



## ICENOGLE SEAVER POGUE

March 1, 2022

Moses Garcia, Esq.  
City of Loveland  
500 East 3<sup>rd</sup> Street, Suite 330  
Loveland, Colorado 80537

Office of the State Auditor  
1525 Sherman Street, 7<sup>th</sup> Floor  
Denver, Colorado 80203

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-Portal)*

**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 2021 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

  
Stacie L. Pacheco  
Paralegal

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## KINSTON METROPOLITAN DISTRICTS NOS. 1 – 10

### 2021 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 following matters that occurred during calendar year 2021:

- A. Boundary changes made or proposed;
- B. Copies of all intergovernmental agreements entered into or proposed to be entered into, including amendments;
- C. Changes or proposed changes in the Districts’ policies;
- D. Changes or proposed changes in the Districts’ operations;
- E. Any changes in the financial status of the Districts, including revenue projections or operating costs;
- F. A summary of any litigation involving the Districts;
- G. Proposed plans for the year immediately following the year summarized in the annual report;
- H. Construction contracts entered into;
- I. Status of the Districts’ public improvement construction schedule;
- J. A list of all public improvements constructed by the Districts that have been dedicated to and accepted by the City; and
- K. Summary of financial information.

**For the year ending December 31, 2021, the Districts make the following report:**

- A. Boundary changes made or proposed.

No boundary changes were made or proposed in 2021.

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

No intergovernmental agreements were entered into or proposed to be entered into in 2021.

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

There are no changes or proposed changes to the Districts’ policies.

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

District No. 1 approved a Supplement to Dispute Resolution Covenant dated December 9, 2021, with Centerra East Development, Inc. (“CED”) pursuant to which District No. 1 agreed to subject certain property to the Dispute Resolution Covenant, recorded by CED in the records of Larimer County Clerk and Recorder at Reception No. 20200043891, to the extent disputes arise during the development phase of the property owned by District No. 1 and adjacent landowners.

There were no other 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 and operating costs for the fiscal year ending 2021 and projected for fiscal year 2022 are reflected in the unaudited financial statements for fiscal year 2021 attached hereto as **Exhibit A**, and in the Districts’ 2022 adopted budgets attached hereto as **Exhibit B**.

F. A summary of any litigation involving the Districts.

There was no litigation involving the Districts in 2021.

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

The Kinston Residential Phase 1 (ME 10<sup>th</sup> Subdivision) and Phase 1B (ME 11<sup>th</sup> Subdivision) public infrastructure project was substantially completed in December 2021 and the District is working with the City to obtain initial acceptance in Spring 2022 to begin the 2-year warranty period. The project generally includes water, sanitary sewer, storm sewer, and pavement improvements.

The Kinston Welcome Center project, including infrastructure and landscaping improvements, is anticipated to be completed in Spring 2022.

The Kinston ME 14<sup>th</sup> Subdivision public infrastructure project will commence in Spring 2022 upon final plan approval by the City. The project generally includes water, sanitary sewer, storm sewer, and pavement improvements.

The Kinston ME 15<sup>th</sup> Subdivision public infrastructure project will commence in Spring 2022 upon finalization of the construction contract which was approved by the board in January 2022. The project generally includes water, sanitary sewer, storm sewer, and pavement improvements.

The Kinston ME 16<sup>th</sup> Subdivision public infrastructure project will commence in Spring 2022 upon finalization of the construction contract which was approved by the board in

January 2022. The project generally includes water, sanitary sewer, storm sewer, and pavement improvements.

H. Construction contracts entered into.

On April 8, 2021, District No. 1 and Symmetry Builders, Inc. entered into a construction contract for the Kinston Welcome Center public park project.

On October 12, 2021, District No. 1 and Coyote Ridge Construction entered into a construction contract for the Kinston ME 14<sup>th</sup> Subdivision public infrastructure 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.

No public improvements were dedicated to and accepted by the City in 2021.

K. Summary of Financial Information.

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

District No. 1:	\$	15
District No. 2:	\$	22,452 (Gross); \$20,012 (Net)
District No. 3:	\$	3,445 (Gross); \$558 (Net)
District No. 4:	\$	1,532 (Gross); \$1,414 (Net)
District No. 5:	\$	13,396
District No. 6:	\$	15
District No. 7:	\$	15
District No. 8:	\$	15
District No. 9:	\$	487
District No. 10:	\$	1,270 (Gross); \$9 (Net)

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

District No. 1:	0.46 acres
District No. 2:	90.07 acres
District No. 3:	99.77 acres
District No. 4:	44.37 acres
District No. 5:	86.39 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.

District No. 1 and District No. 5 will submit a copy of their audited financial statements for the period ending December 31, 2021 upon completion of the audits. District Nos. 2 through 4 and 6 through 10 each qualified and will apply for exemption from audit for fiscal year 2021.

4. Annual budget of the Districts.

The Districts' budgets for fiscal year 2022 are attached hereto as **Exhibit A**.

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 were amended in 2021 and therefore, the history of each reimbursement agreement is recapped 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 ("O&M Agreement") with CED relating to (i) the advancement 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 ("2020 O&M Note") to CED in the principal amount of \$250,000 with a maturity date of December 31, 2020.

As reported in the 2020 Annual Report, 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 ("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.

(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 (“Capital Agreement”) with CED relating to (i) the construction of public improvements for the Districts by CED; (ii) the advancement 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 (“2020 Capital Note”) to CED in the principal amount of \$1,000,000 with a maturity date of December 31, 2020.

As reported in the 2020 Annual Report, 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 (“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 (“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. District No. 1 also authorized the refunding of the April 2021 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 advancement 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 (“2021 MRES 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 MRES Note and issued a new subordinate note to CED.

*The following is a summary of the required financial information for each District for the period ending December 31, 2021. Detailed financial information for each District is set forth in the Districts’ unaudited financial statements for the period ending December 31, 2021, attached here to as **Exhibit A**.*

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: \$224,396
- d. Other revenues of the District: \$15,268,604
- e. District public improvement expenditures: \$11,973,295
- f. Other expenditures of the District: \$203,426

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: \$133
- d. Other revenues of the District: \$0
- e. District public improvement expenditures: \$0
- f. Other expenditures of the District: \$133 (includes \$105 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: \$63
- d. Other revenues of the District: \$0
- e. District public improvement expenditures: \$ 0
- f. Other expenditures of the District: \$63 (includes \$50 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: \$132
- d. Other revenues of the District: \$0
- e. District public improvement expenditures: \$0
- f. Other expenditures of the District: \$132 (includes \$105 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: \$653,353 (includes bond interest, trustee fees and treasurer's fees)
  - Series 2020B: \$0
- c. District Tax Revenue: \$5,065
- d. Other revenues of the District: \$12,688
- e. District public improvement expenditures: \$15,262,660 (Bond proceeds transferred to District No. 1 for public improvements)
- f. Other expenditures of the District: \$42

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. 6. 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: \$17
- d. Other revenues of the District: \$0
- e. District public improvement expenditures: \$0
- f. Other expenditures of the District: \$17

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: \$7
- d. Other revenues of the District: \$0
- e. District public improvement expenditures: \$0
- f. Other expenditures of the District: \$7 (includes \$5 pledged to the payment of District No. 5 Series 2020A Bonds and Series 2020B Bonds).

**EXHIBIT A**

**UNAUDITED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDING DECEMBER 31, 2021**



## 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, 2020 and December 31, 2021. We have also presented the accompanying 2022 adopted budgets of revenues, expenditures, and funds available prepared on the modified accrual basis.

