills	\$
		mills	\$
TOTAL: Sum of General	Operating 7	77.000 mills	\$ 6,100.09
Contact person: (print) Brendan Campbell	Daytiı phone	070	669-3611
Signed:	Title:	Dist	rict Accountant
Include one copy of this tax entity's completed form when filing			

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 <u>three</u> decimal places and revenue must be calculated from the total <u>NET assessed valuation</u> (Line 4 of Form DLG57 on the County Assessor's <u>FINAL</u> 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:

BON	NDS_{1} :	
1.	Purpose of Issue:	Repayment of District No. 5 Limited Tax General Obligation Bonds
	Series:	2020A and 2020B
	Date of Issue:	11/19/2020
	Coupon Rate:	Various (4.625% to 7.500%)
	Maturity Date:	12/15/2052
	Levy:	62,000
	Revenue:	\$4,911.76
2.	Purpose of Issue:	
	Series:	
	Date of Issue:	
	Coupon Rate:	
	Maturity Date:	
	Levy:	
	Revenue:	
COL	NTRACTS ^k :	
3.	Purpose of Contract:	To fund operations and maintenance for Kinston Metropolitan Districts
	Title:	Amended & Restated Intergovernmental Agreement Concerning District Operations
	Date:	11/19/2020
	Principal Amount:	
	Maturity Date:	·
	Levy:	15.000
	Revenue:	\$1,188.33
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.

- Section 7. <u>Appropriations</u>. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.
- Section 8. <u>Budget Certification.</u> That the budget shall be certified by Director Perry, Secretary of the District, and made a part of the public records of Kinston Metropolitan District No. 2.

The foregoing Resolution was seconded by Director DePeder.

[Remainder of Page Left Blank Intentionally.]

ADOPTED AND APPROVED this 8th day of December 2022.

-DocuSigned by:

Dresident

STATE OF COLORADO)
)
COUNTY OF LARIMER)ss
)
KINSTON)
METROPOLITAN)
DISTRICT NO. 2)

I, Kim Perry, Secretary to the Board of Directors of the Kinston Metropolitan District No. 2, Larimer County, Colorado, do hereby certify that the foregoing pages constitute 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 held via Microsoft Teams on Thursday, December 08, 2022, at 12:00 p.m., as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2023; 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. Further, I hereby certify that the attached budget is a true and accurate copy of the 2023 budget of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 8th day of December, 2022.

Docusigned by:

EUM PUTY

B786C9D42F3647F...



Management Budget Report

BOARD OF DIRECTORS KINSTON METROPOLITAN DISTRICT NO. 2

We have presented the accompanying forecasted budget of revenues, expenditures and fund balances for the year ending December 31, 2023 including the comparative information of the forecasted estimate for the year ending December 31, 2022 and the actual historic information for the year 2021.

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 forecast and, accordingly, do not express an opinion or provide any assurance about whether the forecast is 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 forecast, they might influence the user's conclusions about the results of operations for the forecasted periods.

Pinnacle Consulting Group, Inc.

January 28, 2023

KINSTON METROPOLITAN DISTRICT NO	D. 2							
STATEMENT OF REVENUES & EXPEND	ITURE	S WITH BL	IDG	ETS				
GENERAL FUND								
		(a)		(b)		(c)		(f)
		2021		2022		2022		2023
	Ur	naudited		Adopted		Projected		Adopted
Revenues		Actual		Budget		Actual		Budget
Property Taxes	\$	111	\$	1,541	\$	1,535	\$	6,100
Specific Ownership Taxes		22		92		125		8,521
Interest & Other		_		100		_		100
Total Revenues	\$	133	\$	1,733	\$	1,660	\$	14,721
Payment for Services to No. 1 - O&M	\$	25	\$	314	\$	314	\$	2,830
Payment for Services to No. 5 - Debt	Ψ	108	Ψ	1,296	Ψ_	1,296	۳	11,699
Treasurer Fees		-		23		31	 	92
Contingency				100			 	100
Total Operating Expenditures	\$	133	\$	1,733	\$	1,641	\$	14,721
Total Operating Expenditures	۳	100	Ψ	1,700	Ψ	1,041	Ψ	14,721
Revenues Over/(Under) Expenditures	\$	-	\$	-	\$	19	\$	-
Beginning Fund Balance	\$	PA .	\$		\$	-	\$	
Ending Fund Balance	\$	-	\$		\$		\$	
Ending Fund Balance	₽	-	Ψ		φ		Ψ	-
Mill Levy								
Operating		15.000		15.000		15.000		15.000
Debt Service		62,000		62.000		62.000		62.000
Total Mill Levy		77.000		77.000		77.000		77.000
Assessed Value	\$	-	\$	20,012	\$	20,012	\$	79,222
Property Tax Revenue								
Operating				300		300		1,188
Debt Service		_		1,241		1,241		4,912
Total Property Tax Revenue	\$	u	\$	1,541	\$	1,541	\$	6,100

KINSTON METROPOLITAN DISTRICT NO. 2 2023 BUDGET MESSAGE

Kinston Metropolitan District No. 2 is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act and was formed November 2019. The District was established in the City of Loveland, Colorado consisting of approximately 620 acres for primarily residential development. Along with its companion Districts No. 1 ("Service District") and Nos. 3 through 10 ("Finance Districts"), this Finance District was organized to initially own, operate, and construct public facilities within the service area including sanitation, water, streets, traffic and safety controls, park and recreation, transportation, television relay and translation, mosquito and pest control, and security and covenant enforcement services.

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

The budget is prepared on the modified accrual basis of accounting, which is consistent with the basis of accounting used in presenting the District's financial statements.

In preparing the 2023 budget, the following goals are foremost for the District:

 Provide funding for services as desired by the property owners and residents of the Multiple Districts in the most economic manner possible.

General Fund

Revenue

The District budgeted \$14,721 in revenues for 2023 consisting of \$6,100 in property tax, \$8,521 in specific ownership tax, and \$100 in interest and other revenues.

Expenditures

The District budgeted \$14,721 expenses for 2023. This consists of transfers to District No. 1 in the amount of \$2,830 for operating services, \$11,699 transfer to District 5 for debt service, \$92 for treasurer's fees and \$100 in contingency. All services are provided through District No. 1.

Fund Balance/Reserves

The District transfers all revenue to District Nos. 1 and 5 as provided for in intergovernmental agreements between District Nos. 1-10. No emergency reserve is held by District No. 2.

CERTIFICATION OF VALUATION BY LARIMER COUNTY ASSESSOR

Name of Jurisdiction: 371 - KINSTON METRO DISTRICT NO. 2

IN LARIMER COUNTY ON 11/17/2022

New Entity: No

<u>\$0</u> \$50

<u>\$0</u>

USE FOR STATUTO	Y PROPERTY T	AX REVENUE LIMIT	CALCULATIONS	(5.5% LIMIT)	ONLY
OSE FOR STATUTO	\		OVEROPE HOUSE	U.J/O LIIVII I	ONLI

IN ACCORDANCE WITH	39-5-121(2)(a) AND	39-5-128(1),C.R.S.	AND NO LATER	THAN AUGUST 25	, THE ASSESSOR	CERTIFIES THE
TOTALVALUATION FOR	ASSESSMENT FOR	THE TAXABLE Y	EAR 2022 IN LAI	RIMER COUNTY, O	COLORADO	

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$20,012
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$1,844,319
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$1,765,097
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$79,222
5. NEW CONSTRUCTION: **	\$383,736
6. INCREASED PRODUCTION OF PRODUCING MINES: #	<u>\$0</u>
7. ANNEXATIONS/INCLUSIONS:	\$0
8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: #	\$0
9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD ## OR LAND (29-1-301(1)(b) C.R.S.):	\$0
10. TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1))(a) C.R.S.):	\$0.00
11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.):	\$0.00
* This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec.20(8)(b),Colo. ** New construction is defined as: Taxable real property structures and the personal property connected with the structure.	
# Jurisdiction must submit respective certifications (Forms DLG 52 AND 52A) to the Division of Local Government in order for the value limit calculation.	es to be treated as growth in the
## Jurisdiction must apply (Forms DLG 52B) to the Division of Local Government before the value can be treated as growth in the limit	calculation.
USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY	
IN ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b),C.R.S. THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2022 IN LARIMER COUNTY, COLORADO ON AU	
1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	\$6,359,580
ADDITIONS TO TAXABLE REAL PROPERTY:	
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: !	<u>\$1,323,200</u>
3. ANNEXATIONS/INCLUSIONS:	<u>\$0</u>
4. INCREASED MINING PRODUCTION: %	<u>\$0</u>
5. PREVIOUSLY EXEMPT PROPERTY:	<u>\$0</u>
6. OIL OR GAS PRODUCTION FROM A NEW WELL:	<u>\$0</u>
7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT:	<u>\$0</u>

(If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.)

DELETIONS FROM TAXABLE REAL PROPERTY:

8.	DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	
9.	DISCONNECTIONS/EXCLUSION:	

10. PREVIOUSLY TAXABLE PROPERTY:

@ This includes the actual value of all taxable real property plus the actual value of religious, private schools, and charitable real property. ! Construction is defined as newly constructed taxable real property structures.

% Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES	
TO SCHOOL DISTRICTS: 1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY:>	<u>\$</u>
NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEM	/BER 15, 2022
IN ACCORDANCE WITH 39-5-128(1.5)C.R.S. THE ASSESSOR PROVIDES: HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): **	
** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119 f(3). C.R.S.	

Data Date: 11/18/2022

CERTIFIED RECORD

OF

PROCEEDINGS RELATING TO

KINSTON METROPOLITAN DISTRICT NO. 3

LARIMER COUNTY, COLORADO

AND THE BUDGET HEARING

FOR FISCAL YEAR

2023

STATE OF COLORADO)
COLINITY OF LADIMED)
COUNTY OF LARIMER)ss.
KINSTON)
)
METROPOLITAN)
DISTRICT NO. 3)

The Board of Directors of the Kinston Metropolitan District No. 3, Larimer County, Colorado, held a meeting via Microsoft Teams Thursday, December 08, 2022, at 12:00 P.M.

The following members of the Board of Directors were present: (Via Teleconference)

Abby Kirkbride, President Tim DePeder, Vice President Josh Kane, Treasurer & Assistant Secretary Kim Perry, Secretary Brad Lenz, Assistant Secretary & Assistant Treasurer

Also in Attendance: Alan Pogue and Deborah Early; Icenogle Seaver Pogue, P.C. Christina Rotella, Samantha Romero, Lindsey Mercier, and Jeff Breidenbach; McWhinney Brendan Campbell, Irene Buenavista, Casey Milligan, Dillon Gamber, Sarah Bromley, Wendy McFarland, and Bryan Newby; Pinnacle Consulting Group, Inc.

Ms. Bromley stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2023 budget. Director Kirkbride opened the public hearing on the District's proposed 2023 budget. There being no public comment on the District's budget, the public hearing was closed.

Thereupon, Director Kane moved to adopt the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES, ADOPTING A BUDGET, SETTING FORTH MILL LEVIES, AND APPROPRIATING SUMS OF MONEY TO THE GENERAL FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE KINSTON METROPOLITAN DISTRICT NO. 3, LARIMER COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2023, AND ENDING ON THE LAST DAY OF DECEMBER 2023,

WHEREAS, the Board of Directors of the Kinston Metropolitan District No. 3 has authorized its consultants to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board of Directors of the District for its consideration; and

WHEREAS, upon due and proper notice, published on November 30, 2022 in The Loveland Reporter-Herald, a newspaper having general circulation within the boundaries of the District, pursuant to statute, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on December 08, 2022, and interested electors were given the opportunity to file or register any objections to said proposed budget; 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 THE KINSTON METROPOLITAN DISTRICT NO. 3 OF LARIMER COUNTY, COLORADO:

- Section 1. <u>2023 Budget Revenues</u>. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.
- Section 2. <u>2023 Budget Expenditures</u>. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.
- Section 3. <u>Adoption of Budget for 2023</u>. That the budget as submitted and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the Kinston Metropolitan District No. 3 for calendar year 2023.
- Section 4. <u>2023 Levy of Property Taxes</u>. That the foregoing budget indicated that the amount of money necessary to balance the budget from property taxes for the 2023 Budget year is \$38.81. That the 2023 valuation for assessment, as certified by the Larimer County Assessor, is \$504.

- A. <u>Levy for General Operating Fund</u>. That for the purposes of meeting all general operating expense of the District during the 2023 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the 2023 total valuation of assessment of all taxable property within the District.
- B. <u>Levy for the Debt Service Fund</u>. That for the purposes of meeting all debt service expense of the District during the 2023 budget year, there is hereby levied a tax of 62.000 mills upon each dollar of the 2023 total valuation of assessment of all taxable property within the District.
- C. <u>Levy for Contractual Obligations</u>. That for the purposes of meeting all contractual obligations expense of the District during the 2023 budget year, there is hereby levied a tax of 15.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2023.
- Section 5. <u>Property Tax and Fiscal Year Spending Limits</u>. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.
- Section 6. <u>Certification to County Commissioners</u>. The District's manager is hereby authorized and directed to immediately certify to the County Commissioners of Larimer County, Colorado, the 77.000 mill levy for the District hereinabove determined and set. That said certification shall be in substantially the following form:

[Remainder of Page Left Blank Intentionally.]

67265

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners ¹ of	•	Larimer County			, Colora	ıdo.
On behalf of the	Kinston Metr	opolitan District No.	. 3			
	(taxing entity) ^A				
the		ard of Directors				
	(governing body) ^B				
of the		ropolitan District No	o. 3			
	(le	ocal government) ^C				
Hereby officially certifies the following mills to be levied against the taxing entity's GROS	S \$		3,136			E.
assessed valuation of:		assessed valuation, Line 2 of	the Certification	ation of Valu	ation Form DLG :	57~)
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	e \$		504			
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:	1 (NET ^G a	ssessed valuation, Line 4 of UE FROM FINAL CERTI BY ASSESSOR NO Le	FICATION	OF VALUA	ATION PROVID	7) ED
Submitted: 12/14/2022	for	budget/fiscal year		2023		
(no later than Dec. 15) (mm/dd/yyyy)		,		(уууу)		
PURPOSE (see end notes for definitions and examples)		LEVY ²		R	EVENUE ²	
1. General Operating Expenses ^H			_mills	\$		
 <minus> Temporary General Property T Temporary Mill Levy Rate Reduction^I</minus> 	ax Credit/	< >	_mills	<u>\$ <</u>		>
SUBTOTAL FOR GENERAL OPERA	TING:		mills	\$		
3. General Obligation Bonds and Interest ^J		62.000	_mills	\$	31.25	
4. Contractual Obligations ^K		15.000	_mills	\$	7.56	1
5. Capital Expenditures ^L			_mills	\$		
6. Refunds/Abatements ^M			_mills	\$		
7. Other ^N (specify):	· · · · · · · · · · · · · · · · · · ·		_mills	\$		
			_mills	\$		
TOTAL: Sum of Ger	neral Operating 7	77.000	mills	\$	38.81	
Contact person: (print) Brendan Campbe	ell	Daytime phone: (970)		669-3	3611	
Signed:		Title:	Distr	ict Accou	ntant	
Include one copy of this tax entity's completed form when file	ing the local gove	rnment's budget by Janu	ary 31st, pe	r 29-1-113	C.R.S., with the	1

Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203, Ouestions? Call DLG at (303) 864-7720.

Form DLG57 on the County Assessor's FINAL certification of valuation).

