



ICENOGLE SEAVER POGUE

February 28, 2024

Moses Garcia, Esq.
City of Loveland
500 East 3rd Street, Suite 330
Loveland, Colorado 80537
*(Via Email:
Stephanie.Cardew@cityofloveland.org)*

Office of the State Auditor
1525 Sherman Street, 7th Floor
Denver, Colorado 80203
(Via E-Portal)

Division of Local Government
1313 Sherman Street
Room 521
Denver, Colorado 80203
(Via E-Portal)

Larimer County Clerk and Recorder
Larimer County Colorado
P.O. Box 1280
Fort Collins, Colorado 80522
(Via E-Mail: recording@larimer.org)

Re: Annual Report for Kinston Metropolitan District Nos. 1 - 10

To Whom It May Concern:

Pursuant to Section 32-1-207(3) C.R.S., enclosed please find the 2023 Annual Report for Kinston Metropolitan District Nos. 1 – 10.

Please contact our office with any questions regarding the Annual Report.

Sincerely,

ICENOGLE SEAVER POGUE
A Professional Corporation

A handwritten signature in blue ink, appearing to read 'Hannah Pogue'.

Hannah Pogue
Legal Assistant

KINSTON METROPOLITAN DISTRICTS NOS. 1 – 10

2023 ANNUAL REPORT TO THE CITY OF LOVELAND

Pursuant to the Consolidated Service Plan (“Service Plan”) for Kinston Metropolitan Districts Nos. 1 – 10 (individually, “District No. 1,” “District No. 2,” “District No. 3,” “District No. 4,” “District No. 5,” “District No. 6,” “District No. 7,” “District No. 8,” “District No. 9,” and “District No. 10;” collectively, the “Districts”), the Districts are required to provide an annual report to the City of Loveland (the “City”) with regard to the certain matters that occurred during calendar year 2023.

In addition, pursuant to Section 32-1-207(3)(c), C.R.S., the Districts are required to submit an annual report for the preceding calendar to the City, the Division of Local Government, the state auditor, and the Larimer County Clerk and Recorder. The Districts hereby submit this annual report to satisfy the above requirements for the year 2023.

I. SERVICE PLAN ANNUAL REPORT REQUIREMENTS.

For the year ending December 31, 2023, the Districts make the following report pursuant to its Service Plan:

A. Boundary changes made or proposed.

1. **Inclusions.** The boundaries for District Nos. 2, 3, 4, and 5 were changed in 2023 upon the issuance of the following Orders for Inclusion by the District Court for Larimer County:
 - (a) Order for Inclusion of Centerra East Development, Inc. Property into Kinston Metropolitan District No. 2 recorded in the office of the Larimer County Clerk and Recorder on August 21, 2023, at Reception No. 20230035996.
 - (b) Order for Inclusion of Centerra East Development, Inc. Property into Kinston Metropolitan District No. 3 recorded in the office of the Larimer County Clerk and Recorder on August 21, 2023, at Reception No. 20230035998.
 - (c) Order for Inclusion of Centerra East Development, Inc. Property into Kinston Metropolitan District No. 4 recorded in the office of the Larimer County Clerk and Recorder on August 21, 2023, at Reception No. 20230036000.
 - (d) Order for Inclusion of Centerra East Development, Inc. Property into Kinston Metropolitan District No. 5 recorded in the office of the Larimer County Clerk and Recorder on August 21, 2023, at Reception No. 20230036002.

Copies of the Orders for Inclusion, which include the legal descriptions for the included property, are attached hereto as **Exhibit A**. No other inclusions are proposed.

The Districts did not exclude any property in 2023.

B. Copies of all intergovernmental agreements entered into or proposed to be entered into, including amendments.

The Districts entered into the First Amendment to Amended and Restated Intergovernmental Agreement Concerning District Operations on November 3, 2023 (the “First Amendment”). The First Amendment is attached hereto as **Exhibit B-1**.

The Board of Directors of the Districts (the “Boards”) approved Addenda Nos. 5 and 6 to Intergovernmental Agreement Regarding Allocation of costs of Public Improvements between District No. 1 and Centerra Metropolitan District No. 1 on October 12, 2023. Copies of such addenda are attached hereto as **Exhibit B-2**.

C. Changes or proposed changes in the Districts’ policies.

The Boards adopted a Resolution Establishing Parking Rules on June 8, 2023.

The Boards adopted a Resolution Approving the Imposition of an Operations and Maintenance Fee on Lots within the Boundaries of Kinston Metropolitan District Nos. 2, 3, 4, 5, and 10 on July 13, 2023, as recorded with the Larimer County Clerk and Recorder on August 11, 2023, at Reception No. 20230034510 (the “O&M Fee Resolution”). The O&M Fee Resolution was amended by the First Amendment to Resolution Approving the Imposition of an Operations and Maintenance Fee on Lots within the Boundaries of Kinston Metropolitan District Nos. 2, 3, 4, 5, and 10 on September 14, 2023, as recorded with the Larimer County Clerk and Recorder on September 18, 2023, at Reception No. 20230040269, and the Second Amendment to Resolution Approving the Imposition of an Operations and Maintenance Fee on Lots within the Boundaries of Kinston Metropolitan District Nos. 2, 3, 4, 5, and 10 on February 8, 2024, as recorded with the Larimer County Clerk and Recorder on September 18, 2023, at Reception No. 20240005145.

The Boards adopted a First Amendment to Public Records Policy Regarding the Inspection, Retention and Disposal of Public Records on November 3, 2023.

District No. 1 adopted a Resolution Adopting a Sidewalk Snow Removal and Maintenance Policy on February 8, 2024, as recorded with the Larimer County Clerk and Recorder on February 12, 2024 at Reception No. 20240005144.

D. Changes or proposed changes in the Districts’ operations.

There were no changes or proposed changes in the Districts’ operations.

- E. Any changes in the financial status of the Districts, including revenue projections or operating costs.

The financial status of the Districts, including revenue projections and operating costs projected, is reflected in the Districts' 2024 adopted budgets attached hereto as **Exhibit C** and in the Districts' unaudited financial statements for the year ended 2023 attached hereto as attached hereto as **Exhibit D**.

- F. A summary of any litigation involving the Districts.

The Districts were not involved in litigation in 2023.

- G. Proposed plans for the year immediately following the year summarized in the annual report.

The Kinston Residential Phase 1 (ME 10th Subdivision) landscaping and fencing improvements are currently being constructed and are anticipated to be complete in the spring of 2024.

The Kinston ME 14th Subdivision public infrastructure project generally includes water, sanitary sewer, storm sewer, and pavement improvements and is anticipated to be complete in the winter of 2024.

The Kinston ME 16th Subdivision Phase 2 public infrastructure project generally includes water, sanitary sewer, and pavement improvements and is anticipated to start in spring of 2024 with completion in the fall of 2024.

The Kinston ME 16th Subdivision Phase 1 landscaping improvements is anticipated to start in spring of 2024 with completion in the fall of 2024.

The Kinston ME 14th and 15th Subdivision landscaping improvements are anticipated to start construction in summer of 2024 with completion in the summer of 2025.

The Kinston ME 17th Subdivision public infrastructure project generally includes water, sanitary sewer, storm, and pavement improvements and is anticipated to start in fall of 2024 with completion in fall of 2025.

- H. Construction contracts entered into during 2023.

On June 8, 2023, District No. 1 and GLH Construction, LLC entered into a construction contract for Kinston ME 15th Subdivision Phase 2 public infrastructure project.

On October 12, 2023, District No. 1 and Bath, Inc. entered into a construction contract for Kinston ME 16th public landscaping project.

I. Status of the Districts' public improvement construction schedule.

The status of the public improvements construction schedule is set forth in Section G. above.

J. A list of all public improvements constructed by the Districts that have been dedicated to and accepted by the City.

Kinston Residential Phase 1 (ME 10th Subdivision): The City granted initial acceptance of the streets/storm improvements on January 7, 2022, initiating a 2-year warranty period. The City granted initial acceptance of the water/sewer improvements on March 2, 2022, initiating a 2-year warranty period.

Kinston Residential Phase 1B (ME 11th Subdivision): The City granted initial acceptance of the streets/storm improvements on July 11, 2022, initiating a 2-year warranty period.

Kinston ME 15th Subdivision Phase 1: The City granted initial acceptance of water, sanitary sewer, storm and streets on October 10, 2023, initiating a 2-year warranty period.

Kinston ME 15th Subdivision Phase 2: The City granted initial acceptance of water, sanitary sewer, and streets on October 25, 2023, initiating a 2-year warranty period.

Kinston ME 16th Subdivision Phase 1: The City granted initial acceptance of water, sanitary sewer, storm, and streets on November 11, 2023, initiating a 2-year warranty period.

K. Summary of Financial Information.

1. Assessed value of taxable property within the Districts' Boundaries.

District No. 1:	\$	13
District No. 2:	\$	7,437,516 (Gross); \$6,888,003(Net)
District No. 3:	\$	3,339 (Gross); \$627 (Net)
District No. 4:	\$	1,457 (Gross); \$1,347 (Net)
District No. 5:	\$	133,835
District No. 6:	\$	13
District No. 7:	\$	13
District No. 8:	\$	13
District No. 9:	\$	454
District No. 10:	\$	416,106 (Gross); \$11,394 (Net)

2. Total acreage of property within the Districts' Boundaries.

District No. 1:	0.46 acres
District No. 2:	89.10 acres

District No. 3: 100.99 acres
District No. 4: 44.38 acres
District No. 5: 86.48 acres
District No. 6: 0.46 acres
District No. 7: 0.46 acres
District No. 8: 0.46 acres
District No. 9: 13.38 acres
District No. 10: 51.36 acres

3. Audited financial statements of the Districts, to the extent audited financial statements are required by state law.

As of the date of filing this annual report, the 2023 audited financial statements and/or applications for exemption from audit for the Districts are not available. Copies of these documents, as applicable, will be submitted upon completion.

4. Annual budget of the Districts.

The Districts' budgets for fiscal year 2024 are attached hereto as **Exhibit C**.

5. Resolutions regarding issuance of Debt or other financial obligations, including relevant financing documents, credit agreements, and official statements.

District No. 1 previously reported the following reimbursement agreements and subordinate promissory notes entered into with Centerra East Development, Inc. ("CED"), which are not "Debt" as that term is defined in the Service Plan and are subject to annual appropriations by District No. 1. These agreements have been subsequently amended as provided below:

(a) 2020 Funding and Reimbursement Agreement and Subordinate Promissory Note. As reported in the 2019 Annual Report, on December 19, 2019, District No. 1 approved a 2020 Funding and Reimbursement Agreement (the "O&M Agreement") with CED relating to (i) the advance of funds from CED to District No. 1 to pay for the operations and maintenance costs and other budgeted general fund expenditures of the Districts, and (ii) District No. 1's reimbursement of such funds. To evidence District No. 1's reimbursement obligation to CED, District No. 1 issued a subordinate promissory note (the "2020 O&M Note") to CED in the principal amount of \$250,000 with a maturity date of December 31, 2020.

On November 12, 2020, District No. 1 and CED entered into a First Amendment to the O&M Agreement to extend the funding obligation term of the O&M Agreement through December 31, 2021 and to increase the amount of advances to be made to the District. District No. 1 also authorized the refunding of the 2020

O&M Note via the issuance of a new subordinate promissory note on January 1, 2021 (the “2021 O&M Note”).

On November 11, 2021, District No. 1 and CED entered into a Second Amendment to the O&M Agreement to extend the funding obligation term of the O&M Agreement through December 31, 2022, and to amend the terms regarding the issuance and repayment of the subordinate note issued pursuant to the terms of the O&M Agreement. District No. 1 also authorized the refunding of the 2021 O&M Note via the issuance of a new subordinate promissory note on January 1, 2022 (the “2022 O&M Note”).

On December 8, 2022, District No. 1 and CED entered into a Third Amendment to the O&M Agreement to extend the funding obligation term of the O&M Agreement and to increase the amount of advances that CED agreed to advance to District No. 1 through December 31, 2023. District No. 1 also authorized the refunding of the 2022 O&M Note via the issuance of a new subordinate promissory note dated December 8, 2022, with a maturity date of June 17, 2060 (the “2023 O&M Note”).

On November 3, 2023, District No. 1 and CED entered into a Fourth Amendment to the O&M Agreement to extend the funding obligation term of the O&M Agreement and to increase the amount of advances that CED agreed to advance to District No. 1 through December 31, 2024. District No. 1 also authorized the refunding of the 2023 O&M Note via the issuance of a new subordinate promissory note dated November 3, 2023, with a maturity date of June 17, 2060.

(b) Improvement Acquisition, Advance and Reimbursement Agreement. As reported in the 2019 Annual Report, on December 19, 2019, District No. 1 approved an Improvement Acquisition, Advance and Reimbursement Agreement (the “Capital Agreement”) with CED relating to (i) the construction of public improvements for the Districts by CED; (ii) the advance of funds to the District No. 1 to fund District No. 1’s costs associated with the construction of public improvements; and (iii) the reimbursement obligation of District No. 1 for funds advanced and public improvements constructed by CED. To evidence District No. 1’s reimbursement obligation to CED, District No. 1 issued a subordinate promissory note (the “2020 Capital Note”) to CED in the principal amount of \$1,000,000 with a maturity date of December 31, 2020.

On November 12, 2020, District No. 1 and CED entered into a First Amendment to the Capital Agreement to extend the funding obligation term of the O&M Agreement through December 31, 2021, and to increase the amount of advances to be made to the District. District No. 1 also authorized the refunding of the 2020 Capital Note via the issuance of a new subordinate promissory note on January 1, 2021 (the “2021 Capital Note”).

On April 4, 2021, District No. 1 and CED entered into a Second Amendment to the Capital Agreement to increase the amount of advances to be made to District No. 1. District No. 1 also authorized the refunding of the 2021 Capital Note and the issuance of a new Subordinate Note to CED (the “April 2021 Capital Note”).

On November 11, 2021, District No. 1 approved a Third Amendment to the Capital Agreement, to amend the terms and provisions related the issuance and repayment of the subordinate note issued pursuant to the Capital Agreement, to increase the amount of advances to be made to District No. 1 and to extend the funding obligation term through December 31, 2022. District No. 1 also authorized the refunding of the April 2021 Capital Note and the issuance of new subordinate note to CED (the “2022 Capital Note”).

On December 8, 2022, District No. 1 approved a Fourth Amendment to the Capital Agreement, to extend the funding obligation term through December 31, 2023.

On November 3, 2023, District No. 1 approved a Fifth Amendment to the Capital Agreement, to amend the terms and provisions related the issuance and repayment of the subordinate note issued pursuant to the Capital Agreement, to increase the amount of advances to be made to District No. 1 and to extend the funding obligation term through December 31, 2024. District No. 1 also authorized the refunding of the 2022 Capital Note and the issuance of new subordinate note to CED.

District No. 1 previously reported that it entered into the following reimbursement agreement with McWhinney Real Estate Development, Inc. (“MRES”), which is not “Debt” as that term is defined in the Service Plan and is subject to annual appropriations by District No. 1. This agreement and subordinate promissory note issued thereunder were subsequently assigned to CED. The agreement was amended in 2021 and therefore, the history is recapped below:

(c) 2020 Funding and Reimbursement Agreement and Subordinate Promissory Note. As previously reported, on December 19, 2019, District No. 1 approved a 2020 Funding and Reimbursement Agreement (“MRES O&M Agreement”) with McWhinney Real Estate Services, Inc. (“MRES”) relating to (i) the advance of funds from MRES to District No. 1 to pay for the operations and maintenance costs and other budgeted general fund expenditures of the Districts, and (ii) District No. 1’s reimbursement of such funds. To evidence District No. 1’s reimbursement obligation to MRES, District No. 1 issued a subordinate promissory note (“2020 MRES O&M Note”) to MRES with a maturity date of December 31, 2020. The funding obligation term of the MRES O&M Agreement terminated on June 17, 2020. In December 2020, MRES assigned its right, title and interest in the 2020 MRES O&M Note to CED. The District refunded the

2020 MRES O&M Note and issued a new subordinate note on January 1, 2021 with a maturity date of December 31, 2021 (the “2021 CED O&M Note”).

On November 11, 2021, District No. 1 approved the First Amendment to 2020 Funding and Reimbursement Agreement with CED to amend the repayment terms of the subordinate promissory note, and in connection therewith, the District refunded the 2021 CED Note and issued a new subordinate note to CED dated November 11, 2021 with a maturity date of December 18, 2059.

*The following is a summary of the required financial information for each District for the period ending December 31, 2023. Detailed financial information for each District is set forth in the Districts’ unaudited financial statements for the period ending December 31, 2023, attached here to as **Exhibit D**.*

District No. 1:

- a. District Debt (stated separately for each class of Debt): None
- b. District Debt Service (stated separately for each class of Debt): None
- c. District Tax Revenue: \$0
- d. Other revenues of the District: \$8,298,612
- e. District public improvement expenditures: \$8,179,515
- f. Other expenditures of the District: \$376,876

District No. 2:

- a. District Debt (stated separately for each class of Debt): None
- b. District Debt Service (stated separately for each class of Debt): None
- c. District Tax Revenue: \$16,136
- d. Other revenues of the District: \$0
- e. District public improvement expenditures: \$0
- f. Other expenditures of the District: \$16,365 (includes \$13,045 pledged to the payment of District No. 5 Series 2020A Bonds and Series 2020B Bonds).

District No. 3:

- a. District Debt (stated separately for each class of Debt): None
- b. District Debt Service (stated separately for each class of Debt): None
- c. District Tax Revenue: \$55
- d. Other revenues of the District: \$0
- e. District public improvement expenditures: \$ 0
- f. Other expenditures of the District: \$55 (includes \$43 pledged to the payment of District No. 5 Series 2020A Bonds and Series 2020B Bonds).

District No. 4:

- a. District Debt (stated separately for each class of Debt): None
- b. District Debt Service (stated separately for each class of Debt): None
- c. District Tax Revenue: \$126
- d. Other revenues of the District: \$0
- e. District public improvement expenditures: \$0
- f. Other expenditures of the District: \$126 (includes \$100 pledged to the payment of District No. 5 Series 2020A Bonds and Series 2020B Bonds).

District No. 5:

- a. District Debt (stated separately for each class of Debt):
 - \$12,400,000 Limited Tax General Obligation Bonds, Series 2020A
 - \$11,500,000 Subordinate Limited Tax General Obligation Bonds, Series 2020B
- b. District Debt Service (stated separately for each class of Debt):
 - Series 2020A: \$632,505 (includes bond interest, trustee fees and treasurer's fees)
 - Series 2020B: \$0
- c. District Tax Revenue: \$257
- d. Other revenues of the District: \$ 90,967

- e. District public improvement expenditures: \$0
- f. Other expenditures of the District: \$50

District No. 6:

- a. District Debt (stated separately for each class of Debt): None
- b. District Debt Service (stated separately for each class of Debt): None
- c. District Tax Revenue: \$0
- d. Other revenues of the District: \$0
- e. District public improvement expenditures: \$0
- f. Other expenditures of the District: \$0

District No. 7:

- a. District Debt (stated separately for each class of Debt): None
- b. District Debt Service (stated separately for each class of Debt): None
- c. District Tax Revenue: \$0
- d. Other revenues of the District: \$0
- e. District public improvement expenditures: \$0
- f. Other expenditures of the District: \$0

District No. 8:

- a. District Debt (stated separately for each class of Debt): None
- b. District Debt Service (stated separately for each class of Debt): None
- c. District Tax Revenue: \$0
- d. Other revenues of the District: \$0
- e. District public improvement expenditures: \$0

f. Other expenditures of the District: \$0

District No. 9:

- a. District Debt (stated separately for each class of Debt): None
- b. District Debt Service (stated separately for each class of Debt): None
- c. District Tax Revenue: \$12
- d. Other revenues of the District: \$0
- e. District public improvement expenditures: \$0
- f. Other expenditures of the District: \$12

District No. 10:

- a. District Debt (stated separately for each class of Debt): None
- b. District Debt Service (stated separately for each class of Debt): None
- c. District Tax Revenue: \$9
- d. Other revenues of the District: \$0
- e. District public improvement expenditures: \$0
- f. Other expenditures of the District: \$9 (includes \$5 pledged to the payment of District No. 5 Series 2020A Bonds and Series 2020B Bonds).

II. SPECIAL DISTRICT ACT (SECTION 32-1-207(3)(c), C.R.S.) ANNUAL REPORT REQUIREMENTS

(a) Boundary changes made.

See Section A. above.

(b) Intergovernmental agreements entered into or terminated with other governmental entities.

See Section B. above regarding intergovernmental agreements entered into. No intergovernmental agreements were terminated.

(c) Access information to obtain a copy of rules and regulations adopted by the board.

For information concerning rules and regulations adopted by the Districts please contact the Districts' manager:

Bryan Newby, District Manager
Pinnacle Consulting Group, Inc.
550 W Eisenhower Blvd
Loveland, CO 80537
Phone: (970) 669-3611
bryann@pcgi.com

(d) A summary of litigation involving public improvements owned by the special district.

In 2023, there was no litigation involving public improvements owned by the Districts.

(e) The status of the construction of public improvements by the special district.

See Sections G. and H. above.

(f) A list of facilities or improvements constructed by the special district that were conveyed or dedicated to the county or municipality.

See Section J. above.

(g) The final assessed valuation of the special district as of December 31 of the reporting year.

See Section K.1. above.

(h) A copy of the current year's budget.

Copies of the Districts' 2024 Budgets are attached hereto as **Exhibit C**.

(i) A copy of the audited financial statements, if required by the "Colorado Local Government Audit Law", part 6 of article 1 of title 29, or the application for exemption from audit, as applicable.

As of the submission date hereof, the Districts' audited financial statements and/or applications for exemption from audit are not available and will be submitted when available.

(j) Notice of any uncured defaults existing for more than ninety days under any debt instrument of the special district.

As of December 31, 2023, and as of the submission date hereof, the Districts have not received any notices of uncured defaults existing for more than ninety (90) days under any debt instrument.


(k) Any inability of the special district to pay its obligations as they come due under any obligation which continues beyond a ninety-day period.

As of December 31, 2023, and as of the submission date hereof, the Districts do not have any inability to pay their obligations as they come due under any obligation which continued beyond a ninety (90) day period.

EXHIBIT A
ORDERS FOR INCLUSION

CERTIFIED TO BE A FULL, TRUE AND CORRECT
COPY OF THE ORIGINAL IN CUSTODY OF
LARIMER COUNTY
COMBINED COURTS, COLORADO

BY Sherry R. Cutchner 7/28/2023
DEPUTY CLERK DATE

DISTRICT COURT, LARIMER COUNTY, COLORADO Court Address: 201 LaPorte Avenue, Suite 100 Fort Collins, CO 80521 Telephone No.: (970) 498-6100	 July 27, 2023 9:55 AM
KINSTON METROPOLITAN DISTRICT NOS. 1, 2, 3, 4, 5, 6, 7, 8, 9, AND 10	
By the Court:	▲ COURT USE ONLY ▲ Case Number: 2019CV30846 Div.: 4A
ORDER FOR INCLUSION OF CENTERRA EAST DEVELOPMENT, INC. PROPERTY INTO KINSTON METROPOLITAN DISTRICT NO. 2	

THIS MATTER comes before the Court on Petitioner's MOTION FOR ORDER FOR INCLUSION OF CENTERRA EAST DEVELOPMENT, INC. PROPERTY INTO KINSTON METROPOLITAN DISTRICT NO. 2 filed by the Board of Directors of Kinston Metropolitan District No. 2. This Court, being fully advised in the premises and there being no objection filed by any person, hereby ORDERS:

1. That the Motion is granted, and the real property hereinafter described in Paragraph 2 (the "Property") shall be and is hereby included into the boundaries of Kinston Metropolitan District No. 2 (the "District") in the City of Loveland, County of Larimer, Colorado.

2. That, the name and address of the owners of said Property to be included into the District and the legal description thereof is as follows:

PROPERTY OWNERS: Centerra East Development, Inc.
2725 Rocky Mountain Avenue, Suite 200
Loveland, CO 80538

DESCRIPTION OF INCLUDED PROPERTY:

A PARCEL OF LAND BEING IN THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 11, TOWNSHIP 5 NORTH, RANGE 68 WEST OF THE 6TH PRINCIPAL MERIDIAN, CITY OF LOVELAND, COUNTY OF LARIMER, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEARINGS ARE ASSUMED AND ARE BASED ON THE EAST LINE OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 11 AS BEARING S00°29'36"W A DISTANCE OF 1316.92 FEET BETWEEN THE N1/16 CORNER OF SECTIONS 11 AND 12 OF SAID SECTION 11 BEING MONUMENTED BY A FOUND #6 REBAR WITH 3-1/4" ALUMINUM CAP, 2.0' BELOW ROAD SURFACE STAMPED: "PLS 38345" AND THE E1/4 CORNER OF SAID SECTION 11 BEING MONUMENTED BY A FOUND #6 REBAR WITH 3-1/4" ALUMINUM CAP, DOWN 2.0' BELOW SURFACE STAMPING ILLEGIBLE.

COMMENCING AT SAID N1/16 CORNER;
THENCE S49°12'14"W A DISTANCE OF 612.71 FEET TO THE **POINT OF BEGINNING**;
THENCE S00°00'00"E A DISTANCE OF 40.00 FEET;
THENCE N90°00'00"W A DISTANCE OF 100.00 FEET;
THENCE N00°00'00"E A DISTANCE OF 40.00 FEET;
THENCE N90°00'00"E A DISTANCE OF 100.00 FEET TO THE **POINT OF BEGINNING**;

CONTAINING 4,000 SQUARE FEET (0.092 ACRES), MORE OR LESS ;

3. That, in accordance with Section 32-1-402(1)(b), C.R.S., upon the date of the Property's inclusion into the District, the Property shall be subject to all of the taxes and charges imposed by the District and shall be liable for its proportionate share of existing bonded indebtedness of the District, but the Property shall not be liable for any taxes or charges levied or assessed prior to its inclusion in the District.

4. That, in accordance with Section 32-1-402(1)(c), C.R.S., after the date of the Property's inclusion into the District, the Property shall be liable for its proportionate share of any annual operation and maintenance charges and the cost of facilities of the District and taxes, rates, fees, tolls, or charges shall be certified and levied or assessed therefor.

DONE AND EFFECTIVE this 27 day of July, 2023.

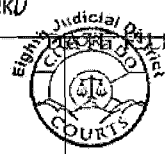
BY THE COURT:

C. Michelle Burigo

District Court Judge

CERTIFIED TO BE A FULL, TRUE AND CORRECT
COPY OF THE ORIGINAL IN CUSTODY OF
LARIMER COUNTY
COMBINED COURTS, COLORADO

BY Sheryl R. Critchfield 7/28/2023
DEPUTY CLERK DATE



FILED: JULY 27, 2023 9:56 AM

DISTRICT COURT, LARIMER COUNTY, COLORADO Court Address: 201 LaPorte Avenue, Suite 100 Fort Collins, CO 80521 Telephone No.: (970) 498-6100	▲ COURT USE ONLY ▲
KINSTON METROPOLITAN DISTRICT NOS. 1, 2, 3, 4, 5, 6, 7, 8, 9, AND 10	
By the Court:	Case Number: 2019CV30846 Div.: 4A
ORDER FOR INCLUSION OF CENTERRA EAST DEVELOPMENT, INC. PROPERTY INTO KINSTON METROPOLITAN DISTRICT NO. 3	

THIS MATTER comes before the Court on Petitioner's MOTION FOR ORDER FOR INCLUSION OF CENTERRA EAST DEVELOPMENT, INC. PROPERTY INTO KINSTON METROPOLITAN DISTRICT NO. 3 filed by the Board of Directors of Kinston Metropolitan District No. 3. This Court, being fully advised in the premises and there being no objection filed by any person, hereby ORDERS:

1. That the Motion is granted, and the real property hereinafter described in Paragraph 2 (the "Property") shall be and is hereby included into the boundaries of Kinston Metropolitan District No. 3 (the "District") in the City of Loveland, County of Larimer, Colorado.