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

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

Pinnacle Consulting Group, Inc.  
February 24, 2022

KINSTON METROPOLITAN DISTRICT NO. 1 & 5						2/24/2022
BALANCE SHEET						
December 31, 2020 and December 21, 2021						
	No. 1	No. 5	Total	No. 1	No. 5	Total
	Audited	Audited	Audited	Unaudited	Unaudited	Unaudited
	Actual	Actual	Actual	Actual	Actual	Actual
	12/31/2020	12/31/2020	12/31/2020	12/31/2021	12/31/2021	12/31/2021
<b>Assets</b>						
<b>Current Assets</b>						
Checking	\$ 79,006	\$ -	\$ 79,006	\$ 3,958,129	\$ -	\$ 3,958,129
Colostrust	-	-	-	552	-	552
Bond Funds	-	3,084,241	3,084,241	-	2,350,851	2,350,851
Capital Project Funds	-	18,664,795	18,664,795	-	2,827,056	2,827,056
Phase 1 Public Escrow	-	-	-	1,409,830	-	1,409,830
Due from County	-	-	-	-	209	209
Due from District No. 1	-	-	-	-	7,111	7,111
Due from District No. 5	653,912	-	653,912	7,000	-	7,000
Accounts Receivable	-	-	-	-	-	-
Developer Advance Receivable	-	-	-	10,164	-	10,164
Prepaid Expense	18,144	-	18,144	24,996	-	24,996
Construction Deposits	225,809	-	225,809	260,353	-	260,353
Service Fee Receivable	-	-	-	42	-	42
<b>Total Current Assets</b>	<b>\$ 976,871</b>	<b>\$ 21,749,036</b>	<b>\$ 22,725,907</b>	<b>\$ 5,671,066</b>	<b>\$ 5,185,227</b>	<b>\$ 10,856,293</b>
<b>Long-Term Assets</b>						
Construction in Progress	\$ 1,160,583	\$ -	\$ 1,160,583	\$ 12,930,679	\$ -	\$ 12,930,679
<b>Total Long-Term Assets</b>	<b>\$ 1,160,583</b>	<b>\$ -</b>	<b>\$ 1,160,583</b>	<b>\$ 12,930,679</b>	<b>\$ -</b>	<b>\$ 12,930,679</b>
<b>Total Assets</b>	<b>\$ 2,137,454</b>	<b>\$ 21,749,036</b>	<b>\$ 23,886,490</b>	<b>\$ 18,601,745</b>	<b>\$ 5,185,227</b>	<b>\$ 23,786,972</b>
<b>Liabilities</b>						
<b>Current Liabilities</b>						
Accounts Payable	\$ 894,421	\$ 77,424	\$ 971,845	\$ 1,859,819	\$ 68,490	\$ 1,928,309
Payroll Liabilities	337	-	337	337	-	337
Accrued Liabilities	-	-	-	-	-	-
Retainage Payable	15,230	-	15,230	420,637	-	420,637
Due to District 1	-	653,912	653,912	-	7,000	7,000
Due to District 5	-	-	-	7,111	-	7,111
Service Fee Payable to District 1	-	-	-	-	41	41
<b>Total Current Liabilities</b>	<b>\$ 909,988</b>	<b>\$ 731,336</b>	<b>\$ 1,641,324</b>	<b>\$ 2,287,904</b>	<b>\$ 75,531</b>	<b>\$ 2,363,435</b>
<b>Long-Term Liabilities</b>						
Bonds Payable	\$ -	\$ 23,900,000	\$ 23,900,000	\$ -	\$ 23,900,000	\$ 23,900,000
Bond Discount	-	(367,661)	(367,661)	-	(355,792)	(355,792)
Operating Advance Payable	226,225	-	226,225	450,621	-	450,621
Capital Advance Payable	-	-	-	-	-	-
<b>Total Long-Term Debt</b>	<b>\$ 226,225</b>	<b>\$ 23,532,339</b>	<b>\$ 23,758,564</b>	<b>\$ 450,621</b>	<b>\$ 23,544,208</b>	<b>\$ 23,994,829</b>
<b>Total Liabilities</b>	<b>\$ 1,136,213</b>	<b>\$ 24,263,675</b>	<b>\$ 25,399,888</b>	<b>\$ 2,738,525</b>	<b>\$ 23,619,739</b>	<b>\$ 26,358,264</b>
<b>Fund Equity</b>						
Net Investment in Fixed Assets	\$ 934,358	\$(23,532,339)	\$(22,597,981)	\$ 12,480,058	\$(23,544,208)	\$(11,064,150)
Fund Balance						
Nonspendable	18,144	-	18,144	24,996	-	24,996
Restricted	6,787	21,017,700	21,024,487	3,349,619	5,109,696	8,459,315
Unassigned	41,952	-	41,952	8,547	-	8,547
<b>Total Fund Equity</b>	<b>\$ 1,001,241</b>	<b>\$ (2,514,639)</b>	<b>\$ (1,513,398)</b>	<b>\$ 15,863,220</b>	<b>\$ (18,434,512)</b>	<b>\$ (2,571,292)</b>
<b>Total Liabilities and Fund Equity</b>	<b>\$ 2,137,454</b>	<b>\$ 21,749,036</b>	<b>\$ 23,886,490</b>	<b>\$ 18,601,745</b>	<b>\$ 5,185,227</b>	<b>\$ 23,786,972</b>
	=	=	=	=	=	=

KINSTON METROPOLITAN DISTRICT NO. 1					2/24/2022
<b>STATEMENT OF REVENUES &amp; EXPENDITURES WITH BUDGETS</b>					
December 31, 2020 Actual, 2021 Adopted Budget					
Year-to-Date Actual and Variance Through December 31, 2021					
2022 Adopted Budget					
Modified Accrual Budgetary Basis					
<b>GENERAL FUND</b>	<b>2020</b>	<b>2021</b>	<b>Actual</b>	<b>Variance</b>	<b>2022</b>
	<b>Audited</b>	<b>Adopted</b>	<b>Through</b>	<b>Through</b>	<b>Adopted</b>
<b>Revenues</b>	<b>Actual</b>	<b>Budget</b>	<b>12/31/2021</b>	<b>12/31/2021</b>	<b>Budget</b>
Operating Advances	\$ 226,225	\$ 280,959	\$ 224,396	\$ (56,563)	\$ 355,281
Service Fees District #2	-	-	26	26	314
Service Fees District #3	-	-	12	12	9
Service Fees District #4	-	-	25	(1)	22
Service Fees District #5	-	-	41	41	210
Service Fees District #9	-	17	16	(1)	13
Service Fees District #10	-	-	3	3	-
Other Income	1	-	970	970	-
<b>Total Revenues</b>	<b>\$ 226,226</b>	<b>\$ 280,976</b>	<b>\$ 225,489</b>	<b>\$ (55,513)</b>	<b>\$ 355,849</b>
<b>Expenditures</b>					
Accounting and Finance	\$ 26,250	\$ 46,000	\$ 45,960	\$ (40)	\$ 61,500
Audit	-	9,925	9,925	-	13,000
District Management	33,090	55,230	55,200	(30)	56,290
Facilities Management	-	9,600	-	(9,600)	15,600
Director Fees	5,000	14,000	9,600	(4,400)	14,000
Election	3,174	-	-	-	3,000
Engineering and Other Professional Svcs	-	15,000	9,350	(5,650)	25,000
Insurance	14,820	20,000	22,594	2,594	25,000
Utilities	-	-	-	-	25,000
Legal	121,226	75,000	48,737	(26,263)	75,000
Office, Dues, Newsletters & Other	4,421	5,000	2,060	(2,940)	10,000
Storm Water Facilities	-	10,000	-	(10,000)	10,000
Contingency	-	20,000	-	(20,000)	20,000
<b>Total Expenditures</b>	<b>\$ 207,981</b>	<b>\$ 279,755</b>	<b>\$ 203,426</b>	<b>\$ (76,329)</b>	<b>\$ 353,390</b>
<b>Revenues Over/(Under) Expenditures</b>	<b>\$ 18,245</b>	<b>\$ 1,221</b>	<b>\$ 22,063</b>	<b>\$ 20,816</b>	<b>\$ 2,459</b>
<b>Beginning Fund Balance</b>	<b>\$ -</b>	<b>\$ 7,189</b>	<b>\$ 18,245</b>	<b>\$ 11,056</b>	<b>\$ 8,541</b>
<b>Ending Fund Balance</b>	<b>\$ 18,245</b>	<b>\$ 8,410</b>	<b>\$ 40,308</b>	<b>\$ 31,872</b>	<b>\$ 11,000</b>
				=	