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 <u>three</u> decimal places and revenue must be calculated from the total <u>NET assessed valuation</u> (Line 4 of

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:

BOI	NDS ¹ :	
1.	Purpose of Issue:	Repayment of District No. 5 Limited Tax General Obligation Bonds
	Series:	2020A and 2020B
	Date of Issue:	11/19/2020
	Coupon Rate:	Various (4.625% to 7.500%)
	Maturity Date:	12/15/2052
	Levy:	62.000
	Revenue:	\$31.25
2.	Purpose of Issue:	
	Series:	
	Date of Issue:	
	Coupon Rate:	
	Maturity Date:	
	Levy:	
	Revenue:	
COI	NTRACTS ^k :	
3.	Purpose of Contract:	To fund operations and maintenance for Kinston Metropolitan Districts
٥,	Title:	Amended & Restated Intergovernmental Agreement Concerning District Operations
	Date:	11/19/2020
	Principal Amount:	
	Maturity Date:	
	Levy:	15.000
	Revenue:	\$7.56
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.

Section 7. <u>Appropriations</u>. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 8. <u>Budget Certification.</u> That the budget shall be certified by Director Perry, Secretary of the District, and made a part of the public records of Kinston Metropolitan District No. 3.

The foregoing Resolution was seconded by Director DePeder.

[Remainder of Page Left Blank Intentionally.]

ADOPTED AND APPROVED this 8th day of December 2022.

DocuSigned by:

Abby kirkbride President

STATE OF COLORADO)
COUNTY OF LARIMER))ss
)
KINSTON)
METROPOLITAN)
DISTRICT NO 3)

I, Kim Perry, Secretary to the Board of Directors of the Kinston Metropolitan District No. 3, Larimer County, Colorado, do hereby certify that the foregoing pages constitute 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 held via Microsoft Teams on Thursday, December 08, 2022, at 12:00 p.m., as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2023; 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. Further, I hereby certify that the attached budget is a true and accurate copy of the 2023 budget of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 8th day of December, 2022.





Management Budget Report

BOARD OF DIRECTORS KINSTON METROPOLITAN DISTRICT NO. 3

We have presented the accompanying forecasted budget of revenues, expenditures and fund balances for the year ending December 31, 2023 including the comparative information of the forecasted estimate for the year ending December 31, 2022 and the actual historic information for the year 2021.

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 forecast and, accordingly, do not express an opinion or provide any assurance about whether the forecast is 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 forecast, they might influence the user's conclusions about the results of operations for the forecasted periods.

Pinnacle Consulting Group, Inc.

January 28, 2023

KINSTON METROPOLITAN DISTRICT NO	D. 3							
STATEMENT OF REVENUES & EXPEND	ITURE	S WITH BL	IDG	ETS				
GENERAL FUND								
		(a)		(b)		(c)		(f)
		2021		2022		2022		2023
	Ur	naudited		Adopted		Projected		Adopted
Revenues		Actual		Budget		Actual		Budget
Property Taxes	\$	43	\$	43	\$	43	\$	39
Specific Ownership Taxes		20		3		20		14
Interest & Other		-		100		-		100
Total Revenues	\$	63	\$	146	\$	63	\$	153
								
Expenditures		40	_		Φ.	40	•	4.0
Payment for Services to No. 1 - O&M	\$	12	\$	9	\$	12	\$	10
Payment for Services to No. 5 - Debt		51		36		50		42
Treasurer Fees		-		1		1		1
Contingency				100		-		100
Total Operating Expenditures	\$	63	\$	146	\$	63	\$	153
Revenues Over/(Under) Expenditures	\$	-	\$	-	\$	_	\$	
Beginning Fund Balance	\$	=	\$		\$		\$	
Ending Fund Balance	\$	-	\$	-	\$	-	\$	-
Mill Levy								
Operating	—	15.000		15.000		15.000		15.00
Debt Service		62.000		62.000		62.000		62.00
Total Mill Levy		77.000		77.000		77.000		77.00
Assessed Value	\$	-	\$	558	\$	558	\$	504
Property Tax Revenue								
Operating		-		8		8		8
Debt Service		_		35		35		3′
Total Property Tax Revenue	\$	e e	\$	43	\$	43	\$	39

KINSTON METROPOLITAN DISTRICT NO. 3 2023 BUDGET MESSAGE

Kinston Metropolitan District No. 3 is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act and was formed November 2019. The District was established in the City of Loveland, Colorado consisting of approximately 620 acres for primarily residential development. Along with its companion Districts No. 1 ("Service District") and No. 2 and Nos. 4-10 ("Finance Districts"), this Finance District was organized to initially own, operate, and construct public facilities within the service area including sanitation, water, streets, traffic and safety controls, park and recreation, transportation, television relay and translation, mosquito and pest control, and security and covenant enforcement services.

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

The budget is prepared on the modified accrual basis of accounting, which is consistent with the basis of accounting used in presenting the District's financial statements.

In preparing the 2023 budget, the following goals are foremost for the District:

• Provide funding for services as desired by the property owners and residents of the Multiple Districts in the most economic manner possible.

General Fund

Revenue

The District budgeted \$153 in revenues for 2023 consisting of \$39 in property tax, \$14 in specific ownership tax, and \$100 in interest and other revenues.

Expenditures

The District budgeted \$153 in expenses for 2023. This consists of transfers to District No. 1 in the amount of \$10 for operating services, \$42 transfer to District 5 for debt service, \$1 for treasurer's fees, and \$100 in contingency. All services are provided through District No. 1.

Fund Balance/Reserves

The District transfers all revenue to District Nos. 1 and 5 as provided for in intergovernmental agreements between District Nos. 1-10. No emergency reserve is held by District No. 3.

CERTIFICATION OF VALUATION BY LARIMER COUNTY ASSESSOR

Name of Jurisdiction: 372 - KINSTON METRO DISTRICT NO. 3

IN LARIMER COUNTY ON 11/17/2022

New Entity: No

USE FOR STATUTORY	/ PROPERTY	TAX REVENUE LIMIT	CALCULATIONS	(5.5% LIMIT)	ONLY
-------------------	------------	-------------------	--------------	--------------	------

IN ACCORDANCE WITH 3	9-5-121(2)(a) AND	39-5-128(1),C.R.S. A	AND NO LATER TH	AN AUGUST 25,	THE ASSESSOR	CERTIFIES THE
TOTAL VALUATION FOR A	ASSESSMENT FOR	THE TAXABLE Y	EAR 2022 IN LARIM	TER COUNTY, CO	DLORADO	

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	<u>\$558</u>
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$3,136
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$2,632
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$504
5. NEW CONSTRUCTION: **	<u>\$0</u>
	40
6. INCREASED PRODUCTION OF PRODUCING MINES: #	<u>\$0</u>
7. ANNEXATIONS/INCLUSIONS:	<u>\$0</u>
8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: #	<u>\$0</u>
9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD ## OR LAND (29-1-301(1)(b) C.R.S.):	<u>\$0</u>
10. TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1))(a) C.R.S.):	\$0.00
11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.):	\$0.00
* This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec.20(8)(b),Colo. ** New construction is defined as: Taxable real property structures and the personal property connected with the structure.	,
# Jurisdiction must submit respective certifications (Forms DLG 52 AND 52A) to the Division of Local Government in order for the value limit calculation.	es to be treated as growth in the
## Jurisdiction must apply (Forms DLG 52B) to the Division of Local Government before the value can be treated as growth in the limit	calculation.
USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY	
IN ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b), C.R.S. THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2022 IN LARIMER COUNTY, COLORADO ON AU	THE ASSESSOR CERTIFIES GUST 25, 2022
CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	\$11,870
ADDITIONS TO TAXABLE REAL PROPERTY:	
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: !	<u>\$0</u>
3. ANNEXATIONS/INCLUSIONS:	<u>\$0</u>
4. INCREASED MINING PRODUCTION: %	<u>\$0</u>
5. PREVIOUSLY EXEMPT PROPERTY:	<u>\$0</u>
6. OIL OR GAS PRODUCTION FROM A NEW WELL:	<u>\$0</u>
7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT:	<u>\$0</u>
(If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted DELETIONS FROM TAXABLE REAL PROPERTY:	d property.)
8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	\$0
9. DISCONNECTIONS/EXCLUSION:	<u>\$0</u>
10. PREVIOUSLY TAXABLE PROPERTY:	<u>\$0</u>
@ This includes the actual value of all taxable real property plus the actual value of religious, private schools, and charitable real property	rty.
! Construction is defined as newly constructed taxable real property structures.	
% Includes production from new mines and increases in production of existing producing mines.	
IN ACCORDANCE WITH 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES	
TO SCHOOL DISTRICTS: 1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY:>	\$0
NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEM	/IBER 15 2022

Data Date: 11/18/2022

in accordance with 39-3-119 f(3). C.R.S.

IN ACCORDANCE WITH 39-5-128(1.5)C.R.S. THE ASSESSOR PROVIDES:

HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): **

** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer

CERTIFIED RECORD

OF

PROCEEDINGS RELATING TO

KINSTON METROPOLITAN DISTRICT NO. 4

AND THE BUDGET HEARING

FOR FISCAL YEAR

2023

STATE OF COLORADO)
COUNTY OF LARIMER))ss
)
KINSTON)
METROPOLITAN)
DISTRICT NO. 4)

The Board of Directors of the Kinston Metropolitan District No. 4, Larimer County, Colorado, held a meeting via Microsoft Teams Thursday, December 08, 2022, at 12:00 P.M.

The following members of the Board of Directors were present: (Via Teleconference)

Abby Kirkbride, President
Tim DePeder, Vice President
Josh Kane, Treasurer & Assistant Secretary
Kim Perry, Secretary
Brad Lenz, Assistant Secretary & Assistant Treasurer

Also in Attendance: Alan Pogue and Deborah Early; Icenogle Seaver Pogue, P.C. Christina Rotella, Samantha Romero, Lindsey Mercier, and Jeff Breidenbach; McWhinney
Brendan Campbell, Irene Buenavista, Casey Milligan, Dillon Gamber, Sarah Bromley, Wendy McFarland, and Bryan Newby; Pinnacle Consulting Group, Inc.

Ms. Bromley stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2023 budget. Director Kirkbride opened the public hearing on the District's proposed 2023 budget. There being no public comment on the District's budget, the public hearing was closed.

Thereupon, Director Kane moved to adopt the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES, ADOPTING A BUDGET, SETTING FORTH MILL LEVIES, AND APPROPRIATING SUMS OF MONEY TO THE GENERAL FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE KINSTON METROPOLITAN DISTRICT NO. 4, LARIMER COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2023, AND ENDING ON THE LAST DAY OF DECEMBER 2023,

WHEREAS, the Board of Directors of the Kinston Metropolitan District No. 4 has authorized its consultants to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board of Directors of the District for its consideration; and

WHEREAS, upon due and proper notice, published on November 30, 2022, in The Loveland Reporter-Herald, a newspaper having general circulation within the boundaries of the District, pursuant to statute, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on December 08, 2022, and interested electors were given the opportunity to file or register any objections to said proposed budget; 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 THE KINSTON METROPOLITAN DISTRICT NO. 4 OF LARIMER COUNTY, COLORADO:

- Section 1. <u>2023 Budget Revenues</u>. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.
- Section 2. <u>2023 Budget Expenditures</u>. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.
- Section 3. <u>Adoption of Budget for 2023</u>. That the budget as submitted and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the Kinston Metropolitan District No. 4 for calendar year 2023.
- Section 4. <u>2023 Levy of Property Taxes</u>. That the foregoing budget indicated that the amount of money necessary to balance the budget from property taxes for the 2023 Budget year is \$100.10. That the 2023 valuation for assessment, as certified by the Larimer County Assessor, is \$1,300.

- A. <u>Levy for General Operating Fund</u>. That for the purposes of meeting all general operating expense of the District during the 2023 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the 2023 total valuation of assessment of all taxable property within the District.
- B. <u>Levy for the Debt Service Fund</u>. That for the purposes of meeting all debt service expense of the District during the 2023 budget year, there is hereby levied a tax of 62.000 mills upon each dollar of the 2023 total valuation of assessment of all taxable property within the District.
- C. <u>Levy for Contractual Obligations</u>. That for the purposes of meeting all contractual obligations expense of the District during the 2023 budget year, there is hereby levied a tax of 15.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2023.
- Section 5. <u>Property Tax and Fiscal Year Spending Limits</u>. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.
- Section 6. <u>Certification to County Commissioners</u>. The District's manager is hereby authorized and directed to immediately certify to the County Commissioners of Larimer County, Colorado, the 77.000 mill levy for the District hereinabove determined and set. That said certification shall be in substantially the following form:

[Remainder of Page Left Blank Intentionally.]

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TEO. C			_arimer County			G 1
TO: County Commissioners ¹ of						, Colorad
On behalf of the	-		ppolitan District	t No. 4		
			ixing entity) ^A			
the			rd of Directors			
0.1			overning body) ^B	-t-11 1		
of the	of the Kinston Metropolitan District No. 4					
Therefore officially and first the following	Landon a!11a	(10	cai government)			
Hereby officially certifies the fol to be levied against the taxing ent	_	\$		1,407		
assessed valuation of:	ily s dicood	(GROSS ^D a	ssessed valuation, Lir		ation of Valu	ation Form DLG 57
Note: If the assessor certified a NET as	sessed valuation					
(AV) different than the GROSS AV due Increment Financing (TIF) Area ^F the tax		\$		1,300		
calculated using the NET AV. The taxing		(NET ^G as	sessed valuation, Line	A.50	tion of Valua	ation Form DLG 57)
property tax revenue will be derived from multiplied against the NET assessed value.		USE VALU	JE FROM FINAL C BY ASSESSOR N	ERTIFICATION	OF VALUA	ATION PROVIDE
1 0	/14/2022	for	budget/fiscal		2023	
	m/dd/yyyy)		oudgen noour ,		(уууу)	<u> </u>
PURPOSE (see end notes for definition	one and evamples)		$LEVY^2$		B.	EVENUE ²
			LL T			BYBITOB
1. General Operating Expenses ^E			1	mills	\$	
2. < Minus > Temporary General		Credit/	<	> mills	\$ <	1
Temporary Mill Levy Rate R	eduction				\$ 7	
SUBTOTAL FOR GENER	AL OPERAT	ING:		mills	\$	
3. General Obligation Bonds and	d Interest ^J		62.000	mills	\$	80.60
4. Contractual Obligations ^K			15.000	mills	\$	19.50
5. Capital Expenditures ^L				mills	\$	
6. Refunds/Abatements ^M				mills	\$	u
7. Other ^N (specify):				mills	\$	
				mills	\$	
			-			
TOTAL	Sum of General		77.000	mills	\$	100.10
			D			
Contact person:	ndan Campbell	*	Daytime phone: (970)	669-3	3611
57	/		. phone	,	int Assess	entant
Signed:			Title:		ict Accou	
Include one copy of this tax entity's complete						

¹ If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form

Division of Local Government (DLG). Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 864-7720.

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 <u>three</u> decimal places and revenue must be calculated from the total <u>NET assessed valuation</u> (Line 4 of Form DLG57 on the County Assessor's <u>FINAL</u> 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:

BO	NDS ^J :	
1.	Purpose of Issue:	Repayment of District No. 5 Limited Tax General Obligation Bonds
	Series:	2020A and 2020B
	Date of Issue:	11/19/2020
	Coupon Rate:	Various (4.625% to 7.500%)
	Maturity Date:	12/15/2052
	Levy:	62.000
	Revenue:	\$80.60
2.	Purpose of Issue:	
	Series:	
	Date of Issue:	
	Coupon Rate:	
	Maturity Date:	
	Levy:	
	Revenue:	
COI	NTRACTS ^k :	
3.	Purpose of Contract:	To fund operations and maintenance for Kinston Metropolitan Districts
<i>J</i> .	Title:	Amended & Restated Intergovernmental Agreement Concerning District Operations
	Date:	11/19/2020
	Principal Amount:	
	Maturity Date:	
	Levy:	15.000
	Revenue:	\$19.50
4.	Purpose of Contract:	
т.	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.

- Section 7. <u>Appropriations</u>. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.
- Section 8. <u>Budget Certification.</u> That the budget shall be certified by Director Perry, Secretary of the District, and made a part of the public records of Kinston Metropolitan District No. 4.

The foregoing Resolution was seconded by Director DePeder.