2. That, the name and address of the owners of said Property to be included into the District and the legal description thereof is as follows:

PROPERTY OWNERS: Centerra East Development, Inc.
2725 Rocky Mountain Avenue, Suite 200
Loveland, CO 80538

DESCRIPTION OF INCLUDED PROPERTY:

A PARCEL OF LAND BEING IN THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 11, TOWNSHIP 5 NORTH, RANGE 68 WEST OF THE 6TH PRINCIPAL MERIDIAN, CITY OF LOVELAND, COUNTY OF LARIMER, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEARINGS ARE ASSUMED AND ARE BASED ON THE EAST LINE OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 11 AS BEARING S00°29'36"W A DISTANCE OF 1316.92 FEET BETWEEN THE N1/16 CORNER OF SECTIONS 11 AND 12 OF SAID SECTION 11 BEING MONUMENTED BY A FOUND #6 REBAR WITH 3-1/4" ALUMINUM CAP, 2.0' BELOW ROAD SURFACE STAMPED: "PLS 38345" AND THE E1/4 CORNER OF SAID SECTION 11 BEING MONUMENTED BY A FOUND #6 REBAR WITH 3-1/4" ALUMINUM CAP, DOWN 2.0' BELOW SURFACE STAMPING ILLEGIBLE.

COMMENCING AT SAID N1/16 CORNER;

THENCE S42°16'01"W A DISTANCE OF 540.96 FEET TO THE **POINT OF BEGINNING**;

THENCE S00°00'00"E A DISTANCE OF 40.00 FEET;

THENCE N90°00'00"W A DISTANCE OF 100.00 FEET;

THENCE N00°00'00"E A DISTANCE OF 40.00 FEET;

THENCE N90°00'00"E A DISTANCE OF 100.00 FEET TO THE **POINT OF BEGINNING**;

CONTAINING 4,000 SQUARE FEET (0.092 ACRES), MORE OR LESS.

3. That, in accordance with Section 32-1-402(1)(b), C.R.S., upon the date of the Property's inclusion into the District, the Property shall be subject to all of the taxes and charges imposed by the District and shall be liable for its proportionate share of existing bonded indebtedness of the District, but the Property shall not be liable for any taxes or charges levied or assessed prior to its inclusion in the District.

4. That, in accordance with Section 32-1-402(1)(c), C.R.S., after the date of the Property's inclusion into the District, the Property shall be liable for its proportionate share of any annual operation and maintenance charges and the cost of facilities of the District and taxes, rates, fees, tolls, or charges shall be certified and levied or assessed therefor.

DONE AND EFFECTIVE this 27 day of July, 2023.

BY THE COURT:



District Court Judge

DESCRIPTION OF INCLUDED PROPERTY:

A PARCEL OF LAND BEING IN THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 11, TOWNSHIP 5 NORTH, RANGE 68 WEST OF THE 6TH PRINCIPAL MERIDIAN, CITY OF LOVELAND, COUNTY OF LARIMER, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEARINGS ARE ASSUMED AND ARE BASED ON THE EAST LINE OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 11 AS BEARING S00°29'36"W A DISTANCE OF 1316.92 FEET BETWEEN THE N1/16 CORNER OF SECTIONS 11 AND 12 OF SAID SECTION 11 BEING MONUMENTED BY A FOUND #6 REBAR WITH 3-1/4" ALUMINUM CAP, 2.0' BELOW ROAD SURFACE STAMPED: "PLS 38345" AND THE E1/4 CORNER OF SAID SECTION 11 BEING MONUMENTED BY A FOUND #6 REBAR WITH 3-1/4" ALUMINUM CAP, DOWN 2.0' BELOW SURFACE STAMPING ILLEGIBLE.

COMMENCING AT SAID N1/16 CORNER;

THENCE S33°23'17"W A DISTANCE OF 479.45 FEET TO THE **POINT OF BEGINNING**;

THENCE S00°00'00"E A DISTANCE OF 40.00 FEET;

THENCE N90°00'00"W A DISTANCE OF 100.00 FEET;

THENCE N00°00'00"E A DISTANCE OF 40.00 FEET;

THENCE N90°00'00"E A DISTANCE OF 100.00 FEET TO THE **POINT OF BEGINNING**;

CONTAINING 4,000 SQUARE FEET (0.092 ACRES), MORE OR LESS.

3. That, in accordance with Section 32-1-402(1)(b), C.R.S., upon the date of the Property's inclusion into the District, the Property shall be subject to all of the taxes and charges imposed by the District and shall be liable for its proportionate share of existing bonded indebtedness of the District, but the Property shall not be liable for any taxes or charges levied or assessed prior to its inclusion in the District.

4. That, in accordance with Section 32-1-402(1)(c), C.R.S., after the date of the Property's inclusion into the District, the Property shall be liable for its proportionate share of any annual operation and maintenance charges and the cost of facilities of the District and taxes, rates, fees, tolls, or charges shall be certified and levied or assessed therefor.

DONE AND EFFECTIVE this 27 day of July, 2023.

BY THE COURT:



District Court Judge

DESCRIPTION OF INCLUDED PROPERTY:

A PARCEL OF LAND BEING IN THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 11, TOWNSHIP 5 NORTH, RANGE 68 WEST OF THE 6TH PRINCIPAL MERIDIAN, CITY OF LOVELAND, COUNTY OF LARIMER, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEARINGS ARE ASSUMED AND ARE BASED ON THE EAST LINE OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 11 AS BEARING S00°29'36"W A DISTANCE OF 1316.92 FEET BETWEEN THE N1/16 CORNER OF SECTIONS 11 AND 12 OF SAID SECTION 11 BEING MONUMENTED BY A FOUND #6 REBAR WITH 3-1/4" ALUMINUM CAP, 2.0' BELOW ROAD SURFACE STAMPED: "PLS 38345" AND THE E1/4 CORNER OF SAID SECTION 11 BEING MONUMENTED BY A FOUND #6 REBAR WITH 3-1/4" ALUMINUM CAP, DOWN 2.0' BELOW SURFACE STAMPING ILLEGIBLE.

COMMENCING AT SAID N1/16 CORNER;
THENCE S22°15'30"W A DISTANCE OF 432.55 FEET TO THE **POINT OF BEGINNING**;
THENCE S00°00'00"E A DISTANCE OF 40.00 FEET;
THENCE N90°00'00"W A DISTANCE OF 100.00 FEET;
THENCE N00°00'00"E A DISTANCE OF 40.00 FEET;
THENCE N90°00'00"E A DISTANCE OF 100.00 FEET TO THE **POINT OF BEGINNING**;
CONTAINING 4,000 NET SQUARE FEET (0.092 ACRES), MORE OR LESS;

3. That, in accordance with Section 32-1-402(1)(b), C.R.S., upon the date of the Property's inclusion into the District, the Property shall be subject to all of the taxes and charges imposed by the District and shall be liable for its proportionate share of existing bonded indebtedness of the District, but the Property shall not be liable for any taxes or charges levied or assessed prior to its inclusion in the District.

4. That, in accordance with Section 32-1-402(1)(c), C.R.S., after the date of the Property's inclusion into the District, the Property shall be liable for its proportionate share of any annual operation and maintenance charges and the cost of facilities of the District and taxes, rates, fees, tolls, or charges shall be certified and levied or assessed therefor.

DONE AND EFFECTIVE this 27 day of July, 2023.

BY THE COURT:



District Court Judge

EXHIBIT B-1

**FIRST AMENDMENT TO AMENDED AND RESTATED INTERGOVERNMENTAL
AGREEMENT CONCERNING DISTRICT OPERATIONS**

**FIRST AMENDMENT TO AMENDED AND RESTATED
INTERGOVERNMENTAL AGREEMENT CONCERNING DISTRICT OPERATIONS**

THIS FIRST AMENDMENT TO AMENDED AND RESTATED INTERGOVERNMENTAL AGREEMENT CONCERNING DISTRICT OPERATIONS (the “First Amendment”) is made and entered into the 3rd day of November, 2023 (the “Effective Date”), by and among KINSTON METROPOLITAN DISTRICT NO. 1 (“District No. 1” or “Service District”), KINSTON METROPOLITAN DISTRICT NO. 2 (“District No. 2”), KINSTON METROPOLITAN DISTRICT NO. 3 (“District No. 3”), KINSTON METROPOLITAN DISTRICT NO. 4 (“District No. 4”), KINSTON METROPOLITAN DISTRICT NO. 5 (“District No. 5”), KINSTON METROPOLITAN DISTRICT NO. 6 (“District No. 6”), KINSTON METROPOLITAN DISTRICT NO. 7 (“District No. 7”), KINSTON METROPOLITAN DISTRICT NO. 8 (“District No. 8”), KINSTON METROPOLITAN DISTRICT NO. 9 (“District No. 9”), and KINSTON METROPOLITAN DISTRICT NO. 10 (“District No. 10”), quasi-municipal corporations and political subdivisions of the State of Colorado. District No. 2, District No. 3, District No. 4, District No. 5, District No. 6, District No. 7, District No. 8, District No. 9, and District No. 10 are collectively referred to herein as the “Financing Districts.” District No. 1 and the Financing Districts are collectively referred to herein as the “Districts” or individually as the “District.”

RECITALS

WHEREAS, on November 19, 2020, the Districts entered into an Intergovernmental Agreement Concerning District Operations to set forth the rights and responsibilities of the Districts with respect to the provision of Public Improvements and District operations and the funding of costs related thereto (the “Agreement”); and

WHEREAS, unless otherwise defined herein, capitalized terms used herein shall have the meaning given to them in the Agreement; and

WHEREAS, the Agreement contemplated District No. 1 acquiring, constructing and installing Public Improvements for the benefit of the Financing Districts and the Financing Districts agreed to assist in the financing of the costs associated with the provision of the Public Improvements; and

WHEREAS, to the extent the Financing Districts had insufficient funds to assist in the financing of the costs associated with the provision of the Public Improvements, the Financing Districts acknowledged that District No. 1 would incur Developer Obligations to finance the costs of the Public Improvements as provided in Paragraph 1 of the Agreement; and

WHEREAS, pursuant to Paragraph 2 of the Agreement, the Districts agreed that any net proceeds of any obligations issued by one or more the Districts shall first be applied to the payment of any amounts then-outstanding under the Developer Obligations due to MRES and CED, prior to the application of such proceeds for any other purpose; and

WHEREAS, on December 19, 2019, District No. 1 and Centerra Metropolitan District No. 1 (“CMD1”) entered into a Cost Sharing Agreement for Public Improvements Serving Centerra and Kinston Developments, as amended by that First Amendment to Cost Sharing Agreement for Public Improvements Serving Centerra and Kinston Developments dated September 21, 2023 (the “Cost Sharing Agreement”) pursuant to which District No. 1 and CMD1 agreed that either District No. 1 or CMD1 may construct certain Kinston Projects (as defined in the Cost Sharing Agreement), that mutually benefit the Kinston Development and the Centerra Development, with reimbursement to be received from the non-constructing party to the Cost Sharing Agreement, as further set forth in one or more Addendum issued pursuant to the Cost Sharing Agreement; and

WHEREAS, on October 12, 2023 and October 19, 2023, District No. 1 and CMD1, respectively, approved Addendum No. 5 and Addendum No. 6 to the Cost Sharing Agreement pursuant to which CMD1 would construct certain public improvements that mutually benefit the Kinston Development and the Centerra Development and District No. 1 agreed, with acknowledge by the Financing Districts, to reimburse CMD1 for District No. 1’s share of costs associated with the provision of such public improvements, from the proceeds of any bonds issued by the Districts prior to using such proceeds for any other purpose; and

WHEREAS, pursuant to Paragraph 9 of the Agreement, the Agreement may be amended from time to time by agreement among the Districts; provided, however, that no amendment, modification, or alteration of the terms or provisions hereof shall be binding upon the Districts unless the same is in writing and duly executed by all of the Districts; and

WHEREAS, the Districts desire to enter into this First Amendment to clarify and amend the Agreement regarding the application and use of proceeds from any bonds issued by the Districts to comply with the provisions of the Cost Sharing Agreement.

NOW, THEREFORE, in consideration of the foregoing recitals, the mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Districts hereby agree to amend the Agreement as follows:

1. The Districts hereby agree to amend and restate the last sentence of Paragraph 2 of the Agreement as follows:

The Districts agree that the net proceeds of any bonds or other indebtedness issued by one or more of the Districts and any refundings thereof, shall be applied and used as follows:

FIRST, to the payment of any amounts then-outstanding to CMD1 pursuant to any Addendum issued pursuant to the Cost Sharing Agreement, including, but not limited to, Addendum No. 5 and Addendum No. 6;

SECOND, to the payment of any amounts then-outstanding under the Developer Obligations due to the MRES and CED; and

THIRD, for any other purpose as determined by the Districts.

2. Severability. If any clause or provision of this First Amendment is adjudged invalid and/or unenforceable by a court of competent jurisdiction or by operation of any law, such clause or provision shall not affect the validity of this First Amendment as a whole, but shall be severed herefrom, leaving the remaining clauses and provisions of the First Amendment intact and enforceable.

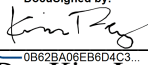
3. Entire Agreement. Except as otherwise provided herein, the terms and provisions of the Agreement shall remain valid and in full force and effect. The Agreement and First Amendment constitute and represent the entire, integrated agreement between and among the Districts, with respect to the matters set forth herein and therein, and hereby supersedes any and all prior negotiations, representations, agreements or arrangements of any kind with respect to those matters, whether written or oral.

4. Counterparts. This First Amendment may be executed in one or more counterparts, either electronically or by original signature, each of which shall be deemed an original and together shall constitute one and the same instrument.

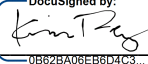
(Signature Pages Follow.)

IN WITNESS WHEREOF, the Districts have executed this First Amendment to be effective as of the Effective Date.

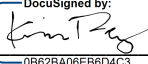
KINSTON METROPOLITAN DISTRICT
NO. 1

DocuSigned by:

0B62BA06EB6D4C3...
By: Kim L. Perry, President

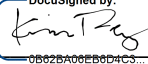
KINSTON METROPOLITAN DISTRICT
NO. 2

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By: Kim L. Perry, President

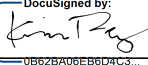
KINSTON METROPOLITAN DISTRICT
NO. 3

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By: Kim L. Perry, President

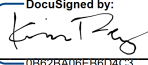
KINSTON METROPOLITAN DISTRICT
NO. 4

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By: Kim L. Perry, President

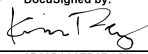
KINSTON METROPOLITAN DISTRICT
NO. 5

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By: Kim L. Perry, President

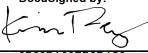
KINSTON METROPOLITAN DISTRICT
NO. 6

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By: Kim L. Perry, President

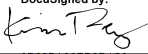
KINSTON METROPOLITAN DISTRICT
NO. 7

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By: Kim L. Perry, President

KINSTON METROPOLITAN DISTRICT
NO. 8

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By: Kim L. Perry, President

KINSTON METROPOLITAN DISTRICT
NO. 9

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By: Kim L. Perry, President

KINSTON METROPOLITAN DISTRICT
NO. 10

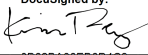
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By: Kim L. Perry, President

EXHIBIT B-2

**ADDENDA NOS. 5 AND 6 TO INTERGOVERNMENTAL AGREEMENT REGARDING
ALLOCATION OF COSTS OF PUBLIC IMPROVEMENTS BETWEEN DISTRICT NO.
1 AND CENTERRA METROPOLITAN DISTRICT NO. 1**

**ADDENDUM NO. 5 TO INTERGOVERNMENTAL AGREEMENT
REGARDING ALLOCATION OF COSTS OF PUBLIC IMPROVEMENTS**

THIS ADDENDUM NO. 5 TO INTERGOVERNMENTAL AGREEMENT REGARDING ALLOCATION OF COSTS OF PUBLIC IMPROVEMENTS, AS AMENDED BY THAT FIRST AMENDMENT, (the “Addendum”) is made and entered into this 19th day of October, 2023 (the “Effective Date”), by and between KINSTON METROPOLITAN DISTRICT NO. 1 (the “Kinston District”) and CENTERRA METROPOLITAN DISTRICT NO. 1 (the “Centerra District”). The Kinston District and the Centerra District are collectively referred to herein as the “Districts” or the “Parties.”

A. The Kinston District and the Centerra District entered into an Intergovernmental Agreement Regarding Allocation of Costs of Public Improvements dated February 20, 2020, as amended by that First Amendment to Intergovernmental Agreement Regarding Allocation of Costs of Public Improvements on September 21, 2023 (collectively, the “Agreement”) relating to the allocation of costs associated with the construction, installation, operations and maintenance of any Improvements that will mutually benefit the “Kinston Development” and the “Centerra Development.” Unless otherwise provided in this Addendum, capital terms shall have the meaning given to them in the Agreement.

B. As provided in Paragraph 1 of the Agreement, if the Districts determine that a Kinston Project will mutually benefit the Kinston Development and the Centerra Development, the Districts shall allocate the costs associated with the Kinston Project between the Districts, with such allocation of costs to be set forth in a mutually executed Addendum to this Agreement. Such Addendum shall include, but not be limited to: (i) a description of the Kinston Project; (ii) the District responsible for the construction of the Kinston Project (the “Constructing District”); (iii) the District responsible for reimbursement of its allocated share of costs of the Kinston Project to the Constructing District (the “Reimbursing District”); (iv) the cost of the Kinston Project; (v) the methodology used in determining the allocation of costs between the Districts for the Kinston Project; (vi) the payment terms for the Reimbursing District to reimburse the Constructing District for its share of the allocated costs, and (vii) any other provisions the Districts deem necessary.

C. The Districts have determined that a Kinston Project will mutually benefit the Kinston Development and the Centerra Development and desire to set forth the allocation of costs for the Kinston Project and other related terms in this Addendum.

NOW, THEREFORE, in consideration of the foregoing recitals, the Districts hereby add the following Kinston Project and related terms to the Agreement:

1. Description of Kinston Project: Construction and installation of the public infrastructure improvements found in the Millennium East Thirteenth Subdivision Site Development Plans (the “Kinston Project”)

2. Constructing District: Centerra District

3. Reimbursing District: Kinston District

4. Total Cost of Kinston Project: \$3,541,047.85

5. Methodology for Allocation of Costs: The allocation of costs of the Kinston Project shall be allocated between the Districts based on the weighted average benefit to the Centerra District and the Kinston District, which is determined by calculating the expected revenues to be generated from a debt service mill levy imposed by Centerra Metropolitan District No. 2 (“CMD2”) and by Kinston Metropolitan District No. 10 (“KMD10”) on the “Overlap Area” (as defined herein) over 40 years, as set forth in **Exhibit A**. Based on this calculation, the Kinston District’s proportionate share of the total costs of the Kinston Project is 16% and the Centerra District’s proportionate share of the total costs of the Kinston Project is 84%. For purposes of this Addendum, the “Overlap Area” shall mean that area of real property located within the boundaries of KMD10, consisting of approximately 51.3636 acres, and subject to the CMD2 debt service mill levy and the KMD10 debt service mill levy.

6. Allocation of Costs to be Paid by the Centerra District: \$ 2,974,480.19

7. Allocation of Costs to be Paid by the Kinston District: \$ 566,567.66


8. Payment Terms. Upon completion of the Kinston Project, the Centerra District shall invoice the Kinston District for payment of the Kinston District’s proportionate share of costs for the Kinston Project, as set forth in Paragraph 7 hereof. Such invoice shall include a description of the Kinston Project, the work completed and the associated costs thereof, proof of payment of the total costs of the Kinston Project as set forth in Paragraph 4 hereof, and copies of the release of lien waivers, if applicable. The Kinston District, together with Kinston Metropolitan District Nos. 2 – 10 (“District Nos. 2 – 10”) as further acknowledged by District Nos. 2 – 10 below, hereby agree to pay Kinston District’s proportionate share of costs (as set forth in Paragraph 7 herein) to the Centerra District from the net proceeds of any bonds or other indebtedness issued by the Kinston District and/or District Nos. 2 – 10, with such issuance to made in the sole discretion of the Kinston District and/or District Nos. 2 – 10, prior to the Kinston District and/or District Nos. 2 – 10 using such proceeds for any other purpose. At the time of initial acceptance of the completed Kinston Project by the City of Loveland, Colorado or other governmental entity, the outstanding amount owed by the Kinston District to the Centerra District for the Kinston Project shall bear interest at 6.500% per annum (calculated based on a 360-day year of twelve 30-day months).

9. Integration. The Agreement and this Addendum No. 5 contains the entire agreement between the Districts regarding the subject matter hereof, and no statement, promise or inducement made by any District or the agent of any District that is not contained in this Agreement or separate written instrument shall be valid or binding.

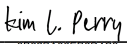
10. Counterparts. This Addendum may be executed in one or more counterparts, either electronically or by original signature, each of which shall be deemed an original and together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the Districts have executed this Addendum on the Effective Date.

**KINSTON METROPOLITAN DISTRICT
NO. 1**

DocuSigned by:

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By: Tim DePeder, Vice President

**CENTERRA METROPOLITAN DISTRICT
NO. 1**

DocuSigned by:

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By: Kim L. Perry, President

**ACKNOWLEDGEMENT OF KINSTON METROPOLITAN DISTRICT NOS. 2 – 10
(TO ADDENDUM NO. 5)**

By signature below, Kinston Metropolitan District Nos. 2 – 10 (the “Kinston Districts”) hereby agree to apply the proceeds from any bonds or other indebtedness issued by one of more of the Kinston Districts, in the sole discretion of such Kinston Districts, to the payment of any amounts then-outstanding to the Centerra District, as provided in Paragraph 8 of Addendum No. 5, dated October 19, 2023, and issued pursuant to the Intergovernmental Agreement Regarding Allocation Of Costs Of Public Improvements, as amended by that First Amendment to Intergovernmental Agreement Regarding Allocation Of Costs Of Public Improvements.

**KINSTON METROPOLITAN DISTRICT
NOS. 2 - 10**

DocuSigned by:

Tim DePeder

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By: Tim DePeder, Vice President

EXHIBIT A**COST ALLOCATION METHODOLOGY**

Year	Collection Year	Assessed Value	Debt Mill Levy		Est Centerra Revenue	Est Kinston Revenue	Total Revenue
			Centerra 2	Kinston 10			
1	2023	1,270	115.537	18.000	147	23	170
2	2024	1,290,117	115.537	18.000	149,056	23,222	172,278
3	2025	3,656,198	115.537	18.000	422,426	65,812	488,238
4	2026	5,241,853	115.537	18.000	605,628	94,353	699,981
5	2027	6,995,650	115.537	18.000	808,256	125,922	934,178
6	2028	8,536,978	115.537	18.000	986,337	153,666	1,140,002
7	2029	9,398,741	115.537	18.000	1,085,902	169,177	1,255,080
8	2030	10,336,889	52.000	10.000	537,518	103,369	640,887
9	2031	10,336,889	52.000	10.000	537,518	103,369	640,887
10	2032	10,957,103	52.000	10.000	569,769	109,571	679,340
11	2033	10,957,103	52.000	10.000	569,769	109,571	679,340
12	2034	11,614,529	52.000	10.000	603,956	116,145	720,101
13	2035	11,614,529	52.000	10.000	603,956	116,145	720,101
14	2036	12,311,400	52.000	10.000	640,193	123,114	763,307
15	2037	12,311,400	52.000	10.000	640,193	123,114	763,307
16	2038	13,050,084	52.000	10.000	678,604	130,501	809,105
17	2039	13,050,084	52.000	10.000	678,604	130,501	809,105
18	2040	13,833,089	52.000	10.000	719,321	138,331	857,652
19	2041	13,833,089	52.000	10.000	719,321	138,331	857,652
20	2042	14,663,075	52.000	10.000	762,480	146,631	909,111
21	2043	14,663,075	52.000	10.000	762,480	146,631	909,111
22	2044	15,542,859	52.000	10.000	808,229	155,429	963,657
23	2045	15,542,859	52.000	10.000	808,229	155,429	963,657
24	2046	16,475,431	52.000	10.000	856,722	164,754	1,021,477
25	2047	16,475,431	52.000	10.000	856,722	164,754	1,021,477
26	2048	17,463,957	52.000	10.000	908,126	174,640	1,082,765
27	2049	17,463,957	52.000	10.000	908,126	174,640	1,082,765
28	2050	18,511,794	52.000	10.000	962,613	185,118	1,147,731
29	2051	18,511,794	52.000	10.000	962,613	185,118	1,147,731
30	2052	19,622,502	52.000	10.000	1,020,370	196,225	1,216,595
31	2053	19,622,502	52.000	10.000	1,020,370	196,225	1,216,595
32	2054	20,799,852	52.000	10.000	1,081,592	207,999	1,289,591
33	2055	20,799,852	52.000	10.000	1,081,592	207,999	1,289,591
34	2056	22,047,843	52.000	10.000	1,146,488	220,478	1,366,966
35	2057	22,047,843	52.000	10.000	1,146,488	220,478	1,366,966
36	2058	23,370,714	52.000	10.000	1,215,277	233,707	1,448,984
37	2059	23,370,714	52.000	10.000	1,215,277	233,707	1,448,984
38	2060	24,772,956	52.000	10.000	1,288,194	247,730	1,535,923
39	2061	24,772,956	52.000	10.000	1,288,194	247,730	1,535,923
40	2062	26,259,334	52.000	10.000	1,365,485	262,593	1,628,079
					33,022,142	6,202,249	39,224,391
Weighted Percentage Benefit					84%	16%	

**ADDENDUM NO. 6 TO INTERGOVERNMENTAL AGREEMENT
REGARDING ALLOCATION OF COSTS OF PUBLIC IMPROVEMENTS**

THIS ADDENDUM NO. 6 TO INTERGOVERNMENTAL AGREEMENT REGARDING ALLOCATION OF COSTS OF PUBLIC IMPROVEMENTS, AS AMENDED BY THAT FIRST AMENDMENT, (the “Addendum”) is made and entered into this 19th day of October, 2023 (the “Effective Date”), by and between KINSTON METROPOLITAN DISTRICT NO. 1 (the “Kinston District”) and CENTERRA METROPOLITAN DISTRICT NO. 1 (the “Centerra District”). The Kinston District and the Centerra District are collectively referred to herein as the “Districts” or the “Parties.”

A. The Kinston District and the Centerra District entered into an Intergovernmental Agreement Regarding Allocation of Costs of Public Improvements dated February 20, 2020, as amended by that First Amendment to Intergovernmental Agreement Regarding Allocation of Costs of Public Improvements on September 21, 2023 (collectively, the “Agreement”) relating to the allocation of costs associated with the construction, installation, operations and maintenance of any Improvements that will mutually benefit the “Kinston Development” and the “Centerra Development.” Unless otherwise provided in this Addendum, capital terms shall have the meaning given to them in the Agreement.

B. As provided in Paragraph 1 of the Agreement, if the Districts determine that a Kinston Project will mutually benefit the Kinston Development and the Centerra Development, the Districts shall allocate the costs associated with the Kinston Project between the Districts, with such allocation of costs to be set forth in a mutually executed Addendum to this Agreement. Such Addendum shall include, but not be limited to: (i) a description of the Kinston Project; (ii) the District responsible for the construction of the Kinston Project (the “Constructing District”); (iii) the District responsible for reimbursement of its allocated share of costs of the Kinston Project to the Constructing District (the “Reimbursing District”); (iv) the cost of the Kinston Project; (v) the methodology used in determining the allocation of costs between the Districts for the Kinston Project; (vi) the payment terms for the Reimbursing District to reimburse the Constructing District for its share of the allocated costs, and (vii) any other provisions the Districts deem necessary.

C. The Districts have determined that a Kinston Project will mutually benefit the Kinston Development and the Centerra Development and desire to set forth the allocation of costs for the Kinston Project and other related terms in this Addendum.

NOW, THEREFORE, in consideration of the foregoing recitals, the Districts hereby add the following Kinston Project and related terms to the Agreement:

1. Description of Kinston Project: Construction and installation of regional pond public infrastructure improvements found in the Centerra Regional Pond One Interim Improvements Civil Construction Plans (the “Kinston Project”)

2. Constructing District: Centerra District

3. Reimbursing District: Kinston District

4. Total Cost of Kinston Project: \$ 949,847.30

5. Methodology for Allocation of Costs: The allocation of costs of the Kinston Project shall be allocated between the Districts based on the square footage (“SF”) of flows received by the regional pond from the Kinston Development and the Centerra Development over a total of 17,528,243 SF (“Total SF”) of flows received by the regional pond from both Developments. The regional pond will receive flows from 9,714,987 SF in the Kinston Development or 55.425% of the Total SF, and from 7,813,256 SF in the Centerra Development or 44.575% of the Total SF. Based on this calculation, the Kinston District’s proportionate share of the total costs of the Kinston Project is 55.425% and the Centerra District’s proportionate share of the total costs of the Kinston Project is 44.575%.