KINSTON METROPOLITAN DISTRICT NO. 1					2/24/2022
<b>STATEMENT OF REVENUES &amp; EXPENDITURES WITH BUDGETS</b>					
December 31, 2020 Actual, 2021 Adopted Budget					
Year-to-Date Actual and Variance Through December 31, 2021					
2022 Adopted Budget					
Modified Accrual Budgetary Basis					
<b>CAPITAL PROJECTS FUND</b>	<b>2020</b>	<b>2021</b>	<b>Actual</b>	<b>Variance</b>	<b>2022</b>
	<b>Audited</b>	<b>Adopted</b>	<b>Through</b>	<b>Through</b>	<b>Adopted</b>
<b>Revenues</b>	<b>Actual</b>	<b>Budget</b>	<b>12/31/2021</b>	<b>12/31/2021</b>	<b>Budget</b>
Capital Advances	\$ 1,091,452	\$ 4,162,433	\$ -	\$ (4,162,433)	\$ 23,048,700
Cost Share Revenue	-	5,000,000	-	(5,000,000)	4,325,330
Transfer from District No. 5	1,982,353	-	15,267,511	15,267,511	2,506,296
<b>Total Revenues</b>	<b>\$ 3,073,805</b>	<b>\$ 9,162,433</b>	<b>\$ 15,267,511</b>	<b>\$ 6,105,078</b>	<b>\$ 29,880,326</b>
<b>Expenditures</b>					
District Management	\$ 18,298	\$ 25,000	\$ 18,265	\$ (6,735)	\$ 25,000
District Planning/Engineering Mgmt	-	25,000	-	(25,000)	25,000
District Engineering	187,240	50,000	67,641	17,641	50,000
Residential - Ph 1 (ME 10th and ME 11th)	1,107,526	17,887,905	10,229,175	(7,658,730)	5,751,509
Millennium East 14th	-	6,119,946	274,837	(5,845,109)	6,259,086
Welcome Center Park	54,612	1,048,270	834,401	(213,869)	140,271
Millennium East 13th	-	-	150,094	150,094	-
Millennium East 15th - Phase 1C	6,868	124,120	233,885	109,765	2,543,049
Millennium East 16th	-	-	120,189	120,189	2,463,285
Millennium East 17th	-	-	16,415	16,415	-
Welcome Center Park Phase 2	-	-	14,377	14,377	81,754
Residential Captial Outlay	-	-	105	105	12,441,372
Project Infrastucture	618	-	13,911	13,911	-
Formation/Organization	329,731	-	-	-	-
Reimbursements to Other Government	211,407	-	-	-	-
Permits, Fees & Other	70	-	-	-	-
Capital Advance Repayment	1,108,797	-	-	-	-
Contingency	-	100,000	-	(100,000)	100,000
<b>Total Capital Expenditures</b>	<b>\$ 3,025,167</b>	<b>\$ 25,380,241</b>	<b>\$ 11,973,295</b>	<b>\$ (13,406,946)</b>	<b>\$ 29,880,326</b>
<b>Revenues over/(under) Expend</b>	<b>\$ 48,638</b>	<b>\$ (16,217,808)</b>	<b>\$ 3,294,216</b>	<b>\$ 19,512,024</b>	<b>\$ -</b>
<b>Other Sources/(Uses) of Funds:</b>					
Bond Issuance Costs	-	-	-	-	-
Transfer to Debt Service Fund	-	-	-	-	-
<b>Net Other Sources/(Uses) of Funds</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Beginning Fund Balance</b>	<b>\$ -</b>	<b>\$ 16,217,808</b>	<b>\$ 48,638</b>	<b>\$ (16,169,170)</b>	<b>\$ -</b>
<b>Ending Fund Balance</b>	<b>\$ 48,638</b>	<b>\$ -</b>	<b>\$ 3,342,854</b>	<b>\$ 3,342,854</b>	<b>\$ -</b>
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KINSTON METROPOLITAN DISTRICT NO. 5					2/24/2022
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS					
December 31, 2020 Actual, 2021 Adopted and Amended Budget					
Year-to-Date Actual and Variance Through December 31, 2021					
2022 Adopted Budget					
Modified Accrual Budgetary Basis					
GENERAL FUND	2020	2021	Actual	Variance	2022
	Audited	Adopted	Through	Through	Adopted
Revenues	Actual	Budget	12/31/2021	12/31/2021	Budget
Property Taxes	\$ -	-	42	42	201
Specific Ownership Taxes	-	-	-	-	12
Interest & Other	-	100	-	(100)	100
<b>Total Revenues</b>	<b>\$ -</b>	<b>100</b>	<b>\$ 42</b>	<b>\$ (58)</b>	<b>\$ 313</b>
Expenditures					
Payment for Services to No. 1 - O&M	\$ -	\$ -	\$ 41	\$ 41	\$ 210
Treasurer Fees	-	-	1	1	3
Contingency	-	100	-	(100)	100
<b>Total Operating Expenditures</b>	<b>\$ -</b>	<b>\$ 100</b>	<b>\$ 42</b>	<b>\$ (58)</b>	<b>\$ 313</b>
Revenues Over/(Under) Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -
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DEBT SERVICE FUND	2020	2021	Actual	Variance	2022
	Audited	Amended	Through	Through	Adopted
Revenues	Actual	Budget	12/31/2021	12/31/2021	Budget
Property Taxes	\$ -	\$ 172	\$ 172	\$ -	\$ 831
Specific Ownership Taxes	-	-	-	-	50
Service Fees, District 2	-	109	104	(5)	1,296
Service Fees, District 3	-	54	50	(4)	36
Service Fees, District 4	-	108	104	(4)	92
Service Fees, District 10	-	5	5	-	-
Transfer from District No. 1	-	-	7,000	7,000	-
Interest & Other Income	130	487	574	87	5,000
<b>Total Revenues</b>	<b>\$ 130</b>	<b>\$ 935</b>	<b>\$ 8,009</b>	<b>\$ 7,074</b>	<b>\$ 7,305</b>
Expenditures					
Bond Interest	\$ -	\$ 646,350	\$ 646,350	\$ -	\$ 625,500
Trustee Fees	-	7,500	7,000	(500)	7,500
Treasurer's Fees	-	3	3	-	12
Contingency	-	-	-	-	5,000
<b>Total Expenditures</b>	<b>\$ -</b>	<b>\$ 653,853</b>	<b>\$ 653,353</b>	<b>\$ (500)</b>	<b>\$ 638,012</b>
Revenues Over/(Under) Expenditures	\$ 130	\$ (652,918)	\$ (645,344)	\$ 7,574	\$ (630,707)
Other Sources/(Uses) of Funds:					
Transfer from Capital Projects Fund	\$ 2,995,476	\$ -	\$ -	\$ -	\$ -
<b>Net Other Sources/(Uses) of Funds</b>	<b>\$ 2,995,476</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Rev Over/(Under) Exp after Other	\$ 2,995,606	\$ (652,918)	\$ (645,344)	\$ 7,574	\$ (630,707)
Beginning Fund Balance	\$ -	\$ 2,995,606	\$ 2,995,606	\$ -	\$ 2,342,688
Ending Fund Balance	\$ 2,995,606	\$ 2,342,688	\$ 2,350,262	\$ 7,574	\$ 1,711,981
Components of Ending Fund Balance					
Reserve Requirement	\$ 1,118,976	\$ 1,118,976	\$ 1,118,976	\$ -	\$ 1,118,976
Capitalized Interest	1,876,500	1,230,150	1,230,150	-	589,650
Bond Fund	130	(6,438)	1,136	7,574	3,355
<b>Total</b>	<b>\$ 2,995,606</b>	<b>\$ 2,342,688</b>	<b>\$ 2,350,262</b>	<b>\$ 7,574</b>	<b>\$ 1,711,981</b>
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KINSTON METROPOLITAN DISTRICT NO. 5					2/24/2022
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS					
December 31, 2020 Actual, 2021 Adopted and Amended Budget					
Year-to-Date Actual and Variance Through December 31, 2021					
2022 Adopted Budget					
Modified Accrual Budgetary Basis					
<b>CAPITAL PROJECTS FUND</b>					
	2020	2021	Actual	Variance	2022
	Audited	Amended	Through	Through	Adopted
<b>Revenues</b>	<b>Actual</b>	<b>Budget</b>	<b>12/31/2021</b>	<b>12/31/2021</b>	<b>Budget</b>
Interest & Other Income	\$ 2,477	\$ 11,000	\$ 4,851	\$ (6,149)	\$ -
<b>Total Revenues</b>	<b>\$ 2,477</b>	<b>\$ 11,000</b>	<b>\$ 4,851</b>	<b>\$ (6,149)</b>	<b>\$ -</b>
<b>Expenditures</b>					
Transfer to District No. 1	\$ 1,982,353	\$ 15,526,798	\$ 15,267,511	\$ (259,287)	\$ 2,506,296
Bond Issuance Costs	902,554	-	-	-	-
<b>Total Expenditures</b>	<b>\$ 2,884,907</b>	<b>\$ 15,526,798</b>	<b>\$ 15,267,511</b>	<b>\$ (259,287)</b>	<b>\$ 2,506,296</b>
<b>Revenues Over/(Under) Expenditures</b>	<b>\$ (2,882,430)</b>	<b>\$ (15,515,798)</b>	<b>\$ (15,262,660)</b>	<b>\$ 253,138</b>	<b>\$ (2,506,296)</b>
<b>Other Sources/(Uses) of Funds:</b>					
Bond Proceeds	\$ 23,900,000	\$ -	\$ -	\$ -	\$ -
Transfer to Other fund	(2,995,476)	-	-	-	-
<b>Net Other Sources/(Uses) of Funds</b>	<b>\$ 20,904,524</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Rev Over/(Under) Exp after Other</b>	<b>\$ 18,022,094</b>	<b>\$ (15,515,798)</b>	<b>\$ (15,262,660)</b>	<b>\$ 253,138</b>	<b>\$ (2,506,296)</b>
<b>Beginning Fund Balance</b>	<b>\$ -</b>	<b>\$ 18,022,094</b>	<b>\$ 18,022,094</b>	<b>\$ -</b>	<b>\$ 2,506,296</b>
<b>Ending Fund Balance</b>	<b>\$ 18,022,094</b>	<b>\$ 2,506,296</b>	<b>\$ 2,759,434</b>	<b>\$ 253,138</b>	<b>\$ -</b>
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KINSTON METROPOLITAN DISTRICT NO. 2					
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS					
December 31, 2020 Actual, 2021 Amended Budget					
Year-to-Date Actual and Variance Through December 31, 2021					
2022 Adopted Budget					
Modified Accrual Budgetary Basis					
	2020	2021	Actual	Variance	2022
GENERAL FUND	Audited	Amended	Through	Through	Adopted
Revenues	Actual	Budget	12/31/2021	12/31/2021	Budget
Property Taxes	\$ -	\$ 111	\$ 111	\$ -	\$ 1,541
Specific Ownership Taxes	-	26	22	(4)	92
Interest & Other	-	-	-	-	100
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ 137</b>	<b>\$ 133</b>	<b>\$ (4)</b>	<b>\$ 1,733</b>
<b>Expenditures</b>					
Payment for Services to No. 1 - O&M	\$ -	\$ 26	\$ 26	\$ -	\$ 314
Payment for Services to No. 5 - Debt	-	109	105	(4)	1,296
Treasurer Fees	-	2	2	-	23
Contingency	-	-	-	-	100
<b>Total Operating Expenditures</b>	<b>\$ -</b>	<b>\$ 137</b>	<b>\$ 133</b>	<b>\$ (4)</b>	<b>\$ 1,733</b>
<b>Revenues Over/(Under) Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Beginning Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Ending Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
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KINSTON METROPOLITAN DISTRICT NO. 3					
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS					
December 31, 2020 Actual, 2021 Adopted Budget					
Year-to-Date Actual and Variance Through December 31, 2021					
2022 Adopted Budget					
Modified Accrual Budgetary Basis					
	2020	2021	Actual	Variance	2022
GENERAL FUND	Audited	Adopted	Through	Through	Adopted
Revenues	Actual	Budget	12/31/2021	12/31/2021	Budget
Property Taxes	\$ -	\$ -	\$ 43	\$ 43	\$ 43
Specific Ownership Taxes	-	-	20	20	3
Interest & Other	-	100	-	(100)	100
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ 100</b>	<b>\$ 63</b>	<b>\$ (37)</b>	<b>\$ 146</b>
<b>Expenditures</b>					
Payment for Services to No. 1 - O&M	\$ -	\$ -	\$ 12	\$ 12	\$ 9
Payment for Services to No. 5 - Debt	-	-	50	50	36
Treasurer Fees	-	-	1	1	1
Contingency	-	100	-	(100)	100
<b>Total Operating Expenditures</b>	<b>\$ -</b>	<b>\$ 100</b>	<b>\$ 63</b>	<b>\$ (37)</b>	<b>\$ 146</b>
<b>Revenues Over/(Under) Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Beginning Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Ending Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
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**KINSTON METROPOLITAN DISTRICT NO. 4**  
**STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS**  
 December 31, 2020 Actual, 2021 Amended Budget  
 Year-to-Date Actual and Variance Through December 31, 2021  
 2022 Adopted Budget