[Remainder of Page Left Blank Intentionally.]

ADOPTED AND APPROVED this 8th day of December 2022.

-DocuSigned by:

abby kinkbrid

President

STATE OF COLORADO)
COUNTY OF LARIMER))ss
)
KINSTON)
METROPOLITAN)
DISTRICT NO. 4)

I, Kim Perry, Secretary to the Board of Directors of the Kinston Metropolitan District No. 4, Larimer County, Colorado, do hereby certify that the foregoing pages constitute 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 held via Microsoft Teams on Thursday, December 08, 2022, at 12:00 p.m., as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2023; 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. Further, I hereby certify that the attached budget is a true and accurate copy of the 2023 budget of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 8th day of December, 2022.





Management Budget Report

BOARD OF DIRECTORS KINSTON METROPOLITAN DISTRICT NO. 4

We have presented the accompanying forecasted budget of revenues, expenditures and fund balances for the year ending December 31, 2023 including the comparative information of the forecasted estimate for the year ending December 31, 2022 and the actual historic information for the year 2021.

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 forecast and, accordingly, do not express an opinion or provide any assurance about whether the forecast is 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 forecast, they might influence the user's conclusions about the results of operations for the forecasted periods.

Pinnacle Consulting Group, Inc.

January 28, 2023

KINSTON METROPOLITAN DISTRICT NO STATEMENT OF REVENUES & EXPEND		S WITH BI	IDG	FTS	•			
GENERAL FUND	TOKE	J 111111 DC	-					
OLINEI OND	-	(a)		(b)		(c)		(f)
		2021		2022		2022		2023
	Un	audited		Adopted		Projected	Α	dopted
Revenues		Actual		Budget		Actual		Budget
Property Taxes	\$	107	\$	109	\$	109	\$	100
Specific Ownership Taxes		25		7		80		7
Interest & Other		_		100		-		100
Total Revenues	\$	132	\$	216	\$	189	\$	207
Expenditures								
Payment for Services to No. 1 - O&M	\$	25	\$	22	\$	36	\$	20
Payment for Services to No. 5 - Debt	ļ	107		92		151		84
Treasurer Fees		-		2		2		2
Contingency		-		100		-		100
Total Operating Expenditures	\$	132	\$	216	\$	189	\$	207
Revenues Over/(Under) Expenditures	\$	•	\$	-	\$		\$	•
Beginning Fund Balance	\$	=	\$		\$	_	\$	-
Ending Fund Balance	\$		\$	-	\$	=	\$	
Mill Levy								
Operating		15.000		15.000		15.000		15.000
Debt Service		62.000		62.000		62.000		62.000
Total Mill Levy		77.000		77.000		77.000		77.000
Assessed Value	\$	-	\$	1,414	\$	1,414	\$	1,300
Property Tax Revenue								
Operating		-		21		21		20
Debt Service		_		88		88		81
Total Property Tax Revenue	\$	-	\$	109	\$	109	\$	100

KINSTON METROPOLITAN DISTRICT NO. 4 2023 BUDGET MESSAGE

Kinston Metropolitan District No. 4 is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act and was formed November 2019. The District was established in the City of Loveland, Colorado consisting of approximately 620 acres for primarily residential development. Along with its companion Districts No. 1 ("Service District") and Nos. 2-3 and Nos. 5-10 ("Finance Districts"), this Finance District was organized to initially own, operate, and construct public facilities within the service area including sanitation, water, streets, traffic and safety controls, park and recreation, transportation, television relay and translation, mosquito and pest control, and security and covenant enforcement services.

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

The budget is prepared on the modified accrual basis of accounting, which is consistent with the basis of accounting used in presenting the District's financial statements.

In preparing the 2023 budget, the following goals are foremost for the District:

• Provide funding for services as desired by the property owners and residents of the Multiple Districts in the most economic manner possible.

General Fund

Revenue

The District budgeted \$207 in revenues for 2023 consisting of \$100 in property tax, \$7 in specific ownership tax, and \$100 in interest and other revenues. All services are provided through District No. 1.

Expenditures

The District budgeted \$207 in expenses for 2023. This consists of transfers to District No. 1 in the amount of \$20 for operating services, \$84 transfer to District 5 for debt service, \$2 for treasurer's fees, and \$100 in contingency. All services are provided through District No. 1.

Fund Balance/Reserves

The District transfers all revenue to District Nos. 1 and 5 as provided for in intergovernmental agreements between District Nos. 1-10. No emergency reserve is held by District No. 4.

CERTIFICATION OF VALUATION BY LARIMER COUNTY ASSESSOR

Name of Jurisdiction: 373 - KINSTON METRO DISTRICT NO. 4

IN LARIMER COUNTY ON 11/17/2022

New Entity: No

IN ACCORDANCE WITH	39-5-121(2)(a) AND	39-5-128(1),C.R.S.	AND NO LATER TH	IAN AUGUST 25,	THE ASSESSOR	CERTIFIES THE
TOTALVALUATION FOR	ASSESSMENT FOR	THE TAXABLE Y	EAR 2022 IN LARIM	MER COUNTY, CO	OLORADO	

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$1,414
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$1,407
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$107
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$1,300
5. NEW CONSTRUCTION: **	\$0
6. INCREASED PRODUCTION OF PRODUCING MINES: #	\$0
7. ANNEXATIONS/INCLUSIONS:	\$13
8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: #	\$0
9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD ## OR LAND (29-1-301(1)(b) C.R.S.):	\$0
10. TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1))(a) C.R.S.):	\$0.00
11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.):	\$0.00
* This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec.20(8)(b),Colo. ** New construction is defined as: Taxable real property structures and the personal property connected with the structure.	
# Jurisdiction must submit respective certifications (Forms DLG 52 AND 52A) to the Division of Local Government in order for the value limit calculation.	es to be treated as growth in the
## Jurisdiction must apply (Forms DLG 52B) to the Division of Local Government before the value can be treated as growth in the limit	calculation.
USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY	
IN ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b),C.R.S. THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2022 IN LARIMER COUNTY, COLORADO ON AU	THE ASSESSOR CERTIFIES GUST 25, 2022
1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	\$5,330
ADDITIONS TO TAXABLE REAL PROPERTY:	
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	<u>\$0</u>
3. ANNEXATIONS/INCLUSIONS:	<u>\$50</u>

4. INCREASED MINING PRODUCTION: %

PREVIOUSLY EXEMPT PROPERTY: 5.

OIL OR GAS PRODUCTION FROM A NEW WELL: 6.

TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT:

(If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.)

DELETIONS FROM TAXABLE REAL PROPERTY:

DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: 8.

DISCONNECTIONS/EXCLUSION: 9.

7.

PREVIOUSLY TAXABLE PROPERTY: 10.

<u>\$0</u> <u>\$0</u> <u>\$0</u>

<u>\$0</u> <u>\$0</u>

<u>\$0</u>

<u>\$0</u>

@ This includes the actual value of all taxable real property plus the actual value of religious, private schools, and charitable real property.

! Construction is defined as newly constructed taxable real property structures.

% Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS: 1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY:>	\$
NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEM	MBER 15, 2022
IN ACCORDANCE WITH 39-5-128(1.5)C.R.S. THE ASSESSOR PROVIDES: HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): ** ** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer	
in accordance with 39-3-119 f(3). C.R.S.	

Data Date: 11/18/2022

CERTIFIED RECORD

OF

PROCEEDINGS RELATING TO

KINSTON METROPOLITAN DISTRICT NO. 5

LARIMER COUNTY, COLORADO

AND THE BUDGET HEARING

FOR FISCAL YEAR

2023

STATE OF COLORADO)
)
COUNTY OF LARIMER)ss.
)
KINSTON)
METROPOLITAN)
DISTRICT NO. 5)

The Board of Directors of the Kinston Metropolitan District No. 5, Larimer County, Colorado, held a meeting via Microsoft Teams Thursday, December 08, 2022, at 12:00 P.M.

The following members of the Board of Directors were present: (Via Teleconference)

Abby Kirkbride, President Tim DePeder, Vice President Josh Kane, Treasurer & Assistant Secretary Kim Perry, Secretary Brad Lenz, Assistant Secretary & Assistant Treasurer

Also in Attendance: Alan Pogue and Deborah Early; Icenogle Seaver Pogue, P.C. Christina Rotella, Samantha Romero, Lindsey Mercier, and Jeff Breidenbach; McWhinney
Brendan Campbell, Irene Buenavista, Casey Milligan, Dillon Gamber, Sarah Bromley, Wendy McFarland, and Bryan Newby; Pinnacle Consulting Group, Inc.

Ms. Bromley stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2023 budget. Director Kirkbride opened the public hearing on the District's proposed 2023 budget. There being no public comment on the District's budget, the public hearing was closed.

Thereupon, Director Kane moved to adopt the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES, ADOPTING A BUDGET, SETTING FORTH MILL LEVIES, AND APPROPRIATING SUMS OF MONEY TO THE GENERAL FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE KINSTON METROPOLITAN DISTRICT NO. 5, LARIMER COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2023, AND ENDING ON THE LAST DAY OF DECEMBER 2023,

WHEREAS, the Board of Directors of the Kinston Metropolitan District No. 5 has authorized its consultants to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board of Directors of the District for its consideration; and

WHEREAS, upon due and proper notice, published on November 30, 2022, in The Loveland Reporter-Herald, a newspaper having general circulation within the boundaries of the District, pursuant to statute, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on December 08, 2022, and interested electors were given the opportunity to file or register any objections to said proposed budget; 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 THE KINSTON METROPOLITAN DISTRICT NO. 5 OF LARIMER COUNTY, COLORADO:

- Section 1. <u>2023 Budget Revenues</u>. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.
- Section 2. <u>2023 Budget Expenditures</u>. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.
- Section 3. <u>Adoption of Budget for 2023</u>. That the budget as submitted and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the Kinston Metropolitan District No. 5 for calendar year 2023.
- Section 4. <u>2023 Levy of Property Taxes</u>. That the foregoing budget indicated that the amount of money necessary to balance the budget from property taxes for the 2023 Budget year is \$256.10. That the 2023 valuation for assessment, as certified by the Larimer County Assessor, is \$3,326.

- A. <u>Levy for General Operating Fund</u>. That for the purposes of meeting all general operating expense of the District during the 2023 budget year, there is hereby levied a tax of 15.000 mills upon each dollar of the 2023 total valuation of assessment of all taxable property within the District.
- B. <u>Levy for the Debt Service Fund</u>. That for the purposes of meeting all debt service expense of the District during the 2023 budget year, there is hereby levied a tax of 62.000 mills upon each dollar of the 2023 total valuation of assessment of all taxable property within the District.
- C. <u>Levy for Contractual Obligations</u>. That for the purposes of meeting all contractual obligations expense of the District during the 2023 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2023.
- Section 5. <u>Property Tax and Fiscal Year Spending Limits</u>. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.
- Section 6. <u>Certification to County Commissioners</u>. The District's manager is hereby authorized and directed to immediately certify to the County Commissioners of Larimer County, Colorado, the 77.000 mill levy for the District hereinabove determined and set. That said certification shall be in substantially the following form:

[Remainder of Page Left Blank Intentionally.]

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

AND THE PERSON NAMED IN COLUMN TWO IS NOT THE OWNER.		and the same of th			The second second			
TO: County Com	missioners ¹ of		Larimer Cou	inty			, Coloi	ado.
On behalf of the		Kinston Metr	ropolitan Dist	trict No. 5	j			
		((taxing entity) ^A					
the		Box	ard of Direct	ors				
		(governing body)	3				
of the			tropolitan Di		5			
		(1	ocal government)	C				
	certifies the following mills at the taxing entity's GROSS	\$,326			
assessed valuation		(GROSS ^D	assessed valuation	n, Line 2 of th	ne Certifica	ation of Valu	uation Form DLC	3 57 ^E)
	certified a NET assessed valuation							
(AV) different than the Increment Financing (e GROSS AV due to a Tax TIF) Area ^F the tax levies must be	\$		3,	326			
calculated using the N	ET AV. The taxing entity's total	(NET ^G a	ssessed valuation,	, Line 4 of the	: Certificat	ion of Valu	ation Form DLG	57)
	vill be derived from the mill levy NET assessed valuation of:	USE VAL	UE FROM FINA BY ASSESS	AL CERTIFI	CATION	OF VALU	ATION PROVI	DED
Submitted:	12/14/2022	for	budget/fisc	al year		2023		
(no later than Dec. 15)	(mm/dd/yyyy)		_			(уууу)		
PURPOSE (see	end notes for definitions and examples)		LEV	VY^2		R	EVENUE ²	2
1. General Opera	ting Expenses ^H				mills	\$		
	porary General Property Tax Il Levy Rate Reduction ^I	c Credit/	< ,	>	mills	\$ <		>
	L FOR GENERAL OPERAT	'ING:			mills	\$		
3. General Obliga	ation Bonds and Interest ^J		62.0	000	mills	\$	206.21	
4. Contractual Ol	oligations ^K		15.0	00	mills	\$	49.89	
5. Capital Expend	ditures ^L				mills	\$		
6. Refunds/Abate	ements ^M				mills	\$		
7. Other ^N (specify	/):				mills	\$		
					mills	\$		
								_
	TOTAL: Sum of General Subtotal and L	al Operating Lines 3 to 7	77.0	00	mills	\$	256.10	
Contact person: (print)	Brendan Campbell		Daytime _ phone:	(970)		669-:	3611	
Signed:	436		Title:		Distri	ict Accou	ıntant	
_	ax entity's completed form when filing	g the local gove	– rnment's budge	t by January	y 31st, pe	r 29-1-113	C.R.S., with th	ie
(print) Signed:	43 gal		_ phone: _ Title:			ict Accou	untant	ie

Page 1 of 4 DLG 70 (Rev.6/16)

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 <u>NET assessed valuation</u> (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:

BON	$[\mathbf{DS}^{\mathtt{J}}:$	
1.	Purpose of Issue:	Repayment of District No. 5 Limited Tax General Obligation Bonds
	Series:	2020A and 2020B
	Date of Issue:	11/19/2020
	Coupon Rate:	Various (4.625% to 7.500%)
	Maturity Date:	12/15/2052
	Levy:	62.000
	Revenue:	\$206.21
2.	Purpose of Issue:	
	Series:	
	Date of Issue:	
	Coupon Rate:	
	Maturity Date:	
	Levy:	
	Revenue:	
CON	UTRACTS ^κ :	
3.	Purpose of Contract:	To fund operations and maintenance for Kinston Metropolitan Districts
	Title:	Amended & Restated Intergovernmental Agreement Concerning District Operations
	Date:	11/19/2020
	Principal Amount:	
	Maturity Date:	
	Levy:	15.000
	Revenue:	\$49.89
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.

- Section 7. <u>Appropriations</u>. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.
- Section 8. <u>Budget Certification.</u> That the budget shall be certified by Director Perry, Secretary of the District, and made a part of the public records of Kinston Metropolitan District No. 5.

The foregoing Resolution was seconded by Director DePeder.

[Remainder of Page Left Blank Intentionally.]

ADOPTED AND APPROVED this 8th day of December 2022.

STATE OF COLORADO)
COUNTY OF LARIMER))ss
)
KINSTON)
METROPOLITAN)
DISTRICT NO. 5	Ì

I, Kim Perry, Secretary to the Board of Directors of the Kinston Metropolitan District No. 5, Larimer County, Colorado, do hereby certify that the foregoing pages constitute 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 held via Microsoft Teams on Thursday, December 08, 2022, at 12:00 p.m., as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2023; 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. Further, I hereby certify that the attached budget is a true and accurate copy of the 2023 budget of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 8th day of December, 2022.





Management Budget Report

BOARD OF DIRECTORS KINSTON METROPOLITAN DISTRICT NO. 5

We have presented the accompanying forecasted budget of revenues, expenditures and fund balances for the year ending December 31, 2023 including the comparative information of the forecasted estimate for the year ending December 31, 2022 and the actual historic information for the year 2021.