6. Allocation of Costs to be Paid by the Centerra District: \$ 423,394.43

7. Allocation of Costs to be Paid by the Kinston District: \$ 526,452.87


8. Payment Terms. Upon completion of the Kinston Project, the Centerra District shall invoice the Kinston District for payment of the Kinston District’s proportionate share of costs for the Kinston Project, as set forth in Paragraph 7 hereof. Such invoice shall include a description of the Kinston Project, the work completed and the associated costs thereof, proof of payment of the total costs of the Kinston Project as set forth in Paragraph 4 hereof, and copies of the release of lien waivers, if applicable. The Kinston District, together with Kinston Metropolitan District Nos. 2 – 10 (“District Nos. 2 – 10”) as further acknowledged by District Nos. 2 – 10 below, hereby agree to pay Kinston District’s proportionate share of costs (as set forth in Paragraph 7 herein) to the Centerra District from the net proceeds of any bonds or other indebtedness issued by the Kinston District and/or District Nos. 2 – 10, with such issuance to made in the sole discretion of the Kinston District and/or District Nos. 2 – 10, prior to the Kinston District and/or District Nos. 2 – 10 using such proceeds for any other purpose. At the time of initial acceptance of the completed Kinston Project by the City of Loveland, Colorado or other governmental entity, the outstanding amount owed by the Kinston District to the Centerra District for the Kinston Project shall bear interest at 6.500% per annum (calculated based on a 360-day year of twelve 30-day months).

9. Integration. The Agreement and this Addendum No. 5 contains the entire agreement between the Districts regarding the subject matter hereof, and no statement, promise or inducement made by any District or the agent of any District that is not contained in this Agreement or separate written instrument shall be valid or binding.


10. Counterparts. This Addendum may be executed in one or more counterparts, either electronically or by original signature, each of which shall be deemed an original and together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the Districts have executed this Addendum on the Effective Date.

**KINSTON METROPOLITAN DISTRICT
NO. 1**

DocuSigned by:

8E647B7DD87F46B...
By: Tim DePeder, Vice President

**CENTERRA METROPOLITAN DISTRICT
NO. 1**

DocuSigned by:

8D62BA06E88D4C3...
By: Kim L. Perry, President

**ACKNOWLEDGEMENT OF KINSTON METROPOLITAN DISTRICT NOS. 2 – 10
(TO ADDENDUM NO. 6)**

By signature below, Kinston Metropolitan District Nos. 2 – 10 (the “Kinston Districts”) hereby agree to apply the proceeds from any bonds or other indebtedness issued by one of more of the Kinston Districts, in the sole discretion of such Kinston Districts, to the payment of any amounts then-outstanding to the Centerra District, as provided in Paragraph 8 of Addendum No. 6, dated October 19, 2023, and issued pursuant to the Intergovernmental Agreement Regarding Allocation Of Costs Of Public Improvements, as amended by that First Amendment to Intergovernmental Agreement Regarding Allocation Of Costs Of Public Improvements.

**KINSTON METROPOLITAN DISTRICT
NOS. 2 - 10**


DocuSigned by:

5E547B7D007F45D...
By: Tim DePeder, Vice President

EXHIBIT C
2024 ADOPTED BUDGETS
FOR
KINSTON METROPOLITAN DISTRICTS NOS. 1-10

CERTIFIED RECORD
OF
PROCEEDINGS RELATING TO
KINSTON METROPOLITAN DISTRICT NO. 1
LARIMER COUNTY, COLORADO
AND THE BUDGET HEARING
FOR FISCAL YEAR
2024

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

The Board of Directors of the Kinston Metropolitan District No. 1, Larimer County, Colorado, held a meeting via Microsoft Teams Thursday, December 14, 2023, at 1:00 P.M.

The following members of the Board of Directors were present:

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

Also in Attendance: Alan Pogue; Icenogle Seaver Pogue, P.C.
Shannon McEvoy, Dillon Gamber, Jenna Pettit, Brendan Campbell, Irene Buenavista, Wendy McFarland, and Casey Milligan; Pinnacle Consulting Group, Inc.
Jeff Breidenbach, Wendy Messinger, Christina Rotella, and Megan Ott; McWhinney.

Mr. McEvoy stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2024 budget. Director Perry opened the public hearing on the District's proposed 2024 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 2024, AND ENDING ON THE LAST DAY OF DECEMBER 2024,

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 December 8, 2023 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 14, 2023, 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. 2024 Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 2. 2024 Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Adoption of Budget for 2024. 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 2024.

Section 4. 2024 Levy of Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget from property taxes for the 2024 Budget year is \$0. That the 2023 valuation for assessment, as certified by the Larimer County Assessor, is \$13.

A. Levy for General Operating Fund. That for the purposes of meeting all general operating expense of the District during the 2024 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. Property Tax and Fiscal Year Spending Limits. 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. Certification to County Commissioners. 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, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

1. Purpose of Issue: _____
 Series: _____
 Date of Issue: _____
 Coupon Rate: _____
 Maturity Date: _____
 Levy: _____
 Revenue: _____

2. Purpose of Issue: _____
 Series: _____
 Date of Issue: _____
 Coupon Rate: _____
 Maturity Date: _____
 Levy: _____
 Revenue: _____

CONTRACTS^K:

3. Purpose of Contract: _____
 Title: _____
 Date: _____
 Principal Amount: _____
 Maturity Date: _____
 Levy: _____
 Revenue: _____

4. Purpose of Contract: _____
 Title: _____
 Date: _____
 Principal Amount: _____
 Maturity Date: _____
 Levy: _____
 Revenue: _____

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

Notes:

^A **Taxing Entity**—A jurisdiction authorized by law to impose ad valorem property taxes on taxable property located within its territorial limits (please see notes B, C, and H below). For purposes of the DLG 70 only, a *taxing entity* is also a geographic area formerly located within a *taxing entity*'s boundaries for which the county assessor certifies a valuation for assessment and which is responsible for payment of its share until retirement of financial obligations incurred by the *taxing entity* when the area was part of the *taxing entity*. For example: an area of excluded property formerly within a special district with outstanding general obligation debt at the time of the exclusion or the area located within the former boundaries of a dissolved district whose outstanding general obligation debt service is administered by another local government^C.

^B **Governing Body**—The board of county commissioners, the city council, the board of trustees, the board of directors, or the board of any other entity that is responsible for the certification of the *taxing entity*'s mill levy. For example: the board of county commissioners is the governing board ex officio of a county public improvement district (PID); the board of a water and sanitation district constitutes ex officio the board of directors of the water subdistrict.

^C **Local Government** - For purposes of this line on Page 1 of the DLG 70, the *local government* is the political subdivision under whose authority and within whose boundaries the *taxing entity* was created. The *local government* is authorized to levy property taxes on behalf of the *taxing entity*. For example, for the purposes of this form:

1. a municipality is both the *local government* and the *taxing entity* when levying its own levy for its entire jurisdiction;
2. a city is the *local government* when levying a tax on behalf of a business improvement district (BID) *taxing entity* which it created and whose city council is the BID board;
3. a fire district is the *local government* if it created a subdistrict, the *taxing entity*, on whose behalf the fire district levies property taxes.
4. a town is the *local government* when it provides the service for a dissolved water district and the town board serves as the board of a dissolved water district, the *taxing entity*, for the purpose of certifying a levy for the annual debt service on outstanding obligations.

^D **GROSS Assessed Value** - There will be a difference between gross assessed valuation and net assessed valuation reported by the county assessor only if there is a “tax increment financing” entity (see below), such as a downtown development authority or an urban renewal authority, within the boundaries of the *taxing entity*. The board of county commissioners certifies each *taxing entity*'s total mills upon the *taxing entity*'s *Gross Assessed Value* found on Line 2 of Form DLG 57.

^E **Certification of Valuation by County Assessor, Form DLG 57** - The county assessor(s) uses this form (or one similar) to provide valuation for assessment information to a *taxing entity*. The county assessor must provide this certification no later than August 25th each year and may amend it, one time, prior to December 10th. Each entity must use the **FINAL** valuation provided by assessor when certifying a tax levy.

^F **TIF Area**—A downtown development authority (DDA) or urban renewal authority (URA), may form plan areas that use “tax increment financing” to derive revenue from increases in assessed valuation (gross minus net, Form DLG 57 Line 3) attributed to the activities/improvements within the plan area. The DDA or URA receives the differential revenue of each overlapping *taxing entity*'s mill levy applied against the *taxing entity*'s gross assessed value after subtracting the *taxing entity*'s revenues derived from its mill levy applied against the net assessed value.

^G **NET Assessed Value**—The total taxable assessed valuation from which the *taxing entity* will derive revenues for its uses. It is found on Line 4 of Form DLG 57. **Please Note:** A downtown development authority (DDA) may be both a *taxing entity* and have also created its own *TIF area* and/or have a URA *TIF Area* within the DDA's boundaries. As a result DDAs may both receive operating revenue from their levy applied to their certified *NET assessed value* and also receive TIF revenue generated by any *tax entity* levies overlapping the DDA's *TIF Area*, including the DDA's own operating levy.

^H General Operating Expenses (DLG 70 Page 1 Line 1)—The levy and accompanying revenue reported on Line 1 is for general operations and includes, in aggregate, all levies for and revenues raised by a *taxing entity* for purposes not lawfully exempted and detailed in Lines 3 through 7 on Page 1 of the DLG 70. For example: a fire pension levy is included in general operating expenses, unless the pension is voter-approved, if voter-approved, use Line 7 (Other).

^I Temporary Tax Credit for Operations (DLG 70 Page 1 Line 2)—The Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction of 39-1-111.5, C.R.S. may be applied to the *taxing entity*'s levy for general operations to effect refunds. Temporary Tax Credits (TTCs) are not applicable to other types of levies (non-general operations) certified on this form because these levies are adjusted from year to year as specified by the provisions of any contract or schedule of payments established for the payment of any obligation incurred by the *taxing entity* per 29-1-301(1.7), C.R.S., or they are certified as authorized at election per 29-1-302(2)(b), C.R.S.

^J General Obligation Bonds and Interest (DLG 70 Page 1 Line 3)—Enter on this line the total levy required to pay the annual debt service of all general obligation bonds. Per 29-1-301(1.7) C.R.S., the amount of revenue levied for this purpose cannot be greater than the amount of revenue required for such purpose as specified by the provisions of any contract or schedule of payments. Title 32, Article 1 Special districts and subdistricts must complete Page 2 of the DLG 70.

^K Contractual Obligation (DLG 70 Page 1 Line 4)—If repayment of a contractual obligation with property tax has been approved at election and it is not a general obligation bond (shown on Line 3), the mill levy is entered on this line. Per 29-1-301(1.7) C.R.S., the amount of revenue levied for this purpose cannot be greater than the amount of revenue required for such purpose as specified by the provisions of any contract or schedule of payments.

^L Capital Expenditures (DLG 70 Page 1 Line 5)—These revenues are not subject to the statutory property tax revenue limit if they are approved by counties and municipalities through public hearings pursuant to 29-1-301(1.2) C.R.S. and for special districts through approval from the Division of Local Government pursuant to 29-1-302(1.5) C.R.S. or for any *taxing entity* if approved at election. Only levies approved by these methods should be entered on Line 5.

^M Refunds/Abatements (DLG 70 Page 1 Line 6)—The county assessor reports on the *Certification of Valuation* (DLG 57 Line 11) the amount of revenue from property tax that the local government did not receive in the prior year because taxpayers were given refunds for taxes they had paid or they were given abatements for taxes originally charged to them due to errors made in their property valuation. The local government was due the tax revenue and would have collected it through an adjusted mill levy if the valuation errors had not occurred. Since the government was due the revenue, it may levy, in the subsequent year, a mill to collect the refund/abatement revenue. An abatement/refund mill levy may generate revenues up to, but not exceeding, the refund/abatement amount from Form DLG 57 Line 11.

1. Please Note: Pursuant to Article X, Section 3 of the Colorado Constitution, if the *taxing entity* is in more than one county, as with all levies, the abatement levy must be uniform throughout the entity's boundaries and certified the same to each county. To calculate the abatement/refund levy for a *taxing entity* that is located in more than one county, first total the abatement/refund amounts reported by each county assessor, then divide by the *taxing entity*'s total net assessed value, then multiply by 1,000 and round down to the nearest three decimals to prevent levying for more revenue than was abated/refunded. This results in an abatement/refund mill levy that will be uniformly certified to all of the counties in which the *taxing entity* is located even though the abatement/refund did not occur in all the counties.

^N Other (DLG 70 Page 1 Line 7)—Report other levies and revenue not subject to 29-1-301 C.R.S. that were not reported above. For example: a levy for the purposes of television relay or translator facilities as specified in sections 29-7-101, 29-7-102, and 29-7-105 and 32-1-1005 (1) (a), C.R.S.; a voter-approved fire pension levy; a levy for special purposes such as developmental disabilities, open space, etc.

Section 7. Appropriations. 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. Budget Certification. That the budget shall be certified by Director Kane, 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 14th day of December 2023.

DocuSigned by:

B786C9D42F3647F...

President

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

I, Josh Kane, Treasurer and 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 14, 2023, at 1:00 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 2024; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown. Further, I hereby certify that the attached budget is a true and accurate copy of the 2024 budget of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 14th day of December, 2023.

DocuSigned by:
Josh Kane
FCDC7E37AAA642A...



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, 2024, including the comparative information of the forecasted estimate for the year ending December 31, 2023 and the actual historic information for the year 2022.

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.

A handwritten signature in black ink, appearing to be "B. J. ...", is positioned above the typed name and date.

Pinnacle Consulting Group, Inc.
January 29, 2024

Offices Located in Loveland and Denver

Main office located at 550 W. Eisenhower Blvd., Loveland, CO 80537
(970)669-3611 (303)333-4380
www.PCGI.com

Serving our clients and community through excellent dependable service.

KINSTON METROPOLITAN DISTRICT NO. 1				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
GENERAL FUND				
	(a)	(b)	(c)	(d)
	2022	2023	2023	2024
	Audited	Adopted	Projected	Adopted
	Actual	Budget	Actual	Budget
Revenues				
Operating Advances	\$ 333,343	\$ 498,355	351,693	\$ 328,546
Service Fees District #2	318	2,830	2,830	121,367
Service Fees District #3	12	10	10	11
Service Fees District #4	37	20	25	23
Service Fees District #5	197	52	52	2,182
Service Fees District #9	13	12	12	13
Service Fees District #10	2	2	2	185
O&M Fee Revenue	-	-	9,500	53,250
Other Income	265	-	668	-
Total Revenues	\$ 334,186	\$ 501,281	\$ 364,792	\$ 505,578
Expenditures				
Operations and Maintenance				
Storm Water Facilities	\$ 2,286	\$ 1,000	\$ 1,000	\$ 3,500
Amenities	-	12,500	7,000	12,500
Repairs and Maintenance	-	5,000	7,500	5,000
HOA Maintenance	-	100,000	75,000	76,700
Utilities	18,093	35,000	34,000	30,000
Facilities Management	15,101	17,000	17,000	19,500
Administration:				
Accounting and Finance	61,490	67,500	75,000	79,800
Audit	13,000	14,000	14,000	14,000
District Management	57,590	60,500	69,620	87,800
Director Fees	9,600	14,000	5,000	13,000
Election	2,307	5,000	1,536	1,500
Engineering and Other Professional Svcs	-	20,000	10,000	15,000
Insurance	24,995	26,246	25,554	28,876
Legal	69,154	82,500	90,000	82,500
Office, Dues, Newsletters & Other	6,818	10,300	6,000	10,800
Website Hosting	-	-	-	1,166
Contingency	-	20,000	-	20,000
Total Expenditures	\$ 280,434	\$ 490,546	\$ 438,210	\$ 501,642
Revenues Over/(Under) Expenditures	\$ 53,752	\$ 10,735	\$ (73,418)	\$ 3,936
Beginning Fund Balance	\$ 30,143	\$ 12,326	\$ 83,895	\$ 10,477
Ending Fund Balance	\$ 83,895	\$ 23,061	\$ 10,477	\$ 14,413
Components of Ending Fund Balance				
TABOR Reserve (3% of Revenue)	\$ 10,025	\$ 10,025	\$ 10,025	\$ 14,413
Unreserved	73,871	13,036	453	-
Total	\$ 83,895	\$ 23,061	\$ 10,478	\$ 14,413
Mill Levy				
Operating	0.000	0.000	0.000	0.000
Total Mill Levy	0.000	0.000	0.000	0.000
Assessed Value	\$ 15	\$ 15	\$ 15	\$ 13
Property Tax Revenue				
Operating	-	-	-	-
Total Property Tax Revenue	\$ -	\$ -	\$ -	\$ -

Modified Accrual Budgetary Basis

KINSTON METROPOLITAN DISTRICT NO. 1				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
CAPITAL PROJECTS FUND				
	(a)	(b)	(c)	(d)
	2022	2023	2023	2024
	Audited	Amended	Projected	Adopted
	Actual	Budget	Actual	Budget
Revenues				
Capital Advances - LDA	\$ 2,179,310	\$ 1,944,629	\$ 1,944,629	\$ 29,949,320
Capital Advances - Developer	3,388,440	6,279,039	6,279,039	313,466
Cost Share Revenue	3,341,879	8,289,511	8,289,511	-
Transfer from District No. 5	2,759,696	-	-	-
Bond Proceeds (Net)	-	-	-	-
Interest & Other Income	16,655	43,000	43,000	-
Total Revenues	\$ 11,685,981	\$ 16,556,179	\$ 16,556,179	\$ 30,262,786
Expenditures				
District Management	\$ 20,195	\$ 20,000	\$ 20,000	\$ 24,960
District Planning/Engineering Mgmt	20,042	10,000	10,000	25,000
District Engineering	63,315	50,000	50,000	50,000
Crossroads Boulevard Mitigation	156,242	-	-	-
Residential - Ph 1 (ME 10th and ME 11th)	6,380,251	2,330,166	2,330,166	84,803
Millennium East 14th	3,027,588	3,198,008	3,198,008	1,793,602
Welcome Center Park	515,498	18,461	18,461	11,721
Millennium East 13th	359,294	980	980	234,699
Millennium East 15th	1,241,356	962,304	962,304	435,705
Millennium East 16th - Intracts	1,241,174	2,903,357	2,903,357	225,281
Millennium East 17th	461,219	83,338	83,338	9,493,283
Millennium East 18th	641,351	1,899	1,899	511,357
Millennium East 19th	427,162	52,628	52,628	14,805,023
Kinston Millenium East 15th Ph 2		368,989	368,989	75,651
Kinston Millenium East 16th Ph 2		-	-	2,600,000
Welcome Center Park Phase 2	113,651	33,131	33,131	26,400
Kinston Offsite Drainage	-	200,000	200,000	100,000
Permits, Fees & Other	333	313	313	-
Contingency	-	100,000	-	-
Total Capital Expenditures	\$ 14,668,671	\$ 10,333,574	\$ 10,233,574	\$ 30,497,485
Revenues over/(under) Expenditures	\$ (2,982,691)	\$ 6,222,605	\$ 6,322,605	\$ (234,699)
Beginning Fund Balance	\$ 3,290,496	\$ 307,805	\$ 307,805	\$ 6,630,410
Ending Fund Balance	\$ 307,805	\$ 6,530,410	\$ 6,630,410	\$ 6,395,711

KINSTON METROPOLITAN DISTRICT NO. 1 2024 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 2024 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 \$505,578. \$123,782 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 \$328,546 in operating advances and \$53,250 in operations and maintenance fee revenue.

Expenses

The District budgeted \$501,642 for operations, maintenance and administrative costs.

Fund Balance/Reserves

The District has provided for an emergency reserve fund equal to 3% of fiscal year spending for 2024 as defined by TABOR and holds the TABOR reserves for District Nos. 2-10. The total budgeted ending fund balance in 2024 is \$14,413.

Capital Projects Fund

Revenue

The District budgeted revenues of \$30,262,786; \$29,949,320 in LDA capital advances, \$313,466 in revenues from developer capital advances.

Expenses

The District budgeted total expenses of \$30,497,485 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 12/20/2023

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 ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2023 IN LARIMER COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$13
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$13
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$13
5. NEW CONSTRUCTION: **	\$0
6. INCREASED PRODUCTION OF PRODUCING MINES: #	\$0
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 values 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 ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2023 IN LARIMER COUNTY, COLORADO ON AUGUST 25, 2023

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	\$50
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
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 property.)

DELETIONS FROM TAXABLE REAL PROPERTY:

8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	\$0
9. DISCONNECTIONS/EXCLUSION:	\$0
10. PREVIOUSLY TAXABLE PROPERTY:	\$0

@ 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:----->	\$0
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NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2023

IN ACCORDANCE WITH 39-5-128(1.5) C.R.S. THE ASSESSOR PROVIDES: HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): **	
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** 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.

CERTIFIED RECORD
OF
PROCEEDINGS RELATING TO
KINSTON METROPOLITAN DISTRICT NO. 2
LARIMER COUNTY, COLORADO
AND THE BUDGET HEARING
FOR FISCAL YEAR
2024

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 14, 2023, at 1:00 P.M.

The following members of the Board of Directors were present:

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

Also in Attendance: Alan Pogue; Icenogle Seaver Pogue, P.C.
Shannon McEvoy, Dillon Gamber, Jenna Pettit, Brendan Campbell, Irene Buenavista, Wendy McFarland, and Casey Milligan; Pinnacle Consulting Group, Inc.
Jeff Breidenbach, Wendy Messinger, Christina Rotella, and Megan Ott; McWhinney.

Mr. McEvoy stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2024 budget. Director Perry opened the public hearing on the District's proposed 2024 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 2024, AND ENDING ON THE LAST DAY OF DECEMBER 2024,

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 December 8, 2023, 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 14, 2023, 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. 2024 Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 2. 2024 Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Adoption of Budget for 2024. 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 2024.

Section 4. 2024 Levy of Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget from property taxes for the 2024 Budget year is \$596,191. That the 2023 valuation for assessment, as certified by the Larimer County Assessor, is \$6,888,003.

A. Levy for the Debt Service Fund. That for the purposes of meeting all debt service expense of the District during the 2024 budget year, there is hereby levied a tax of 69.694 mills upon each dollar of the 2023 total valuation of assessment of all taxable property within the District.

B. Levy for Contractual Obligations. That for the purposes of meeting all contractual obligations expense of the District during the 2024 budget year, there is hereby levied a tax of 16.861 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2023.

Section 5. Property Tax and Fiscal Year Spending Limits. 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. Certification to County Commissioners. The District's manager is hereby authorized and directed to immediately certify to the County Commissioners of Larimer County, Colorado, the 86.555 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, continued**THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.).** Taxing entities that are

Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:**BONDS^J:**

1.	Purpose of Issue:	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:	69.694
	Revenue:	480,052.48

2.	Purpose of Issue:	_____
	Series:	_____
	Date of Issue:	_____
	Coupon Rate:	_____
	Maturity Date:	_____
	Levy:	_____
	Revenue:	_____

CONTRACTS^K:

3.	Purpose of Contract:	To fund operations and maintenance for Kinston Metropolitan Districts
	Title:	Amended and Restated Intergovernmental Agreement Concerning District Operations
	Date:	11/19/2020
	Principal Amount:	_____
	Maturity Date:	_____
	Levy:	16.861
	Revenue:	116,138.62

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.

Notes:

^A **Taxing Entity**—A jurisdiction authorized by law to impose ad valorem property taxes on taxable property located within its territorial limits (please see notes B, C, and H below). For purposes of the DLG 70 only, a *taxing entity* is also a geographic area formerly located within a *taxing entity*'s boundaries for which the county assessor certifies a valuation for assessment and which is responsible for payment of its share until retirement of financial obligations incurred by the *taxing entity* when the area was part of the *taxing entity*. For example: an area of excluded property formerly within a special district with outstanding general obligation debt at the time of the exclusion or the area located within the former boundaries of a dissolved district whose outstanding general obligation debt service is administered by another local government^C.

^B **Governing Body**—The board of county commissioners, the city council, the board of trustees, the board of directors, or the board of any other entity that is responsible for the certification of the *taxing entity*'s mill levy. For example: the board of county commissioners is the governing board ex officio of a county public improvement district (PID); the board of a water and sanitation district constitutes ex officio the board of directors of the water subdistrict.

^C **Local Government** - For purposes of this line on Page 1 of the DLG 70, the *local government* is the political subdivision under whose authority and within whose boundaries the *taxing entity* was created. The *local government* is authorized to levy property taxes on behalf of the *taxing entity*. For example, for the purposes of this form:

1. a municipality is both the *local government* and the *taxing entity* when levying its own levy for its entire jurisdiction;
2. a city is the *local government* when levying a tax on behalf of a business improvement district (BID) *taxing entity* which it created and whose city council is the BID board;
3. a fire district is the *local government* if it created a subdistrict, the *taxing entity*, on whose behalf the fire district levies property taxes.
4. a town is the *local government* when it provides the service for a dissolved water district and the town board serves as the board of a dissolved water district, the *taxing entity*, for the purpose of certifying a levy for the annual debt service on outstanding obligations.

^D **GROSS Assessed Value** - There will be a difference between gross assessed valuation and net assessed valuation reported by the county assessor only if there is a “tax increment financing” entity (see below), such as a downtown development authority or an urban renewal authority, within the boundaries of the *taxing entity*. The board of county commissioners certifies each *taxing entity*'s total mills upon the *taxing entity*'s *Gross Assessed Value* found on Line 2 of Form DLG 57.

^E **Certification of Valuation by County Assessor, Form DLG 57** - The county assessor(s) uses this form (or one similar) to provide valuation for assessment information to a *taxing entity*. The county assessor must provide this certification no later than August 25th each year and may amend it, one time, prior to December 10th. Each entity must use the **FINAL** valuation provided by assessor when certifying a tax levy.

^F **TIF Area**—A downtown development authority (DDA) or urban renewal authority (URA), may form plan areas that use “tax increment financing” to derive revenue from increases in assessed valuation (gross minus net, Form DLG 57 Line 3) attributed to the activities/improvements within the plan area. The DDA or URA receives the differential revenue of each overlapping *taxing entity*'s mill levy applied against the *taxing entity*'s gross assessed value after subtracting the *taxing entity*'s revenues derived from its mill levy applied against the net assessed value.

^G **NET Assessed Value**—The total taxable assessed valuation from which the *taxing entity* will derive revenues for its uses. It is found on Line 4 of Form DLG 57. **Please Note:** A downtown development authority (DDA) may be both a *taxing entity* and have also created its own *TIF area* and/or have a URA *TIF Area* within the DDA's boundaries. As a result DDAs may both receive operating revenue from their levy applied to their certified *NET assessed value* and also receive TIF revenue generated by any *tax entity* levies overlapping the DDA's *TIF Area*, including the DDA's own operating levy.

^H General Operating Expenses (DLG 70 Page 1 Line 1)—The levy and accompanying revenue reported on Line 1 is for general operations and includes, in aggregate, all levies for and revenues raised by a *taxing entity* for purposes not lawfully exempted and detailed in Lines 3 through 7 on Page 1 of the DLG 70. For example: a fire pension levy is included in general operating expenses, unless the pension is voter-approved, if voter-approved, use Line 7 (Other).

^I Temporary Tax Credit for Operations (DLG 70 Page 1 Line 2)—The Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction of 39-1-111.5, C.R.S. may be applied to the *taxing entity*'s levy for general operations to effect refunds. Temporary Tax Credits (TTCs) are not applicable to other types of levies (non-general operations) certified on this form because these levies are adjusted from year to year as specified by the provisions of any contract or schedule of payments established for the payment of any obligation incurred by the *taxing entity* per 29-1-301(1.7), C.R.S., or they are certified as authorized at election per 29-1-302(2)(b), C.R.S.