Modified Accrual Budgetary Basis					
GENERAL FUND	2020 Audited	2021 Amended	Actual Through	Variance Through	2022 Adopted
Revenues	Actual	Budget	12/31/2021	12/31/2021	Budget
Property Taxes	\$ -	\$ 107	\$ 107	\$ -	\$ 109
Specific Ownership Taxes	-	29	25	(4)	7
Interest & Other	-	-	-	-	100
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ 136</b>	<b>\$ 132</b>	<b>\$ (4)</b>	<b>\$ 216</b>
<b>Expenditures</b>					
Payment for Services to No. 1 - O&M	\$ -	\$ 26	\$ 25	\$ (1)	\$ 22
Payment for Services to No. 5 - Debt	-	108	105	(3)	92
Treasurer Fees	-	2	2	-	2
Contingency	-	-	-	-	100
<b>Total Operating Expenditures</b>	<b>\$ -</b>	<b>\$ 136</b>	<b>\$ 132</b>	<b>\$ (4)</b>	<b>\$ 216</b>
<b>Revenues Over/(Under) Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Beginning Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Ending Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

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**KINSTON METROPOLITAN DISTRICT NO. 6**  
**STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS**  
 December 31, 2020 Actual, 2021 Adopted Budget  
 Year-to-Date Actual and Variance Through December 31, 2021  
 2022 Adopted Budget

Modified Accrual Budgetary Basis					
GENERAL FUND	2020 Audited	2021 Adopted	Actual Through	Variance Through	2022 Adopted
Revenues	Actual	Budget	12/31/2021	12/31/2021	Budget
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Specific Ownership Taxes	-	-	-	-	-
Interest & Other	-	100	-	(100)	100
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ 100</b>	<b>\$ -</b>	<b>\$ (100)</b>	<b>\$ 100</b>
<b>Expenditures</b>					
Payment for Services to No. 1 - O&M	\$ -	\$ -	\$ -	\$ -	\$ -
Treasurer Fees	-	-	-	-	-
Contingency	-	100	-	(100)	100
<b>Total Operating Expenditures</b>	<b>\$ -</b>	<b>\$ 100</b>	<b>\$ -</b>	<b>\$ (100)</b>	<b>\$ 100</b>
<b>Revenues Over/(Under) Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Beginning Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Ending Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