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 forecast and, accordingly, do not express an opinion or provide any assurance about whether the forecast is 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 forecast, they might influence the user's conclusions about the results of operations for the forecasted periods.

Pinnacle Consulting Group, Inc.

January 28, 2023

KINSTON METROPOLITAN DISTRICT NO						 *
STATEMENT OF REVENUES & EXPEND	ITURI	ES WITH BU	JDO	GETS		
GENERAL FUND					 	
		(a)		(b)	(c)	(f)
		2021		2022	2022	2023
		Audited		Adopted	Projected	 Adopted
Revenues		Actual		Budget	Actual	Budget
Property Taxes	\$	42	\$	201	\$ 201	 50
Specific Ownership Taxes		-		12	-	3
Interest & Other		_		100	-	100
Total Revenues	\$	42		313	\$ 201	\$ 153
Expenditures						
Payment for Services to No. 1 - O&M	\$	41	\$	210	\$ 197	\$ 52
Treasurer Fees		1		3	 4	1
Contingency		_		100	-	100
Total Operating Expenditures	\$	42	\$	313	\$ 201	\$ 153
Revenues Over/(Under) Expenditures	\$	-	\$		\$ -	\$
Beginning Fund Balance	\$	-	\$	-	\$,	\$
Ending Fund Balance	\$	=	\$	_	\$ •	\$
Mill Levy					 	
Operating		15.000		15.000	15.000	15.000
Debt Service		62.000		62.000	62.000	 62.000
Total Mill Levy		77.000		77.000	 77.000	77.000
Assessed Value	\$		\$	13,396	\$ 13,396	\$ 3,326
Property Tax Revenue					 	
Operating				201	201	50
Debt Service		-		831	 831	206
Total Property Tax Revenue	\$	-	\$	1,031	\$ 1,031	\$ 256

KINSTON METROPOLITAN DISTRICT NO								
STATEMENT OF REVENUES & EXPEND	ITUR	ES WITH B	UDO	GETS				
DEBT SERVICE FUND				~~~				
		(a)		(b)		(c)		(f)
		2021		2022	2022 2022			2023
		Audited		Amended		Projected		Adopted
Revenues		Actual		Budget		Actual		Budget
Property Taxes	\$	172	\$	831	\$	831	\$	206
Specific Ownership Taxes		-		-		-		12
Service Fees, District 2		108		1,296		1,296		11,699
Service Fees, District 3		51		50		50		42
Service Fees, District 4		108		151		151		84
Service Fees, District 10		3		2		2		3
Transfer from District No. 1		7,000		-		•		-
Interest & Other Income		400		25,000		25,000		5,000
Total Revenues	\$	7,842	\$	27,329	\$	27,329	\$	17,046
Expenditures								
Bond Interest	\$	646,350	\$	625,500	\$	625,500	\$	625,500
Trustee Fees		7,000		7,000		7,000		7,500
Treasurer's Fees		3		17		17		3
Cost of Issuance - DS		**		12,589		12,589		544
Contingency		-		-		-		5,000
Total Expenditures	\$	653,353	\$	645,106	\$	645,106	\$	638,003
-								
Rev Over/(Under) Exp after Other	\$	(645,511)	\$	(617,777)	\$	(617,777)	\$	(620,957)
Beginning Fund Balance	\$	2,995,606	\$	2,342,688	\$	2,350,095	\$	1,732,318
			Ė				l i	
Ending Fund Balance	\$	2,350,095	\$	1,724,911	\$	1,732,318	\$	1,111,362
Components of Ending Fund Balance							<u> </u>	
Reserve Requirement (\$1,118,976)	\$	1,118,976	\$	1,118,976	\$	1,118,279	\$	1,093,339
Capitalized Interest		1,230,150		589,650		604,650	L	-
Bond Fund		400		16,285		9,389		18,023
Total	\$	2,350,095	\$	1,724,911	\$	1,732,318	\$	1,111,362
				. <u> </u>			1	

KINGTON METROPOLITAN DICTRICT NO	<u> </u>					
KINSTON METROPOLITAN DISTRICT NO	-			0570	 	
STATEMENT OF REVENUES & EXPEND	TURES	SMITHE	יטט	GEIS	4800	
CAPITAL PROJECTS FUND						
		(a)		(b)	(c)	(f)
		2021		2022	2022	2023
	Au	udited		Amended	Projected	Adopted
Revenues	А	ctual		Budget	Actual	Budget
Interest & Other Income	\$	4,851	\$	262	\$ 262	\$
Total Revenues	\$	4,851	\$	262	\$ 262	\$
Expenditures					 	
Transfer to District No. 1	\$ 15	,267,511	\$	2,759,696	\$ 2,759,696	\$
Total Expenditures	\$ 15	,267,511	\$	2,759,696	\$ 2,759,696	\$
Revenues Over/(Under) Expenditures	\$(15	,262,660)	\$	(2,759,434)	\$ (2,759,434)	\$
Rev Over/(Under) Exp after Other	\$(15	,262,660)	\$	(2,759,434)	\$ (2,759,434)	\$
Beginning Fund Balance	\$ 18	,022,094	\$	2,759,434	\$ 2,759,434	\$
Ending Fund Balance	\$ 2	,759,434	\$	-	\$ -	\$

KINSTON METROPOLITAN DISTRICT NO. 5 2023 BUDGET MESSAGE

Kinston Metropolitan District No. 5 is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act and was formed November 2019. The District was established in the City of Loveland, Colorado consisting of approximately 620 acres for primarily residential development. Along with its companion Districts No. 1 ("Service District") and Nos. 2-4 and Nos. 6-10 ("Finance Districts"), this Finance District was organized to initially own, operate, and construct public facilities within the service area including sanitation, water, streets, traffic and safety controls, park and recreation, transportation, television relay and translation, mosquito and pest control, and security and covenant enforcement services.

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

The budget is prepared on the modified accrual basis of accounting, which is consistent with the basis of accounting used in presenting the District's financial statements.

In preparing the 2023 budget, the following goals are foremost for the District:

• Provide funding for services as desired by the property owners and residents of the Multiple Districts in the most economic manner possible.

General Fund

Revenues

The District will collect \$50 in property taxes, based on an assessed valuation of \$3,326 and a mill levy of 15.000 mills. Collection of approximately \$3 in specific ownership tax revenue is also expected, along with \$100 in interest and other revenues, providing a total of \$153 in revenue for fiscal year 2023.

Expenses

General and administrative expenses budgeted in the amount of \$153 consist of payment for services to Kinston Metropolitan District No. 1 of \$52, treasurer fees of \$1, and a budgeted contingency of \$100. All services of the District will be provided through Kinston Metropolitan District No. 1.

Fund Balance/Reserves

The District transfers all revenue to District No.1 as provided for in an intergovernmental agreement between District Nos. 1-10. No emergency reserve is held by District No. 5.

Debt Service Fund

Revenues

The District budgeted \$17,046 in revenues for 2023 consisting of \$206 in property tax, \$12 in specific ownership tax (6% of property tax), \$5,000 in interest and other income and \$11,828 in service fees from District Nos. 2, 3, 4 and 10.

Expenses

The District budgeted \$638,003 in expenditures in 2023 consisting of bond interest payments of \$625,500, trustee fess of \$7,500, treasurer fees of \$3, and a \$5,000 contingency.

Fund Balance/Reserves

The District budgeted \$1,111,362 in ending fund balance in 2023 which is sufficient to fund the required reserve of \$1,093,339.

Capital Projects Fund

The District has budgeted no revenues or expenses in 2023.

CERTIFICATION OF VALUATION BY LARIMER COUNTY ASSESSOR

Name of Jurisdiction: 374 - KINSTON METRO DISTRICT NO. 5

IN LARIMER COUNTY ON 11/17/2022

New Entity: No

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATION	S (5.5%	LIMIT)	ONLY
--	---------	--------	------

N ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1),C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES	THE
TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2022 IN LARIMER COUNTY, COLORADO	

TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2022 IN LARIMER COUNTY. COLORADO	,
1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$13,396
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$3,326
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$0
4 CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$3,326
5. NEW CONSTRUCTION: **	\$0
J. Harrisoneritas non	<u>\$0</u>
6. INCREASED PRODUCTION OF PRODUCING MINES: #	\$0
7. ANNEXATIONS/INCLUSIONS:	<u>\$0</u>
8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: #	<u>\$0</u>
9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD ## OR LAND (29-1-301(1)(b) C.R.S.):	\$0
10. TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1))(a) C.R.S.):	\$0.00
11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.):	\$0.00
* This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec.20(8)(b),Colo. ** New construction is defined as: Taxable real property structures and the personal property connected with the structure.	
# Jurisdiction must submit respective certifications (Forms DLG 52 AND 52A) to the Division of Local Government in order for the value	es to be treated as growth in the
limit calculation. ## Jurisdiction must apply (Forms DLG 52B) to the Division of Local Government before the value can be treated as growth in the limit	calculation.
USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY	
IN ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b),C.R.S. THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2022 IN LARIMER COUNTY, COLORADO ON AU	THE ASSESSOR CERTIFIES GUST 25, 2022
1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	<u>\$11,830</u>
ADDITIONS TO TAXABLE REAL PROPERTY:	
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	<u>\$0</u>
3. ANNEXATIONS/INCLUSIONS:	<u>\$0</u>
4. INCREASED MINING PRODUCTION: %	<u>\$0</u>
5. PREVIOUSLY EXEMPT PROPERTY:	<u>\$0</u>
6. OIL OR GAS PRODUCTION FROM A NEW WELL:	<u>\$0</u>
7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT:	<u>\$0</u>
(If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted DELETIONS FROM TAXABLE REAL PROPERTY:	ed property.)
8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	\$0
9. DISCONNECTIONS/EXCLUSION:	<u>\$0</u>
10. PREVIOUSLY TAXABLE PROPERTY:	<u>\$0</u>
@ This includes the actual value of all taxable real property plus the actual value of religious, private schools, and charitable real property	erty.
! Construction is defined as newly constructed taxable real property structures.	
% Includes production from new mines and increases in production of existing producing mines.	
IN ACCORDANCE WITH 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS: 1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY:	***
	\$0 MBER 15, 2022
NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECE	VIDER 10, 2022
IN ACCORDANCE WITH 39-5-128(1.5)C.R.S. THE ASSESSOR PROVIDES: HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): **	

The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer

Data Date: 11/18/2022

in accordance with 39-3-119 f(3). C.R.S.

CERTIFIED RECORD

OF

PROCEEDINGS RELATING TO

KINSTON METROPOLITAN DISTRICT NO. 6

LARIMER COUNTY, COLORADO

AND THE BUDGET HEARING

FOR FISCAL YEAR

2023

STATE OF COLORADO)
)
COUNTY OF LARIMER)ss
KINSTON)
***************************************)
METROPOLITAN DISTRICT NO. 6)
DISTRICT NO. 0	

The Board of Directors of the Kinston Metropolitan District No. 6, Larimer County, Colorado, held a meeting via Microsoft Teams Thursday, December 08, 2022, at 12:00 P.M.

The following members of the Board of Directors were present: (Via Teleconference)

Abby Kirkbride, President
Tim DePeder, Vice President
Josh Kane, Treasurer & Assistant Secretary
Kim Perry, Secretary
Brad Lenz, Assistant Secretary & Assistant Treasurer

Also in Attendance: Alan Pogue and Deborah Early; Icenogle Seaver Pogue, P.C. Christina Rotella, Samantha Romero, Lindsey Mercier, and Jeff Breidenbach; McWhinney Brendan Campbell, Irene Buenavista, Casey Milligan, Dillon Gamber, Sarah Bromley, Wendy McFarland, and Bryan Newby; Pinnacle Consulting Group, Inc.

Ms. Bromley stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2023 budget. Director Kirkbride opened the public hearing on the District's proposed 2023 budget. There being no public comment on the District's budget, the public hearing was closed.

Thereupon, Director Kane moved to adopt the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES, ADOPTING A BUDGET, SETTING FORTH MILL LEVIES, AND APPROPRIATING SUMS OF MONEY TO THE GENERAL FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE KINSTON METROPOLITAN DISTRICT NO. 6, LARIMER COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2023, AND ENDING ON THE LAST DAY OF DECEMBER 2023,

WHEREAS, the Board of Directors of the Kinston Metropolitan District No. 6 has authorized its consultants to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board of Directors of the District for its consideration; and

WHEREAS, upon due and proper notice, published on November 30, 2022 in The Loveland Reporter-Herald, a newspaper having general circulation within the boundaries of the District, pursuant to statute, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on December 08, 2022, and interested electors were given the opportunity to file or register any objections to said proposed budget; 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 THE KINSTON METROPOLITAN DISTRICT NO. 6 OF LARIMER COUNTY, COLORADO:

- Section 1. <u>2023 Budget Revenues</u>. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.
- Section 2. <u>2023 Budget Expenditures</u>. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.
- Section 3. <u>Adoption of Budget for 2023</u>. That the budget as submitted and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the Kinston Metropolitan District No. 6 for calendar year 2023.
- Section 4. <u>2023 Levy of Property Taxes</u>. That the foregoing budget indicated that the amount of money necessary to balance the budget from property taxes for the 2023 Budget year is \$0. That the 2023 valuation for assessment, as certified by the Larimer County Assessor, is \$13.

- A. <u>Levy for General Operating Fund</u>. That for the purposes of meeting all general operating expense of the District during the 2023 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the 2023 total valuation of assessment of all taxable property within the District.
- B. <u>Levy for Contractual Obligations</u>. That for the purposes of meeting all contractual obligations expense of the District during the 2023 budget year, there is hereby levied a tax of 25.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2023.
- Section 5. <u>Property Tax and Fiscal Year Spending Limits</u>. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.
- Section 6. <u>Certification to County Commissioners</u>. The District's manager is hereby authorized and directed to immediately certify to the County Commissioners of Larimer County, Colorado, the 25.000 mill levy for the District hereinabove determined and set. That said certification shall be in substantially the following form:

[Remainder of Page Left Blank Intentionally.]

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners ¹ of		Larimer Cou	nty		, Colorado.				
On behalf of the	Kinston Metr	opolitan Dist	crict No. 6						
	((taxing entity) ^A							
the		ard of Direct							
	(governing body)	3						
of the		tropolitan Di							
	(1	ocal government)	С						
Hereby officially certifies the following mills									
to be levied against the taxing entity's GROSS			13		D.				
assessed valuation of:		assessed valuation	, Line 2 of the Certific	cation of Valu	nation Form DLG 57 ^E)				
Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax	1								
Increment Financing (TIF) Area ^F the tax levies must be			13						
calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy	(NET G a	ssessed valuation,	Line 4 of the Certifica	ation of Valua	ation Form DLG 57)				
multiplied against the NET assessed valuation of:	USE VAL		AL CERTIFICATION OR NO LATER THA						
Submitted: 12/14/2022	for	budget/fisc	al vear	2023					
(no later than Dec. 15) (mm/dd/yyyy)				(уууу)	⁻				
PURPOSE (see end notes for definitions and examples)		LEV	YY^2	R	EVENUE ²				
1. General Operating Expenses ^H			mills	\$					
2. < Minus > Temporary General Property Tax	x Credit/	· ·							
Temporary Mill Levy Rate Reduction ⁱ		<	> mills	\$ <	>				
SUBTOTAL FOR GENERAL OPERAT	ING:		mills	\$					
3. General Obligation Bonds and Interest ^J			mills	\$					
4. Contractual Obligations ^K		25.0	00 mills	\$	0.00				
5. Capital Expenditures ^L			mills	\$					
6. Refunds/Abatements ^M			mills	\$					
7. Other ^N (specify):			mills	\$					
			mills	\$					
TOTAL: Sum of Gener	al Operating Lines 3 to 7	25.00	mills	\$	0.00				
Contact person: (print) Brendan Campbell		Daytime phone:	(⁹⁷⁰)	669-3	3611				
Signed: 73		Title:	Distr	ict Accou	ntant				
Include one copy of this tax entity's completed form when filing	g the local gove	- rnment's budget	t by January 31st, pe	er 29-1-113	C.R.S., with the				

Division of Local Government (DLG). Room 521, 1313 Sherman Street. Denver, CO 80203. Ouestions? Call DLG at (303) 864-7720.