^J General Obligation Bonds and Interest (DLG 70 Page 1 Line 3)—Enter on this line the total levy required to pay the annual debt service of all general obligation bonds. Per 29-1-301(1.7) C.R.S., the amount of revenue levied for this purpose cannot be greater than the amount of revenue required for such purpose as specified by the provisions of any contract or schedule of payments. Title 32, Article 1 Special districts and subdistricts must complete Page 2 of the DLG 70.

^K Contractual Obligation (DLG 70 Page 1 Line 4)—If repayment of a contractual obligation with property tax has been approved at election and it is not a general obligation bond (shown on Line 3), the mill levy is entered on this line. Per 29-1-301(1.7) C.R.S., the amount of revenue levied for this purpose cannot be greater than the amount of revenue required for such purpose as specified by the provisions of any contract or schedule of payments.

^L Capital Expenditures (DLG 70 Page 1 Line 5)—These revenues are not subject to the statutory property tax revenue limit if they are approved by counties and municipalities through public hearings pursuant to 29-1-301(1.2) C.R.S. and for special districts through approval from the Division of Local Government pursuant to 29-1-302(1.5) C.R.S. or for any *taxing entity* if approved at election. Only levies approved by these methods should be entered on Line 5.

^M Refunds/Abatements (DLG 70 Page 1 Line 6)—The county assessor reports on the *Certification of Valuation* (DLG 57 Line 11) the amount of revenue from property tax that the local government did not receive in the prior year because taxpayers were given refunds for taxes they had paid or they were given abatements for taxes originally charged to them due to errors made in their property valuation. The local government was due the tax revenue and would have collected it through an adjusted mill levy if the valuation errors had not occurred. Since the government was due the revenue, it may levy, in the subsequent year, a mill to collect the refund/abatement revenue. An abatement/refund mill levy may generate revenues up to, but not exceeding, the refund/abatement amount from Form DLG 57 Line 11.

1. Please Note: Pursuant to Article X, Section 3 of the Colorado Constitution, if the *taxing entity* is in more than one county, as with all levies, the abatement levy must be uniform throughout the entity's boundaries and certified the same to each county. To calculate the abatement/refund levy for a *taxing entity* that is located in more than one county, first total the abatement/refund amounts reported by each county assessor, then divide by the *taxing entity*'s total net assessed value, then multiply by 1,000 and round down to the nearest three decimals to prevent levying for more revenue than was abated/refunded. This results in an abatement/refund mill levy that will be uniformly certified to all of the counties in which the *taxing entity* is located even though the abatement/refund did not occur in all the counties.

^N Other (DLG 70 Page 1 Line 7)—Report other levies and revenue not subject to 29-1-301 C.R.S. that were not reported above. For example: a levy for the purposes of television relay or translator facilities as specified in sections 29-7-101, 29-7-102, and 29-7-105 and 32-1-1005 (1) (a), C.R.S.; a voter-approved fire pension levy; a levy for special purposes such as developmental disabilities, open space, etc.

Section 7. Appropriations. 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. Budget Certification. That the budget shall be certified by Director Kane, 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 14th day of December 2023.

DocuSigned by:

Kim Perry

E736C9D42F3647F...
President

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

I, Josh Kane, Secretary and Treasurer 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 14, 2023, at 1:00 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 2024; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown. Further, I hereby certify that the attached budget is a true and accurate copy of the 2024 budget of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 14th day of December, 2023.

DocuSigned by:
Josh Kane
FCDC7E37AAA642A...



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, 2024, including the comparative information of the forecasted estimate for the year ending December 31, 2023 and the actual historic information for the year 2022.

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.

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

Pinnacle Consulting Group, Inc.
January 29, 2024

Offices Located in Loveland and Denver

Main office located at 550 W. Eisenhower Blvd., Loveland, CO 80537
(970)669-3611 (303)333-4380
www.PCGI.com

Serving our clients and community through excellent dependable service.

KINSTON METROPOLITAN DISTRICT NO. 2				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
GENERAL FUND				
	(a)	(b)	(c)	(d)
	2022	2023	2023	2024
	Unaudited	Adopted	Projected	Adopted
	Actual	Budget	Actual	Budget
Revenues				
Property Taxes	\$ 1,540	\$ 6,100	\$ 6,100	\$ 596,191
Specific Ownership Taxes	124	8,521	8,593	35,771
Interest & Other	-	100	-	100
Total Revenues	\$ 1,664	\$ 14,721	\$ 14,693	\$ 632,062
Payment for Services to No. 1 - O&M	\$ 318	\$ 2,830	\$ 2,830	\$ 121,367
Payment for Services to No. 5 - Debt	1,315	11,699	11,699	501,652
Treasurer Fees	31	92	164	8,943
Contingency	-	100	-	100
Total Operating Expenditures	\$ 1,664	\$ 14,721	\$ 14,693	\$ 632,062
Revenues Over/(Under) Expenditures	\$ -	\$ -	\$ -	\$ -
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ -
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -
Mill Levy				
Operating	15.000	15.000	15.000	16.861
Debt Service	62.000	62.000	62.000	69.694
Total Mill Levy	77.000	77.000	77.000	86.555
Assessed Value	\$ 20,012	\$ 79,222	\$ 79,222	\$ 6,888,003
Property Tax Revenue				
Operating	300	1,188	1,188	116,139
Debt Service	1,241	4,912	4,912	480,052
Total Property Tax Revenue	\$ 1,541	\$ 6,100	\$ 6,100	596,191

KINSTON METROPOLITAN DISTRICT NO. 2
2024 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 2024 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 \$632,062 in revenues for 2024 consisting of \$596,191 in property tax, \$35,771 in specific ownership tax, and \$100 in interest and other revenues.

Expenditures

The District budgeted \$632,062 expenses for 2024. This consists of transfers to District No. 1 in the amount of \$121,367 for operating services, \$501,652 transfer to District 5 for debt service, \$8,943 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 12/20/2023

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 ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2023 IN LARIMER COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$79,222
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$7,437,516
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$549,513
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$6,888,003
5. NEW CONSTRUCTION: **	\$3,275,810
6. INCREASED PRODUCTION OF PRODUCING MINES: #	\$0
7. ANNEXATIONS/INCLUSIONS:	\$10
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 values 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 ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2023 IN LARIMER COUNTY, COLORADO ON AUGUST 25, 2023

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	\$69,543,590
ADDITIONS TO TAXABLE REAL PROPERTY:	
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: !	\$47,378,100
3. ANNEXATIONS/INCLUSIONS:	\$30
4. INCREASED MINING PRODUCTION: %	\$0
5. PREVIOUSLY EXEMPT PROPERTY:	\$0
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 property.)

DELETIONS FROM TAXABLE REAL PROPERTY:

8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	\$0
9. DISCONNECTIONS/EXCLUSION:	\$0
10. PREVIOUSLY TAXABLE PROPERTY:	\$0

@ 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:----->	\$0
--	-----

NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2023

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.

CERTIFIED RECORD
OF
PROCEEDINGS RELATING TO
KINSTON METROPOLITAN DISTRICT NO. 3
LARIMER COUNTY, COLORADO
AND THE BUDGET HEARING
FOR FISCAL YEAR
2024

STATE OF COLORADO)
)
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 14, 2023, at 1:00 P.M.

The following members of the Board of Directors were present:

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

Also in Attendance: Alan Pogue; Icenogle Seaver Pogue, P.C.
Shannon McEvoy, Dillon Gamber, Jenna Pettit, Brendan Campbell, Irene Buenavista, Wendy McFarland, and Casey Milligan; Pinnacle Consulting Group, Inc.
Jeff Breidenbach, Wendy Messinger, Christina Rotella, and Megan Ott; McWhinney.

Mr. McEvoy stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2024 budget. Director Perry opened the public hearing on the District's proposed 2024 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 2024, AND ENDING ON THE LAST DAY OF DECEMBER 2024,

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 December 8, 2023 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 14, 2023, 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. 2024 Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 2. 2024 Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Adoption of Budget for 2024. 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 2024.

Section 4. 2024 Levy of Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget from property taxes for the 2024 Budget year is \$53. That the 2023 valuation for assessment, as certified by the Larimer County Assessor, is \$627.

A. Levy for the Debt Service Fund. That for the purposes of meeting all debt service expense of the District during the 2024 budget year, there is hereby levied a tax of 67.821 mills upon each dollar of the 2023 total valuation of assessment of all taxable property within the District.

B. Levy for Contractual Obligations. That for the purposes of meeting all contractual obligations expense of the District during the 2024 budget year, there is hereby levied a tax of 16.408 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2023.

Section 5. Property Tax and Fiscal Year Spending Limits. 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. Certification to County Commissioners. The District's manager is hereby authorized and directed to immediately certify to the County Commissioners of Larimer County, Colorado, the 84.229 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, continued**THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.).**

Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:**BONDS^J:**

- | | | |
|----|-------------------|--|
| 1. | Purpose of Issue: | 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: | 67.821 |
| | Revenue: | 42.52 |
| | | |
| 2. | Purpose of Issue: | _____ |
| | Series: | _____ |
| | Date of Issue: | _____ |
| | Coupon Rate: | _____ |
| | Maturity Date: | _____ |
| | Levy: | _____ |
| | Revenue: | _____ |

CONTRACTS^K:

- | | | |
|----|----------------------|---|
| 3. | Purpose of Contract: | To fund operations and maintenance for Kinston Metropolitan Districts |
| | Title: | Amended and Restated Intergovernmental Agreement Concerning District Operations |
| | Date: | 11/19/2020 |
| | Principal Amount: | _____ |
| | Maturity Date: | _____ |
| | Levy: | 16.408 |
| | Revenue: | 10.29 |
| | | |
| 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.

Notes:

^A **Taxing Entity**—A jurisdiction authorized by law to impose ad valorem property taxes on taxable property located within its territorial limits (please see notes B, C, and H below). For purposes of the DLG 70 only, a *taxing entity* is also a geographic area formerly located within a *taxing entity*'s boundaries for which the county assessor certifies a valuation for assessment and which is responsible for payment of its share until retirement of financial obligations incurred by the *taxing entity* when the area was part of the *taxing entity*. For example: an area of excluded property formerly within a special district with outstanding general obligation debt at the time of the exclusion or the area located within the former boundaries of a dissolved district whose outstanding general obligation debt service is administered by another local government^C.

^B **Governing Body**—The board of county commissioners, the city council, the board of trustees, the board of directors, or the board of any other entity that is responsible for the certification of the *taxing entity*'s mill levy. For example: the board of county commissioners is the governing board ex officio of a county public improvement district (PID); the board of a water and sanitation district constitutes ex officio the board of directors of the water subdistrict.

^C **Local Government** - For purposes of this line on Page 1 of the DLG 70, the *local government* is the political subdivision under whose authority and within whose boundaries the *taxing entity* was created. The *local government* is authorized to levy property taxes on behalf of the *taxing entity*. For example, for the purposes of this form:

1. a municipality is both the *local government* and the *taxing entity* when levying its own levy for its entire jurisdiction;
2. a city is the *local government* when levying a tax on behalf of a business improvement district (BID) *taxing entity* which it created and whose city council is the BID board;
3. a fire district is the *local government* if it created a subdistrict, the *taxing entity*, on whose behalf the fire district levies property taxes.
4. a town is the *local government* when it provides the service for a dissolved water district and the town board serves as the board of a dissolved water district, the *taxing entity*, for the purpose of certifying a levy for the annual debt service on outstanding obligations.

^D **GROSS Assessed Value** - There will be a difference between gross assessed valuation and net assessed valuation reported by the county assessor only if there is a “tax increment financing” entity (see below), such as a downtown development authority or an urban renewal authority, within the boundaries of the *taxing entity*. The board of county commissioners certifies each *taxing entity*'s total mills upon the *taxing entity*'s *Gross Assessed Value* found on Line 2 of Form DLG 57.

^E **Certification of Valuation by County Assessor, Form DLG 57** - The county assessor(s) uses this form (or one similar) to provide valuation for assessment information to a *taxing entity*. The county assessor must provide this certification no later than August 25th each year and may amend it, one time, prior to December 10th. Each entity must use the **FINAL** valuation provided by assessor when certifying a tax levy.

^F **TIF Area**—A downtown development authority (DDA) or urban renewal authority (URA), may form plan areas that use “tax increment financing” to derive revenue from increases in assessed valuation (gross minus net, Form DLG 57 Line 3) attributed to the activities/improvements within the plan area. The DDA or URA receives the differential revenue of each overlapping *taxing entity*'s mill levy applied against the *taxing entity*'s gross assessed value after subtracting the *taxing entity*'s revenues derived from its mill levy applied against the net assessed value.

^G **NET Assessed Value**—The total taxable assessed valuation from which the *taxing entity* will derive revenues for its uses. It is found on Line 4 of Form DLG 57. **Please Note:** A downtown development authority (DDA) may be both a *taxing entity* and have also created its own *TIF area* and/or have a URA *TIF Area* within the DDA's boundaries. As a result DDAs may both receive operating revenue from their levy applied to their certified *NET assessed value* and also receive TIF revenue generated by any *tax entity* levies overlapping the DDA's *TIF Area*, including the DDA's own operating levy.

^H General Operating Expenses (DLG 70 Page 1 Line 1)—The levy and accompanying revenue reported on Line 1 is for general operations and includes, in aggregate, all levies for and revenues raised by a *taxing entity* for purposes not lawfully exempted and detailed in Lines 3 through 7 on Page 1 of the DLG 70. For example: a fire pension levy is included in general operating expenses, unless the pension is voter-approved, if voter-approved, use Line 7 (Other).

^I Temporary Tax Credit for Operations (DLG 70 Page 1 Line 2)—The Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction of 39-1-111.5, C.R.S. may be applied to the *taxing entity*'s levy for general operations to effect refunds. Temporary Tax Credits (TTCs) are not applicable to other types of levies (non-general operations) certified on this form because these levies are adjusted from year to year as specified by the provisions of any contract or schedule of payments established for the payment of any obligation incurred by the *taxing entity* per 29-1-301(1.7), C.R.S., or they are certified as authorized at election per 29-1-302(2)(b), C.R.S.

^J General Obligation Bonds and Interest (DLG 70 Page 1 Line 3)—Enter on this line the total levy required to pay the annual debt service of all general obligation bonds. Per 29-1-301(1.7) C.R.S., the amount of revenue levied for this purpose cannot be greater than the amount of revenue required for such purpose as specified by the provisions of any contract or schedule of payments. Title 32, Article 1 Special districts and subdistricts must complete Page 2 of the DLG 70.

^K Contractual Obligation (DLG 70 Page 1 Line 4)—If repayment of a contractual obligation with property tax has been approved at election and it is not a general obligation bond (shown on Line 3), the mill levy is entered on this line. Per 29-1-301(1.7) C.R.S., the amount of revenue levied for this purpose cannot be greater than the amount of revenue required for such purpose as specified by the provisions of any contract or schedule of payments.

^L Capital Expenditures (DLG 70 Page 1 Line 5)—These revenues are not subject to the statutory property tax revenue limit if they are approved by counties and municipalities through public hearings pursuant to 29-1-301(1.2) C.R.S. and for special districts through approval from the Division of Local Government pursuant to 29-1-302(1.5) C.R.S. or for any *taxing entity* if approved at election. Only levies approved by these methods should be entered on Line 5.

^M Refunds/Abatements (DLG 70 Page 1 Line 6)—The county assessor reports on the *Certification of Valuation* (DLG 57 Line 11) the amount of revenue from property tax that the local government did not receive in the prior year because taxpayers were given refunds for taxes they had paid or they were given abatements for taxes originally charged to them due to errors made in their property valuation. The local government was due the tax revenue and would have collected it through an adjusted mill levy if the valuation errors had not occurred. Since the government was due the revenue, it may levy, in the subsequent year, a mill to collect the refund/abatement revenue. An abatement/refund mill levy may generate revenues up to, but not exceeding, the refund/abatement amount from Form DLG 57 Line 11.

1. Please Note: Pursuant to Article X, Section 3 of the Colorado Constitution, if the *taxing entity* is in more than one county, as with all levies, the abatement levy must be uniform throughout the entity's boundaries and certified the same to each county. To calculate the abatement/refund levy for a *taxing entity* that is located in more than one county, first total the abatement/refund amounts reported by each county assessor, then divide by the *taxing entity*'s total net assessed value, then multiply by 1,000 and round down to the nearest three decimals to prevent levying for more revenue than was abated/refunded. This results in an abatement/refund mill levy that will be uniformly certified to all of the counties in which the *taxing entity* is located even though the abatement/refund did not occur in all the counties.

^N Other (DLG 70 Page 1 Line 7)—Report other levies and revenue not subject to 29-1-301 C.R.S. that were not reported above. For example: a levy for the purposes of television relay or translator facilities as specified in sections 29-7-101, 29-7-102, and 29-7-105 and 32-1-1005 (1) (a), C.R.S.; a voter-approved fire pension levy; a levy for special purposes such as developmental disabilities, open space, etc.

Section 7. Appropriations. 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. Budget Certification. That the budget shall be certified by Director Kane, 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 14th day of December 2023.

DocuSigned by:

Kim Perry

B786C9D42F3647F...
President

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

I, Josh Kane, Secretary and Treasurer 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 14, 2023, at 1:00 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 2024; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown. Further, I hereby certify that the attached budget is a true and accurate copy of the 2024 budget of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 14th day of December, 2023.

DocuSigned by:
Josh Kane
FCDC7E37AAA642A...



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, 2024, including the comparative information of the forecasted estimate for the year ending December 31, 2023 and the actual historic information for the year 2022.

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.

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

Pinnacle Consulting Group, Inc.
January 29, 2024

Offices Located in Loveland and Denver

Main office located at 550 W. Eisenhower Blvd., Loveland, CO 80537
(970)669-3611 (303)333-4380
www.PCGI.com

Serving our clients and community through excellent dependable service.

KINSTON METROPOLITAN DISTRICT NO. 3				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
GENERAL FUND				
	(a)	(b)	(c)	(d)
	2022	2023	2023	2024
	Unaudited	Adopted	Projected	Adopted
	Actual	Budget	Actual	Budget
Revenues				
Property Taxes	\$ 43	\$ 39	\$ 39	\$ 53
Specific Ownership Taxes	19	14	14	3
Interest & Other	-	100	-	100
Total Revenues	\$ 62	\$ 153	\$ 53	\$ 156
Expenditures				
Payment for Services to No. 1 - O&M	\$ 12	\$ 10	\$ 10	\$ 11
Payment for Services to No. 5 - Debt	49	42	42	44
Treasurer Fees	1	1	1	1
Contingency	-	100	-	100
Total Operating Expenditures	\$ 62	\$ 153	\$ 53	\$ 156
Revenues Over/(Under) Expenditures	\$ -	\$ -	\$ -	\$ -
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ -
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -
Mill Levy				
Operating	15.000	15.000	15.000	16.408
Debt Service	62.000	62.000	62.000	67.821
Total Mill Levy	77.000	77.000	77.000	84.229
Assessed Value	\$ 558	\$ 504	\$ 504	\$ 627
Property Tax Revenue				
Operating	8	8	8	10
Debt Service	35	31	31	43
Total Property Tax Revenue	\$ 43	\$ 39	\$ 39	\$ 53

KINSTON METROPOLITAN DISTRICT NO. 3 2024 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 2024 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 \$156 in revenues for 2024 consisting of \$53 in property tax, \$3 in specific ownership tax, and \$100 in interest and other revenues.

Expenditures

The District budgeted \$156 in expenses for 2024. This consists of transfers to District No. 1 in the amount of \$11 for operating services, \$44 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 12/20/2023

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 ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2023 IN LARIMER COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$504
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$3,339
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$2,712
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$627
5. NEW CONSTRUCTION: **	\$0
6. INCREASED PRODUCTION OF PRODUCING MINES: #	\$0
7. ANNEXATIONS/INCLUSIONS:	\$10
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 values 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 ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2023 IN LARIMER COUNTY, COLORADO ON AUGUST 25, 2023

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	\$12,250
ADDITIONS TO TAXABLE REAL PROPERTY:	
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: !	\$0
3. ANNEXATIONS/INCLUSIONS:	\$30
4. INCREASED MINING PRODUCTION: %	\$0
5. PREVIOUSLY EXEMPT PROPERTY:	\$0
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 property.)

DELETIONS FROM TAXABLE REAL PROPERTY:

8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	\$0
9. DISCONNECTIONS/EXCLUSION:	\$0
10. PREVIOUSLY TAXABLE PROPERTY:	\$0

@ 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:----->	\$0
--	-----

NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2023

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.

CERTIFIED RECORD
OF
PROCEEDINGS RELATING TO
KINSTON METROPOLITAN DISTRICT NO. 4
LARIMER COUNTY, COLORADO
AND THE BUDGET HEARING
FOR FISCAL YEAR
2024

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 14, 2023, at 1:00 P.M.

The following members of the Board of Directors were present:

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

Also in Attendance: Alan Pogue; Icenogle Seaver Pogue, P.C.
 Shannon McEvoy, Dillon Gamber, Jenna Pettit, Brendan Campbell, Irene Buenavista, Wendy McFarland, and Casey Milligan; Pinnacle Consulting Group, Inc.
 Jeff Breidenbach, Wendy Messinger, Christina Rotella, and Megan Ott; McWhinney.

Mr. McEvoy stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2024 budget. Director Perry opened the public hearing on the District's proposed 2024 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 2024, AND ENDING ON THE LAST DAY OF DECEMBER 2024,

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 December 8, 2023, 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 14, 2023, 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. 2024 Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 2. 2024 Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Adoption of Budget for 2024. 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 2024.

Section 4. 2024 Levy of Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget from property taxes for the 2024 Budget year is \$114. That the 2023 valuation for assessment, as certified by the Larimer County Assessor, is \$1,347.

A. Levy for the Debt Service Fund. That for the purposes of meeting all debt service expense of the District during the 2024 budget year, there is hereby levied a tax of 67.995 mills upon each dollar of the 2023 total valuation of assessment of all taxable property within the District.

B. Levy for Contractual Obligations. That for the purposes of meeting all contractual obligations expense of the District during the 2024 budget year, there is hereby levied a tax of 16.450 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2023.

Section 5. Property Tax and Fiscal Year Spending Limits. 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. Certification to County Commissioners. The District's manager is hereby authorized and directed to immediately certify to the County Commissioners of Larimer County, Colorado, the 84.445 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, continued**THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.).** Taxing entities that are

Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:**BONDS^J:**

1.	Purpose of Issue:	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:	67.995
	Revenue:	91.59

2.	Purpose of Issue:	_____
	Series:	_____
	Date of Issue:	_____
	Coupon Rate:	_____
	Maturity Date:	_____
	Levy:	_____
	Revenue:	_____

CONTRACTS^K:

3.	Purpose of Contract:	To fund operations and maintenance for Kinston Metropolitan Districts
	Title:	Amended and Restated Intergovernmental Agreement Concerning District Operations
	Date:	11/19/2020
	Principal Amount:	_____
	Maturity Date:	_____
	Levy:	16.450
	Revenue:	22.16

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.

Notes:

^A **Taxing Entity**—A jurisdiction authorized by law to impose ad valorem property taxes on taxable property located within its territorial limits (please see notes B, C, and H below). For purposes of the DLG 70 only, a *taxing entity* is also a geographic area formerly located within a *taxing entity*'s boundaries for which the county assessor certifies a valuation for assessment and which is responsible for payment of its share until retirement of financial obligations incurred by the *taxing entity* when the area was part of the *taxing entity*. For example: an area of excluded property formerly within a special district with outstanding general obligation debt at the time of the exclusion or the area located within the former boundaries of a dissolved district whose outstanding general obligation debt service is administered by another local government^C.

^B **Governing Body**—The board of county commissioners, the city council, the board of trustees, the board of directors, or the board of any other entity that is responsible for the certification of the *taxing entity*'s mill levy. For example: the board of county commissioners is the governing board ex officio of a county public improvement district (PID); the board of a water and sanitation district constitutes ex officio the board of directors of the water subdistrict.

^C **Local Government** - For purposes of this line on Page 1 of the DLG 70, the *local government* is the political subdivision under whose authority and within whose boundaries the *taxing entity* was created. The *local government* is authorized to levy property taxes on behalf of the *taxing entity*. For example, for the purposes of this form:

1. a municipality is both the *local government* and the *taxing entity* when levying its own levy for its entire jurisdiction;
2. a city is the *local government* when levying a tax on behalf of a business improvement district (BID) *taxing entity* which it created and whose city council is the BID board;
3. a fire district is the *local government* if it created a subdistrict, the *taxing entity*, on whose behalf the fire district levies property taxes.
4. a town is the *local government* when it provides the service for a dissolved water district and the town board serves as the board of a dissolved water district, the *taxing entity*, for the purpose of certifying a levy for the annual debt service on outstanding obligations.

^D **GROSS Assessed Value** - There will be a difference between gross assessed valuation and net assessed valuation reported by the county assessor only if there is a “tax increment financing” entity (see below), such as a downtown development authority or an urban renewal authority, within the boundaries of the *taxing entity*. The board of county commissioners certifies each *taxing entity*'s total mills upon the *taxing entity*'s *Gross Assessed Value* found on Line 2 of Form DLG 57.

^E **Certification of Valuation by County Assessor, Form DLG 57** - The county assessor(s) uses this form (or one similar) to provide valuation for assessment information to a *taxing entity*. The county assessor must provide this certification no later than August 25th each year and may amend it, one time, prior to December 10th. Each entity must use the **FINAL** valuation provided by assessor when certifying a tax levy.

^F **TIF Area**—A downtown development authority (DDA) or urban renewal authority (URA), may form plan areas that use “tax increment financing” to derive revenue from increases in assessed valuation (gross minus net, Form DLG 57 Line 3) attributed to the activities/improvements within the plan area. The DDA or URA receives the differential revenue of each overlapping *taxing entity*'s mill levy applied against the *taxing entity*'s gross assessed value after subtracting the *taxing entity*'s revenues derived from its mill levy applied against the net assessed value.

^G **NET Assessed Value**—The total taxable assessed valuation from which the *taxing entity* will derive revenues for its uses. It is found on Line 4 of Form DLG 57. **Please Note:** A downtown development authority (DDA) may be both a *taxing entity* and have also created its own *TIF area* and/or have a URA *TIF Area* within the DDA's boundaries. As a result DDAs may both receive operating revenue from their levy applied to their certified *NET assessed value* and also receive TIF revenue generated by any *tax entity* levies overlapping the DDA's *TIF Area*, including the DDA's own operating levy.

^H General Operating Expenses (DLG 70 Page 1 Line 1)—The levy and accompanying revenue reported on Line 1 is for general operations and includes, in aggregate, all levies for and revenues raised by a *taxing entity* for purposes not lawfully exempted and detailed in Lines 3 through 7 on Page 1 of the DLG 70. For example: a fire pension levy is included in general operating expenses, unless the pension is voter-approved, if voter-approved, use Line 7 (Other).

^I Temporary Tax Credit for Operations (DLG 70 Page 1 Line 2)—The Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction of 39-1-111.5, C.R.S. may be applied to the *taxing entity*'s levy for general operations to effect refunds. Temporary Tax Credits (TTCs) are not applicable to other types of levies (non-general operations) certified on this form because these levies are adjusted from year to year as specified by the provisions of any contract or schedule of payments established for the payment of any obligation incurred by the *taxing entity* per 29-1-301(1.7), C.R.S., or they are certified as authorized at election per 29-1-302(2)(b), C.R.S.

^J General Obligation Bonds and Interest (DLG 70 Page 1 Line 3)—Enter on this line the total levy required to pay the annual debt service of all general obligation bonds. Per 29-1-301(1.7) C.R.S., the amount of revenue levied for this purpose cannot be greater than the amount of revenue required for such purpose as specified by the provisions of any contract or schedule of payments. Title 32, Article 1 Special districts and subdistricts must complete Page 2 of the DLG 70.

^K Contractual Obligation (DLG 70 Page 1 Line 4)—If repayment of a contractual obligation with property tax has been approved at election and it is not a general obligation bond (shown on Line 3), the mill levy is entered on this line. Per 29-1-301(1.7) C.R.S., the amount of revenue levied for this purpose cannot be greater than the amount of revenue required for such purpose as specified by the provisions of any contract or schedule of payments.