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KINSTON METROPOLITAN DISTRICT NO. 7					2/24/2022
<b>STATEMENT OF REVENUES &amp; EXPENDITURES WITH BUDGETS</b>					
December 31, 2020 Actual, 2021 Adopted Budget					
Year-to-Date Actual and Variance Through December 31, 2021					
2022 Adopted Budget					
Modified Accrual Budgetary Basis					
	2020	2021	Actual	Variance	2022
<b>GENERAL FUND</b>	<b>Audited</b>	<b>Adopted</b>	<b>Through</b>	<b>Through</b>	<b>Adopted</b>
<b>Revenues</b>	<b>Actual</b>	<b>Budget</b>	<b>12/31/2021</b>	<b>12/31/2021</b>	<b>Budget</b>
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Specific Ownership Taxes	-	-	-	-	-
Interest & Other	-	100	-	(100)	100
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ 100</b>	<b>\$ -</b>	<b>\$ (100)</b>	<b>\$ 100</b>
<b>Expenditures</b>					
Payment for Services to No. 1 - O&M	\$ -	\$ -	\$ -	\$ -	\$ -
Treasurer Fees	-	-	-	-	-
Contingency	-	100	-	(100)	100
<b>Total Operating Expenditures</b>	<b>\$ -</b>	<b>\$ 100</b>	<b>\$ -</b>	<b>\$ (100)</b>	<b>\$ 100</b>
<b>Revenues Over/(Under) Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Beginning Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Ending Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
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<b>KINSTON METROPOLITAN DISTRICT NO. 8</b>					
<b>STATEMENT OF REVENUES &amp; EXPENDITURES WITH BUDGETS</b>					
December 31, 2020 Actual, 2021 Adopted Budget					
Year-to-Date Actual and Variance Through December 31, 2021					
2022 Adopted Budget					
Modified Accrual Budgetary Basis					
	2020	2021	Actual	Variance	2022
<b>GENERAL FUND</b>	<b>Audited</b>	<b>Adopted</b>	<b>Through</b>	<b>Through</b>	<b>Adopted</b>
<b>Revenues</b>	<b>Actual</b>	<b>Budget</b>	<b>12/31/2021</b>	<b>12/31/2021</b>	<b>Budget</b>
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Specific Ownership Taxes	-	-	-	-	-
Interest & Other	-	100	-	(100)	100
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ 100</b>	<b>\$ -</b>	<b>\$ (100)</b>	<b>\$ 100</b>
<b>Expenditures</b>					
Payment for Services to No. 1 - O&M	\$ -	\$ -	\$ -	\$ -	\$ -
Treasurer Fees	-	-	-	-	-
Contingency	-	100	-	(100)	100
<b>Total Operating Expenditures</b>	<b>\$ -</b>	<b>\$ 100</b>	<b>\$ -</b>	<b>\$ (100)</b>	<b>\$ 100</b>
<b>Revenues Over/(Under) Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Beginning Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Ending Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
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KINSTON METROPOLITAN DISTRICT NO. 9					2/24/2022
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS					
December 31, 2020 Actual, 2021 Adopted Budget					
Year-to-Date Actual and Variance Through December 31, 2021					
2022 Adopted Budget					
Modified Accrual Budgetary Basis					
GENERAL FUND	2020 Audited Actual	2021 Adopted Budget	Actual Through 12/31/2021	Variance Through 12/31/2021	2022 Adopted Budget
<b>Revenues</b>					
Property Taxes	\$ -	\$ 16	\$ 16	\$ -	\$ 12
Specific Ownership Taxes	-	1	1	-	1
Interest & Other	-	100	-	(100)	100
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ 117</b>	<b>\$ 17</b>	<b>\$ (100)</b>	<b>\$ 113</b>
<b>Expenditures</b>					
Payment for Services to No. 1 - O&M	\$ -	\$ 17	\$ 17	\$ -	\$ 13
Treasurer Fees	-	-	-	-	-
Contingency	-	100	-	(100)	100
<b>Total Operating Expenditures</b>	<b>\$ -</b>	<b>\$ 117</b>	<b>\$ 17</b>	<b>\$ (100)</b>	<b>\$ 113</b>
<b>Revenues Over/(Under) Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Beginning Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Ending Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
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KINSTON METROPOLITAN DISTRICT NO. 10					
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS					
December 31, 2020 Actual, 2021 Adopted Budget					
Year-to-Date Actual and Variance Through December 31, 2021					
2022 Adopted Budget					
Modified Accrual Budgetary Basis					
GENERAL FUND	2020 Audited Actual	2021 Adopted Budget	Actual Through 12/31/2021	Variance Through 12/31/2021	2022 Adopted Budget
<b>Revenues</b>					
Property Taxes	\$ -	\$ -	\$ 2	\$ 2	\$ -
Specific Ownership Taxes	-	-	5	5	-
Interest & Other	-	100	-	(100)	100
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ 100</b>	<b>\$ 7</b>	<b>\$ (93)</b>	<b>\$ 100</b>
<b>Expenditures</b>					
Payment for Services to No. 1 - O&M	\$ -	\$ -	\$ 2	\$ 2	\$ -
Payment for Services to No. 5 - Debt	-	-	5	5	-
Treasurer Fees	-	-	-	-	-
Contingency	-	100	-	(100)	100
<b>Total Operating Expenditures</b>	<b>\$ -</b>	<b>\$ 100</b>	<b>\$ 7</b>	<b>\$ (93)</b>	<b>\$ 100</b>
<b>Revenues Over/(Under) Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Beginning Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Ending Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
				=	

**EXHIBIT B**  
**2022 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  
2022

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, November 11, 2021 at 12:00 P.M.

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

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

Also in Attendance: Alan Pogue; Icenogle Seaver Pogue, P.C. (Via Teleconference)  
Jeff Breidenbach and Abby Kirkbride; McWhinney (Via Teleconference)  
Ryan Abbott, Andrew Kunkel, Irene McCaffrey, Casey Milligan, Joan Howell, and  
Jason Woolard; Pinnacle Consulting Group, Inc. (Via Teleconference)

Mr. Abbott stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2022 budget. Director Perry opened the public hearing on the District's proposed 2022 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 2022, AND ENDING ON THE LAST DAY OF DECEMBER 2022,

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 October 26, 2021 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 November 11, 2021, 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. 2022 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. 2022 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 2022. 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 2022.

Section 4. 2022 Levy of Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget from property taxes for the 2022 Budget year is \$0. That the 2021 valuation for assessment, as certified by the Larimer County Assessor, is \$15.

A. Levy for General Operating Fund. That for the purposes of meeting all general operating expense of the District during the 2022 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the 2021 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 for NON-SCHOOL Governments**

TO: County Commissioners<sup>1</sup> of Larimer County, Colorado.

On behalf of the Kinston Metropolitan District No. 1,  
 (taxing entity)<sup>A</sup>  
 the Board of Directors  
 (governing body)<sup>B</sup>  
 of the Kinston Metropolitan District No. 1  
 (local government)<sup>C</sup>

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 15 assessed valuation of: (GROSS<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> 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: \$ 15 (NET<sup>G</sup> assessed valuation, Line 4 of the Certification of Valuation Form DLG 57) **USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10**

Submitted: 12/15/2021 for budget/fiscal year 2022  
 (no later than Dec. 15) (mm/dd/yyyy) (yyyy)

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

Contact person: (print) Brendan Campbell Daytime phone: (970) 669-3611  
 Signed: [Signature] Title: District Accountant

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

<sup>1</sup> 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.  
<sup>2</sup> 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).

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 Perry, Secretary of the District, and made a part of the public records of Kinston Metropolitan District No. 1.

The foregoing Resolution was seconded by Director Lenz.

**[Remainder of Page Left Blank Intentionally.]**

ADOPTED AND APPROVED this 11th day of November 2021.

DocuSigned by:  
*Alloy Kirkbride*  
D882263FD73340F...  
\_\_\_\_\_  
President

ATTEST:

DocuSigned by:  
*Kim Perry*  
B786G8D42F3647F...  
\_\_\_\_\_

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

I, Kim Perry, Secretary to the Board of Directors of the Kinston Metropolitan District No. 1, Larimer County, Colorado, do hereby certify that the foregoing pages constitute a true and correct copy of the record of proceedings of the Board of Directors of said District, adopted at a meeting of the Board held via Microsoft Teams on Thursday, November 11, 2021, at 12:00 p.m., as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2022; 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 2022 budget of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 11th day of November, 2021.

DocuSigned by:  
  
B786C9D42F3647F...



## 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, 2022 including the comparative information of the forecasted estimate for the year ending December 31, 2021 and the actual historic information for the year 2020.

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 4, 2022

**Loveland**  
550 West Eisenhower Boulevard, Loveland, CO 80537  
(970)669-3611

**Denver**  
6950 East Belleview Avenue, Suite 200, Greenwood Village, CO 80111  
(303)333-4380

[www.PinnacleConsultingGroupInc.com](http://www.PinnacleConsultingGroupInc.com)