Page 1 of 4

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 <u>three</u> decimal places and revenue must be calculated from the total <u>NET assessed valuation</u> (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:

BONI	OS ^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:		
CONT	ΓRACTS ^κ :		
3.	Purpose of Contract:	To fund operations and maintenance for Kinston Metropolitan Districts	
-	Title:	Amended & Restated Intergovernmental Agreement Concerning District Operations	
	Date:	11/19/2020	
	Principal Amount:		
	Maturity Date:		
	Levy:	25.000	
	Revenue:	\$0.00	
4.	Purpose of Contract:		
т.	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.

Section 7. <u>Appropriations</u>. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 8. <u>Budget Certification.</u> That the budget shall be certified by Director Perry, Secretary of the District, and made a part of the public records of Kinston Metropolitan District No. 6.

The foregoing Resolution was seconded by Director DePeder.

[Remainder of Page Left Blank Intentionally.]

ADOPTED AND APPROVED this 8th day of December 2022.

STATE OF COLORADO)
COUNTY OF LARIMER))ss
)
KINSTON)
METROPOLITAN)
DISTRICT NO. 6)

I, Kim Perry, Secretary to the Board of Directors of the Kinston Metropolitan District No. 6, Larimer County, Colorado, do hereby certify that the foregoing pages constitute 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 held via Microsoft Teams on Thursday, December 08, 2022, at 12:00 p.m., as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2023; 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. Further, I hereby certify that the attached budget is a true and accurate copy of the 2023 budget of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 8th day of December, 2022.





Management Budget Report

BOARD OF DIRECTORS KINSTON METROPOLITAN DISTRICT NO. 6

We have presented the accompanying forecasted budget of revenues, expenditures and fund balances for the year ending December 31, 2023 including the comparative information of the forecasted estimate for the year ending December 31, 2022 and the actual historic information for the year 2021.

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 forecast and, accordingly, do not express an opinion or provide any assurance about whether the forecast is 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 forecast, they might influence the user's conclusions about the results of operations for the forecasted periods.

Pinnacle Consulting Group, Inc.

January 28, 2023

KINSTON METROPOLITAN DISTRICT NO	D. 6							
STATEMENT OF REVENUES & EXPEND	ITURES	S WITH BU	IDG	SETS				
GENERAL FUND								
		(a)		(b)		(c)		(f)
		2021		2022		2022		2023
	Un	audited		Adopted		Projected		Adopted
Revenues		Actual		Budget		Actual		Budget
Property Taxes	\$	-	\$	-	\$	-	\$	<u> </u>
Specific Ownership Taxes		-						-
Interest & Other		-		100		-		100
Total Revenues	\$	-	\$	100	\$	=	\$	100
Expenditures								
Payment for Services to No. 1 - O&M	\$	_	\$	-	\$	-	\$	-
Treasurer Fees		-		-	·	-	,	_
Contingency		-		100		-		100
Total Operating Expenditures	\$	-	\$	100	\$	-	\$	100
Revenues Over/(Under) Expenditures	\$	=	\$	**	\$	-	\$	•
Beginning Fund Balance	\$	-	\$	=	\$	H	\$	-
Ending Fund Balance	\$		\$	u	\$	-	\$	-
Mill Levy								
Operating		25.000		25.000		25.000		25.000
Debt Service		0.000		0.000		0.000		0.000
Total Mill Levy		25.000		25.000		25.000		25.000
Assessed Value	\$	15	\$	15	\$	15	\$	13
Property Tax Revenue								
Operating		-		-			ļ	-
Debt Service		_		-		-	<u> </u>	-
Total Property Tax Revenue	\$	•	\$		\$		\$	-

KINSTON METROPOLITAN DISTRICT NO. 6 2023 BUDGET MESSAGE

Kinston Metropolitan District No. 6 is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act and was formed November 2019. The District was established in the City of Loveland, Colorado consisting of approximately 620 acres for primarily residential development. Along with its companion Districts No. 1 ("Service District") and Nos. 2-5 and Nos. 7-10 ("Finance Districts"), this Finance District was organized to initially own, operate, and construct public facilities within the service area including sanitation, water, streets, traffic and safety controls, park and recreation, transportation, television relay and translation, mosquito and pest control, and security and covenant enforcement services.

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

The budget is prepared on the modified accrual basis of accounting, which is consistent with the basis of accounting used in presenting the District's financial statements.

In preparing the 2023 budget, the following goals are foremost for the District:

• Provide funding for services as desired by the property owners and residents of the Multiple Districts in the most economic manner possible.

General Fund

The District has certified 25.000 mills on an assessed valuation of \$13 for \$0.00 in revenue. The District budgeted \$100 in interest income and a \$100 contingency expense in 2023. All services of the District will be provided through Kinston Metropolitan District No. 1. The District transfers all revenue to District No. 1 as provided for in an intergovernmental agreement between District Nos. 1-10. No emergency reserve is held by District No. 6.

CERTIFICATION OF VALUATION BY LARIMER COUNTY ASSESSOR

Name of Jurisdiction: 375 - KINSTON METRO DISTRICT NO. 6

IN LARIMER COUNTY ON 11/17/2022

New Entity: No

<u>\$0</u>

USF FOR	STATUTOR	Y PROPERTY TA	X REVENUE LIMIT CALCU	II ATIONS (5.5% LIMIT) ONLY

	IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSET TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2022 IN LARIMER COUNTY. COLORADO	
1.	PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$1 <u>5</u>
2.	CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$13
3.	LESS TIF DISTRICT INCREMENT, IF ANY:	<u>\$0</u>
4.	CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$13
5.	NEW CONSTRUCTION: **	\$0
J.		<u>40</u>]
6.	INCREASED PRODUCTION OF PRODUCING MINES: #	<u>\$0</u>
7.	ANNEXATIONS/INCLUSIONS:	<u>\$0</u>
8.	PREVIOUSLY EXEMPT FEDERAL PROPERTY: #	<u>\$0</u>
9.	NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD ## OR LAND (29-1-301(1)(b) C.R.S.):	\$0
10	. TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1))(a) C.R.S.):	\$0.00
11	. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.):	\$0.00
	This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec.20(8)(b),Colo. New construction is defined as: Taxable real property structures and the personal property connected with the structure.	
	Jurisdiction must submit respective certifications (Forms DLG 52 AND 52A) to the Division of Local Government in order for the value	s to be treated as growth in the
	ilt calculation. Jurisdiction must apply (Forms DLG 52B) to the Division of Local Government before the value can be treated as growth in the limit	calculation.
	USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY	
	USE FOR TABOR LOCAL GROWTH CALCULATIONS ONLY	
	I ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b),C.R.S. HE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2022 IN LARIMER COUNTY, COLORADO ON AU	
1.	CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	<u>\$50</u>
	ADDITIONS TO TAXABLE REAL PROPERTY:	
2.		<u>\$0</u>
3.	ANNEXATIONS/INCLUSIONS:	\$0
4.	INCREASED MINING PRODUCTION: %	<u>\$0</u>
5.	PREVIOUSLY EXEMPT PROPERTY:	\$0
6.	OIL OR GAS PRODUCTION FROM A NEW WELL:	<u>\$0</u>
7.		<u>\$0</u>
	(If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted DELETIONS FROM TAXABLE REAL PROPERTY:	d property.)
8.	DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	<u>\$0</u>
9.	DISCONNECTIONS/EXCLUSION:	<u>\$0</u>
10). PREVIOUSLY TAXABLE PROPERTY:	<u>\$0</u>
@	This includes the actual value of all taxable real property plus the actual value of religious, private schools, and charitable real property	rty.
! C	Construction is defined as newly constructed taxable real property structures.	
%	includes production from new mines and increases in production of existing producing mines.	
IN TO	ACCORDANCE WITH 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES O SCHOOL DISTRICTS: 1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY:	\$0

NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2022

HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): ** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer

Data Date: 11/18/2022

in accordance with 39-3-119 f(3). C.R.S.

IN ACCORDANCE WITH 39-5-128(1.5)C.R.S. THE ASSESSOR PROVIDES:

CERTIFIED RECORD

OF

PROCEEDINGS RELATING TO

KINSTON METROPOLITAN DISTRICT NO. 7

AND THE BUDGET HEARING

FOR FISCAL YEAR

2023

STATE OF COLORADO)
)
COUNTY OF LARIMER)ss.
)
KINSTON)
METROPOLITAN)
DISTRICT NO. 7)

The Board of Directors of the Kinston Metropolitan District No. 7, Larimer County, Colorado, held a meeting via Microsoft Teams Thursday, December 08, 2022, at 12:00 P.M.

The following members of the Board of Directors were present: (Via Teleconference)

Abby Kirkbride, President
Tim DePeder, Vice President
Josh Kane, Treasurer & Assistant Secretary
Kim Perry, Secretary
Brad Lenz, Assistant Secretary & Assistant Treasurer

Also in Attendance: Alan Pogue and Deborah Early; Icenogle Seaver Pogue, P.C. Christina Rotella, Samantha Romero, Lindsey Mercier, and Jeff Breidenbach; McWhinney
Brendan Campbell, Irene Buenavista, Casey Milligan, Dillon Gamber, Sarah Bromley, Wendy McFarland, and Bryan Newby; Pinnacle Consulting Group, Inc.

Ms. Bromley stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2023 budget. Director Kirkbride opened the public hearing on the District's proposed 2023 budget. There being no public comment on the District's budget, the public hearing was closed.

Thereupon, Director Kane moved to adopt the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES, ADOPTING A BUDGET, SETTING FORTH MILL LEVIES, AND APPROPRIATING SUMS OF MONEY TO THE GENERAL FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE KINSTON METROPOLITAN DISTRICT NO. 7, LARIMER COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2023, AND ENDING ON THE LAST DAY OF DECEMBER 2023,

WHEREAS, the Board of Directors of the Kinston Metropolitan District No. 7 has authorized its consultants to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board of Directors of the District for its consideration; and

WHEREAS, upon due and proper notice, published on November 30, 2022, in The Loveland Reporter-Herald, a newspaper having general circulation within the boundaries of the District, pursuant to statute, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on December 08, 2022, and interested electors were given the opportunity to file or register any objections to said proposed budget; 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 THE KINSTON METROPOLITAN DISTRICT NO. 7 OF LARIMER COUNTY, COLORADO:

- Section 1. <u>2023 Budget Revenues</u>. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.
- Section 2. <u>2023 Budget Expenditures</u>. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.
- Section 3. <u>Adoption of Budget for 2023.</u> That the budget as submitted and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the Kinston Metropolitan District No. 7 for calendar year 2023.
- Section 4. <u>2023 Levy of Property Taxes.</u> That the foregoing budget indicated that the amount of money necessary to balance the budget from property taxes for the 2023 Budget year is \$0. That the 2023 valuation for assessment, as certified by the Larimer County Assessor, is \$13.

- A. <u>Levy for General Operating Fund</u>. That for the purposes of meeting all general operating expense of the District during the 2023 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the 2023 total valuation of assessment of all taxable property within the District.
- B. <u>Levy for Contractual Obligations</u>. That for the purposes of meeting all contractual obligations expense of the District during the 2023 budget year, there is hereby levied a tax of 25.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2023.
- Section 5. <u>Property Tax and Fiscal Year Spending Limits</u>. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.
- Section 6. <u>Certification to County Commissioners</u>. The District's manager is hereby authorized and directed to immediately certify to the County Commissioners of Larimer County, Colorado, the 25.000 mill levy for the District hereinabove determined and set. That said certification shall be in substantially the following form:

[Remainder of Page Left Blank Intentionally.]

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners ¹ of	Larimer County	, Colorado.
On behalf of the	nston Metropolitan District No. 7	
	(taxing entity) ^A	,
the	Board of Directors	
	(governing body) ^B	eti.
of theK	inston Metropolitan District No. 7	
	(local government) ^C	
Hereby officially certifies the following mills	42	
to be levied against the taxing entity's GROSS \$	(GROSS ^D assessed valuation, Line 2 of the Certification	Е
assessed valuation of:	(GROSS assessed valuation, Line 2 of the Certifical	tion of Valuation Form DLG 57 ²)
Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax		
Increment Financing (TIF) Area the tax levies must be	13	
calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy	(NET ^G assessed valuation, Line 4 of the Certificati USE VALUE FROM FINAL CERTIFICATION	
multiplied against the NET assessed valuation of:	BY ASSESSOR NO LATER THAN	
Submitted: 12/14/2022	for budget/fiscal year	2023
(no later than Dec. 15) (mm/dd/yyyy)		(уууу)
PURPOSE (see end notes for definitions and examples)	$LEVY^2$	REVENUE ²
1. General Operating Expenses ^H	mills	\$
2. Minus Temporary General Property Tax Camporary Mill Levy Rate Reduction ¹	Credit/ < mills	\$< >
remporary with Levy Rate Reduction	IIIIIIS	, , , , , , , , , , , , , , , , , , ,
SUBTOTAL FOR GENERAL OPERATIN	NG: mills	\$
3. General Obligation Bonds and Interest ^J	mills	\$
4. Contractual Obligations ^κ	25.000mills	\$ 0.00
5. Capital Expenditures ^L	mills	\$
6. Refunds/Abatements ^M	mills	\$
7. Other ^N (specify):	mills	\$
	mills	\$
TOTAT . [Sum of General C	Operating 7 25.000	ø 0.00
TOTAL: Subtotal and Line	mills	\$ 0.00
Contact person:	Daytime	640.2644
(print) Brendan Campbell	phone: (970)	669-3611
Signed:	Title: Distri	ct Accountant
Include one copy of this tax entity's completed form when filing the		

Division of Local Government (DLG). Room 321. 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 <u>three</u> decimal places and revenue must be calculated from the total <u>NET assessed valuation</u> (Line 4 of Form DLG57 on the County Assessor's <u>FINAL</u> 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:

BON	$\mathbf{D}\mathbf{S}^{\mathtt{J}}$:	
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:	
CON	TRACTS ^k :	
3.	Purpose of Contract:	To fund operations and maintenance for Kinston Metropolitan Districts
٥.	Title:	Amended & Restated Intergovernmental Agreement Concerning District Operations
	Date:	11/19/2020
	Principal Amount:	
	Maturity Date:	
	Levy:	25.000
	Revenue:	\$0.00
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.

- Section 7. <u>Appropriations</u>. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.
- Section 8. <u>Budget Certification.</u> That the budget shall be certified by Director Perry, Secretary of the District, and made a part of the public records of Kinston Metropolitan District No. 7.

The foregoing Resolution was seconded by Director DePeder.

[Remainder of Page Left Blank Intentionally.]

ADOPTED AND APPROVED this 8th day of December 2022.

-DocuSigned by:

Abby kirkbride

President

STATE OF COLORADO)
)
COUNTY OF LARIMER)ss
)
KINSTON)
METROPOLITAN)
DISTRICT NO. 7)

I, Kim Perry, Secretary to the Board of Directors of the Kinston Metropolitan District No. 7, Larimer County, Colorado, do hereby certify that the foregoing pages constitute 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 held via Microsoft Teams on Thursday, December 08, 2022, at 12:00 p.m., as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2023; 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. Further, I hereby certify that the attached budget is a true and accurate copy of the 2023 budget of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 8th day of December, 2022.





Management Budget Report

BOARD OF DIRECTORS KINSTON METROPOLITAN DISTRICT NO. 7

We have presented the accompanying forecasted budget of revenues, expenditures and fund balances for the year ending December 31, 2023 including the comparative information of the forecasted estimate for the year ending December 31, 2022 and the actual historic information for the year 2021.