^L Capital Expenditures (DLG 70 Page 1 Line 5)—These revenues are not subject to the statutory property tax revenue limit if they are approved by counties and municipalities through public hearings pursuant to 29-1-301(1.2) C.R.S. and for special districts through approval from the Division of Local Government pursuant to 29-1-302(1.5) C.R.S. or for any *taxing entity* if approved at election. Only levies approved by these methods should be entered on Line 5.

^M Refunds/Abatements (DLG 70 Page 1 Line 6)—The county assessor reports on the *Certification of Valuation* (DLG 57 Line 11) the amount of revenue from property tax that the local government did not receive in the prior year because taxpayers were given refunds for taxes they had paid or they were given abatements for taxes originally charged to them due to errors made in their property valuation. The local government was due the tax revenue and would have collected it through an adjusted mill levy if the valuation errors had not occurred. Since the government was due the revenue, it may levy, in the subsequent year, a mill to collect the refund/abatement revenue. An abatement/refund mill levy may generate revenues up to, but not exceeding, the refund/abatement amount from Form DLG 57 Line 11.

1. Please Note: Pursuant to Article X, Section 3 of the Colorado Constitution, if the *taxing entity* is in more than one county, as with all levies, the abatement levy must be uniform throughout the entity's boundaries and certified the same to each county. To calculate the abatement/refund levy for a *taxing entity* that is located in more than one county, first total the abatement/refund amounts reported by each county assessor, then divide by the *taxing entity*'s total net assessed value, then multiply by 1,000 and round down to the nearest three decimals to prevent levying for more revenue than was abated/refunded. This results in an abatement/refund mill levy that will be uniformly certified to all of the counties in which the *taxing entity* is located even though the abatement/refund did not occur in all the counties.

^N Other (DLG 70 Page 1 Line 7)—Report other levies and revenue not subject to 29-1-301 C.R.S. that were not reported above. For example: a levy for the purposes of television relay or translator facilities as specified in sections 29-7-101, 29-7-102, and 29-7-105 and 32-1-1005 (1) (a), C.R.S.; a voter-approved fire pension levy; a levy for special purposes such as developmental disabilities, open space, etc.

Section 7. Appropriations. 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. Budget Certification. That the budget shall be certified by Director Kane, 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 14th day of December 2023.

DocuSigned by:

B786C9D42F3647F...

President

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

I, Josh Kane, Secretary and Treasurer 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 14, 2023, at 1:00 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 2024; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown. Further, I hereby certify that the attached budget is a true and accurate copy of the 2024 budget of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 14th day of December, 2023.

DocuSigned by:
Josh Kane
FCDC7E37AAA642A...



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, 2024, including the comparative information of the forecasted estimate for the year ending December 31, 2023 and the actual historic information for the year 2022.

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.

A handwritten signature in black ink, appearing to be "B. J. ...", is positioned above the typed name of the company.

Pinnacle Consulting Group, Inc.
January 29, 2024

Offices Located in Loveland and Denver

Main office located at 550 W. Eisenhower Blvd., Loveland, CO 80537
(970)669-3611 (303)333-4380
www.PCGI.com

Serving our clients and community through excellent dependable service.

KINSTON METROPOLITAN DISTRICT NO. 4				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
GENERAL FUND				
	(a)	(b)	(c)	(d)
	2022	2023	2023	2024
	Unaudited	Adopted	Projected	Adopted
	Actual	Budget	Actual	Budget
Revenues				
Property Taxes	\$ 109	\$ 100	\$ 100	\$ 114
Specific Ownership Taxes	82	7	25	7
Interest & Other	-	100	-	100
Total Revenues	\$ 191	\$ 207	\$ 125	\$ 221
Expenditures				
Payment for Services to No. 1 - O&M	\$ 37	\$ 20	\$ 25	\$ 23
Payment for Services to No. 5 - Debt	152	84	98	96
Treasurer Fees	2	2	2	2
Contingency	-	100	-	100
Total Operating Expenditures	\$ 191	\$ 207	\$ 125	\$ 221
Revenues Over/(Under) Expenditures	\$ -	\$ -	\$ -	\$ -
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ -
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -
Mill Levy				
Operating	15.000	15.000	15.000	16.450
Debt Service	62.000	62.000	62.000	67.995
Total Mill Levy	77.000	77.000	77.000	84.445
Assessed Value	\$ 1,414	\$ 1,300	\$ 1,300	\$ 1,347
Property Tax Revenue				
Operating	21	20	20	22
Debt Service	88	81	81	92
Total Property Tax Revenue	\$ 109	\$ 100	\$ 100	114

KINSTON METROPOLITAN DISTRICT NO. 4 2024 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 2024 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 \$221 in revenues for 2024 consisting of \$114 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 \$221 in expenses for 2024. This consists of transfers to District No. 1 in the amount of \$23 for operating services, \$96 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 12/20/2023

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 ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2023 IN LARIMER COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$1,300
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$1,457
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$110
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$1,347
5. NEW CONSTRUCTION: **	\$0
6. INCREASED PRODUCTION OF PRODUCING MINES: #	\$0
7. ANNEXATIONS/INCLUSIONS:	\$10
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 values 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 ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2023 IN LARIMER COUNTY, COLORADO ON AUGUST 25, 2023

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	\$5,510
ADDITIONS TO TAXABLE REAL PROPERTY:	
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: !	\$0
3. ANNEXATIONS/INCLUSIONS:	\$30
4. INCREASED MINING PRODUCTION: %	\$0
5. PREVIOUSLY EXEMPT PROPERTY:	\$0
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 property.)

DELETIONS FROM TAXABLE REAL PROPERTY:

8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	\$0
9. DISCONNECTIONS/EXCLUSION:	\$0
10. PREVIOUSLY TAXABLE PROPERTY:	\$0

@ 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:----->	\$0
--	-----

NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2023

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.

CERTIFIED RECORD
OF
PROCEEDINGS RELATING TO
KINSTON METROPOLITAN DISTRICT NO. 5
LARIMER COUNTY, COLORADO
AND THE BUDGET HEARING
FOR FISCAL YEAR
2024

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 14, 2023, at 1:00 P.M.

The following members of the Board of Directors were present:

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

Also in Attendance: Alan Pogue; Icenogle Seaver Pogue, P.C.
Shannon McEvoy, Dillon Gamber, Jenna Pettit, Brendan Campbell, Irene Buenavista, Wendy McFarland, and Casey Milligan; Pinnacle Consulting Group, Inc.
Jeff Breidenbach, Wendy Messinger, Christina Rotella, and Megan Ott; McWhinney.

Mr. McEvoy stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2024 budget. Director Perry opened the public hearing on the District's proposed 2024 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 2024, AND ENDING ON THE LAST DAY OF DECEMBER 2024,

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 December 8, 2023, 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 14, 2023, 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. 2024 Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 2. 2024 Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Adoption of Budget for 2024. 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 2024.

Section 4. 2024 Levy of Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget from property taxes for the 2024 Budget year is \$10,718. That the 2023 valuation for assessment, as certified by the Larimer County Assessor, is \$133,835.

A. Levy for the Debt Service Fund. That for the purposes of meeting all debt service expense of the District during the 2024 budget year, there is hereby levied a tax of 64.486 mills upon each dollar of the 2023 total valuation of assessment of all taxable property within the District.

C. Levy for Contractual Obligations. That for the purposes of meeting all contractual obligations expense of the District during the 2024 budget year, there is hereby levied a tax of 15.601 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2023.

Section 5. Property Tax and Fiscal Year Spending Limits. 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. Certification to County Commissioners. The District's manager is hereby authorized and directed to immediately certify to the County Commissioners of Larimer County, Colorado, the 80.087 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, continued**THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.).**

Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:**BONDS^J:**

1.	Purpose of Issue:	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:	64.486
	Revenue:	8,630.48

2.	Purpose of Issue:	_____
	Series:	_____
	Date of Issue:	_____
	Coupon Rate:	_____
	Maturity Date:	_____
	Levy:	_____
	Revenue:	_____

CONTRACTS^K:

3.	Purpose of Contract:	To fund operations and maintenance for Kinston Metropolitan Districts
	Title:	Amended and Restated Intergovernmental Agreement Concerning District Operations
	Date:	11/19/2020
	Principal Amount:	_____
	Maturity Date:	_____
	Levy:	15.601
	Revenue:	2,087.96

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.

Notes:

^A **Taxing Entity**—A jurisdiction authorized by law to impose ad valorem property taxes on taxable property located within its territorial limits (please see notes B, C, and H below). For purposes of the DLG 70 only, a *taxing entity* is also a geographic area formerly located within a *taxing entity*'s boundaries for which the county assessor certifies a valuation for assessment and which is responsible for payment of its share until retirement of financial obligations incurred by the *taxing entity* when the area was part of the *taxing entity*. For example: an area of excluded property formerly within a special district with outstanding general obligation debt at the time of the exclusion or the area located within the former boundaries of a dissolved district whose outstanding general obligation debt service is administered by another local government^C.

^B **Governing Body**—The board of county commissioners, the city council, the board of trustees, the board of directors, or the board of any other entity that is responsible for the certification of the *taxing entity*'s mill levy. For example: the board of county commissioners is the governing board ex officio of a county public improvement district (PID); the board of a water and sanitation district constitutes ex officio the board of directors of the water subdistrict.

^C **Local Government** - For purposes of this line on Page 1 of the DLG 70, the *local government* is the political subdivision under whose authority and within whose boundaries the *taxing entity* was created. The *local government* is authorized to levy property taxes on behalf of the *taxing entity*. For example, for the purposes of this form:

1. a municipality is both the *local government* and the *taxing entity* when levying its own levy for its entire jurisdiction;
2. a city is the *local government* when levying a tax on behalf of a business improvement district (BID) *taxing entity* which it created and whose city council is the BID board;
3. a fire district is the *local government* if it created a subdistrict, the *taxing entity*, on whose behalf the fire district levies property taxes.
4. a town is the *local government* when it provides the service for a dissolved water district and the town board serves as the board of a dissolved water district, the *taxing entity*, for the purpose of certifying a levy for the annual debt service on outstanding obligations.

^D **GROSS Assessed Value** - There will be a difference between gross assessed valuation and net assessed valuation reported by the county assessor only if there is a “tax increment financing” entity (see below), such as a downtown development authority or an urban renewal authority, within the boundaries of the *taxing entity*. The board of county commissioners certifies each *taxing entity*'s total mills upon the *taxing entity*'s *Gross Assessed Value* found on Line 2 of Form DLG 57.

^E **Certification of Valuation by County Assessor, Form DLG 57** - The county assessor(s) uses this form (or one similar) to provide valuation for assessment information to a *taxing entity*. The county assessor must provide this certification no later than August 25th each year and may amend it, one time, prior to December 10th. Each entity must use the **FINAL** valuation provided by assessor when certifying a tax levy.

^F **TIF Area**—A downtown development authority (DDA) or urban renewal authority (URA), may form plan areas that use “tax increment financing” to derive revenue from increases in assessed valuation (gross minus net, Form DLG 57 Line 3) attributed to the activities/improvements within the plan area. The DDA or URA receives the differential revenue of each overlapping *taxing entity*'s mill levy applied against the *taxing entity*'s gross assessed value after subtracting the *taxing entity*'s revenues derived from its mill levy applied against the net assessed value.

^G **NET Assessed Value**—The total taxable assessed valuation from which the *taxing entity* will derive revenues for its uses. It is found on Line 4 of Form DLG 57. **Please Note:** A downtown development authority (DDA) may be both a *taxing entity* and have also created its own *TIF area* and/or have a URA *TIF Area* within the DDA's boundaries. As a result DDAs may both receive operating revenue from their levy applied to their certified *NET assessed value* and also receive TIF revenue generated by any *tax entity* levies overlapping the DDA's *TIF Area*, including the DDA's own operating levy.

^H General Operating Expenses (DLG 70 Page 1 Line 1)—The levy and accompanying revenue reported on Line 1 is for general operations and includes, in aggregate, all levies for and revenues raised by a *taxing entity* for purposes not lawfully exempted and detailed in Lines 3 through 7 on Page 1 of the DLG 70. For example: a fire pension levy is included in general operating expenses, unless the pension is voter-approved, if voter-approved, use Line 7 (Other).

^I Temporary Tax Credit for Operations (DLG 70 Page 1 Line 2)—The Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction of 39-1-111.5, C.R.S. may be applied to the *taxing entity*'s levy for general operations to effect refunds. Temporary Tax Credits (TTCs) are not applicable to other types of levies (non-general operations) certified on this form because these levies are adjusted from year to year as specified by the provisions of any contract or schedule of payments established for the payment of any obligation incurred by the *taxing entity* per 29-1-301(1.7), C.R.S., or they are certified as authorized at election per 29-1-302(2)(b), C.R.S.

^J General Obligation Bonds and Interest (DLG 70 Page 1 Line 3)—Enter on this line the total levy required to pay the annual debt service of all general obligation bonds. Per 29-1-301(1.7) C.R.S., the amount of revenue levied for this purpose cannot be greater than the amount of revenue required for such purpose as specified by the provisions of any contract or schedule of payments. Title 32, Article 1 Special districts and subdistricts must complete Page 2 of the DLG 70.

^K Contractual Obligation (DLG 70 Page 1 Line 4)—If repayment of a contractual obligation with property tax has been approved at election and it is not a general obligation bond (shown on Line 3), the mill levy is entered on this line. Per 29-1-301(1.7) C.R.S., the amount of revenue levied for this purpose cannot be greater than the amount of revenue required for such purpose as specified by the provisions of any contract or schedule of payments.

^L Capital Expenditures (DLG 70 Page 1 Line 5)—These revenues are not subject to the statutory property tax revenue limit if they are approved by counties and municipalities through public hearings pursuant to 29-1-301(1.2) C.R.S. and for special districts through approval from the Division of Local Government pursuant to 29-1-302(1.5) C.R.S. or for any *taxing entity* if approved at election. Only levies approved by these methods should be entered on Line 5.

^M Refunds/Abatements (DLG 70 Page 1 Line 6)—The county assessor reports on the *Certification of Valuation* (DLG 57 Line 11) the amount of revenue from property tax that the local government did not receive in the prior year because taxpayers were given refunds for taxes they had paid or they were given abatements for taxes originally charged to them due to errors made in their property valuation. The local government was due the tax revenue and would have collected it through an adjusted mill levy if the valuation errors had not occurred. Since the government was due the revenue, it may levy, in the subsequent year, a mill to collect the refund/abatement revenue. An abatement/refund mill levy may generate revenues up to, but not exceeding, the refund/abatement amount from Form DLG 57 Line 11.

1. Please Note: Pursuant to Article X, Section 3 of the Colorado Constitution, if the *taxing entity* is in more than one county, as with all levies, the abatement levy must be uniform throughout the entity's boundaries and certified the same to each county. To calculate the abatement/refund levy for a *taxing entity* that is located in more than one county, first total the abatement/refund amounts reported by each county assessor, then divide by the *taxing entity*'s total net assessed value, then multiply by 1,000 and round down to the nearest three decimals to prevent levying for more revenue than was abated/refunded. This results in an abatement/refund mill levy that will be uniformly certified to all of the counties in which the *taxing entity* is located even though the abatement/refund did not occur in all the counties.

^N Other (DLG 70 Page 1 Line 7)—Report other levies and revenue not subject to 29-1-301 C.R.S. that were not reported above. For example: a levy for the purposes of television relay or translator facilities as specified in sections 29-7-101, 29-7-102, and 29-7-105 and 32-1-1005 (1) (a), C.R.S.; a voter-approved fire pension levy; a levy for special purposes such as developmental disabilities, open space, etc.

Section 7. Appropriations. 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. Budget Certification. That the budget shall be certified by Director Kane, 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 14th day of December 2023.

DocuSigned by:
Kim Perry
B786C9D42F3647F...

President

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

I, Josh Kane, Secretary and Treasurer 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 14, 2023, at 1:00 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 2024; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown. Further, I hereby certify that the attached budget is a true and accurate copy of the 2024 budget of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 14th day of December, 2023.

DocuSigned by:
Josh Kane
FCDC7E37AAA642A...



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, 2024, including the comparative information of the forecasted estimate for the year ending December 31, 2023 and the actual historic information for the year 2022.

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.

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

Pinnacle Consulting Group, Inc.
January 29, 2024

Offices Located in Loveland and Denver

Main office located at 550 W. Eisenhower Blvd., Loveland, CO 80537
(970)669-3611 (303)333-4380
www.PCGI.com

Serving our clients and community through excellent dependable service.

KINSTON METROPOLITAN DISTRICT NO. 5				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
GENERAL FUND				
	(a)	(b)	(c)	(d)
	2022	2023	2023	2024
	Audited	Adopted	Projected	Adopted
	Actual	Budget	Actual	Budget
Revenues				
Property Taxes	\$ 201	\$ 50	\$ 50	2,088
Specific Ownership Taxes	-	3	3	125
Interest & Other	-	100	-	100
Total Revenues	\$ 201	153	\$ 53	\$ 2,313
Expenditures				
Payment for Services to No. 1 - O&M	\$ 197	\$ 52	\$ 52	\$ 2,182
Treasurer Fees	4	1	1	31
Contingency	-	100	-	100
Total Operating Expenditures	\$ 201	\$ 153	\$ 53	\$ 2,313
Revenues Over/(Under) Expenditures	\$ -	\$ -	\$ -	\$ -
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ -
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -
Mill Levy				
Operating	15.000	15.000	15.000	15.601
Debt Service	62.000	62.000	62.000	64.486
Total Mill Levy	77.000	77.000	77.000	80.087
Assessed Value	\$ -	\$ 3,326	\$ 3,326	\$ 133,835
Property Tax Revenue				
Operating	-	50	50	2,088
Debt Service	-	206	206	8,630
Total Property Tax Revenue	\$ -	\$ 256	\$ 256	10,718

KINSTON METROPOLITAN DISTRICT NO. 5				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
DEBT SERVICE FUND				
	(a)	(b)	(c)	(d)
	2022	2023	2023	2024
	Audited	Adopted	Projected	Adopted
	Actual	Budget	Actual	Budget
Revenues				
Property Taxes	\$ 831	\$ 206	\$ 207	\$ 8,630
Specific Ownership Taxes	-	12	-	518
Service Fees, District 2	1,315	11,699	11,699	501,652
Service Fees, District 3	49	42	42	44
Service Fees, District 4	152	84	98	96
Service Fees, District 9	-	-	-	-
Service Fees, District 10	3	3	5	223
Interest & Other Income	33,811	5,000	78,920	48,000
Total Revenues	\$ 36,161	\$ 17,046	\$ 90,971	\$ 559,162
Expenditures				
Bond Interest	\$ 625,520	\$ 625,500	\$ 625,500	\$ 625,500
Trustee Fees	7,000	7,500	7,000	7,000
Treasurer's Fees	17	3	5	129
Cost of Issuance - DS	12,589	-	-	-
Contingency	-	5,000	-	5,000
Total Expenditures	\$ 645,126	\$ 638,003	\$ 632,505	\$ 637,629
Rev Over/(Under) Exp after Other	\$ (608,965)	\$ (620,957)	\$ (541,534)	\$ (78,467)
Beginning Fund Balance	\$ 2,350,095	\$ 1,732,318	\$ 1,741,130	\$ 1,199,596
Ending Fund Balance	\$ 1,741,130	\$ 1,111,361	\$ 1,199,596	\$ 1,121,129
Components of Ending Fund Balance				
Reserve Requirement	\$ 1,118,976	\$ 1,093,339	\$ 1,118,279	\$ 1,111,997
Capitalized Interest	604,630	-	-	-
Bond Fund	17,524	18,022	81,317	9,132
Total	\$ 1,741,130	\$ 1,111,361	\$ 1,199,596	\$ 1,121,129

KINSTON METROPOLITAN DISTRICT NO. 5				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
CAPITAL PROJECTS FUND				
	(a)	(b)	(c)	(d)
	2022	2023	2023	2024
	Audited	Adopted	Projected	Adopted
	Actual	Budget	Actual	Budget
Revenues				
Interest & Other Income	\$ 262	\$ -	\$ -	\$ -
Total Revenues	\$ 262	\$ -	\$ -	\$ -
Expenditures				
Transfer to District No. 1	\$ 2,759,696	\$ -	\$ -	\$ -
Total Expenditures	\$ 2,759,696	\$ -	\$ -	\$ -
Revenues Over/(Under) Expenditures	\$ (2,759,434)	\$ -	\$ -	\$ -
Rev Over/(Under) Exp after Other	\$ (2,759,434)	\$ -	\$ -	\$ -
Beginning Fund Balance	\$ 2,759,434	\$ -	\$ -	\$ -
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -

KINSTON METROPOLITAN DISTRICT NO. 5 2024 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 2024 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 \$2,088 in property taxes, based on an assessed valuation of \$133,835 and a mill levy of 15.601 mills. Collection of approximately \$125 in specific ownership tax revenue is also expected, along with \$100 in interest and other revenues, providing a total of \$2,313 in revenue for fiscal year 2024.

Expenses

General and administrative expenses budgeted in the amount of \$2,313 consist of payment for services to Kinston Metropolitan District No. 1 of \$2,182, treasurer fees of \$31, 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 \$559,162 in revenues for 2024 consisting of \$8,630 in property tax, \$518 in specific ownership tax (6% of property tax), \$48,000 in interest and other income and \$502,014 in service fees from District Nos. 2, 3, 4 and 10.

Expenses

The District budgeted \$637,629 in expenditures in 2024 consisting of bond interest payments of \$625,500, trustee fees of \$7,000, treasurer fees of \$129, and a \$5,000 contingency.

Fund Balance/Reserves

The District budgeted \$1,121,129 in ending fund balance in 2024 which is sufficient to fund the required reserve of \$1,111,997.

Capital Projects Fund

The District has budgeted no revenues or expenses in 2024.

CERTIFICATION OF VALUATION BY LARIMER COUNTY ASSESSOR

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

IN LARIMER COUNTY ON 12/20/2023

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 ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2023 IN LARIMER COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$3,326
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$133,835
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$133,835
5. NEW CONSTRUCTION: **	\$0
6. INCREASED PRODUCTION OF PRODUCING MINES: #	\$0
7. ANNEXATIONS/INCLUSIONS:	\$10
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 values 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 ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2023 IN LARIMER COUNTY, COLORADO ON AUGUST 25, 2023

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	\$480,010
ADDITIONS TO TAXABLE REAL PROPERTY:	
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: !	\$0
3. ANNEXATIONS/INCLUSIONS:	\$30
4. INCREASED MINING PRODUCTION: %	\$0
5. PREVIOUSLY EXEMPT PROPERTY:	\$0
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 property.)

DELETIONS FROM TAXABLE REAL PROPERTY:

8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	\$0
9. DISCONNECTIONS/EXCLUSION:	\$0
10. PREVIOUSLY TAXABLE PROPERTY:	\$1,000

@ 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:----->	\$0
--	-----

NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2023

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.

CERTIFIED RECORD
OF
PROCEEDINGS RELATING TO
KINSTON METROPOLITAN DISTRICT NO. 6
LARIMER COUNTY, COLORADO
AND THE BUDGET HEARING
FOR FISCAL YEAR
2024

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

The Board of Directors of the Kinston Metropolitan District No. 6, Larimer County, Colorado, held a meeting via Microsoft Teams Thursday, December 14, 2023, at 1:00 P.M.

The following members of the Board of Directors were present:

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

Also in Attendance: Alan Pogue; Icenogle Seaver Pogue, P.C.
 Shannon McEvoy, Dillon Gamber, Jenna Pettit, Brendan Campbell, Irene Buenavista, Wendy McFarland, and Casey Milligan; Pinnacle Consulting Group, Inc.
 Jeff Breidenbach, Wendy Messinger, Christina Rotella, and Megan Ott; McWhinney.

Mr. McEvoy stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2024 budget. Director Perry opened the public hearing on the District's proposed 2024 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 2024, AND ENDING ON THE LAST DAY OF DECEMBER 2024,

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 December 8, 2023 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 14, 2023, 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. 2024 Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 2. 2024 Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Adoption of Budget for 2024. 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 2024.

Section 4. 2024 Levy of Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget from property taxes for the 2024 Budget year is \$0. That the 2023 valuation for assessment, as certified by the Larimer County Assessor, is \$13.

A. Levy for Contractual Obligations. That for the purposes of meeting all contractual obligations expense of the District during the 2024 budget year, there is hereby levied a tax of 27.884 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2023.

Section 5. Property Tax and Fiscal Year Spending Limits. 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. Certification to County Commissioners. The District's manager is hereby authorized and directed to immediately certify to the County Commissioners of Larimer County, Colorado, the 27.884 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 Commissioners¹ of Larimer County, Colorado.

On behalf of the Kinston Metropolitan District No. 6,
 (taxing entity)^A

the Board of Directors
 (governing body)^B

of the Kinston Metropolitan District No. 6
 (local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 13 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 13 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 1/10/2024 for budget/fiscal year 2024.
 (no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY²	REVENUE²
1. General Operating Expenses ^H	<u>0.000</u> mills	<u>\$ 0.00</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	<u>0.000</u> mills	<u>\$ 0.00</u>
3. General Obligation Bonds and Interest ^J	<u>0.000</u> mills	<u>\$ 0.00</u>
4. Contractual Obligations ^K	<u>27.884</u> mills	<u>\$.36</u>
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]	<u>27.884</u> mills	<u>\$.36</u>

Contact person: Brendan Campbell Phone: (970)669-3611
 Signed:  Title: District Accountant

Survey Question: Does the taxing entity have voter approval to adjust the general operating levy to account for changes to assessment rates? Yes No

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 864-7720.

¹ If the *taxing entity's* boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.
² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's **FINAL** certification of valuation).

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

- 1. Purpose of Issue: _____
 Series: _____
 Date of Issue: _____
 Coupon Rate: _____
 Maturity Date: _____
 Levy: _____
 Revenue: _____

- 2. Purpose of Issue: _____
 Series: _____
 Date of Issue: _____
 Coupon Rate: _____
 Maturity Date: _____
 Levy: _____
 Revenue: _____

CONTRACTS^K:

- 3. Purpose of Contract: To fund operations and maintenance for Kinston Metropolitan Districts
 Title: Amended and Restated Intergovernmental Agreement Concerning District Operations
 Date: 11/19/2020
 Principal Amount: _____
 Maturity Date: _____
 Levy: 27.884
 Revenue: \$.36

- 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.

Notes:

^A **Taxing Entity**—A jurisdiction authorized by law to impose ad valorem property taxes on taxable property located within its territorial limits (please see notes B, C, and H below). For purposes of the DLG 70 only, a *taxing entity* is also a geographic area formerly located within a *taxing entity*'s boundaries for which the county assessor certifies a valuation for assessment and which is responsible for payment of its share until retirement of financial obligations incurred by the *taxing entity* when the area was part of the *taxing entity*. For example: an area of excluded property formerly within a special district with outstanding general obligation debt at the time of the exclusion or the area located within the former boundaries of a dissolved district whose outstanding general obligation debt service is administered by another local government^C.

^B **Governing Body**—The board of county commissioners, the city council, the board of trustees, the board of directors, or the board of any other entity that is responsible for the certification of the *taxing entity*'s mill levy. For example: the board of county commissioners is the governing board ex officio of a county public improvement district (PID); the board of a water and sanitation district constitutes ex officio the board of directors of the water subdistrict.

^C **Local Government** - For purposes of this line on Page 1 of the DLG 70, the *local government* is the political subdivision under whose authority and within whose boundaries the *taxing entity* was created. The *local government* is authorized to levy property taxes on behalf of the *taxing entity*. For example, for the purposes of this form:

1. a municipality is both the *local government* and the *taxing entity* when levying its own levy for its entire jurisdiction;
2. a city is the *local government* when levying a tax on behalf of a business improvement district (BID) *taxing entity* which it created and whose city council is the BID board;
3. a fire district is the *local government* if it created a subdistrict, the *taxing entity*, on whose behalf the fire district levies property taxes.
4. a town is the *local government* when it provides the service for a dissolved water district and the town board serves as the board of a dissolved water district, the *taxing entity*, for the purpose of certifying a levy for the annual debt service on outstanding obligations.