KINSTON METROPOLITAN DISTRICT NO. 1				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
December 31, 2020 Actual, 2021 Adopted and Projected Budget,				
2022 Adopted Budget				
	Modified Accrual Budgetary Basis			
GENERAL FUND	2020	2021	2021	2022
	Audited	Adopted	Projected	Adopted
Revenues	Actual	Budget	Actual	Budget
Operating Advances	\$ 226,225	\$ 280,959	\$ 236,919	\$ 355,281
Service Fees District #2	-	26	26	314
Service Fees District #3	-	-	13	9
Service Fees District #4	-	-	26	22
Service Fees District #5	-	-	41	210
Service Fees District #9	-	17	17	13
Service Fees District #10	-	-	3	-
Other Income	1	-	970	-
<b>Total Revenues</b>	<b>\$ 226,226</b>	<b>\$ 281,002</b>	<b>\$ 238,015</b>	<b>\$ 355,849</b>
<b>Expenditures</b>				
Accounting and Finance	\$ 26,250	\$ 46,000	\$ 46,000	\$ 61,500
Audit	-	9,925	9,925	13,000
District Management	33,090	55,230	55,200	56,290
Facilities Management	-	9,600	2,500	15,600
Director Fees	5,000	14,000	14,000	14,000
Election	3,174	-	-	3,000
Engineering and Other Professional Svcs	-	15,000	15,000	25,000
Insurance	14,820	20,000	22,594	25,000
Utilities	-	-	-	25,000
Legal	121,226	75,000	75,000	75,000
Office, Dues, Newsletters & Other	4,421	5,000	5,000	10,000
Storm Water Facilities	-	10,000	2,500	10,000
Contingency	-	104	-	20,000
<b>Total Expenditures</b>	<b>\$ 207,981</b>	<b>\$ 259,859</b>	<b>\$ 247,719</b>	<b>\$ 353,390</b>
<b>Revenues Over/(Under) Expenditures</b>	<b>\$ 18,245</b>	<b>\$ 21,143</b>	<b>\$ (9,704)</b>	<b>\$ 2,459</b>
<b>Beginning Fund Balance</b>	<b>\$ -</b>	<b>\$ 18,245</b>	<b>\$ 18,245</b>	<b>\$ 8,541</b>
<b>Ending Fund Balance</b>	<b>\$ 18,245</b>	<b>\$ 39,388</b>	<b>\$ 8,541</b>	<b>\$ 11,000</b>
<b>CAPITAL PROJECTS FUND</b>	<b>2020</b>	<b>2021</b>	<b>2021</b>	<b>2022</b>
	<b>Audited</b>	<b>Adopted</b>	<b>Projected</b>	<b>Adopted</b>
<b>Revenues</b>	<b>Actual</b>	<b>Budget</b>	<b>Actual</b>	<b>Budget</b>
Capital Advances	\$ 1,091,452	\$ 4,162,433	\$ -	\$ 23,048,700
Cost Share Revenue	-	5,000,000	674,670	4,325,330
Transfer from District No. 5	1,982,353	-	15,526,798	2,506,296
<b>Total Revenues</b>	<b>\$ 3,073,805</b>	<b>\$ 9,162,433</b>	<b>\$ 16,201,468</b>	<b>\$ 29,880,326</b>
<b>Expenditures</b>				
District Management	\$ 18,298	\$ 25,000	\$ 25,000	\$ 25,000
District Planning/Engineering Mgmt	-	25,000	25,000	25,000
District Engineering	187,240	50,000	50,000	50,000
Residential - Ph 1 (ME 10th and ME 11th)	1,114,394	18,012,025	13,248,487	5,751,509
Millennium East 14th	-	6,119,946	999,326	6,259,086
Welcome Center Park	54,612	1,048,270	1,243,716	140,271
Millennium East 13th	-	-	228,689	-
Millennium East 15th	-	-	124,120	2,543,049
Millennium East 16th	-	-	125,000	2,463,285
Welcome Center Park Phase 2	-	-	163,720	81,754
Residential Capital Outlay	-	-	-	12,441,372
Project Infrastructure	618	-	13,780	-
Formation/Organization	329,731	-	3,268	-
Reimbursements to Other Government	211,407	-	-	-
Permits, Fees & Other	70	-	-	-
Capital Advance Repayment	1,108,797	-	-	-
Contingency	-	100,000	-	100,000
<b>Total Capital Expenditures</b>	<b>\$ 3,025,167</b>	<b>\$ 25,380,241</b>	<b>\$ 16,250,106</b>	<b>\$ 29,880,326</b>
<b>Revenues over/(under) Expend</b>	<b>\$ 48,638</b>	<b>\$ (16,217,808)</b>	<b>\$ (48,638)</b>	<b>\$ -</b>
<b>Beginning Fund Balance</b>	<b>\$ -</b>	<b>\$ 16,217,808</b>	<b>\$ 48,638</b>	<b>\$ -</b>
<b>Ending Fund Balance</b>	<b>\$ 48,638</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>



**KINSTON METROPOLITAN DISTRICT NO. 1**  
**2022 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 2022 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 \$355,849. \$568 are from property and specific ownership taxes collected by District Nos. 2, 3, 4, 5 and 9, which are transferred to District No. 1. All services are provided through District No. 1. The District has also budgeted \$355,281 in operating advances.

*Expenses*

The District budgeted \$353,390 for operations and maintenance costs.

*Fund Balance/Reserves*

The District has provided for an emergency reserve fund equal to 3% of fiscal year spending for 2022 as defined by TABOR and holds the TABOR reserves for District Nos. 2-10. The total budgeted ending fund balance in 2022 is \$11,000.

## **Capital Projects Fund**

### *Revenue*

The District budgeted revenues of \$29,880,326; \$23,048,700 in capital advances, \$4,325,330 in revenues from cost share agreements and \$2,506,296 transfers from District 5.

### *Expenses*

The District budgeted total expenses of \$29,880,326 for design and construction of public infrastructure.

## CERTIFICATION OF VALUATION BY LARIMER COUNTY ASSESSOR

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

IN LARIMER COUNTY ON 11/23/2021

New Entity: No

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

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 2021 IN LARIMER COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$15
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$15
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$15
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.

<b>USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY</b>
---

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 2021 IN LARIMER COUNTY, COLORADO ON AUGUST 25, 2021

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, 2021**

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. 2**  
LARIMER COUNTY, COLORADO  
AND THE BUDGET HEARING  
FOR FISCAL YEAR  
2022

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 on Thursday, November 11, 2021 at 12:00 P.M.

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

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

Also in Attendance: Alan Pogue; Icenogle Seaver Pogue, P.C. (Via Teleconference)  
Jeff Breidenbach and Abby Kirkbride; McWhinney (Via Teleconference)  
Ryan Abbott, Andrew Kunkel, Irene McCaffrey, Casey Milligan, Joan Howell, and  
Jason Woolard; Pinnacle Consulting Group, Inc. (Via Teleconference)

Mr. Abbott stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2022 budget. Director Perry opened the public hearing on the District's proposed 2022 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 2022, AND ENDING ON THE LAST DAY OF DECEMBER 2022,

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 October 26, 2021, 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 November 11, 2021, 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. 2022 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. 2022 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 2022. 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 2022.

Section 4. 2022 Levy of Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget from property taxes for the 2022 Budget year is \$1,540.92. That the 2021 valuation for assessment, as certified by the Larimer County Assessor, is \$20,012.

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 2022 budget year, there is hereby levied a tax of 62.000 mills upon each dollar of the 2021 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 2022 budget year, there is hereby levied a tax of 15.00 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2021.

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 77.000 mill levy for the District hereinabove determined and set. That said certification shall be in substantially the following form:

**[Remainder of Page Left Blank Intentionally.]**

### CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners<sup>1</sup> of Larimer County, Colorado.

On behalf of the Kinston Metropolitan District No. 2  
(taxing entity)<sup>A</sup>  
 the Board of Directors  
(governing body)<sup>B</sup>  
 of the Kinston Metropolitan District No. 2  
(local government)<sup>C</sup>

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 22,452 assessed valuation of: (GROSS<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> 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: \$ 20,012 (NET<sup>G</sup> assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)  
**USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10**

Submitted: 12/15/2021 for budget/fiscal year 2022  
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE <small>(see end notes for definitions and examples)</small>	LEVY <sup>2</sup>	REVENUE <sup>2</sup>
1. General Operating Expenses <sup>H</sup>	_____ mills	\$ _____
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< _____ > mills	\$ < _____ >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<span style="border: 1px solid black; display: inline-block; width: 100px; height: 20px;"></span> mills	<span style="border: 1px solid black; display: inline-block; width: 100px; height: 20px;"></span> \$
3. General Obligation Bonds and Interest <sup>J</sup>	62.000 mills	\$ 1,240.74
4. Contractual Obligations <sup>K</sup>	15.000 mills	\$ 300.18
5. Capital Expenditures <sup>L</sup>	_____ mills	\$ _____
6. Refunds/Abatements <sup>M</sup>	_____ mills	\$ _____
7. Other <sup>N</sup> (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
<b>TOTAL:</b> <small>[ Sum of General Operating Subtotal and Lines 3 to 7 ]</small>	<span style="border: 1px solid black; display: inline-block; width: 100px; height: 20px;"></span> 77.000 mills	<span style="border: 1px solid black; display: inline-block; width: 100px; height: 20px;"></span> \$ 1,540.92