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 forecast and, accordingly, do not express an opinion or provide any assurance about whether the forecast is 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 forecast, they might influence the user's conclusions about the results of operations for the forecasted periods.

Pinnacle Consulting Group, Inc.

January 28, 2023

KINSTON METROPOLITAN DISTRICT NO	D. 7							
STATEMENT OF REVENUES & EXPEND	ITURE	S WITH BL	IDG	ETS				
GENERAL FUND								
		(a)		(b)		(c)		(f)
		2021		2022		2022		2023
	Uı	naudited		Adopted		Projected		Adopted
Revenues		Actual		Budget		Actual		Budget
Property Taxes	\$	-	\$	-	\$	-	\$	_
Specific Ownership Taxes		-		-		-		-
Interest & Other		-		100		-		100
Total Revenues	\$	_	\$	100	\$	-	\$	100
Expenditures								
Payment for Services to No. 1 - O&M	\$	-	\$	-	\$		\$	_
Treasurer Fees	'	_	Ť	-		-		_
Contingency		-		100		-		100
Total Operating Expenditures	\$	-	\$	100	\$	-	\$	100
Revenues Over/(Under) Expenditures	\$		\$		\$	_	\$	-
Beginning Fund Balance	\$	-	\$	-	\$	-	\$	-
Ending Fund Balance	\$		\$	-	\$	-	\$	BOW III
Mill Levy	-				************			
Operating		25.000		25.000		25.000		25.000
Debt Service		0.000		0.000		0.000		0.000
Total Mill Levy		25.000		25.000		25.000		25.000
Assessed Value	\$	15	\$	15	\$	15	\$	13
Property Tax Revenue								
Operating		**		-		-		
Debt Service	<u> </u>	-		-		-	_	
Total Property Tax Revenue	\$	-	\$	-	\$	-	\$	-

KINSTON METROPOLITAN DISTRICT NO. 7 2023 BUDGET MESSAGE

Kinston Metropolitan District No. 7 is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act and was formed November 2019. The District was established in the City of Loveland, Colorado consisting of approximately 620 acres for primarily residential development. Along with its companion Districts No. 1 ("Service District") and Nos. 2-6 and Nos. 8-10 ("Finance Districts"), this Finance District was organized to initially own, operate, and construct public facilities within the service area including sanitation, water, streets, traffic and safety controls, park and recreation, transportation, television relay and translation, mosquito and pest control, and security and covenant enforcement services.

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

The budget is prepared on the modified accrual basis of accounting, which is consistent with the basis of accounting used in presenting the District's financial statements.

In preparing the 2023 budget, the following goals are foremost for the District:

• Provide funding for services as desired by the property owners and residents of the Multiple Districts in the most economic manner possible.

General Fund

The District has certified 25.000 mills on an assessed valuation of \$13 for \$0.00 in revenue. The District budgeted \$100 in interest income and a \$100 contingency expense in 2023. All services of the District will be provided through Kinston Metropolitan District No. 1. The District transfers all revenue to District No. 1 as provided for in an intergovernmental agreement between District Nos. 1-10. No emergency reserve is held by District No. 7.

CERTIFICATION OF VALUATION BY LARIMER COUNTY ASSESSOR

Name of Jurisdiction: 376 - KINSTON METRO DISTRICT NO. 7

IVai	IN LARIMER COUNTY ON 11/17/2022	New Entity: No
	USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS (5.5%	6 LIMIT) ONLY
]	IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1),C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSITOTALVALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2022 IN LARIMER COUNTY. COLORADO	OR CERTIFIES THE
1. I	PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	<u>\$15</u>
2. (CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	<u>\$13</u>
3.	LESS TIF DISTRICT INCREMENT, IF ANY:	<u>\$0</u>
4. (CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$13
•	NEW CONSTRUCTION: **	\$0
6. I	INCREASED PRODUCTION OF PRODUCING MINES: #	<u>\$0</u>
7. /	ANNEXATIONS/INCLUSIONS:	\$0
	PREVIOUSLY EXEMPT FEDERAL PROPERTY: #	\$0
9. I	NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD ## OR LAND (29-1-301(1)(b) C.R.S.):	<u>\$0</u>
	TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1))(a) C.R.S.):	\$0.00
	TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.):	\$0.00
* Th	is value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec.20(8)(b),Colo.	
	ew construction is defined as: Taxable real property structures and the personal property conflicted with the sudditie. Fisdiction must submit respective certifications (Forms DLG 52 AND 52A) to the Division of Local Government in order for the values to	be treated as growth in the
limit	calculation.	
## Ju	urisdiction must apply (Forms DLG 52B) to the Division of Local Government before the value can be treated as growth in the limit calc	ulation.
	USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY	
IN A	ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b),C.R.S. THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2022 IN LARIMER COUNTY, COLORADO ON AUGUS	E ASSESSOR CERTIFIES ST 25, 2022
	CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	<u>\$50</u>
	ADDITIONS TO TAXABLE REAL PROPERTY:	
2.	CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	<u>\$0</u>
3.	ANNEXATIONS/INCLUSIONS:	<u>\$0</u>
4.	INCREASED MINING PRODUCTION: %	<u>\$0</u>
5.	PREVIOUSLY EXEMPT PROPERTY:	<u>\$0</u>
6.	OIL OR GAS PRODUCTION FROM A NEW WELL:	\$0
7.	TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT:	\$0
	(If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted pro- DELETIONS FROM TAXABLE REAL PROPERTY:	operty.)
8.	DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	<u>\$0</u>
9.	DISCONNECTIONS/EXCLUSION:	<u>\$0</u>
10.	PREVIOUSLY TAXABLE PROPERTY:	<u>\$0</u>
@ TI	his includes the actual value of all taxable real property plus the actual value of religious, private schools, and charitable real property.	
! Co	nstruction is defined as newly constructed taxable real property structures.	
% In	cludes production from new mines and increases in production of existing producing mines.	
IN A	ACCORDANCE WITH 39-5-128(1),C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES	, And
ТО	SCHOOL DISTRICTS: 1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY:>	\$0
	NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBE	CK 10, 2022
IN A	ACCORDANCE WITH 39-5-128(1.5)C.R.S. THE ASSESSOR PROVIDES:	

** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer

Data Date: 11/18/2022

in accordance with 39-3-119 f(3). C.R.S.

CERTIFIED RECORD

OF

PROCEEDINGS RELATING TO

KINSTON METROPOLITAN DISTRICT NO. 8

LARIMER COUNTY, COLORADO

AND THE BUDGET HEARING

FOR FISCAL YEAR

2023

STATE OF COLORADO)
COUNTY OF LARIMER))ss.
)
KINSTON)
METROPOLITAN)
DISTRICT NO. 8)

The Board of Directors of the Kinston Metropolitan District No. 8, Larimer County, Colorado, held a meeting via Microsoft Teams Thursday, December 08, 2022, at 12:00 P.M.

The following members of the Board of Directors were present: (Via Teleconference)

Abby Kirkbride, President Tim DePeder, Vice President Josh Kane, Treasurer & Assistant Secretary Kim Perry, Secretary Brad Lenz, Assistant Secretary & Assistant Treasurer

Also in Attendance: Alan Pogue and Deborah Early; Icenogle Seaver Pogue, P.C. Christina Rotella, Samantha Romero, Lindsey Mercier, and Jeff Breidenbach; McWhinney Brendan Campbell, Irene Buenavista, Casey Milligan, Dillon Gamber, Sarah Bromley, Wendy McFarland, and Bryan Newby; Pinnacle Consulting Group, Inc.

Ms. Bromley stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2023 budget. Director Kirkbride opened the public hearing on the District's proposed 2023 budget. There being no public comment on the District's budget, the public hearing was closed.

Thereupon, Director Kane moved to adopt the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES, ADOPTING A BUDGET, SETTING FORTH MILL LEVIES, AND APPROPRIATING SUMS OF MONEY TO THE GENERAL FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE KINSTON METROPOLITAN DISTRICT NO. 8, LARIMER COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2023, AND ENDING ON THE LAST DAY OF DECEMBER 2023,

WHEREAS, the Board of Directors of the Kinston Metropolitan District No. 8 has authorized its consultants to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board of Directors of the District for its consideration; and

WHEREAS, upon due and proper notice, published on November 30, 2022, in The Loveland Reporter-Herald, a newspaper having general circulation within the boundaries of the District, pursuant to statute, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on December 08, 2022, and interested electors were given the opportunity to file or register any objections to said proposed budget; 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 THE KINSTON METROPOLITAN DISTRICT NO. 8 OF LARIMER COUNTY, COLORADO:

- Section 1. <u>2023 Budget Revenues</u>. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.
- Section 2. <u>2023 Budget Expenditures</u>. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.
- Section 3. <u>Adoption of Budget for 2023</u>. That the budget as submitted and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the Kinston Metropolitan District No. 8 for calendar year 2023.
- Section 4. <u>2023 Levy of Property Taxes</u>. That the foregoing budget indicated that the amount of money necessary to balance the budget from property taxes for the 2023 Budget year is \$0. That the 2023 valuation for assessment, as certified by the Larimer County Assessor, is \$13.

- A. <u>Levy for General Operating Fund</u>. That for the purposes of meeting all general operating expense of the District during the 2023 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the 2023 total valuation of assessment of all taxable property within the District.
- B. <u>Levy for Contractual Obligations</u>. That for the purposes of meeting all contractual obligations expense of the District during the 2023 budget year, there is hereby levied a tax of 25.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2023.
- Section 5. <u>Property Tax and Fiscal Year Spending Limits</u>. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.
- Section 6. <u>Certification to County Commissioners</u>. The District's manager is hereby authorized and directed to immediately certify to the County Commissioners of Larimer County, Colorado, the 25.000 mill levy for the District hereinabove determined and set. That said certification shall be in substantially the following form:

[Remainder of Page Left Blank Intentionally.]

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners ¹ of		Larimer Cou	nty		, Colorado.	
On behalf of the	opolitan Dist	rict No. 8				
-	taxing entity) ^A		· ·	,		
the		ard of Directo				
	(governing body)				
of the		tropolitan Dis				
	(1	ocal government)	U			
Hereby officially certifies the following mills			45			
to be levied against the taxing entity's GROSS	\$		13 , Line 2 of the Certific		F	
assessed valuation of:		assessed valuation	, Line 2 of the Certific	ation of Valua	tion Form DLG 57 ²)	
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	\$		13			
calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy	(NET a	ssessed valuation,	Line 4 of the CertificaL CERTIFICATION	tion of Valuat	ion Form DLG 57)	
multiplied against the NET assessed valuation of:	OBE TAL	BY ASSESSO	OR NO LATER THA	N DECEMBI	ER 10	
Submitted: 12/14/2022	for	budget/fisc	al year	2023		
(no later than Dec. 15) (mm/dd/yyyy)				(уууу)		
PURPOSE (see end notes for definitions and examples)		LEV	Y^2	RI	EVENUE ²	
1. General Operating Expenses ^H			mills	\$		
2. < Minus > Temporary General Property Tax	Credit/			-		
Temporary Mill Levy Rate Reduction		<	> mills	\$ <	>	
SUBTOTAL FOR GENERAL OPERAT	ING:		mills	\$		
3. General Obligation Bonds and Interest ^J			mills	\$		
4. Contractual Obligations ^K		25.0	00 mills	\$	0.00	
5. Capital Expenditures ^L		0	mills	\$		
6. Refunds/Abatements ^M			mills	\$		
7. Other ^N (specify):			mills	\$		
			mills	\$		
TOTAL: Sum of General Subtotal and L	al Operating Jines 3 to 7	25.00	mills	\$	0.00	
Contact person:		Daytime				
(print) Brendan Campbell		_ phone:	(970)	669-3	611	
Signed: 53		Title: District Accountant				
Include one copy of this tax entity's completed form when filing	the local gove	- rnment's budget	by January 31st, pe	er 29-1-113 (C.R.S., with the	

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 <u>NET assessed valuation</u> (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:

BO	NDS ^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:	
CO	NTRACTS ^K :	
3.	Purpose of Contract: Title: Date: Principal Amount: Maturity Date: Levy: Revenue:	To fund operations and maintenance for Kinston Metropolitan Districts Amended & Restated Intergovernmental Agreement Concerning District Operations 11/19/2020 25.000 \$0.00
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.

- Section 7. <u>Appropriations</u>. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.
- Section 8. <u>Budget Certification.</u> That the budget shall be certified by Director Perry, Secretary of the District, and made a part of the public records of Kinston Metropolitan District No. 8.

The foregoing Resolution was seconded by Director DePeder.

[Remainder of Page Left Blank Intentionally.]

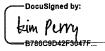
ADOPTED AND APPROVED this 8th day of December 2022.

Abby kirkbride
President

STATE OF COLORADO)
COUNTY OF LARIMER))ss
)
KINSTON)
METROPOLITAN)
DISTRICT NO. 8)

I, Kim Perry, Secretary to the Board of Directors of the Kinston Metropolitan District No. 8, Larimer County, Colorado, do hereby certify that the foregoing pages constitute 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 held via Microsoft Teams on Thursday, December 08, 2022, at 12:00 p.m., as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2023; 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. Further, I hereby certify that the attached budget is a true and accurate copy of the 2023 budget of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 8th day of December, 2022.





Management Budget Report

BOARD OF DIRECTORS KINSTON METROPOLITAN DISTRICT NO. 8

We have presented the accompanying forecasted budget of revenues, expenditures and fund balances for the year ending December 31, 2023 including the comparative information of the forecasted estimate for the year ending December 31, 2022 and the actual historic information for the year 2021.

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 forecast and, accordingly, do not express an opinion or provide any assurance about whether the forecast is 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 forecast, they might influence the user's conclusions about the results of operations for the forecasted periods.

Pinnacle Consulting Group, Inc.

January 28, 2023

KINSTON METROPOLITAN DISTRICT NO	D. 8							
STATEMENT OF REVENUES & EXPEND		S WITH BL	DG	ETS				
GENERAL FUND								
	(a) (b)		(c)		(f)			
		2021		2022		2022		2023
	Un	naudited		Adopted	F	Projected	-	Adopted
Revenues		Actual		Budget		Actual		Budget
Property Taxes	\$		\$	-	\$	-	\$	-
Specific Ownership Taxes		-		-		-		
Interest & Other		-		100		-		100
Total Revenues	\$	-	\$	100	\$	-	\$	100
Expenditures								
Payment for Services to No. 1 - O&M	\$	-	\$	-	\$	-	\$	-
Treasurer Fees		-		-		-		-
Contingency		-		100		-		100
Total Operating Expenditures	\$		\$	100	\$	-	\$	100
Revenues Over/(Under) Expenditures	\$	-	\$	-	\$		\$	-
Beginning Fund Balance	\$		\$	-	\$	-	\$	
Ending Fund Balance	\$	Pa .	\$		\$	i	\$	-
Mill Levy								
Operating		25.000		25.000		25.000		25.000
Debt Service		0.000		0.000		0.000		0.000
Total Mill Levy		25.000		25.000		25.000		25.000
Assessed Value	\$	15	\$	15	\$	15	\$	13
Property Tax Revenue								
Operating		-						-
Debt Service	<u> </u>	-		-		-		-
Total Property Tax Revenue	\$	-	\$	-	\$	-	\$	-

KINSTON METROPOLITAN DISTRICT NO. 8 2023 BUDGET MESSAGE

Kinston Metropolitan District No. 8 is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act and was formed November 2019. The District was established in the City of Loveland, Colorado consisting of approximately 620 acres for primarily residential development. Along with its companion Districts No. 1 ("Service District") and Nos. 2-7 and, Nos. 9-10 ("Finance Districts"), this Finance District was organized to initially own, operate, and construct public facilities within the service area including sanitation, water, streets, traffic and safety controls, park and recreation, transportation, television relay and translation, mosquito and pest control, and security and covenant enforcement services.

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

The budget is prepared on the modified accrual basis of accounting, which is consistent with the basis of accounting used in presenting the District's financial statements.