^D **GROSS Assessed Value** - There will be a difference between gross assessed valuation and net assessed valuation reported by the county assessor only if there is a “tax increment financing” entity (see below), such as a downtown development authority or an urban renewal authority, within the boundaries of the *taxing entity*. The board of county commissioners certifies each *taxing entity*'s total mills upon the *taxing entity*'s *Gross Assessed Value* found on Line 2 of Form DLG 57.

^E **Certification of Valuation by County Assessor, Form DLG 57** - The county assessor(s) uses this form (or one similar) to provide valuation for assessment information to a *taxing entity*. The county assessor must provide this certification no later than August 25th each year and may amend it, one time, prior to December 10th. Each entity must use the **FINAL** valuation provided by assessor when certifying a tax levy.

^F **TIF Area**—A downtown development authority (DDA) or urban renewal authority (URA), may form plan areas that use “tax increment financing” to derive revenue from increases in assessed valuation (gross minus net, Form DLG 57 Line 3) attributed to the activities/improvements within the plan area. The DDA or URA receives the differential revenue of each overlapping *taxing entity*'s mill levy applied against the *taxing entity*'s gross assessed value after subtracting the *taxing entity*'s revenues derived from its mill levy applied against the net assessed value.

^G **NET Assessed Value**—The total taxable assessed valuation from which the *taxing entity* will derive revenues for its uses. It is found on Line 4 of Form DLG 57. **Please Note:** A downtown development authority (DDA) may be both a *taxing entity* and have also created its own *TIF area* and/or have a URA *TIF Area* within the DDA's boundaries. As a result DDAs may both receive operating revenue from their levy applied to their certified *NET assessed value* and also receive TIF revenue generated by any *tax entity* levies overlapping the DDA's *TIF Area*, including the DDA's own operating levy.

^H General Operating Expenses (DLG 70 Page 1 Line 1)—The levy and accompanying revenue reported on Line 1 is for general operations and includes, in aggregate, all levies for and revenues raised by a *taxing entity* for purposes not lawfully exempted and detailed in Lines 3 through 7 on Page 1 of the DLG 70. For example: a fire pension levy is included in general operating expenses, unless the pension is voter-approved, if voter-approved, use Line 7 (Other).

^I Temporary Tax Credit for Operations (DLG 70 Page 1 Line 2)—The Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction of 39-1-111.5, C.R.S. may be applied to the *taxing entity*'s levy for general operations to effect refunds. Temporary Tax Credits (TTCs) are not applicable to other types of levies (non-general operations) certified on this form because these levies are adjusted from year to year as specified by the provisions of any contract or schedule of payments established for the payment of any obligation incurred by the *taxing entity* per 29-1-301(1.7), C.R.S., or they are certified as authorized at election per 29-1-302(2)(b), C.R.S.

^J General Obligation Bonds and Interest (DLG 70 Page 1 Line 3)—Enter on this line the total levy required to pay the annual debt service of all general obligation bonds. Per 29-1-301(1.7) C.R.S., the amount of revenue levied for this purpose cannot be greater than the amount of revenue required for such purpose as specified by the provisions of any contract or schedule of payments. Title 32, Article 1 Special districts and subdistricts must complete Page 2 of the DLG 70.

^K Contractual Obligation (DLG 70 Page 1 Line 4)—If repayment of a contractual obligation with property tax has been approved at election and it is not a general obligation bond (shown on Line 3), the mill levy is entered on this line. Per 29-1-301(1.7) C.R.S., the amount of revenue levied for this purpose cannot be greater than the amount of revenue required for such purpose as specified by the provisions of any contract or schedule of payments.

^L Capital Expenditures (DLG 70 Page 1 Line 5)—These revenues are not subject to the statutory property tax revenue limit if they are approved by counties and municipalities through public hearings pursuant to 29-1-301(1.2) C.R.S. and for special districts through approval from the Division of Local Government pursuant to 29-1-302(1.5) C.R.S. or for any *taxing entity* if approved at election. Only levies approved by these methods should be entered on Line 5.

^M Refunds/Abatements (DLG 70 Page 1 Line 6)—The county assessor reports on the *Certification of Valuation* (DLG 57 Line 11) the amount of revenue from property tax that the local government did not receive in the prior year because taxpayers were given refunds for taxes they had paid or they were given abatements for taxes originally charged to them due to errors made in their property valuation. The local government was due the tax revenue and would have collected it through an adjusted mill levy if the valuation errors had not occurred. Since the government was due the revenue, it may levy, in the subsequent year, a mill to collect the refund/abatement revenue. An abatement/refund mill levy may generate revenues up to, but not exceeding, the refund/abatement amount from Form DLG 57 Line 11.

1. Please Note: Pursuant to Article X, Section 3 of the Colorado Constitution, if the *taxing entity* is in more than one county, as with all levies, the abatement levy must be uniform throughout the entity's boundaries and certified the same to each county. To calculate the abatement/refund levy for a *taxing entity* that is located in more than one county, first total the abatement/refund amounts reported by each county assessor, then divide by the *taxing entity*'s total net assessed value, then multiply by 1,000 and round down to the nearest three decimals to prevent levying for more revenue than was abated/refunded. This results in an abatement/refund mill levy that will be uniformly certified to all of the counties in which the *taxing entity* is located even though the abatement/refund did not occur in all the counties.

^N Other (DLG 70 Page 1 Line 7)—Report other levies and revenue not subject to 29-1-301 C.R.S. that were not reported above. For example: a levy for the purposes of television relay or translator facilities as specified in sections 29-7-101, 29-7-102, and 29-7-105 and 32-1-1005 (1) (a), C.R.S.; a voter-approved fire pension levy; a levy for special purposes such as developmental disabilities, open space, etc.

Section 7. Appropriations. 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. Budget Certification. That the budget shall be certified by Director Kane, 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 14th day of December 2023.

DocuSigned by:

B786C9D42F3647F...

President

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

I, Josh Kane, Secretary and Treasurer 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 14, 2023, at 1:00 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 2024; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown. Further, I hereby certify that the attached budget is a true and accurate copy of the 2024 budget of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 14th day of December, 2023.

DocuSigned by:
Josh Kane
FCDC7E37AAA642A...



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, 2024, including the comparative information of the forecasted estimate for the year ending December 31, 2023 and the actual historic information for the year 2022.

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.

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

Pinnacle Consulting Group, Inc.
January 29, 2024

Offices Located in Loveland and Denver

Main office located at 550 W. Eisenhower Blvd., Loveland, CO 80537
(970)669-3611 (303)333-4380
www.PCGI.com

Serving our clients and community through excellent dependable service.

KINSTON METROPOLITAN DISTRICT NO. 6				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
GENERAL FUND				
	(a)	(b)	(c)	(d)
	2022	2023	2023	2024
	Unaudited	Adopted	Projected	Adopted
	Actual	Budget	Actual	Budget
Revenues				
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	\$ -	\$ -	\$ -	\$ -
Mill Levy				
Operating	25.000	25.000	25.000	27.884
Debt Service	0.000	0.000	0.000	0.000
Total Mill Levy	25.000	25.000	25.000	27.884
Assessed Value	\$ 15	\$ 13	\$ 13	\$ 13
Property Tax Revenue				
Operating	-	-	-	-
Debt Service	-	-	-	-
Total Property Tax Revenue	\$ -	\$ -	\$ -	\$ -

KINSTON METROPOLITAN DISTRICT NO. 6 2024 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 2024 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 27.884 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 2024. 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 12/20/2023

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 ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2023 IN LARIMER COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$13
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$13
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$13
5. NEW CONSTRUCTION: **	\$0
6. INCREASED PRODUCTION OF PRODUCING MINES: #	\$0
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 values 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 ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2023 IN LARIMER COUNTY, COLORADO ON AUGUST 25, 2023

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	\$50
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
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 property.)

DELETIONS FROM TAXABLE REAL PROPERTY:

8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	\$0
9. DISCONNECTIONS/EXCLUSION:	\$0
10. PREVIOUSLY TAXABLE PROPERTY:	\$0

@ 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:----->	\$0
--	-----

NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2023

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.

CERTIFIED RECORD
OF
PROCEEDINGS RELATING TO
KINSTON METROPOLITAN DISTRICT NO. 7
LARIMER COUNTY, COLORADO
AND THE BUDGET HEARING
FOR FISCAL YEAR
2024

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 14, 2023, at 1:00 P.M.

The following members of the Board of Directors were present:

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

Also in Attendance: Alan Pogue; Icenogle Seaver Pogue, P.C.
Shannon McEvoy, Dillon Gamber, Jenna Pettit, Brendan Campbell, Irene Buenavista, Wendy McFarland, and Casey Milligan; Pinnacle Consulting Group, Inc.
Jeff Breidenbach, Wendy Messinger, Christina Rotella, and Megan Ott; McWhinney.

Mr. McEvoy stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2024 budget. Director Perry opened the public hearing on the District's proposed 2024 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 2024, AND ENDING ON THE LAST DAY OF DECEMBER 2024,

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 December 8, 2023, 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 14, 2023, 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. 2024 Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 2. 2024 Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Adoption of Budget for 2024. 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 2024.

Section 4. 2024 Levy of Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget from property taxes for the 2024 Budget year is \$0. That the 2023 valuation for assessment, as certified by the Larimer County Assessor, is \$13.

A. Levy for Contractual Obligations. That for the purposes of meeting all contractual obligations expense of the District during the 2024 budget year, there is hereby levied a tax of 27.884 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2023.

Section 5. Property Tax and Fiscal Year Spending Limits. 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. Certification to County Commissioners. The District's manager is hereby authorized and directed to immediately certify to the County Commissioners of Larimer County, Colorado, the 27.884 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, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

- 1. Purpose of Issue: _____
 Series: _____
 Date of Issue: _____
 Coupon Rate: _____
 Maturity Date: _____
 Levy: _____
 Revenue: _____

- 2. Purpose of Issue: _____
 Series: _____
 Date of Issue: _____
 Coupon Rate: _____
 Maturity Date: _____
 Levy: _____
 Revenue: _____

CONTRACTS^K:

- 3. Purpose of Contract: To fund operations and maintenance for Kinston Metropolitan Districts
 Title: Amended and Restated Intergovernmental Agreement Concerning District Operations
 Date: 11/19/2020
 Principal Amount: _____
 Maturity Date: _____
 Levy: 27.884
 Revenue: \$.36

- 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.

Notes:

^A **Taxing Entity**—A jurisdiction authorized by law to impose ad valorem property taxes on taxable property located within its territorial limits (please see notes B, C, and H below). For purposes of the DLG 70 only, a *taxing entity* is also a geographic area formerly located within a *taxing entity's* boundaries for which the county assessor certifies a valuation for assessment and which is responsible for payment of its share until retirement of financial obligations incurred by the *taxing entity* when the area was part of the *taxing entity*. For example: an area of excluded property formerly within a special district with outstanding general obligation debt at the time of the exclusion or the area located within the former boundaries of a dissolved district whose outstanding general obligation debt service is administered by another local government^C.

^B **Governing Body**—The board of county commissioners, the city council, the board of trustees, the board of directors, or the board of any other entity that is responsible for the certification of the *taxing entity's* mill levy. For example: the board of county commissioners is the governing board ex officio of a county public improvement district (PID); the board of a water and sanitation district constitutes ex officio the board of directors of the water subdistrict.

^C **Local Government** - For purposes of this line on Page 1 of the DLG 70, the *local government* is the political subdivision under whose authority and within whose boundaries the *taxing entity* was created. The *local government* is authorized to levy property taxes on behalf of the *taxing entity*. For example, for the purposes of this form:

1. a municipality is both the *local government* and the *taxing entity* when levying its own levy for its entire jurisdiction;
2. a city is the *local government* when levying a tax on behalf of a business improvement district (BID) *taxing entity* which it created and whose city council is the BID board;
3. a fire district is the *local government* if it created a subdistrict, the *taxing entity*, on whose behalf the fire district levies property taxes.
4. a town is the *local government* when it provides the service for a dissolved water district and the town board serves as the board of a dissolved water district, the *taxing entity*, for the purpose of certifying a levy for the annual debt service on outstanding obligations.

^D **GROSS Assessed Value** - There will be a difference between gross assessed valuation and net assessed valuation reported by the county assessor only if there is a “tax increment financing” entity (see below), such as a downtown development authority or an urban renewal authority, within the boundaries of the *taxing entity*. The board of county commissioners certifies each *taxing entity's* total mills upon the *taxing entity's* *Gross Assessed Value* found on Line 2 of Form DLG 57.

^E **Certification of Valuation by County Assessor, Form DLG 57** - The county assessor(s) uses this form (or one similar) to provide valuation for assessment information to a *taxing entity*. The county assessor must provide this certification no later than August 25th each year and may amend it, one time, prior to December 10th. Each entity must use the **FINAL** valuation provided by assessor when certifying a tax levy.

^F **TIF Area**—A downtown development authority (DDA) or urban renewal authority (URA), may form plan areas that use “tax increment financing” to derive revenue from increases in assessed valuation (gross minus net, Form DLG 57 Line 3) attributed to the activities/improvements within the plan area. The DDA or URA receives the differential revenue of each overlapping *taxing entity's* mill levy applied against the *taxing entity's* gross assessed value after subtracting the *taxing entity's* revenues derived from its mill levy applied against the net assessed value.

^G **NET Assessed Value**—The total taxable assessed valuation from which the *taxing entity* will derive revenues for its uses. It is found on Line 4 of Form DLG 57. **Please Note:** A downtown development authority (DDA) may be both a *taxing entity* and have also created its own *TIF area* and/or have a URA *TIF Area* within the DDA's boundaries. As a result DDAs may both receive operating revenue from their levy applied to their certified *NET assessed value* and also receive TIF revenue generated by any *tax entity* levies overlapping the DDA's *TIF Area*, including the DDA's own operating levy.

^H General Operating Expenses (DLG 70 Page 1 Line 1)—The levy and accompanying revenue reported on Line 1 is for general operations and includes, in aggregate, all levies for and revenues raised by a *taxing entity* for purposes not lawfully exempted and detailed in Lines 3 through 7 on Page 1 of the DLG 70. For example: a fire pension levy is included in general operating expenses, unless the pension is voter-approved, if voter-approved, use Line 7 (Other).

^I Temporary Tax Credit for Operations (DLG 70 Page 1 Line 2)—The Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction of 39-1-111.5, C.R.S. may be applied to the *taxing entity*'s levy for general operations to effect refunds. Temporary Tax Credits (TTCs) are not applicable to other types of levies (non-general operations) certified on this form because these levies are adjusted from year to year as specified by the provisions of any contract or schedule of payments established for the payment of any obligation incurred by the *taxing entity* per 29-1-301(1.7), C.R.S., or they are certified as authorized at election per 29-1-302(2)(b), C.R.S.

^J General Obligation Bonds and Interest (DLG 70 Page 1 Line 3)—Enter on this line the total levy required to pay the annual debt service of all general obligation bonds. Per 29-1-301(1.7) C.R.S., the amount of revenue levied for this purpose cannot be greater than the amount of revenue required for such purpose as specified by the provisions of any contract or schedule of payments. Title 32, Article 1 Special districts and subdistricts must complete Page 2 of the DLG 70.

^K Contractual Obligation (DLG 70 Page 1 Line 4)—If repayment of a contractual obligation with property tax has been approved at election and it is not a general obligation bond (shown on Line 3), the mill levy is entered on this line. Per 29-1-301(1.7) C.R.S., the amount of revenue levied for this purpose cannot be greater than the amount of revenue required for such purpose as specified by the provisions of any contract or schedule of payments.

^L Capital Expenditures (DLG 70 Page 1 Line 5)—These revenues are not subject to the statutory property tax revenue limit if they are approved by counties and municipalities through public hearings pursuant to 29-1-301(1.2) C.R.S. and for special districts through approval from the Division of Local Government pursuant to 29-1-302(1.5) C.R.S. or for any *taxing entity* if approved at election. Only levies approved by these methods should be entered on Line 5.

^M Refunds/Abatements (DLG 70 Page 1 Line 6)—The county assessor reports on the *Certification of Valuation* (DLG 57 Line 11) the amount of revenue from property tax that the local government did not receive in the prior year because taxpayers were given refunds for taxes they had paid or they were given abatements for taxes originally charged to them due to errors made in their property valuation. The local government was due the tax revenue and would have collected it through an adjusted mill levy if the valuation errors had not occurred. Since the government was due the revenue, it may levy, in the subsequent year, a mill to collect the refund/abatement revenue. An abatement/refund mill levy may generate revenues up to, but not exceeding, the refund/abatement amount from Form DLG 57 Line 11.

1. Please Note: Pursuant to Article X, Section 3 of the Colorado Constitution, if the *taxing entity* is in more than one county, as with all levies, the abatement levy must be uniform throughout the entity's boundaries and certified the same to each county. To calculate the abatement/refund levy for a *taxing entity* that is located in more than one county, first total the abatement/refund amounts reported by each county assessor, then divide by the *taxing entity*'s total net assessed value, then multiply by 1,000 and round down to the nearest three decimals to prevent levying for more revenue than was abated/refunded. This results in an abatement/refund mill levy that will be uniformly certified to all of the counties in which the *taxing entity* is located even though the abatement/refund did not occur in all the counties.

^N Other (DLG 70 Page 1 Line 7)—Report other levies and revenue not subject to 29-1-301 C.R.S. that were not reported above. For example: a levy for the purposes of television relay or translator facilities as specified in sections 29-7-101, 29-7-102, and 29-7-105 and 32-1-1005 (1) (a), C.R.S.; a voter-approved fire pension levy; a levy for special purposes such as developmental disabilities, open space, etc.

Section 7. Appropriations. 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. Budget Certification. That the budget shall be certified by Director Kane, 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 14th day of December 2023.

DocuSigned by:

B786C9D42F3647F...

President

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

I, Josh Kane, Secretary and Treasurer 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 14, 2023, at 1:00 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 2024; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown. Further, I hereby certify that the attached budget is a true and accurate copy of the 2024 budget of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 14th day of December, 2023.

DocuSigned by:
Josh Kane
FCDC7E37AAA642A...



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, 2024, including the comparative information of the forecasted estimate for the year ending December 31, 2023 and the actual historic information for the year 2022.

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.

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

Pinnacle Consulting Group, Inc.
January 29, 2024

Offices Located in Loveland and Denver

Main office located at 550 W. Eisenhower Blvd., Loveland, CO 80537
(970)669-3611 (303)333-4380
www.PCGI.com

Serving our clients and community through excellent dependable service.

KINSTON METROPOLITAN DISTRICT NO. 7				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
GENERAL FUND				
	(a)	(b)	(c)	(d)
	2022	2023	2023	2024
	Unaudited	Adopted	Projected	Adopted
	Actual	Budget	Actual	Budget
Revenues				
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	\$ -	\$ -	\$ -	\$ -
Mill Levy				
Operating	25.000	25.000	25.000	27.884
Debt Service	0.000	0.000	0.000	0.000
Total Mill Levy	25.000	25.000	25.000	27.884
Assessed Value	\$ 15	\$ 13	\$ 13	\$ 13
Property Tax Revenue				
Operating	-	-	-	-
Debt Service	-	-	-	-
Total Property Tax Revenue	\$ -	\$ -	\$ -	\$ -

KINSTON METROPOLITAN DISTRICT NO. 7 2024 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 2024 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 27.884 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 2024. 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**

IN LARIMER COUNTY ON 12/20/2023

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 ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2023 IN LARIMER COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$13
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$13
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$13
5. NEW CONSTRUCTION: **	\$0
6. INCREASED PRODUCTION OF PRODUCING MINES: #	\$0
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 values 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 ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2023 IN LARIMER COUNTY, COLORADO ON AUGUST 25, 2023

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	\$50
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
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 property.)

DELETIONS FROM TAXABLE REAL PROPERTY:

8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	\$0
9. DISCONNECTIONS/EXCLUSION:	\$0
10. PREVIOUSLY TAXABLE PROPERTY:	\$0

@ 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:----->	\$0
--	-----

NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2023

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.	

CERTIFIED RECORD
OF
PROCEEDINGS RELATING TO
KINSTON METROPOLITAN DISTRICT NO. 8
LARIMER COUNTY, COLORADO
AND THE BUDGET HEARING
FOR FISCAL YEAR
2024

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 14, 2023, at 1:00 P.M.

The following members of the Board of Directors were present:

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

Also in Attendance: Alan Pogue; Icenogle Seaver Pogue, P.C.
 Shannon McEvoy, Dillon Gamber, Jenna Pettit, Brendan Campbell, Irene Buenavista, Wendy McFarland, and Casey Milligan; Pinnacle Consulting Group, Inc.
 Jeff Breidenbach, Wendy Messinger, Christina Rotella, and Megan Ott; McWhinney.

Mr. McEvoy stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2024 budget. Director Perry opened the public hearing on the District's proposed 2024 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 2024, AND ENDING ON THE LAST DAY OF DECEMBER 2024,

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 December 8, 2023, 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 14, 2023, 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. 2024 Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 2. 2024 Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Adoption of Budget for 2024. 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 2024.

Section 4. 2024 Levy of Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget from property taxes for the 2024 Budget year is \$0. That the 2023 valuation for assessment, as certified by the Larimer County Assessor, is \$13.

A. Levy for Contractual Obligations. That for the purposes of meeting all contractual obligations expense of the District during the 2024 budget year, there is hereby levied a tax of 27.884 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2023.

Section 5. Property Tax and Fiscal Year Spending Limits. 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. Certification to County Commissioners. The District's manager is hereby authorized and directed to immediately certify to the County Commissioners of Larimer County, Colorado, the 27.884 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, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

- 1. Purpose of Issue: _____
 Series: _____
 Date of Issue: _____
 Coupon Rate: _____
 Maturity Date: _____
 Levy: _____
 Revenue: _____

- 2. Purpose of Issue: _____
 Series: _____
 Date of Issue: _____
 Coupon Rate: _____
 Maturity Date: _____
 Levy: _____
 Revenue: _____

CONTRACTS^K:

- 3. Purpose of Contract: To fund operations and maintenance for Kinston Metropolitan Districts
 Title: Amended and Restated Intergovernmental Agreement Concerning District Operations
 Date: 11/19/2020
 Principal Amount: _____
 Maturity Date: _____
 Levy: 27.884
 Revenue: \$.36

- 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.

Notes:

^A **Taxing Entity**—A jurisdiction authorized by law to impose ad valorem property taxes on taxable property located within its territorial limits (please see notes B, C, and H below). For purposes of the DLG 70 only, a *taxing entity* is also a geographic area formerly located within a *taxing entity*'s boundaries for which the county assessor certifies a valuation for assessment and which is responsible for payment of its share until retirement of financial obligations incurred by the *taxing entity* when the area was part of the *taxing entity*. For example: an area of excluded property formerly within a special district with outstanding general obligation debt at the time of the exclusion or the area located within the former boundaries of a dissolved district whose outstanding general obligation debt service is administered by another local government^C.

^B **Governing Body**—The board of county commissioners, the city council, the board of trustees, the board of directors, or the board of any other entity that is responsible for the certification of the *taxing entity*'s mill levy. For example: the board of county commissioners is the governing board ex officio of a county public improvement district (PID); the board of a water and sanitation district constitutes ex officio the board of directors of the water subdistrict.

^C **Local Government** - For purposes of this line on Page 1 of the DLG 70, the *local government* is the political subdivision under whose authority and within whose boundaries the *taxing entity* was created. The *local government* is authorized to levy property taxes on behalf of the *taxing entity*. For example, for the purposes of this form:

1. a municipality is both the *local government* and the *taxing entity* when levying its own levy for its entire jurisdiction;
2. a city is the *local government* when levying a tax on behalf of a business improvement district (BID) *taxing entity* which it created and whose city council is the BID board;
3. a fire district is the *local government* if it created a subdistrict, the *taxing entity*, on whose behalf the fire district levies property taxes.
4. a town is the *local government* when it provides the service for a dissolved water district and the town board serves as the board of a dissolved water district, the *taxing entity*, for the purpose of certifying a levy for the annual debt service on outstanding obligations.

^D **GROSS Assessed Value** - There will be a difference between gross assessed valuation and net assessed valuation reported by the county assessor only if there is a “tax increment financing” entity (see below), such as a downtown development authority or an urban renewal authority, within the boundaries of the *taxing entity*. The board of county commissioners certifies each *taxing entity*'s total mills upon the *taxing entity*'s *Gross Assessed Value* found on Line 2 of Form DLG 57.

^E **Certification of Valuation by County Assessor, Form DLG 57** - The county assessor(s) uses this form (or one similar) to provide valuation for assessment information to a *taxing entity*. The county assessor must provide this certification no later than August 25th each year and may amend it, one time, prior to December 10th. Each entity must use the **FINAL** valuation provided by assessor when certifying a tax levy.

^F **TIF Area**—A downtown development authority (DDA) or urban renewal authority (URA), may form plan areas that use “tax increment financing” to derive revenue from increases in assessed valuation (gross minus net, Form DLG 57 Line 3) attributed to the activities/improvements within the plan area. The DDA or URA receives the differential revenue of each overlapping *taxing entity*'s mill levy applied against the *taxing entity*'s gross assessed value after subtracting the *taxing entity*'s revenues derived from its mill levy applied against the net assessed value.

^G **NET Assessed Value**—The total taxable assessed valuation from which the *taxing entity* will derive revenues for its uses. It is found on Line 4 of Form DLG 57. **Please Note:** A downtown development authority (DDA) may be both a *taxing entity* and have also created its own *TIF area* and/or have a URA *TIF Area* within the DDA's boundaries. As a result DDAs may both receive operating revenue from their levy applied to their certified *NET assessed value* and also receive TIF revenue generated by any *tax entity* levies overlapping the DDA's *TIF Area*, including the DDA's own operating levy.

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^J General Obligation Bonds and Interest (DLG 70 Page 1 Line 3)—Enter on this line the total levy required to pay the annual debt service of all general obligation bonds. Per 29-1-301(1.7) C.R.S., the amount of revenue levied for this purpose cannot be greater than the amount of revenue required for such purpose as specified by the provisions of any contract or schedule of payments. Title 32, Article 1 Special districts and subdistricts must complete Page 2 of the DLG 70.

^K Contractual Obligation (DLG 70 Page 1 Line 4)—If repayment of a contractual obligation with property tax has been approved at election and it is not a general obligation bond (shown on Line 3), the mill levy is entered on this line. Per 29-1-301(1.7) C.R.S., the amount of revenue levied for this purpose cannot be greater than the amount of revenue required for such purpose as specified by the provisions of any contract or schedule of payments.

^L Capital Expenditures (DLG 70 Page 1 Line 5)—These revenues are not subject to the statutory property tax revenue limit if they are approved by counties and municipalities through public hearings pursuant to 29-1-301(1.2) C.R.S. and for special districts through approval from the Division of Local Government pursuant to 29-1-302(1.5) C.R.S. or for any *taxing entity* if approved at election. Only levies approved by these methods should be entered on Line 5.

^M Refunds/Abatements (DLG 70 Page 1 Line 6)—The county assessor reports on the *Certification of Valuation* (DLG 57 Line 11) the amount of revenue from property tax that the local government did not receive in the prior year because taxpayers were given refunds for taxes they had paid or they were given abatements for taxes originally charged to them due to errors made in their property valuation. The local government was due the tax revenue and would have collected it through an adjusted mill levy if the valuation errors had not occurred. Since the government was due the revenue, it may levy, in the subsequent year, a mill to collect the refund/abatement revenue. An abatement/refund mill levy may generate revenues up to, but not exceeding, the refund/abatement amount from Form DLG 57 Line 11.

1. Please Note: Pursuant to Article X, Section 3 of the Colorado Constitution, if the *taxing entity* is in more than one county, as with all levies, the abatement levy must be uniform throughout the entity's boundaries and certified the same to each county. To calculate the abatement/refund levy for a *taxing entity* that is located in more than one county, first total the abatement/refund amounts reported by each county assessor, then divide by the *taxing entity*'s total net assessed value, then multiply by 1,000 and round down to the nearest three decimals to prevent levying for more revenue than was abated/refunded. This results in an abatement/refund mill levy that will be uniformly certified to all of the counties in which the *taxing entity* is located even though the abatement/refund did not occur in all the counties.

^N Other (DLG 70 Page 1 Line 7)—Report other levies and revenue not subject to 29-1-301 C.R.S. that were not reported above. For example: a levy for the purposes of television relay or translator facilities as specified in sections 29-7-101, 29-7-102, and 29-7-105 and 32-1-1005 (1) (a), C.R.S.; a voter-approved fire pension levy; a levy for special purposes such as developmental disabilities, open space, etc.