Contact person: Brendan Campbell Daytime phone: (970) 669-3611  
 (print)  
 Signed: Title: District Accountant

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

<sup>1</sup> 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.  
<sup>2</sup> 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<sup>J</sup>:**

- |    |                   |  |
|----|-------------------|--|
| 1. | Purpose of Issue: | Repayment of District No. 5 Limited Tax General Obligation Bonds |
|    | Series:           | 2020A and 2020B  |
|    | Date of Issue:    | 11/19/2020   |
|    | Coupon Rate:      | Various (4.625% to 7.500%)                                       |
|    | Maturity Date:    | 12/15/2052   |
|    | Levy:             | 62.000   |
|    | Revenue:          | \$1,240.74   |
|    |                   |  |
| 2. | Purpose of Issue: |  |
|    | Series:           |  |
|    | Date of Issue:    |  |
|    | Coupon Rate:      |  |
|    | Maturity Date:    |  |
|    | Levy:             |  |
|    | Revenue:          |  |

**CONTRACTS<sup>K</sup>:**

- |    |                      |   |
|----|----------------------|---|
| 3. | Purpose of Contract: | To fund operations and maintenance for Kinston Metropolitan Districts         |
|    | Title:               | Amended & Restated Intergovernmental Agreement Concerning District Operations |
|    | Date:                | 11/19/2020  |
|    | Principal Amount:    |   |
|    | Maturity Date:       |   |
|    | Levy:                | 15.000  |
|    | Revenue:             | \$300.18  |
|    |                      |   |
| 4. | Purpose of Contract: |   |
|    | Title:               |   |
|    | Date:                |   |
|    | Principal Amount:    |   |
|    | Maturity Date:       |   |
|    | Levy:                |   |
|    | Revenue:             |   |

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

Section 7. 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 Perry, Secretary of the District, and made a part of the public records of Kinston Metropolitan District No. 2.

The foregoing Resolution was seconded by Director Lenz.

**[Remainder of Page Left Blank Intentionally.]**

ADOPTED AND APPROVED this 11th day of November 2021.

DocuSigned by:  
*Aloby Kirkbride*  
B8B2263FB79349F...  
\_\_\_\_\_  
President

ATTEST:

DocuSigned by:  
*Kim Perry*  
B786C9D42F3647F...  
\_\_\_\_\_

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

I, Kim Perry, Secretary to the Board of Directors of the Kinston Metropolitan District No. 2, Larimer County, Colorado, do hereby certify that the foregoing pages constitute a true and correct copy of the record of proceedings of the Board of Directors of said District, adopted at a meeting of the Board held via Microsoft Teams on Thursday, November 11, 2021, at 12:00 p.m., as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2022; 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 2022 budget of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 11th day of November, 2021.

DocuSigned by:  
*Kim Perry*  
8788C9D42F3847F...



# PINNACLE

CONSULTING GROUP, INC.

## 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, 2022 including the comparative information of the forecasted estimate for the year ending December 31, 2021 and the actual historic information for the year 2020.

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

Pinnacle Consulting Group, Inc.  
January 4, 2022.

---

**Loveland**  
550 West Eisenhower Boulevard, Loveland, CO 80537  
(970)669-3611

**Denver**  
6950 East Belleview Avenue, Suite 200, Greenwood Village, CO 80111  
(303)333-4380

[www.PinnacleConsultingGroupInc.com](http://www.PinnacleConsultingGroupInc.com)

**KINSTON METROPOLITAN DISTRICT NO. 2**  
**STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS**  
**December 31, 2020 Actual, 2021 Amended and Projected Budget,**  
**2022 Adopted Budget**

Modified Accrual Budgetary Basis

	2020 Unaudited Actual	2021 Amended Budget	2021 Projected Actual	2022 Adopted Budget
<b>GENERAL FUND</b>				
<b>Revenues</b>				
Property Taxes	\$ -	\$ 111	\$ 111	\$ 1,541
Specific Ownership Taxes	-	26	26	92
Interest & Other	-	-	-	100
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ 137</b>	<b>\$ 137</b>	<b>\$ 1,733</b>
<b>Expenditures</b>				
Payment for Services to No. 1 - O&M	\$ -	\$ 26	\$ 26	\$ 314
Payment for Services to No. 5 - Debt	-	109	109	1,296
Treasurer Fees	-	2	2	23
Contingency	-	-	-	100
<b>Total Operating Expenditures</b>	<b>\$ -</b>	<b>\$ 137</b>	<b>\$ 137</b>	<b>\$ 1,733</b>
<b>Revenues Over/(Under) Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Beginning Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Ending Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

## **KINSTON METROPOLITAN DISTRICT NO. 2 2022 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 2022 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 \$1,733 in revenues for 2022 consisting of \$1,541 in property tax, \$92 in specific ownership tax (6% of property tax), and \$100 in interest and other revenues.

#### *Expenditures*

The District budgeted \$1,733 in expenses for 2022. This consists of transfer to District No. 1 in the amount of \$314 for services, \$1,296 transfer to District 5 for debt service, \$23 for treasurer's fees and \$100 in contingency. All services are provided through District No. 1.

#### *Fund Balance/Reserves*

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

## CERTIFICATION OF VALUATION BY LARIMER COUNTY ASSESSOR

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

IN LARIMER COUNTY ON 11/23/2021

New Entity: Yes

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

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 2021 IN LARIMER COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$0
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$22,452
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$2,440
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$20,012
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.

<b>USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY</b>
---

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 2021 IN LARIMER COUNTY, COLORADO ON AUGUST 25, 2021

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	\$25,163
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, 2021**

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  
2022

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 on Thursday, November 11, 2021 at 12:00 P.M.

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

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

Also in Attendance: Alan Pogue; Icenogle Seaver Pogue, P.C. (Via Teleconference)  
Jeff Breidenbach and Abby Kirkbride; McWhinney (Via Teleconference)  
Ryan Abbott, Andrew Kunkel, Irene McCaffrey, Casey Milligan, Joan Howell, and  
Jason Woolard; Pinnacle Consulting Group, Inc. (Via Teleconference)

Mr. Abbott stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2022 budget. Director Perry opened the public hearing on the District's proposed 2022 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 2022, AND ENDING ON THE LAST DAY OF DECEMBER 2022,

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 October 26, 2021 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 November 11, 2021, 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. 2022 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. 2022 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 2022. 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 2022.

Section 4. 2022 Levy of Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget from property taxes for the 2022 Budget year is \$42.97. That the 2021 valuation for assessment, as certified by the Larimer County Assessor, is \$558.

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 2022 budget year, there is hereby levied a tax of 62.000 mills upon each dollar of the 2021 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 2022 budget year, there is hereby levied a tax of 15.00 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2021.

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 77.000 mill levy for the District hereinabove determined and set. That said certification shall be in substantially the following form:

**[Remainder of Page Left Blank Intentionally.]**

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners<sup>1</sup> of Larimer County, Colorado.

On behalf of the Kinston Metropolitan District No. 3 (taxing entity)
the Board of Directors (governing body)
of the Kinston Metropolitan District No. 3 (local government)

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 3,445 assessed valuation of: (GROSS<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> 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: \$ 558 (NET<sup>G</sup> assessed valuation, Line 4 of the Certification of Valuation Form DLG 57) USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 12/15/2021 for budget/fiscal year 2022 (no later than Dec. 15) (mm/dd/yyyy) (yyyy)

Table with 3 columns: PURPOSE, LEVY<sup>2</sup>, and REVENUE<sup>2</sup>. Rows include General Operating Expenses, Temporary General Property Tax Credit, General Obligation Bonds and Interest, Contractual Obligations, Capital Expenditures, Refunds/Abatements, and Other. Total: 77.000 mills, \$ 42.97.