In preparing the 2023 budget, the following goals are foremost for the District:

• Provide funding for services as desired by the property owners and residents of the Multiple Districts in the most economic manner possible.

General Fund

The District has certified 25.000 mills on an assessed valuation of \$13 for \$0.00 in revenue. The District budgeted \$100 in interest income and a \$100 contingency expense in 2023. All services of the District will be provided through Kinston Metropolitan District No. 1. The District transfers all revenue to District No. 1 as provided for in an intergovernmental agreement between District Nos. 1-10. No emergency reserve is held by District No. 8.

CERTIFICATION OF VALUATION BY LARIMER COUNTY ASSESSOR

Name of Jurisdiction: 377 - KINSTON METRO DISTRICT NO. 8

	IN LARIMER COUNTY ON 11/17/2022	New Entity: No
	USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS (5.	.5% LIMIT) ONLY
	IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSETOTALVALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2022 IN LARIMER COUNTY. COLORADO	ESSOR CERTIFIES THE
i.	PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$1 <u>5</u>
	CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$13
3.	LESS TIF DISTRICT INCREMENT, IF ANY:	<u>\$0</u>
	CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	<u> </u>
	NEW CONSTRUCTION: **	
).	NEW CONSTRUCTION. **	<u>\$0</u>
S.	INCREASED PRODUCTION OF PRODUCING MINES: #	<u>\$0</u>
, .	ANNEXATIONS/INCLUSIONS:	<u>\$0</u>
₹	PREVIOUSLY EXEMPT FEDERAL PROPERTY: #	<u>\$0</u>
).	NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD ## OR LAND (29-1-301(1)(b) C.R.S.):	\$0
	TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1))(a) C.R.S.):	\$0.00
	TAXES BATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(1)(B) C.R.S.):	\$0.00
	nis value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec.20(8)(b),Colo.	φυ.υυ
	ew construction is defined as: Taxable real property structures and the personal property connected with the structure.	
	risdiction must submit respective certifications (Forms DLG 52 AND 52A) to the Division of Local Government in order for the value	s to be treated as growth in the
	calculation. urisdiction must apply (Forms DLG 52B) to the Division of Local Government before the value can be treated as growth in the limit	calculation.
,,, 0		
	USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY	
N A	ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b),C.R.S. E TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2022 IN LARIMER COUNTY, COLORADO ON AU	THE ASSESSOR CERTIFIES GUST 25, 2022
1.	CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	<u>\$50</u>
	ADDITIONS TO TAXABLE REAL PROPERTY:	
2.	CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	<u>\$0</u>
3.	ANNEXATIONS/INCLUSIONS:	<u>\$0</u>
1.	INCREASED MINING PRODUCTION: %	<u>\$0</u>
5.	PREVIOUSLY EXEMPT PROPERTY:	<u>\$0</u>
3.	OIL OR GAS PRODUCTION FROM A NEW WELL:	<u>\$0</u>
7.	TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT:	<u>\$0</u>
	(If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted DELETIONS FROM TAXABLE REAL PROPERTY:	d property.)
3.	DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	<u>\$0</u>
9.	DISCONNECTIONS/EXCLUSION:	<u>\$0</u>
10.	PREVIOUSLY TAXABLE PROPERTY:	<u>\$0</u>
@ T	his includes the actual value of all taxable real property plus the actual value of religious, private schools, and charitable real prope	rty.
Со	instruction is defined as newly constructed taxable real property structures.	
% Ir	ncludes production from new mines and increases in production of existing producing mines.	
INI .	ACCORDANCE WITH 39-5-128(1),C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES	
TO	SCHOOL DISTRICTS: 1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY:>	\$0
	NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEM	MBER 15, 2022
N . HE	ACCORDANCE WITH 39-5-128(1.5)C.R.S. THE ASSESSOR PROVIDES: 321-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): **	
**	The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer	

Data Date: 11/18/2022

in accordance with 39-3-119 f(3). C.R.S.

CERTIFIED RECORD

OF

PROCEEDINGS RELATING TO

KINSTON METROPOLITAN DISTRICT NO. 9

LARIMER COUNTY, COLORADO

AND THE BUDGET HEARING

FOR FISCAL YEAR

2023

STATE OF COLORADO)
COUNTY OF LARIMER))ss
)
KINSTON)
METROPOLITAN)
DISTRICT NO. 9)

The Board of Directors of the Kinston Metropolitan District No. 9, Larimer County, Colorado, held a meeting via Microsoft Teams Thursday, December 08, 2022 at 12:00 P.M.

The following members of the Board of Directors were present: (Via Teleconference)

Abby Kirkbride, President Tim DePeder, Vice President Josh Kane, Treasurer & Assistant Secretary Kim Perry, Secretary Brad Lenz, Assistant Secretary & Assistant Treasurer

Also in Attendance: Alan Pogue and Deborah Early; Icenogle Seaver Pogue, P.C. Christina Rotella, Samantha Romero, Lindsey Mercier, and Jeff Breidenbach; McWhinney
Brendan Campbell, Irene Buenavista, Casey Milligan, Dillon Gamber, Sarah Bromley, Wendy McFarland, and Bryan Newby; Pinnacle Consulting Group, Inc.

Ms. Bromley stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2023 budget. Director Kirkbride opened the public hearing on the District's proposed 2023 budget. There being no public comment on the District's budget, the public hearing was closed.

Thereupon, Director Kane moved to adopt the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES, ADOPTING A BUDGET, SETTING FORTH MILL LEVIES, AND APPROPRIATING SUMS OF MONEY TO THE GENERAL FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE KINSTON METROPOLITAN DISTRICT NO. 9, LARIMER COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2023, AND ENDING ON THE LAST DAY OF DECEMBER 2023,

WHEREAS, the Board of Directors of the Kinston Metropolitan District No. 9 has authorized its consultants to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board of Directors of the District for its consideration; and

WHEREAS, upon due and proper notice, published on November 30, 2022, in The Loveland Reporter-Herald, a newspaper having general circulation within the boundaries of the District, pursuant to statute, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on December 08, 2022, and interested electors were given the opportunity to file or register any objections to said proposed budget; 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 THE KINSTON METROPOLITAN DISTRICT NO. 9 OF LARIMER COUNTY, COLORADO:

- Section 1. <u>2023 Budget Revenues</u>. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.
- Section 2. <u>2023 Budget Expenditures</u>. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.
- Section 3. <u>Adoption of Budget for 2023</u>. That the budget as submitted and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the Kinston Metropolitan District No. 9 for calendar year 2023.
- Section 4. <u>2023 Levy of Property Taxes</u>. That the foregoing budget indicated that the amount of money necessary to balance the budget from property taxes for the 2023 Budget year is \$11.10. That the 2023 valuation for assessment, as certified by the Larimer County Assessor, is \$444.00.

- A. <u>Levy for General Operating Fund</u>. That for the purposes of meeting all general operating expense of the District during the 2023 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the 2023 total valuation of assessment of all taxable property within the District.
- B. <u>Levy for Contractual Obligations</u>. That for the purposes of meeting all contractual obligations expense of the District during the 2023 budget year, there is hereby levied a tax of 25.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2023.
- Section 5. <u>Property Tax and Fiscal Year Spending Limits</u>. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.
- Section 6. <u>Certification to County Commissioners</u>. The District's manager is hereby authorized and directed to immediately certify to the County Commissioners of Larimer County, Colorado, the 25.000 mill levy for the District hereinabove determined and set. That said certification shall be in substantially the following form:

[Remainder of Page Left Blank Intentionally.]

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Com	missioners ¹ of	l	arimer County			, Colorado.				
On behalf of the	1	Kinston Metro	politan District N	o. 9						
_		(taxing entity) ^A								
the _			Board of Directors							
		(g	overning body) ^B							
of the _			ropolitan District	No. 9						
(local government) ^C										
	ertifies the following mills			444						
to be levied against assessed valuation	the taxing entity's GROSS	\$ CDOSS ^D	ssessed valuation, Line 2	444	· C37-1	· · · · · · · · · · · · · · · · · · ·				
	or: ertified a NET assessed valuation		ssessed valuation, Line 2	of the Certifica	ition of valua	tion Form DLG 57				
(AV) different than the	GROSS AV due to a Tax									
	CIF) Area the tax levies must be			444						
property tax revenue w	ET AV. The taxing entity's total ill be derived from the mill levy NET assessed valuation of:		sessed valuation, Line 4 JE FROM FINAL CER BY ASSESSOR NO	TIFICATION	OF VALUA	TION PROVIDED				
Submitted:	12/14/2022	for	budget/fiscal year	ar	2023					
(no later than Dec. 15)	(mm/dd/yyyy)		ouagou Hoour you		(уууу)	<u> </u>				
PURPOSE (see	end notes for definitions and examples)		LEVY ²		RI	EVENUE ²				
General Operat	ing Expenses ^H			mills	\$					
•	porary General Property Tax	Credit/	9							
	l Levy Rate Reduction ^I	Cloun	<	<u> </u>	\$<	>				
SUBTOTAL	L FOR GENERAL OPERAT	'ING:		mills	\$					
3. General Obliga	tion Bonds and Interest ^J			mills	\$					
4. Contractual Ob	ligations ^K		25.000	mills	\$	11.10				
5. Capital Expend	litures ^L			mills	\$					
6. Refunds/Abate	ments ^M			mills	\$					
7. Other ^N (specify):			mills	\$					
				mills	\$					
	TOTAL: Sum of Gener	al Operating Jines 3 to 7	25.000	mills	\$	11.10				
Contact person:			Daytime							
(print) Brendan Campbell			phone: (97	0)	669-3	611 -				
Signed: 3			Title:	Distr	ict Accou	ntant				
	ax entity's completed form when filing ment (DLG), Room 521, 1313 Shermo									

Division of Local Government (DLG), Room \$21, 1313 Sherman Street, Denver, CO 80203. Ouestions? 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 <u>three</u> decimal places and revenue must be calculated from the total <u>NET assessed valuation</u> (Line 4 of Form DLG57 on the County Assessor's <u>FINAL</u> 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:

BONI)S ^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:		
CONT	ΓRACTS ^κ :		
3.	Purpose of Contract:	To fund operations and maintenance for Kinston Metropolitan Districts	
٥.	Title:	Amended & Restated Intergovernmental Agreement Concerning District Operations	
	Date:	11/19/2020	
	Principal Amount:		
	Maturity Date:		
	Levy:	25.000	
	Revenue:	\$11.10	
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.

Section 7. <u>Appropriations</u>. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 8. <u>Budget Certification.</u> That the budget shall be certified by Director Perry, Secretary of the District, and made a part of the public records of Kinston Metropolitan District No. 9.

The foregoing Resolution was seconded by Director DePeder.

[Remainder of Page Left Blank Intentionally.]

ADOPTED AND APPROVED this 8th day of December 2022.

STATE OF COLORADO)
COUNTY OF LARIMER))ss
)
KINSTON)
METROPOLITAN)
DISTRICT NO. 9)

I, Kim Perry, Secretary to the Board of Directors of the Kinston Metropolitan District No. 9, Larimer County, Colorado, do hereby certify that the foregoing pages constitute 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 held via Microsoft Teams on Thursday, December 08, 2022, at 12:00 p.m., as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2023; 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. Further, I hereby certify that the attached budget is a true and accurate copy of the 2023 budget of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 8th day of December, 2022.

Docusigned by:

EIM PUTY

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Management Budget Report

BOARD OF DIRECTORS KINSTON METROPOLITAN DISTRICT NO. 9

We have presented the accompanying forecasted budget of revenues, expenditures and fund balances for the year ending December 31, 2023 including the comparative information of the forecasted estimate for the year ending December 31, 2022 and the actual historic information for the year 2021.

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 forecast and, accordingly, do not express an opinion or provide any assurance about whether the forecast is 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 forecast, they might influence the user's conclusions about the results of operations for the forecasted periods.

Pinnacle Consulting Group, Inc.

January 28, 2023

KINSTON METROPOLITAN DISTRICT NO). 9							
STATEMENT OF REVENUES & EXPEND		S WITH BU	IDG	SETS				
GENERAL FUND								
		(a)		(b)		(c)		(f)
		2021		2022		2022		2023
	U	naudited		Adopted		Projected		Adopted
Revenues		Actual		Budget	Actual		Budget	
Property Taxes	\$	16	\$	12	\$	12	\$	11
Specific Ownership Taxes		1		1		1		1
Interest & Other		-		100		-		100
Total Revenues	\$	17	\$	113	\$	13	\$	112
Expenditures								
Payment for Services to No. 1 - O&M	\$	17	\$	13	\$	13	\$	12
Treasurer Fees		-		-		-		0
Contingency		-		100		-		100
Total Operating Expenditures	\$	17	\$	113	\$	13	\$	112
Revenues Over/(Under) Expenditures	\$	**	\$	_	\$	_	\$	(0)
Beginning Fund Balance	\$	-	\$	-	\$	_	\$	-
Ending Fund Balance	\$	-	\$	-	\$	-	\$	(0)
Mill Levy								
Operating		25.000		25.000		25.000		25.000
Debt Service		0.000		0.000		0.000		0.000
Total Mill Levy		25.000		25.000		25.000		25.000
Assessed Value	\$	629	\$	487	\$	487	\$	444
Property Tax Revenue								
Operating		16		12		12		11
Debt Service		No.				_	<u> </u>	_
Total Property Tax Revenue	\$	16	\$	12	\$	12	\$	11

KINSTON METROPOLITAN DISTRICT NO. 9 2023 BUDGET MESSAGE

Kinston Metropolitan District No. 9 is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act and was formed November 2019. The District was established in the City of Loveland, Colorado consisting of approximately 620 acres for primarily residential development. Along with its companion Districts No. 1 ("Service District") and Nos. 2-8 and No. 10 ("Finance Districts"), this Finance District was organized to initially own, operate, and construct public facilities within the service area including sanitation, water, streets, traffic and safety controls, park and recreation, transportation, television relay and translation, mosquito and pest control, and security and covenant enforcement services.

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

The budget is prepared on the modified accrual basis of accounting, which is consistent with the basis of accounting used in presenting the District's financial statements.

In preparing the 2023 budget, the following goals are foremost for the District:

• Provide funding for services as desired by the property owners and residents of the Multiple Districts in the most economic manner possible.

General Fund

Revenues

The District will collect \$11 in property taxes, based on an assessed valuation of \$444 and a mill levy of 25.000 mills. Collection of approximately \$1 in specific ownership tax revenue is also expected, along with \$100 in interest and other revenues, providing a total of \$112 in revenue for fiscal year 2023.

Expenses

General and administrative expenses budgeted in the amount of \$112 are payment for services to Kinston Metropolitan District No. 1 of \$12 and a budgeted contingency of \$100. All services are provided through District No. 1.

Fund Balance/Reserves

The District transfers all revenue to District No. 1 as provided for in an intergovernmental agreement between District Nos. 1-10. No emergency reserve is held by District No. 9.