Section 7. Appropriations. 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. Budget Certification. That the budget shall be certified by Director Kane, President 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 14th day of December 2023.

DocuSigned by:
kim Perry
B786C9D42F3647F...

President

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

I, Josh Kane, Secretary and Treasurer 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 14, 2023, at 1:00 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 2024; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown. Further, I hereby certify that the attached budget is a true and accurate copy of the 2024 budget of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 14th day of December, 2023.

DocuSigned by:
Josh Kane
FCDC7E37AAA642A...



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, 2024, including the comparative information of the forecasted estimate for the year ending December 31, 2023 and the actual historic information for the year 2022.

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.

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

Pinnacle Consulting Group, Inc.
January 29, 2024

Offices Located in Loveland and Denver

Main office located at 550 W. Eisenhower Blvd., Loveland, CO 80537
(970)669-3611 (303)333-4380
www.PCGI.com

Serving our clients and community through excellent dependable service.

KINSTON METROPOLITAN DISTRICT NO. 8				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
GENERAL FUND				
	(a)	(b)	(c)	(d)
	2022	2023	2023	2024
	Unaudited	Adopted	Projected	Adopted
	Actual	Budget	Actual	Budget
Revenues				
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	\$ -	\$ -	\$ -	\$ -
Mill Levy				
Operating	25.000	25.000	25.000	27.884
Debt Service	0.000	0.000	0.000	0.000
Total Mill Levy	25.000	25.000	25.000	27.884
Assessed Value	\$ 15	\$ 13	\$ 13	\$ 13
Property Tax Revenue				
Operating	-	-	-	-
Debt Service	-	-	-	-
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 2024 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 27.884 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 2024. 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 12/20/2023

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 ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2023 IN LARIMER COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$13
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$13
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$13
5. NEW CONSTRUCTION: **	\$0
6. INCREASED PRODUCTION OF PRODUCING MINES: #	\$0
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 values 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 ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2023 IN LARIMER COUNTY, COLORADO ON AUGUST 25, 2023

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	\$50
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
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 property.)

DELETIONS FROM TAXABLE REAL PROPERTY:

8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	\$0
9. DISCONNECTIONS/EXCLUSION:	\$0
10. PREVIOUSLY TAXABLE PROPERTY:	\$0

@ 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:----->	\$0
--	-----

NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2023

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.

CERTIFIED RECORD
OF
PROCEEDINGS RELATING TO
KINSTON METROPOLITAN DISTRICT NO. 9
LARIMER COUNTY, COLORADO
AND THE BUDGET HEARING
FOR FISCAL YEAR
2024

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 14, 2023 at 1:00 P.M.

The following members of the Board of Directors were present:

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

Also in Attendance: Alan Pogue; Icenogle Seaver Pogue, P.C.
Shannon McEvoy, Dillon Gamber, Jenna Pettit, Brendan Campbell, Irene Buenavista, Wendy McFarland, and Casey Milligan; Pinnacle Consulting Group, Inc.
Jeff Breidenbach, Wendy Messinger, Christina Rotella, and Megan Ott; McWhinney.

Mr. McEvoy stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2024 budget. Director Perry opened the public hearing on the District's proposed 2024 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 2024, AND ENDING ON THE LAST DAY OF DECEMBER 2024,

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 December 8, 2023, 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 14, 2023, 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. 2024 Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 2. 2024 Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Adoption of Budget for 2024. 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 2024.

Section 4. 2024 Levy of Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget from property taxes for the 2024 Budget year is \$12. That the 2023 valuation for assessment, as certified by the Larimer County Assessor, is \$454.

A. Levy for Contractual Obligations. That for the purposes of meeting all contractual obligations expense of the District during the 2024 budget year, there is hereby levied a tax of 27.466 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2023.

Section 5. Property Tax and Fiscal Year Spending Limits. 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. Certification to County Commissioners. The District's manager is hereby authorized and directed to immediately certify to the County Commissioners of Larimer County, Colorado, the 27.466 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, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

1. Purpose of Issue: _____
 Series: _____
 Date of Issue: _____
 Coupon Rate: _____
 Maturity Date: _____
 Levy: _____
 Revenue: _____

2. Purpose of Issue: _____
 Series: _____
 Date of Issue: _____
 Coupon Rate: _____
 Maturity Date: _____
 Levy: _____
 Revenue: _____

CONTRACTS^K:

3. Purpose of Contract: _____
 Title: _____
 Date: _____
 Principal Amount: _____
 Maturity Date: _____
 Levy: _____
 Revenue: _____

4. Purpose of Contract: _____
 Title: _____
 Date: _____
 Principal Amount: _____
 Maturity Date: _____
 Levy: _____
 Revenue: _____

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

Notes:

^A **Taxing Entity**—A jurisdiction authorized by law to impose ad valorem property taxes on taxable property located within its territorial limits (please see notes B, C, and H below). For purposes of the DLG 70 only, a *taxing entity* is also a geographic area formerly located within a *taxing entity*'s boundaries for which the county assessor certifies a valuation for assessment and which is responsible for payment of its share until retirement of financial obligations incurred by the *taxing entity* when the area was part of the *taxing entity*. For example: an area of excluded property formerly within a special district with outstanding general obligation debt at the time of the exclusion or the area located within the former boundaries of a dissolved district whose outstanding general obligation debt service is administered by another local government^C.

^B **Governing Body**—The board of county commissioners, the city council, the board of trustees, the board of directors, or the board of any other entity that is responsible for the certification of the *taxing entity*'s mill levy. For example: the board of county commissioners is the governing board ex officio of a county public improvement district (PID); the board of a water and sanitation district constitutes ex officio the board of directors of the water subdistrict.

^C **Local Government** - For purposes of this line on Page 1 of the DLG 70, the *local government* is the political subdivision under whose authority and within whose boundaries the *taxing entity* was created. The *local government* is authorized to levy property taxes on behalf of the *taxing entity*. For example, for the purposes of this form:

1. a municipality is both the *local government* and the *taxing entity* when levying its own levy for its entire jurisdiction;
2. a city is the *local government* when levying a tax on behalf of a business improvement district (BID) *taxing entity* which it created and whose city council is the BID board;
3. a fire district is the *local government* if it created a subdistrict, the *taxing entity*, on whose behalf the fire district levies property taxes.
4. a town is the *local government* when it provides the service for a dissolved water district and the town board serves as the board of a dissolved water district, the *taxing entity*, for the purpose of certifying a levy for the annual debt service on outstanding obligations.

^D **GROSS Assessed Value** - There will be a difference between gross assessed valuation and net assessed valuation reported by the county assessor only if there is a “tax increment financing” entity (see below), such as a downtown development authority or an urban renewal authority, within the boundaries of the *taxing entity*. The board of county commissioners certifies each *taxing entity*'s total mills upon the *taxing entity*'s *Gross Assessed Value* found on Line 2 of Form DLG 57.

^E **Certification of Valuation by County Assessor, Form DLG 57** - The county assessor(s) uses this form (or one similar) to provide valuation for assessment information to a *taxing entity*. The county assessor must provide this certification no later than August 25th each year and may amend it, one time, prior to December 10th. Each entity must use the **FINAL** valuation provided by assessor when certifying a tax levy.

^F **TIF Area**—A downtown development authority (DDA) or urban renewal authority (URA), may form plan areas that use “tax increment financing” to derive revenue from increases in assessed valuation (gross minus net, Form DLG 57 Line 3) attributed to the activities/improvements within the plan area. The DDA or URA receives the differential revenue of each overlapping *taxing entity*'s mill levy applied against the *taxing entity*'s gross assessed value after subtracting the *taxing entity*'s revenues derived from its mill levy applied against the net assessed value.

^G **NET Assessed Value**—The total taxable assessed valuation from which the *taxing entity* will derive revenues for its uses. It is found on Line 4 of Form DLG 57. **Please Note:** A downtown development authority (DDA) may be both a *taxing entity* and have also created its own *TIF area* and/or have a URA *TIF Area* within the DDA's boundaries. As a result DDAs may both receive operating revenue from their levy applied to their certified *NET assessed value* and also receive TIF revenue generated by any *tax entity* levies overlapping the DDA's *TIF Area*, including the DDA's own operating levy.

^H General Operating Expenses (DLG 70 Page 1 Line 1)—The levy and accompanying revenue reported on Line 1 is for general operations and includes, in aggregate, all levies for and revenues raised by a *taxing entity* for purposes not lawfully exempted and detailed in Lines 3 through 7 on Page 1 of the DLG 70. For example: a fire pension levy is included in general operating expenses, unless the pension is voter-approved, if voter-approved, use Line 7 (Other).

^I Temporary Tax Credit for Operations (DLG 70 Page 1 Line 2)—The Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction of 39-1-111.5, C.R.S. may be applied to the *taxing entity*'s levy for general operations to effect refunds. Temporary Tax Credits (TTCs) are not applicable to other types of levies (non-general operations) certified on this form because these levies are adjusted from year to year as specified by the provisions of any contract or schedule of payments established for the payment of any obligation incurred by the *taxing entity* per 29-1-301(1.7), C.R.S., or they are certified as authorized at election per 29-1-302(2)(b), C.R.S.

^J General Obligation Bonds and Interest (DLG 70 Page 1 Line 3)—Enter on this line the total levy required to pay the annual debt service of all general obligation bonds. Per 29-1-301(1.7) C.R.S., the amount of revenue levied for this purpose cannot be greater than the amount of revenue required for such purpose as specified by the provisions of any contract or schedule of payments. Title 32, Article 1 Special districts and subdistricts must complete Page 2 of the DLG 70.

^K Contractual Obligation (DLG 70 Page 1 Line 4)—If repayment of a contractual obligation with property tax has been approved at election and it is not a general obligation bond (shown on Line 3), the mill levy is entered on this line. Per 29-1-301(1.7) C.R.S., the amount of revenue levied for this purpose cannot be greater than the amount of revenue required for such purpose as specified by the provisions of any contract or schedule of payments.

^L Capital Expenditures (DLG 70 Page 1 Line 5)—These revenues are not subject to the statutory property tax revenue limit if they are approved by counties and municipalities through public hearings pursuant to 29-1-301(1.2) C.R.S. and for special districts through approval from the Division of Local Government pursuant to 29-1-302(1.5) C.R.S. or for any *taxing entity* if approved at election. Only levies approved by these methods should be entered on Line 5.

^M Refunds/Abatements (DLG 70 Page 1 Line 6)—The county assessor reports on the *Certification of Valuation* (DLG 57 Line 11) the amount of revenue from property tax that the local government did not receive in the prior year because taxpayers were given refunds for taxes they had paid or they were given abatements for taxes originally charged to them due to errors made in their property valuation. The local government was due the tax revenue and would have collected it through an adjusted mill levy if the valuation errors had not occurred. Since the government was due the revenue, it may levy, in the subsequent year, a mill to collect the refund/abatement revenue. An abatement/refund mill levy may generate revenues up to, but not exceeding, the refund/abatement amount from Form DLG 57 Line 11.

1. Please Note: Pursuant to Article X, Section 3 of the Colorado Constitution, if the *taxing entity* is in more than one county, as with all levies, the abatement levy must be uniform throughout the entity's boundaries and certified the same to each county. To calculate the abatement/refund levy for a *taxing entity* that is located in more than one county, first total the abatement/refund amounts reported by each county assessor, then divide by the *taxing entity*'s total net assessed value, then multiply by 1,000 and round down to the nearest three decimals to prevent levying for more revenue than was abated/refunded. This results in an abatement/refund mill levy that will be uniformly certified to all of the counties in which the *taxing entity* is located even though the abatement/refund did not occur in all the counties.

^N Other (DLG 70 Page 1 Line 7)—Report other levies and revenue not subject to 29-1-301 C.R.S. that were not reported above. For example: a levy for the purposes of television relay or translator facilities as specified in sections 29-7-101, 29-7-102, and 29-7-105 and 32-1-1005 (1) (a), C.R.S.; a voter-approved fire pension levy; a levy for special purposes such as developmental disabilities, open space, etc.

Section 7. Appropriations. 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. Budget Certification. That the budget shall be certified by Director Kane, 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 14th day of December 2023.

DocuSigned by:

Kim Perry

B786C9D42F3647F...
President

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

I, Josh Kane, Secretary and Treasurer 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 14, 2023, at 1:00 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 2024; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown. Further, I hereby certify that the attached budget is a true and accurate copy of the 2024 budget of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 14th day of December, 2023.

DocuSigned by:
Josh Kane
FCDC7E37AAA642A...



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, 2024, including the comparative information of the forecasted estimate for the year ending December 31, 2023 and the actual historic information for the year 2022.

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.

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

Pinnacle Consulting Group, Inc.
January 29, 2024

Offices Located in Loveland and Denver

Main office located at 550 W. Eisenhower Blvd., Loveland, CO 80537
(970)669-3611 (303)333-4380
www.PCGI.com

Serving our clients and community through excellent dependable service.

KINSTON METROPOLITAN DISTRICT NO. 9				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
GENERAL FUND				
	(a)	(b)	(c)	(d)
	2022	2023	2023	2024
	Unaudited	Adopted	Projected	Adopted
	Actual	Budget	Actual	Budget
Revenues				
Property Taxes	\$ 12	\$ 11	\$ 11	\$ 12
Specific Ownership Taxes	1	1	1	1
Interest & Other	-	100	-	100
Total Revenues	\$ 13	\$ 112	\$ 12	\$ 113
Expenditures				
Payment for Services to No. 1 - O&M	\$ 13	\$ 12	\$ 12	\$ 13
Treasurer Fees	-	-	-	-
Contingency	-	100	-	100
Total Operating Expenditures	\$ 13	\$ 112	\$ 12	\$ 113
Revenues Over/(Under) Expenditures	\$ -	\$ -	\$ -	\$ -
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ -
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -
Mill Levy				
Operating	25.000	25.000	25.000	27.466
Debt Service	0.000	0.000	0.000	0.000
Total Mill Levy	25.000	25.000	25.000	27.466
Assessed Value	\$ 487	\$ 444	\$ 444	\$ 454
Property Tax Revenue				
Operating	12	11	11	12
Debt Service	-	-	-	-
Total Property Tax Revenue	\$ 12	\$ 11	\$ 11	\$ 12

KINSTON METROPOLITAN DISTRICT NO. 9 2024 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 2024 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 \$12 in property taxes, based on an assessed valuation of \$454 and a mill levy of 27.466 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 \$113 in revenue for fiscal year 2024.

Expenses

General and administrative expenses budgeted in the amount of \$113 are payment for services to Kinston Metropolitan District No. 1 of \$13 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**

IN LARIMER COUNTY ON 12/20/2023

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 ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2023 IN LARIMER COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$444
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$454
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$454
5. NEW CONSTRUCTION: **	\$0
6. INCREASED PRODUCTION OF PRODUCING MINES: #	\$0
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 values 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 ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2023 IN LARIMER COUNTY, COLORADO ON AUGUST 25, 2023

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	\$1,720
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
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 property.)

DELETIONS FROM TAXABLE REAL PROPERTY:

8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	\$0
9. DISCONNECTIONS/EXCLUSION:	\$0
10. PREVIOUSLY TAXABLE PROPERTY:	\$0

@ 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:----->	\$0
--	-----

NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2023

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.

CERTIFIED RECORD
OF
PROCEEDINGS RELATING TO
KINSTON METROPOLITAN DISTRICT NO. 10
LARIMER COUNTY, COLORADO
AND THE BUDGET HEARING
FOR FISCAL YEAR
2024

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 14, 2023 at 1:00 P.M.

The following members of the Board of Directors were present:

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

Also in Attendance: Alan Pogue; Icenogle Seaver Pogue, P.C.
Shannon McEvoy, Dillon Gamber, Jenna Pettit, Brendan Campbell, Irene Buenavista, Wendy McFarland, and Casey Milligan; Pinnacle Consulting Group, Inc.
Jeff Breidenbach, Wendy Messinger, Christina Rotella, and Megan Ott; McWhinney.

Mr. McEvoy stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2024 budget. Director Perry opened the public hearing on the District's proposed 2024 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 2024, AND ENDING ON THE LAST DAY OF DECEMBER 2024,

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 December 8, 2023, 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 14, 2023, 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. 2024 Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 2. 2024 Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Adoption of Budget for 2024. 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 2024.

Section 4. 2024 Levy of Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget from property taxes for the 2024 Budget year is \$390. That the 2023 valuation for assessment, as certified by the Larimer County Assessor, is \$11,394.

A. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all general obligation bonds and interest expense of the District during the 2024 budget year, there is hereby levied a tax of 18.704 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2023.

B. Levy for Contractual Obligations. That for the purposes of meeting all contractual obligations expense of the District during the 2024 budget year, there is hereby levied a tax of 15.586 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2023.

Section 5. Property Tax and Fiscal Year Spending Limits. 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. Certification to County Commissioners. The District's manager is hereby authorized and directed to immediately certify to the County Commissioners of Larimer County, Colorado, the 34.290 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, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

- 1. Purpose of Issue: 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: 18.704
 Revenue: 213.11

- 2. Purpose of Issue: _____
 Series: _____
 Date of Issue: _____
 Coupon Rate: _____
 Maturity Date: _____
 Levy: _____
 Revenue: _____

CONTRACTS^K:

- 3. Purpose of Contract: To fund operations and maintenance for Kinston Metropolitan Districts
 Title: Amended and Restated Intergovernmental Agreement Concerning District Operations
 Date: 11/19/2020
 Principal Amount: _____
 Maturity Date: _____
 Levy: 15.586
 Revenue: 177.59

- 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.

Notes:

^A **Taxing Entity**—A jurisdiction authorized by law to impose ad valorem property taxes on taxable property located within its territorial limits (please see notes B, C, and H below). For purposes of the DLG 70 only, a *taxing entity* is also a geographic area formerly located within a *taxing entity*'s boundaries for which the county assessor certifies a valuation for assessment and which is responsible for payment of its share until retirement of financial obligations incurred by the *taxing entity* when the area was part of the *taxing entity*. For example: an area of excluded property formerly within a special district with outstanding general obligation debt at the time of the exclusion or the area located within the former boundaries of a dissolved district whose outstanding general obligation debt service is administered by another local government^C.

^B **Governing Body**—The board of county commissioners, the city council, the board of trustees, the board of directors, or the board of any other entity that is responsible for the certification of the *taxing entity*'s mill levy. For example: the board of county commissioners is the governing board ex officio of a county public improvement district (PID); the board of a water and sanitation district constitutes ex officio the board of directors of the water subdistrict.

^C **Local Government** - For purposes of this line on Page 1 of the DLG 70, the *local government* is the political subdivision under whose authority and within whose boundaries the *taxing entity* was created. The *local government* is authorized to levy property taxes on behalf of the *taxing entity*. For example, for the purposes of this form:

1. a municipality is both the *local government* and the *taxing entity* when levying its own levy for its entire jurisdiction;
2. a city is the *local government* when levying a tax on behalf of a business improvement district (BID) *taxing entity* which it created and whose city council is the BID board;
3. a fire district is the *local government* if it created a subdistrict, the *taxing entity*, on whose behalf the fire district levies property taxes.
4. a town is the *local government* when it provides the service for a dissolved water district and the town board serves as the board of a dissolved water district, the *taxing entity*, for the purpose of certifying a levy for the annual debt service on outstanding obligations.

^D **GROSS Assessed Value** - There will be a difference between gross assessed valuation and net assessed valuation reported by the county assessor only if there is a “tax increment financing” entity (see below), such as a downtown development authority or an urban renewal authority, within the boundaries of the *taxing entity*. The board of county commissioners certifies each *taxing entity*'s total mills upon the *taxing entity*'s *Gross Assessed Value* found on Line 2 of Form DLG 57.

^E **Certification of Valuation by County Assessor, Form DLG 57** - The county assessor(s) uses this form (or one similar) to provide valuation for assessment information to a *taxing entity*. The county assessor must provide this certification no later than August 25th each year and may amend it, one time, prior to December 10th. Each entity must use the **FINAL** valuation provided by assessor when certifying a tax levy.

^F **TIF Area**—A downtown development authority (DDA) or urban renewal authority (URA), may form plan areas that use “tax increment financing” to derive revenue from increases in assessed valuation (gross minus net, Form DLG 57 Line 3) attributed to the activities/improvements within the plan area. The DDA or URA receives the differential revenue of each overlapping *taxing entity*'s mill levy applied against the *taxing entity*'s gross assessed value after subtracting the *taxing entity*'s revenues derived from its mill levy applied against the net assessed value.

^G **NET Assessed Value**—The total taxable assessed valuation from which the *taxing entity* will derive revenues for its uses. It is found on Line 4 of Form DLG 57. **Please Note:** A downtown development authority (DDA) may be both a *taxing entity* and have also created its own *TIF area* and/or have a URA *TIF Area* within the DDA's boundaries. As a result DDAs may both receive operating revenue from their levy applied to their certified *NET assessed value* and also receive TIF revenue generated by any *tax entity* levies overlapping the DDA's *TIF Area*, including the DDA's own operating levy.

^H General Operating Expenses (DLG 70 Page 1 Line 1)—The levy and accompanying revenue reported on Line 1 is for general operations and includes, in aggregate, all levies for and revenues raised by a *taxing entity* for purposes not lawfully exempted and detailed in Lines 3 through 7 on Page 1 of the DLG 70. For example: a fire pension levy is included in general operating expenses, unless the pension is voter-approved, if voter-approved, use Line 7 (Other).

^I Temporary Tax Credit for Operations (DLG 70 Page 1 Line 2)—The Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction of 39-1-111.5, C.R.S. may be applied to the *taxing entity*'s levy for general operations to effect refunds. Temporary Tax Credits (TTCs) are not applicable to other types of levies (non-general operations) certified on this form because these levies are adjusted from year to year as specified by the provisions of any contract or schedule of payments established for the payment of any obligation incurred by the *taxing entity* per 29-1-301(1.7), C.R.S., or they are certified as authorized at election per 29-1-302(2)(b), C.R.S.

^J General Obligation Bonds and Interest (DLG 70 Page 1 Line 3)—Enter on this line the total levy required to pay the annual debt service of all general obligation bonds. Per 29-1-301(1.7) C.R.S., the amount of revenue levied for this purpose cannot be greater than the amount of revenue required for such purpose as specified by the provisions of any contract or schedule of payments. Title 32, Article 1 Special districts and subdistricts must complete Page 2 of the DLG 70.

^K Contractual Obligation (DLG 70 Page 1 Line 4)—If repayment of a contractual obligation with property tax has been approved at election and it is not a general obligation bond (shown on Line 3), the mill levy is entered on this line. Per 29-1-301(1.7) C.R.S., the amount of revenue levied for this purpose cannot be greater than the amount of revenue required for such purpose as specified by the provisions of any contract or schedule of payments.

^L Capital Expenditures (DLG 70 Page 1 Line 5)—These revenues are not subject to the statutory property tax revenue limit if they are approved by counties and municipalities through public hearings pursuant to 29-1-301(1.2) C.R.S. and for special districts through approval from the Division of Local Government pursuant to 29-1-302(1.5) C.R.S. or for any *taxing entity* if approved at election. Only levies approved by these methods should be entered on Line 5.

^M Refunds/Abatements (DLG 70 Page 1 Line 6)—The county assessor reports on the *Certification of Valuation* (DLG 57 Line 11) the amount of revenue from property tax that the local government did not receive in the prior year because taxpayers were given refunds for taxes they had paid or they were given abatements for taxes originally charged to them due to errors made in their property valuation. The local government was due the tax revenue and would have collected it through an adjusted mill levy if the valuation errors had not occurred. Since the government was due the revenue, it may levy, in the subsequent year, a mill to collect the refund/abatement revenue. An abatement/refund mill levy may generate revenues up to, but not exceeding, the refund/abatement amount from Form DLG 57 Line 11.

1. Please Note: Pursuant to Article X, Section 3 of the Colorado Constitution, if the *taxing entity* is in more than one county, as with all levies, the abatement levy must be uniform throughout the entity's boundaries and certified the same to each county. To calculate the abatement/refund levy for a *taxing entity* that is located in more than one county, first total the abatement/refund amounts reported by each county assessor, then divide by the *taxing entity*'s total net assessed value, then multiply by 1,000 and round down to the nearest three decimals to prevent levying for more revenue than was abated/refunded. This results in an abatement/refund mill levy that will be uniformly certified to all of the counties in which the *taxing entity* is located even though the abatement/refund did not occur in all the counties.

^N Other (DLG 70 Page 1 Line 7)—Report other levies and revenue not subject to 29-1-301 C.R.S. that were not reported above. For example: a levy for the purposes of television relay or translator facilities as specified in sections 29-7-101, 29-7-102, and 29-7-105 and 32-1-1005 (1) (a), C.R.S.; a voter-approved fire pension levy; a levy for special purposes such as developmental disabilities, open space, etc.

Section 7. Appropriations. 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. Budget Certification. That the budget shall be certified by Director Kane, President 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 14th day of December 2023.

DocuSigned by:

Kim Perry

E736C9D42F3647F...
President

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

I, Josh Kane, Secretary and Treasurer 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 14, 2023, at 1:00 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 2024; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown. Further, I hereby certify that the attached budget is a true and accurate copy of the 2024 budget of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 14th day of December, 2023.

DocuSigned by:

FCDC7E37AAA642A...



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, 2024, including the comparative information of the forecasted estimate for the year ending December 31, 2023 and the actual historic information for the year 2022.

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.

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

Pinnacle Consulting Group, Inc.
January 29, 2024

Offices Located in Loveland and Denver

Main office located at 550 W. Eisenhower Blvd., Loveland, CO 80537
(970)669-3611 (303)333-4380
www.PCGI.com

Serving our clients and community through excellent dependable service.

KINSTON METROPOLITAN DISTRICT NO. 10				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
GENERAL FUND				
	(a)	(b)	(c)	(d)
	2022	2023	2023	2024
	Unaudited	Adopted	Projected	Adopted
	Actual	Budget	Actual	Budget
Revenues				
Property Taxes	\$ -	\$ -	\$ 1	\$ 391
Specific Ownership Taxes	4	5	6	23
Interest & Other	-	100	-	100
Total Revenues	\$ 4	\$ 105	\$ 7	\$ 514
Expenditures				
Payment for Services to No. 1 - O&M	\$ 1	\$ 2	\$ 2	\$ 185
Payment for Services to No. 5 - Debt	3	3	5	223
Treasurer Fees	-	-	-	6
Contingency	-	100	-	100
Total Operating Expenditures	\$ 4	\$ 105	\$ 7	\$ 514
Revenues Over/(Under) Expenditures	\$ -	\$ -	\$ -	\$ -
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ -
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -
Mill Levy				
Operating	15.000	15.000	15.000	15.586
Debt Service	27.786	18.000	18.000	18.704
Total Mill Levy	42.786	33.000	33.000	34.290
Assessed Value	\$ 9	\$ 15	\$ 15	\$ 11,394
Property Tax Revenue				
Operating	-	-	-	178
Debt Service	-	-	-	213
Total Property Tax Revenue	\$ -	\$ -	\$ -	391

KINSTON METROPOLITAN DISTRICT NO. 10 2024 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 2024 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 will collect \$391 in property taxes, based on an assessed valuation of \$11,394 and a mill levy of 34.290 mills. Collection of approximately \$23 in specific ownership tax revenue is also expected, along with \$100 in interest and other revenues, providing a total of \$514 in revenue for fiscal year 2024.

Expenditures

The District budgeted \$514 in expenses for 2024. This consists of transfers to District No. 1 in the amount of \$185 for operating services, \$223 transfer to District 5 for debt service, \$6 for treasurer 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. 10.

CERTIFICATION OF VALUATION BY LARIMER COUNTY ASSESSOR

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

IN LARIMER COUNTY ON 12/20/2023

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 ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2023 IN LARIMER COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$15
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$416,106
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$404,712
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$11,394
5. NEW CONSTRUCTION: **	\$0
6. INCREASED PRODUCTION OF PRODUCING MINES: #	\$0
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.):	\$4.79

* 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 values 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 ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2023 IN LARIMER COUNTY, COLORADO ON AUGUST 25, 2023

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	\$1,458,390
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
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 property.)

DELETIONS FROM TAXABLE REAL PROPERTY:

8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	\$0
9. DISCONNECTIONS/EXCLUSION:	\$0
10. PREVIOUSLY TAXABLE PROPERTY:	\$1,500

@ 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:----->	\$0
---	-----

NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2023

IN ACCORDANCE WITH 39-5-128(1.5) C.R.S. THE ASSESSOR PROVIDES: HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): **	
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** 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.

EXHIBIT D

**UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDING DECEMBER 31, 2023**



Management Financial Statements

BOARD OF DIRECTORS
KINSTON METROPOLITAN DISTRICT NOS. 1-10

We have prepared the accompanying management financial statements for the periods ending as of December 31, 2022 and December 31, 2023. We have also prepared the accompanying adopted budgets of revenues, expenditures and funds available prepared on the modified accrual basis of Kinston Metropolitan District Nos. 1-10 for the year ending December 31, 2024.

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

A handwritten signature in blue ink, appearing to read "Jan Benavise". The signature is fluid and cursive, with a large initial "J" and "B".

Pinnacle Consulting Group, Inc.
January 31, 2024

Offices Located in Loveland and Denver

Main office located at 550 W. Eisenhower Blvd., Loveland, CO 80537
(970)669-3611 (303)333-4380
www.PCGI.com

Serving our clients and community through excellent dependable service.

KINSTON METROPOLITAN DISTRICT NO. 1 & 5						
BALANCE SHEET						
	No. 1	No. 5	Total	No. 1	No. 5	Total
	Audited	Audited	Audited	Unaudited	Unaudited	Unaudited
	Actual	Actual	Actual	Actual	Actual	Actual
	12/31/2022	12/31/2022	12/31/2022	12/31/2023	12/31/2023	12/31/2023
Assets						
Current Assets						
Checking	\$ 198,428	\$ -	\$ 198,428	\$ 50,952	\$ -	\$ 50,952
Colostrust	3,606	-	3,606	17,655	-	17,655
Bond Funds	-	1,747,976	1,747,976	-	1,143,309	1,143,309
Bond Surplus Funds	-	10,409	10,409	-	60,348	60,348
Bridgewater Escrow	997,228	-	997,228	173,949	-	173,949
Due from District No. 1	-	2,334	2,334	-	15,732	15,732
Due from District No. 5	19,589	-	19,589	19,589	-	19,589
Accounts Receivable	-	-	-	50	-	50
Property Tax Receivable	-	256	256	-	10,718	10,718
Developer Advance Receivable	1,625,559	-	1,625,559	1,379,786	-	1,379,786
O&M Fee Receivable	-	-	-	4,622	-	4,622
Prepaid Expense	25,554	-	25,554	27,621	-	27,621
Construction Deposits	333,458	-	333,458	333,458	-	333,458
Service Fee Receivable	3	-	3	654	-	654
Total Current Assets	\$ 3,203,425	\$ 1,760,975	\$ 4,964,400	\$ 2,008,336	\$ 1,230,107	\$ 3,238,443
Long-Term Assets						
Construction in Progress	\$ 27,651,207	\$ -	\$ 27,651,207	\$ 37,617,553	\$ -	\$ 37,617,553
Total Long-Term Assets	\$ 27,651,207	\$ -	\$ 27,651,207	\$ 37,617,553	\$ -	\$ 37,617,553
Total Assets	\$ 30,854,632	\$ 1,760,975	\$ 32,615,607	\$ 39,625,889	\$ 1,230,107	\$ 40,855,996
Liabilities						
Current Liabilities						
Accounts Payable	\$ 2,223,829	\$ -	\$ 2,223,829	\$ 1,226,676	\$ -	\$ 1,226,676
Payroll Liabilities	612	-	612	428	-	428
Retainage Payable	584,949	-	584,949	631,579	-	631,579
Due to District 1	-	19,589	19,589	-	19,589	19,589
Due to District 5	2,334	-	2,334	15,732	-	15,732
Service Fee Payable to District 1	-	-	-	-	-	-
Deferred Property Taxes	-	256	256	-	10,718	10,718
Total Current Liabilities	\$ 2,811,724	\$ 19,845	\$ 2,831,569	\$ 1,874,415	\$ 30,308	\$ 1,904,722
Long-Term Liabilities						
Bonds Payable	\$ -	\$ 23,900,000	\$ 23,900,000	\$ -	\$ 23,900,000	\$ 23,900,000
Operating Advance Payable	773,800	-	773,800	1,101,493	-	1,101,493
Capital Advance Payable	5,567,750	-	5,567,750	13,473,955	-	13,473,955
Capital Advance Interest Payable	67,760	-	67,760	771,618	-	771,618
Total Long-Term Debt	\$ 6,409,310	\$ 23,900,000	\$ 30,309,310	\$ 15,347,065	\$ 23,900,000	\$ 39,247,065
Total Liabilities	\$ 9,221,034	\$ 23,919,845	\$ 33,140,879	\$ 17,221,480	\$ 23,930,308	\$ 41,151,787
Fund Equity						
Net Investment in Fixed Assets	\$ 21,241,897	\$ (23,900,000)	\$ (2,658,103)	\$ 22,270,488	\$ (23,900,000)	\$ (1,629,512)
Fund Balance						
Nonspendable	25,554	-	25,554	27,621	-	27,621
Restricted	317,831	1,741,130	2,058,961	89,256	1,199,800	1,289,055
Unassigned	48,315	-	48,315	17,045	-	17,045
Total Fund Equity	\$ 21,633,598	\$ (22,158,870)	\$ (525,272)	\$ 22,404,409	\$ (22,700,200)	\$ (295,791)
Total Liabilities and Fund Equity	\$ 30,854,632	\$ 1,760,975	\$ 32,615,607	\$ 39,625,889	\$ 1,230,107	\$ 40,855,996
	=	=	=	=	=	=

Modified Accrual Budgetary Basis

KINSTON METROPOLITAN DISTRICT NO. 1					
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS					
GENERAL FUND					
	(a)	(b)	(c)	(c-b)	(d)
	2022	2023	Actual	Variance	2024
	Audited	Adopted	Through	Through	Adopted
	Actual	Budget	12/31/23	12/31/2023	Budget
Revenues					
Operating Advances	\$ 333,343	\$ 498,355	\$ 327,693	\$ (170,662)	\$ 328,546
Service Fees District #2	318	2,830	3,156	326	121,367
Service Fees District #3	12	10	11	1	11
Service Fees District #4	37	20	24	4	23
Service Fees District #5	197	52	49	(3)	2,182
Service Fees District #9	13	12	12	-	13
Service Fees District #10	2	2	4	2	185
O&M Fee Revenue	-	-	13,424	13,424	53,250
Other Income	265	-	3,718	3,718	-
Total Revenues	\$ 334,186	\$ 501,281	\$ 348,090	\$ (153,191)	\$ 505,578
Expenditures					
Operations and Maintenance					
Storm Water Facilities	\$ 2,286	\$ 1,000	\$ 595	\$ (405)	\$ 3,500
Amenities	-	12,500	1,505	(10,995)	12,500
Repairs and Maintenance	-	5,000	5,730	730	5,000
HOA Maintenance	-	100,000	47,752	(52,248)	76,700
Utilities	18,093	35,000	37,776	2,776	30,000
Facilities Management	15,101	17,000	12,950	(4,050)	19,500
Administration:					
Accounting and Finance	61,490	67,500	73,605	6,105	79,800
Audit	13,000	14,000	14,000	-	14,000
District Management	57,590	60,500	62,650	2,150	87,800
Director Fees	9,600	14,000	5,600	(8,400)	13,000
Election	2,307	5,000	1,536	(3,464)	1,500
Engineering and Other Professional Svcs	-	20,000	360	(19,640)	15,000
Insurance	24,995	26,246	25,554	(692)	28,876
Legal	69,154	82,500	83,099	599	82,500
Office, Dues, Newsletters & Other	6,818	10,300	4,164	(6,136)	10,800
Website Hosting	-	-	-	-	1,166
Contingency	-	20,000	-	(20,000)	20,000
Total Expenditures	\$ 280,434	\$ 490,546	\$ 376,876	\$ (113,670)	\$ 501,642
Revenues Over/(Under) Expenditures	\$ 53,752	\$ 10,735	\$ (28,786)	\$ (39,521)	\$ 3,936
Beginning Fund Balance	\$ 30,143	\$ 12,326	\$ 83,895	\$ 71,569	\$ 10,477
Ending Fund Balance	\$ 83,895	\$ 23,061	\$ 55,109	\$ 32,049	\$ 14,413
				=	
Components of Ending Fund Balance					
TABOR Reserve (3% of Revenue)	\$ 10,025	\$ 10,025	\$ 10,025		\$ 14,413
Unreserved	73,871	13,036	45,084		-
Total	\$ 83,895	\$ 23,061	\$ 55,109		\$ 14,413
Mill Levy					
Operating	0.000	0.000	0.000		0.000
Total Mill Levy	0.000	0.000	0.000		0.000
Assessed Value	\$ 15	\$ 15	\$ 15		\$ 13
Property Tax Revenue					
Operating	-	-	-		-
Total Property Tax Revenue	\$ -	\$ -	\$ -		\$ -

Modified Accrual Budgetary Basis

KINSTON METROPOLITAN DISTRICT NO. 1					
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS					
CAPITAL PROJECTS FUND					
	(a)	(b)	(c)	(c-b)	(d)
	2022	2023	Actual	Variance	2024
	Audited	Amended	Through	Through	Adopted
	Actual	Budget	12/31/2023	12/31/2023	Budget
Revenues					
Capital Advances - LDA	\$ 2,179,310	\$ 1,944,629	\$ 2,010,007	\$ 65,378	\$ 29,949,320
Capital Advances - Developer	3,388,440	6,279,039	5,896,197	(382,842)	313,466
Cost Share Revenue	3,341,879	8,289,511	-	(8,289,511)	-
Transfer from District No. 5	2,759,696	-	-	-	-
Interest & Other Income	16,655	43,000	44,317	1,317	-
Total Revenues	\$ 11,685,981	\$ 16,556,179	\$ 7,950,522	\$ (8,605,657)	\$ 30,262,786
Expenditures					
District Management	\$ 20,195	\$ 20,000	\$ 18,488	\$ (1,513)	\$ 24,960
District Planning/Engineering Mgmt	20,042	10,000	9,248	(752)	25,000
District Engineering	63,315	50,000	48,335	(1,666)	50,000
Crossroads Boulevard Mitigation	156,242	-	-	-	-
Residential - Ph 1 (ME 10th and ME 11th)	6,380,251	2,330,166	2,083,722	(246,444)	84,803
Millennium East 14th	3,027,588	3,198,008	2,645,153	(552,855)	1,793,602
Welcome Center Park	515,498	18,461	16,790	(1,671)	11,721
Millennium East 13th	359,294	980	2,030	1,050	234,699
Millennium East 15th	1,241,356	962,304	853,680	(108,624)	435,705
Millennium East 16th - Intracts	1,241,174	2,903,357	2,027,908	(875,449)	225,281
Millennium East 17th	461,219	83,338	875	(82,463)	9,493,283
Millennium East 18th	641,351	1,899	774	(1,125)	511,357
Millennium East 19th	427,162	52,628	145,230	92,602	14,805,023
Kinston Millenium East 15th Ph 2		368,989	320,394	(48,595)	75,651
Kinston Millenium East 16th Ph 2		-	-	-	2,600,000
Welcome Center Park Phase 2	113,651	33,131	5,151	(27,980)	26,400
Kinston Offsite Drainage	-	200,000	1,583	(198,418)	100,000
Permits, Fees & Other	333	313	157	(157)	-
Contingency	-	100,000	-	(100,000)	-
Total Capital Expenditures	\$ 14,668,671	\$ 10,333,574	\$ 8,179,515	\$ (2,154,059)	\$ 30,497,485
Revenues over/(under) Expenditures	\$ (2,982,691)	\$ 6,222,605	\$ (228,993)	\$ (6,451,598)	\$ (234,699)
Beginning Fund Balance	\$ 3,290,496	\$ 307,805	\$ 307,805	\$ -	\$ 6,322,605
Ending Fund Balance	\$ 307,805	\$ 6,530,410	\$ 78,813	\$ (6,451,598)	\$ 6,087,906

KINSTON METROPOLITAN DISTRICT NO. 5					
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS					
GENERAL FUND					
	(a)	(b)	(c)	(c-b)	(d)
	2022	2023	Actual	Variance	2024
	Audited	Adopted	Through	Through	Adopted
	Actual	Budget	12/31/2023	12/31/2023	Budget
Revenues					
Property Taxes	\$ 201	\$ 50	\$ 50	\$ -	2,088
Specific Ownership Taxes	-	3	-	(3)	125
Interest & Other	-	100	-	(100)	100
Total Revenues	\$ 201	153	\$ 50	\$ (103)	\$ 2,313
Expenditures					
Payment for Services to No. 1 - O&M	\$ 197	\$ 52	\$ 49	\$ (3)	\$ 2,182
Treasurer Fees	4	1	1	-	31
Contingency	-	100	-	(100)	100
Total Operating Expenditures	\$ 201	\$ 153	\$ 50	\$ (103)	\$ 2,313
Revenues Over/(Under) Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -
				=	
Mill Levy					
Operating	15.000	15.000	15.000		15.601
Debt Service	62.000	62.000	62.000		64.486
Total Mill Levy	77.000	77.000	77.000		80.087
Assessed Value	\$ -	\$ 3,326	\$ 3,326		\$ 133,835
Property Tax Revenue					
Operating	-	50	50		2,088
Debt Service	-	206	206		8,630
Total Property Tax Revenue	\$ -	\$ 256	\$ 256		10,718

KINSTON METROPOLITAN DISTRICT NO. 5					
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS					
DEBT SERVICE FUND					
	(a)	(b)	(c)	(c-b)	(d)
	2022	2023	Actual	Variance	2024
	Audited	Adopted	Through	Through	Adopted
	Actual	Budget	12/31/2023	12/31/2023	Budget
Revenues					
Property Taxes	\$ 831	\$ 206	\$ 207	\$ 1	\$ 8,630
Specific Ownership Taxes	-	12	-	(12)	518
Service Fees, District 2	1,315	11,699	13,045	1,346	501,652
Service Fees, District 3	49	42	43	1	44
Service Fees, District 4	152	84	100	16	96
Service Fees, District 10	3	3	5	2	223
Interest & Other Income	33,811	5,000	77,774	72,774	48,000
Total Revenues	\$ 36,161	\$ 17,046	\$ 91,174	\$ 74,128	\$ 559,162
Expenditures					
Bond Interest	\$ 625,520	\$ 625,500	\$ 625,500	\$ -	\$ 625,500
Trustee Fees	7,000	7,500	7,000	(500)	7,000
Treasurer's Fees	17	3	5	2	129
Cost of Issuance - DS	12,589	-	-	-	-
Contingency	-	5,000	-	(5,000)	5,000
Total Expenditures	\$ 645,126	\$ 638,003	\$ 632,505	\$ (5,499)	\$ 637,629
Rev Over/(Under) Exp after Other	\$ (608,965)	\$ (620,957)	\$ (541,330)	\$ 79,626	\$ (78,467)
Beginning Fund Balance	\$ 2,350,095	\$ 1,732,318	\$ 1,741,130	\$ 8,812	\$ 1,199,596
Ending Fund Balance	\$ 1,741,130	\$ 1,111,361	\$ 1,199,800	\$ 88,438	\$ 1,121,129
				=	
Components of Ending Fund Balance					
Reserve Requirement (\$1,118,976)	\$ 1,118,976	\$ 1,093,339	\$ 1,118,976	\$ -	\$ 1,111,997
Capitalized Interest	604,630	-	-	-	-
Bond Fund	17,524	18,022	80,824	88,438	9,132
Total	\$ 1,741,130	\$ 1,111,361	\$ 1,199,800	\$ 88,438	\$ 1,121,129

Modified Accrual Budgetary Basis

KINSTON METROPOLITAN DISTRICT NO. 5					
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS					
CAPITAL PROJECTS FUND					
	(a)	(b)	(c)	(c-b)	(d)
	2022	2023	Actual	Variance	2024
	Audited	Adopted	Through	Through	Adopted
	Actual	Budget	12/31/2023	12/31/2023	Budget
Revenues					
Interest & Other Income	\$ 262	\$ -	\$ -	\$ -	\$ -
Total Revenues	\$ 262	\$ -	\$ -	\$ -	\$ -
Expenditures					
Transfer to District No. 1	\$ 2,759,696	\$ -	\$ -	\$ -	\$ -
Total Expenditures	\$ 2,759,696	\$ -	\$ -	\$ -	\$ -
Revenues Over/(Under) Expenditures	\$ (2,759,434)	\$ -	\$ -	\$ -	\$ -
Rev Over/(Under) Exp after Other	\$ (2,759,434)	\$ -	\$ -	\$ -	\$ -
Beginning Fund Balance	\$ 2,759,434	\$ -	\$ -	\$ -	\$ -
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -
				=	

KINSTON METROPOLITAN DISTRICT NO. 2					
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS					
GENERAL FUND					
	(a)	(b)	(c)	(c-b)	(d)
	2022	2023	Actual	Variance	2024
	Unaudited	Adopted	Through	Through	Adopted
	Actual	Budget	12/31/2023	12/31/2023	Budget
Revenues					
Property Taxes	\$ 1,540	\$ 6,100	\$ 6,136	\$ 36	\$ 596,191
Specific Ownership Taxes	124	8,521	10,229	1,708	35,771
Interest & Other	-	100	-	(100)	100
Total Revenues	\$ 1,664	\$ 14,721	\$ 16,365	\$ 1,644	\$ 632,062
Payment for Services to No. 1 - O&M	\$ 318	\$ 2,830	\$ 3,156	\$ 326	\$ 121,367
Payment for Services to No. 5 - Debt	1,315	11,699	13,045	1,346	501,652
Treasurer Fees	31	92	164	72	8,943
Contingency	-	100	-	(100)	100
Total Operating Expenditures	\$ 1,664	\$ 14,721	\$ 16,365	\$ 1,644	\$ 632,062
Revenues Over/(Under) Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -
				=	
Mill Levy					
Operating	15.000	15.000	15.000		16.861
Debt Service	62.000	62.000	62.000		69.694
Total Mill Levy	77.000	77.000	77.000		86.555
Assessed Value	\$ 20,012	\$ 79,222	\$ 79,222		\$ 6,888,003
Property Tax Revenue					
Operating	300	1,188	1,188		116,139
Debt Service	1,241	4,912	4,912		480,052
Total Property Tax Revenue	\$ 1,541	\$ 6,100	\$ 6,100		596,191

KINSTON METROPOLITAN DISTRICT NO. 3					
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS					
GENERAL FUND					
	(a)	(b)	(c)	(c-b)	(d)
	2022	2023	Actual	Variance	2024
	Unaudited	Adopted	Through	Through	Adopted
	Actual	Budget	12/31/2023	12/31/2023	Budget
Revenues					
Property Taxes	\$ 43	\$ 39	\$ 38	\$ (1)	\$ 53
Specific Ownership Taxes	19	14	17	3	3
Interest & Other	-	100	-	(100)	100
Total Revenues	\$ 62	\$ 153	\$ 55	\$ (98)	\$ 156
Expenditures					
Payment for Services to No. 1 - O&M	\$ 12	\$ 10	\$ 11	\$ 1	\$ 11
Payment for Services to No. 5 - Debt	49	42	43	1	44
Treasurer Fees	1	1	1	-	1
Contingency	-	100	-	(100)	100
Total Operating Expenditures	\$ 62	\$ 153	\$ 55	\$ (98)	\$ 156
Revenues Over/(Under) Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -
				=	
Mill Levy					
Operating	15.000	15.000	15.000		16.408
Debt Service	62.000	62.000	62.000		67.821
Total Mill Levy	77.000	77.000	77.000		84.229
Assessed Value	\$ 558	\$ 504	\$ 504		\$ 627
Property Tax Revenue					
Operating	8	8	8		10
Debt Service	35	31	31		43
Total Property Tax Revenue	\$ 43	\$ 39	\$ 39		53

KINSTON METROPOLITAN DISTRICT NO. 4					
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS					
GENERAL FUND					
	(a)	(b)	(c)	(c-b)	(d)
	2022	2023	Actual	Variance	2024
	Unaudited	Adopted	Through	Through	Adopted
	Actual	Budget	12/31/2023	12/31/2023	Budget
Revenues					
Property Taxes	\$ 109	\$ 100	\$ 100	\$ (0)	\$ 114
Specific Ownership Taxes	82	7	26	19	7
Interest & Other	-	100	-	(100)	100
Total Revenues	\$ 191	\$ 207	\$ 126	\$ (81)	\$ 221
Expenditures					
Payment for Services to No. 1 - O&M	\$ 37	\$ 20	\$ 24	\$ 4	\$ 23
Payment for Services to No. 5 - Debt	152	84	100	16	96
Treasurer Fees	2	2	2	-	2
Contingency	-	100	-	(100)	100
Total Operating Expenditures	\$ 191	\$ 207	\$ 126	\$ (81)	\$ 221
Revenues Over/(Under) Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -
				=	
Mill Levy					
Operating	15.000	15.000	15.000		16.450
Debt Service	62.000	62.000	62.000		67.995
Total Mill Levy	77.000	77.000	77.000		84.445
Assessed Value	\$ 1,414	\$ 1,300	\$ 1,300		\$ 1,347
Property Tax Revenue					
Operating	21	20	20		22
Debt Service	88	81	81		92
Total Property Tax Revenue	\$ 109	\$ 100	\$ 100		114

KINSTON METROPOLITAN DISTRICT NO. 6					
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS					
GENERAL FUND					
	(a)	(b)	(c)	(c-b)	(d)
	2022	2023	Actual	Variance	2024
	Unaudited	Adopted	Through	Through	Adopted
	Actual	Budget	12/31/2023	12/31/2023	Budget
Revenues					
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Specific Ownership Taxes	-	-	-	-	-
Interest & Other	-	100	-	(100)	100
Total Revenues	\$ -	\$ 100	\$ -	\$ (100)	\$ 100
Expenditures					
Payment for Services to No. 1 - O&M	\$ -	\$ -	\$ -	\$ -	\$ -
Treasurer Fees	-	-	-	-	-
Contingency	-	100	-	(100)	100
Total Operating Expenditures	\$ -	\$ 100	\$ -	\$ (100)	\$ 100
Revenues Over/(Under) Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -
				=	
Mill Levy					
Operating	25.000	25.000	25.000		27.884
Debt Service	0.000	0.000	0.000		0.000
Total Mill Levy	25.000	25.000	25.000		27.884
Assessed Value	\$ 15	\$ 13	\$ 13		\$ 13
Property Tax Revenue					
Operating	-	-	-		-
Debt Service	-	-	-		-
Total Property Tax Revenue	\$ -	\$ -	\$ -		\$ -

KINSTON METROPOLITAN DISTRICT NO. 7					
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS					
GENERAL FUND					
	(a)	(b)	(c)	(c-b)	(d)
	2022	2023	Actual	Variance	2024
	Unaudited	Adopted	Through	Through	Adopted
	Actual	Budget	12/31/2023	12/31/2023	Budget
Revenues					
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Specific Ownership Taxes	-	-	-	-	-
Interest & Other	-	100	-	(100)	100
Total Revenues	\$ -	\$ 100	\$ -	\$ (100)	\$ 100
Expenditures					
Payment for Services to No. 1 - O&M	\$ -	\$ -	\$ -	\$ -	\$ -
Treasurer Fees	-	-	-	-	-
Contingency	-	100	-	(100)	100
Total Operating Expenditures	\$ -	\$ 100	\$ -	\$ (100)	\$ 100
Revenues Over/(Under) Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -
				=	
Mill Levy					
Operating	25.000	25.000	25.000		27.884
Debt Service	0.000	0.000	0.000		0.000
Total Mill Levy	25.000	25.000	25.000		27.884
Assessed Value	\$ 15	\$ 13	\$ 13		\$ 13
Property Tax Revenue					
Operating	-	-	-		-
Debt Service	-	-	-		-
Total Property Tax Revenue	\$ -	\$ -	\$ -		\$ -

KINSTON METROPOLITAN DISTRICT NO. 8					
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS					
GENERAL FUND					
	(a)	(b)	(c)	(c-b)	(d)
	2022	2023	Actual	Variance	2024
	Unaudited	Adopted	Through	Through	Adopted
	Actual	Budget	12/31/2023	12/31/2023	Budget
Revenues					
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Specific Ownership Taxes	-	-	-	-	-
Interest & Other	-	100	-	(100)	100
Total Revenues	\$ -	\$ 100	\$ -	\$ (100)	\$ 100
Expenditures					
Payment for Services to No. 1 - O&M	\$ -	\$ -	\$ -	\$ -	\$ -
Treasurer Fees	-	-	-	-	-
Contingency	-	100	-	(100)	100
Total Operating Expenditures	\$ -	\$ 100	\$ -	\$ (100)	\$ 100
Revenues Over/(Under) Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -
				=	
Mill Levy					
Operating	25.000	25.000	25.000		27.884
Debt Service	0.000	0.000	0.000		0.000
Total Mill Levy	25.000	25.000	25.000		27.884
Assessed Value	\$ 15	\$ 13	\$ 13		\$ 13
Property Tax Revenue					
Operating	-	-	-		-
Debt Service	-	-	-		-
Total Property Tax Revenue	\$ -	\$ -	\$ -		\$ -

KINSTON METROPOLITAN DISTRICT NO. 9					
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS					
GENERAL FUND					
	(a)	(b)	(c)	(c-b)	(d)
	2022	2023	Actual	Variance	2024
	Unaudited	Adopted	Through	Through	Adopted
	Actual	Budget	12/31/2023	12/31/2023	Budget
Revenues					
Property Taxes	\$ 12	\$ 11	\$ 11	\$ -	\$ 12
Specific Ownership Taxes	1	1	1	-	1
Interest & Other	-	100	-	(100)	100
Total Revenues	\$ 13	\$ 112	\$ 12	\$ (100)	\$ 113
Expenditures					
Payment for Services to No. 1 - O&M	\$ 13	\$ 12	\$ 12	\$ -	\$ 13
Treasurer Fees	-	-	-	-	-
Contingency	-	100	-	(100)	100
Total Operating Expenditures	\$ 13	\$ 112	\$ 12	\$ (100)	\$ 113
Revenues Over/(Under) Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -
				=	
Mill Levy					
Operating	25.000	25.000	25.000		27.466
Debt Service	0.000	0.000	0.000		0.000
Total Mill Levy	25.000	25.000	25.000		27.466
Assessed Value	\$ 487	\$ 444	\$ 444		\$ 454
Property Tax Revenue					
Operating	12	11	11		12
Debt Service	-	-	-		-
Total Property Tax Revenue	\$ 12	\$ 11	\$ 11		\$ 12

KINSTON METROPOLITAN DISTRICT NO. 10					
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS					
GENERAL FUND					
	(a)	(b)	(c)	(c-b)	(d)
	2022	2023	Actual	Variance	2024
	Unaudited	Adopted	Through	Through	Adopted
	Actual	Budget	12/31/2023	12/31/2023	Budget
Revenues					
Property Taxes	\$ -	\$ -	\$ 1	\$ 1	\$ 391
Specific Ownership Taxes	4	5	8	3	23
Interest & Other	-	100	-	(100)	100
Total Revenues	\$ 4	\$ 105	\$ 9	\$ (97)	\$ 514
Expenditures					
Payment for Services to No. 1 - O&M	\$ 1	\$ 2	\$ 4	\$ 2	\$ 185
Payment for Services to No. 5 - Debt	3	3	5	2	223
Treasurer Fees	-	-	-	-	6
Contingency	-	100	-	(100)	100
Total Operating Expenditures	\$ 4	\$ 105	\$ 9	\$ (97)	\$ 514
Revenues Over/(Under) Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -
				=	
Mill Levy					
Operating	15.000	15.000	15.000		15.586
Debt Service	27.786	18.000	18.000		18.704
Total Mill Levy	42.786	33.000	33.000		34.290
Assessed Value	\$ 9	\$ 15	\$ 15		\$ 11,394
Property Tax Revenue					
Operating	-	-	-		178
Debt Service	-	-	-		213
Total Property Tax Revenue	\$ -	\$ -	\$ -		391