CERTIFICATION OF VALUATION BY LARIMER COUNTY ASSESSOR

Name of Jurisdiction: 378 - KINSTON METRO DISTRICT NO. 9

IVA	IN LARIMER COUNTY ON 11/17/2022	New Entity: No
	USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS (5.5	<u> </u>
	IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1),C.R.S. AND NO LATER THAN AUGUST 25, THE ASSES TOTALVALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2022 IN LARIMER COUNTY. COLORADO	
1.	PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	<u>\$487</u>
2.	CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$444
3.	LESS TIF DISTRICT INCREMENT, IF ANY:	<u>\$0</u>
4.	CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$444
	NEW CONSTRUCTION: **	\$0
6.	INCREASED PRODUCTION OF PRODUCING MINES: #	\$0
7.	ANNEXATIONS/INCLUSIONS:	<u>\$0</u>
8.	PREVIOUSLY EXEMPT FEDERAL PROPERTY: #	\$0
9.	NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD ## OR LAND (29-1-301(1)(b) C.R.S.):	\$0
10.	TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1))(a) C.R.S.):	\$0.00
11.	TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.):	\$0.00
	his value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec.20(8)(b),Colo. lew construction is defined as: Taxable real property structures and the personal property connected with the structure.	
# Jı	urisdiction must submit respective certifications (Forms DLG 52 AND 52A) to the Division of Local Government in order for the values t calculation.	to be treated as growth in the
## .	Jurisdiction must apply (Forms DLG 52B) to the Division of Local Government before the value can be treated as growth in the limit ca	lculation.
	USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY	
IN	ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b),C.R.S. T. E TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2022 IN LARIMER COUNTY, COLORADO ON AUGI	HE ASSESSOR CERTIFIES
	CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	\$1,680
	ADDITIONS TO TAXABLE REAL PROPERTY:	
2.	CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	<u>\$0</u>
3.	ANNEXATIONS/INCLUSIONS:	<u>\$0</u>
4.	INCREASED MINING PRODUCTION: %	<u>\$0</u>
5.	PREVIOUSLY EXEMPT PROPERTY:	\$0
6.	OIL OR GAS PRODUCTION FROM A NEW WELL:	<u>\$0</u>
7.	TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT:	<u>\$0</u>
	(If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.	
8.	DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	<u>\$0</u>
9.	DISCONNECTIONS/EXCLUSION:	<u>\$0</u>
10.	PREVIOUSLY TAXABLE PROPERTY:	<u>\$0</u>
@	This includes the actual value of all taxable real property plus the actual value of religious, private schools, and charitable real property	1.
! C	onstruction is defined as newly constructed taxable real property structures.	
% I	ncludes production from new mines and increases in production of existing producing mines.	
IN TC	ACCORDANCE WITH 39-5-128(1),C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES OSCHOOL DISTRICTS: 1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY:	\$
	NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEME	3ER 15, 2022
	ACCORDANCE WITH 39-5-128(1.5)C.R.S. THE ASSESSOR PROVIDES: B21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): **	
1	The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer	

Data Date: 11/18/2022

in accordance with 39-3-119 f(3). C.R.S.

CERTIFIED RECORD

OF

PROCEEDINGS RELATING TO

KINSTON METROPOLITAN DISTRICT NO. 10

AND THE BUDGET HEARING
FOR FISCAL YEAR

2023

STATE OF COLORADO)
)
COUNTY OF LARIMER)ss.
)
KINSTON)
METROPOLITAN)
DISTRICT NO. 10)

The Board of Directors of the Kinston Metropolitan District No. 10, Larimer County, Colorado, held a meeting via Microsoft Teams Thursday, December 08, 2022 at 12:00 P.M.

The following members of the Board of Directors were present: (Via Teleconference)

Abby Kirkbride, President Tim DePeder, Vice President Josh Kane, Treasurer & Assistant Secretary Kim Perry, Secretary Brad Lenz, Assistant Secretary & Assistant Treasurer

Also in Attendance: Alan Pogue and Deborah Early; Icenogle Seaver Pogue, P.C. Christina Rotella, Samantha Romero, Lindsey Mercier, and Jeff Breidenbach; McWhinney
Brendan Campbell, Irene Buenavista, Casey Milligan, Dillon Gamber, Sarah Bromley, Wendy McFarland, and Bryan Newby; Pinnacle Consulting Group, Inc.

Ms. Bromley stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2023 budget. Director Kirkbride opened the public hearing on the District's proposed 2023 budget. There being no public comment on the District's budget, the public hearing was closed.

Thereupon, Director Kane moved to adopt the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES, ADOPTING A BUDGET, SETTING FORTH MILL LEVIES, AND APPROPRIATING SUMS OF MONEY TO THE GENERAL FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE KINSTON METROPOLITAN DISTRICT NO. 10, LARIMER COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2023, AND ENDING ON THE LAST DAY OF DECEMBER 2023,

WHEREAS, the Board of Directors of the Kinston Metropolitan District No. 10 has authorized its consultants to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board of Directors of the District for its consideration; and

WHEREAS, upon due and proper notice, published on November 30, 2022, in The Loveland Reporter-Herald, a newspaper having general circulation within the boundaries of the District, pursuant to statute, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on December 08, 2022, and interested electors were given the opportunity to file or register any objections to said proposed budget; 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 THE KINSTON METROPOLITAN DISTRICT NO. 10 OF LARIMER COUNTY, COLORADO:

- Section 1. <u>2023 Budget Revenues</u>. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.
- Section 2. <u>2023 Budget Expenditures</u>. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.
- Section 3. <u>Adoption of Budget for 2023</u>. That the budget as submitted and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the Kinston Metropolitan District No. 10 for calendar year 2023.
- Section 4. <u>2023 Levy of Property Taxes</u>. That the foregoing budget indicated that the amount of money necessary to balance the budget from property taxes for the 2023 Budget year is \$.50. That the 2023 valuation for assessment, as certified by the Larimer County Assessor, is \$15.

- A. <u>Levy for General Operating Fund</u>. That for the purposes of meeting all general operating expense of the District during the 2023 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the 2023 total valuation of assessment of all taxable property within the District.
- B. <u>Levy for the Debt Service Fund</u>. That for the purposes of meeting all debt service expense of the District during the 2023 budget year, there is hereby levied a tax of 18.000 mills upon each dollar of the 2023 total valuation of assessment of all taxable property within the District.
- C. <u>Levy for Contractual Obligations</u>. That for the purposes of meeting all contractual obligations expense of the District during the 2023 budget year, there is hereby levied a tax of 15.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2023.
- Section 5. <u>Property Tax and Fiscal Year Spending Limits</u>. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.
- Section 6. <u>Certification to County Commissioners</u>. The District's manager is hereby authorized and directed to immediately certify to the County Commissioners of Larimer County, Colorado, the 33.000 mill levy for the District hereinabove determined and set. That said certification shall be in substantially the following form:

[Remainder of Page Left Blank Intentionally.]

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners ¹ of	Larimer County	, Colorado.
On behalf of the Kinston Me	tropolitan District No. 10	
	(taxing entity) ^A	,
the	Board of Directors	
	(governing body) ^B	*
of the Kinston M	etropolitan District No. 10	
	(local government) ^C	
Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$	2596 SD assessed valuation, Line 2 of the Certific	cation of Valuation Form DLG 57 ^E)
Note: If the assessor certified a NET assessed valuation	assessed variation, Line 2 of the Certific	cation of variation rount DEG 37
(AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area ^F the tax levies must be \$	15	
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:	G assessed valuation, Line 4 of the Certific ALUE FROM FINAL CERTIFICATION BY ASSESSOR NO LATER THA	N OF VALUATION PROVIDED
	for budget/fiscal year	2023
(no later than Dec. 15) (mm/dd/yyyy)		(уууу)
PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	mills	\$
2. <minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction^I</minus>	< > mills	\$< >
SUBTOTAL FOR GENERAL OPERATING:	mills	\$
3. General Obligation Bonds and Interest ^J	18.000mills	\$ 0.27
4. Contractual Obligations ^K	15.000mills	\$ 0.23
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	33.000 mills	\$ 0.50
Contact person: (print) Brendan Campbell	Daytime phone: (970)	669-3611
Signed:	Title: Dist	rict Accountant
Include one copy of this tax entity's completed form when filing the local go	overnment's budget by January 31st, p	er 29-1-113 C.R.S., with the

Page 1 of 4

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:

BON	NDS^{J} :								
1.	Purpose of Issue:	Repayment of District No. 5 Limited Tax General Obligation Bonds							
	Series:	2020A and 2020B							
	Date of Issue:	11/19/2020							
	Coupon Rate:	Various (4.625% to 7.500%)							
	Maturity Date:	12/15/2052							
	Levy:	18.000							
	Revenue:	\$0.27							
2.	Purpose of Issue:								
	Series:								
	Date of Issue:								
	Coupon Rate:								
	Maturity Date:								
	Levy:								
	Revenue:								
CON	NTRACTS ^k :								
3.	Purpose of Contract:	To fund operations and maintenance for Kinston Metropolitan Districts							
	Title:	Amended & Restated Intergovernmental Agreement Concerning District Operations							
	Date:	11/19/2020							
	Principal Amount:								
	Maturity Date:								
	Levy:	15.000							
	Revenue:	\$0.23							
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.

- Section 7. <u>Appropriations</u>. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.
- Section 8. <u>Budget Certification.</u> That the budget shall be certified by Director Perry, Secretary of the District, and made a part of the public records of Kinston Metropolitan District No. 10.

The foregoing Resolution was seconded by Director DePeder.

[Remainder of Page Left Blank Intentionally.]

ADOPTED AND APPROVED this 8th day of December 2022.

-DocuSigned by:

Abby kirkbride

D8B2263FD73349F...

President

STATE OF COLORADO)
)
COUNTY OF LARIMER)ss.
)
KINSTON)
METROPOLITAN)
DISTRICT NO. 10)

I, Kim Perry, Secretary to the Board of Directors of the Kinston Metropolitan District No. 10, Larimer County, Colorado, do hereby certify that the foregoing pages constitute 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 held via Microsoft Teams on Thursday, December 08, 2022, at 12:00 p.m., as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2023; 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. Further, I hereby certify that the attached budget is a true and accurate copy of the 2023 budget of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 8th day of December, 2022.





Management Budget Report

BOARD OF DIRECTORS KINSTON METROPOLITAN DISTRICT NO. 10

We have presented the accompanying forecasted budget of revenues, expenditures and fund balances for the year ending December 31, 2023 including the comparative information of the forecasted estimate for the year ending December 31, 2022 and the actual historic information for the year 2021.

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 forecast and, accordingly, do not express an opinion or provide any assurance about whether the forecast is 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 forecast, they might influence the user's conclusions about the results of operations for the forecasted periods.

Pinnacle Consulting Group, Inc.

January 28, 2023

KINSTON METROPOLITAN DISTRICT NO	D. 10					
STATEMENT OF REVENUES & EXPEND	ITURE	S WITH BL	JDG	SETS	-	
GENERAL FUND						
		(a)		(b)	(c)	(f)
		2021		2022	2022	2023
	Uı	naudited		Adopted	Projected	Adopted
Revenues		Actual		Budget	Actual	Budget
Property Taxes	\$	2	\$		\$ -	\$ -
Specific Ownership Taxes		5		_	3	5
Interest & Other		_		100	_	100
Total Revenues	\$	7	\$	100	\$ 3	\$ 105
Expenditures	1.		_		 	
Payment for Services to No. 1 - O&M	\$	4	\$	_	\$ 1	\$ 2
Payment for Services to No. 5 - Debt		3			 2	3
Treasurer Fees		_		-	 -	
Contingency		_		100	 _	100
Total Operating Expenditures	\$	7	\$	100	\$ 3	\$ 105
Revenues Over/(Under) Expenditures	\$	<u> </u>	\$	_	\$ _	\$ -
Beginning Fund Balance	\$	-	\$	-	\$ -	\$ -
Ending Fund Balance	\$	=	\$	-	\$ -	\$ -
Mill Levy					 	
Operating		15.000		15.000	15.000	15.000
Debt Service		27.000		27.786	 27.786	18.000
Total Mill Levy		42.000		42.786	 42.786	33.000
Assessed Value	\$	10	\$	9	\$ 9	\$ 15
Property Tax Revenue						
Operating		-		-	-	-
Debt Service		-				
Total Property Tax Revenue	\$	-	\$	-	\$	\$

KINSTON METROPOLITAN DISTRICT NO. 10 2023 BUDGET MESSAGE

Kinston Metropolitan District No. 10 is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act and was formed November 2019. The District was established in the City of Loveland, Colorado consisting of approximately 620 acres for primarily residential development. Along with its companion Districts No. 1 ("Service District") and Nos. 2 through 9 ("Finance Districts"), this Finance District was organized to initially own, operate, and construct public facilities within the service area including sanitation, water, streets, traffic and safety controls, park and recreation, transportation, television relay and translation, mosquito and pest control, and security and covenant enforcement services.

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

The budget is prepared on the modified accrual basis of accounting, which is consistent with the basis of accounting used in presenting the District's financial statements.

In preparing the 2023 budget, the following goals are foremost for the District:

• Provide services as desired by the property owners and residents of the Multiple Districts in the most economic manner possible.

General Fund

Revenue

The District budgeted \$105 in revenues for 2023 consisting of \$0 in property tax, \$5 in specific ownership tax, and \$100 in interest and other revenues.

Expenditures

The District budgeted \$105 in expenses for 2023. This consists of transfers to District No. 1 in the amount of \$2 for operating services, \$3 transfer to District 5 for debt service, and \$100 in contingency. All services are provided through District No. 1.

Fund Balance/Reserves

The District transfers all revenue to District Nos. 1 and 5 as provided for in intergovernmental agreements between District Nos. 1-10. No emergency reserve is held by District No. 10.

CERTIFICATION OF VALUATION BY LARIMER COUNTY ASSESSOR

Name of Jurisdiction: 379 - KINSTON METRO DISTRICT NO. 10

IN LARIMER COUNTY ON 11/17/2022

New Entity: No

USE FOR STATUTORY	/ DDODEDTY TAY	DEVENILE LIMIT CALC	THE ATIONS (5.50)	V HAO (TIMEL)
USE FUR STATUTURY	PROPERTYTAX	KEVENUE LIIVII I GALU	70.61 ONO 1 AJU	D LIIVII I I OINLT

IN ACCORDANCE WITH	39-5-121(2)(a) AND	39-5-128(1),C.R.S.	AND NO LATER	THAN AUGUST 25	, THE ASSESSOR	CERTIFIES THE
TOTALVALUATION FOR	ASSESSMENT FOR	THE TAXABLE Y	EAR 2022 IN LAI	RIMER COUNTY, C	OLORADO	

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$9			
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$2,596			
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$2,581			
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$15			
5. NEW CONSTRUCTION: **	\$0			
6. INCREASED PRODUCTION OF PRODUCING MINES: #	<u>\$0</u>			
7. ANNEXATIONS/INCLUSIONS:	<u>\$0</u>			
8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: #	\$0			
9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD ## OR LAND (29-1-301(1)(b) C.R.S.):				
10. TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1))(a) C.R.S.):	\$0.00			
11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.):	\$0.00			
* This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec.20(8)(b),Colo. ** New construction is defined as: Taxable real property structures and the personal property connected with the structure.				
# Jurisdiction must submit respective certifications (Forms DLG 52 AND 52A) to the Division of Local Government in order for the value limit calculation.	es to be treated as growth in the			
## Jurisdiction must apply (Forms DLG 52B) to the Division of Local Government before the value can be treated as growth in the limit	calculation.			
USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY				
IN ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b),C.R.S. THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2022 IN LARIMER COUNTY, COLORADO ON AU				
1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	\$8,320			
ADDITIONS TO TAXABLE REAL PROPERTY:				
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	\$0			
3. ANNEXATIONS/INCLUSIONS:	\$0			
4. INCREASED MINING PRODUCTION: %	\$0			
5. PREVIOUSLY EXEMPT PROPERTY:	\$0			
6 OIL OR GAS PRODUCTION FROM A NEW WELL:	\$0			

(If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.)

DELETIONS FROM TAXABLE REAL PROPERTY:

8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:

9. DISCONNECTIONS/EXCLUSION:

7.

10. PREVIOUSLY TAXABLE PROPERTY:

\$0 \$0 \$0

<u>\$0</u>

@ This includes the actual value of all taxable real property plus the actual value of religious, private schools, and charitable real property.

TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT:

! Construction is defined as newly constructed taxable real property structures.

% Includes production from new mines and increases in production of existing producing mines.

THE ADDRESS OF THE AD	
IN ACCORDANCE WITH 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS: 1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY:>	\$0
NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEM	MBER 15, 2022
IN ACCORDANCE WITH 39-5-128(1.5)C.R.S. THE ASSESSOR PROVIDES: HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): **	
** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer	
in accordance with 39-3-119 f(3). C.R.S.	

Data Date: 11/18/2022