Contact person: (print) Brendan Campbell Daytime phone: (970) 669-3611
Signed: [Signature] Title: District Accountant

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, 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<sup>J</sup>:**

- |    |                   |  |
|----|-------------------|--|
| 1. | Purpose of Issue: | Repayment of District No. 5 Limited Tax General Obligation Bonds |
|    | Series:           | 2020A and 2020B  |
|    | Date of Issue:    | 11/19/2020   |
|    | Coupon Rate:      | Various (4.625% to 7.500%)                                       |
|    | Maturity Date:    | 12/15/2052   |
|    | Levy:             | 62.000   |
|    | Revenue:          | \$34.60  |
|    |                   |  |
| 2. | Purpose of Issue: |  |
|    | Series:           |  |
|    | Date of Issue:    |  |
|    | Coupon Rate:      |  |
|    | Maturity Date:    |  |
|    | Levy:             |  |
|    | Revenue:          |  |

**CONTRACTS<sup>K</sup>:**

- |    |                      |   |
|----|----------------------|---|
| 3. | Purpose of Contract: | To fund operations and maintenance for Kinston Metropolitan Districts         |
|    | Title:               | Amended & Restated Intergovernmental Agreement Concerning District Operations |
|    | Date:                | 11/19/2020  |
|    | Principal Amount:    |   |
|    | Maturity Date:       |   |
|    | Levy:                | 15.000  |
|    | Revenue:             | \$8.37  |
|    |                      |   |
| 4. | Purpose of Contract: |   |
|    | Title:               |   |
|    | Date:                |   |
|    | Principal Amount:    |   |
|    | Maturity Date:       |   |
|    | Levy:                |   |
|    | Revenue:             |   |

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

Section 7. 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 Perry, Secretary of the District, and made a part of the public records of Kinston Metropolitan District No. 3.

The foregoing Resolution was seconded by Director Lenz.

**[Remainder of Page Left Blank Intentionally.]**

ADOPTED AND APPROVED this 11th day of November 2021.

DocuSigned by:  
*Aby Kirkbride*  
08B2263FD73349F...  
\_\_\_\_\_  
President

ATTEST:

DocuSigned by:  
*Kim Perry*  
B788C9D42F3047F...  
\_\_\_\_\_



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

I, Kim Perry, Secretary to the Board of Directors of the Kinston Metropolitan District No. 3, Larimer County, Colorado, do hereby certify that the foregoing pages constitute a true and correct copy of the record of proceedings of the Board of Directors of said District, adopted at a meeting of the Board via Microsoft Teams on Thursday, November 11, 2021, at 12:00 p.m., as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2022; 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 2022 budget of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 11th day of November, 2021.

DocuSigned by:  
*Kim Perry*  
8786C9D42F3847F...



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, 2022 including the comparative information of the forecasted estimate for the year ending December 31, 2021 and the actual historic information for the year 2020.

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 read "B. G. ...", is positioned above the typed name of Pinnacle Consulting Group, Inc.

Pinnacle Consulting Group, Inc.  
January 4, 2022

Loveland  
550 West Eisenhower Boulevard, Loveland, CO 80537  
(970)669-3611

Denver  
6950 East Belleview Avenue, Suite 200, Greenwood Village, CO 80111  
(303)333-4380

[www.PinnacleConsultingGroupInc.com](http://www.PinnacleConsultingGroupInc.com)

**KINSTON METROPOLITAN DISTRICT NO. 3**  
**STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS**  
December 31, 2020 Actual, 2021 Adopted and Projected Budget,  
2022 Adopted Budget

Modified Accrual Budgetary Basis

<b>GENERAL FUND</b>	<b>2020 Unaudited Actual</b>	<b>2021 Adopted Budget</b>	<b>2021 Projected Actual</b>	<b>2022 Adopted Budget</b>
<b>Revenues</b>				
Property Taxes	\$ -	\$ -	\$ 43	\$ 43
Specific Ownership Taxes	-	-	25	3
Interest & Other	-	100	-	100
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ 100</b>	<b>\$ 68</b>	<b>\$ 146</b>
<b>Expenditures</b>				
Payment for Services to No. 1 - O&M	\$ -	\$ -	\$ 13	\$ 9
Payment for Services to No. 5 - Debt	-	-	54	36
Treasurer Fees	-	-	1	1
Contingency	-	100	-	100
<b>Total Operating Expenditures</b>	<b>\$ -</b>	<b>\$ 100</b>	<b>\$ 68</b>	<b>\$ 146</b>
<b>Revenues Over/(Under) Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Beginning Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Ending Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**KINSTON METROPOLITAN DISTRICT NO. 3**  
**2022 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 2022 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 \$146 in revenues for 2022 consisting of \$43 in property tax, \$3 in specific ownership tax (6% of property tax), and \$100 in interest and other revenues.

*Expenditures*

The District budgeted \$146 in expenses for 2022. This consists of transfers to District No. 1 in the amount of \$9 for services, \$36 transfer to District 5 for debt service, \$1 for treasurer’s fees, and \$100 in contingency. All services are provided through District No. 1.

*Fund Balance/Reserves*

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

## CERTIFICATION OF VALUATION BY LARIMER COUNTY ASSESSOR

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

IN LARIMER COUNTY ON 11/23/2021

New Entity: Yes

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

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 2021 IN LARIMER COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$0
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$3,445
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$2,887
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$558
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.

<b>USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY</b>
---

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 2021 IN LARIMER COUNTY, COLORADO ON AUGUST 25, 2021

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	\$11,870
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, 2021**

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

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

\*\* The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119 f(3). C.R.S.

Data Date: 11/22/2021

CERTIFIED RECORD  
OF  
PROCEEDINGS RELATING TO  
**KINSTON METROPOLITAN DISTRICT NO. 4**  
LARIMER COUNTY, COLORADO  
AND THE BUDGET HEARING  
FOR FISCAL YEAR  
2022

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 on Thursday, November 11, 2021 at 12:00 P.M.

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

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

Also in Attendance: Alan Pogue; Icenogle Seaver Pogue, P.C. (Via Teleconference)  
Jeff Breidenbach and Abby Kirkbride; McWhinney (Via Teleconference)  
Ryan Abbott, Andrew Kunkel, Irene McCaffrey, Casey Milligan, Joan Howell, and  
Jason Woolard; Pinnacle Consulting Group, Inc. (Via Teleconference)

Mr. Abbott stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2022 budget. Director Perry opened the public hearing on the District's proposed 2022 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 2022, AND ENDING ON THE LAST DAY OF DECEMBER 2022,

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 October 26, 2021, 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 November 11, 2021 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. 2022 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. 2022 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 2022. 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 2022.

Section 4. 2022 Levy of Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget from property taxes for the 2022 Budget year is \$108.88. That the 2021 valuation for assessment, as certified by the Larimer County Assessor, is \$1,414.



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 2022 budget year, there is hereby levied a tax of 62.000 mills upon each dollar of the 2021 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 2022 budget year, there is hereby levied a tax of 15.00 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2021.

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 77.000 mill levy for the District hereinabove determined and set. That said certification shall be in substantially the following form:

**[Remainder of Page Left Blank Intentionally.]**

### CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners<sup>1</sup> of Larimer County, Colorado.

On behalf of the Kinston Metropolitan District No. 4  
(taxing entity)<sup>A</sup>  
 the Board of Directors  
(governing body)<sup>B</sup>  
 of the Kinston Metropolitan District No. 4  
(local government)<sup>C</sup>

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 1,532 assessed valuation of: (GROSS<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> 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: 1,414 (NET<sup>G</sup> assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)  
**USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10**

Submitted: 12/15/2021 for budget/fiscal year 2022  
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE <small>(see end notes for definitions and examples)</small>	LEVY <sup>2</sup>	REVENUE <sup>2</sup>
1. General Operating Expenses <sup>H</sup>	_____ mills	\$ _____
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< _____ > mills	\$ < _____ >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<div style="border: 1px solid black; width: 100px; height: 20px; display: inline-block;"></div> mills	<div style="border: 1px solid black; width: 100px; height: 20px; display: inline-block;"></div> \$
3. General Obligation Bonds and Interest <sup>J</sup>	<u>62.000</u> mills	\$ <u>87.67</u>
4. Contractual Obligations <sup>K</sup>	<u>15.000</u> mills	\$ <u>21.21</u>
5. Capital Expenditures <sup>L</sup>	_____ mills	\$ _____
6. Refunds/Abatements <sup>M</sup>	_____ mills	\$ _____
7. Other <sup>N</sup> (specify): _____	_____ mills	\$ _____
_____	_____ mills	\$ _____
<b>TOTAL:</b> <small>[ Sum of General Operating Subtotal and Lines 3 to 7 ]</small>	<div style="border: 1px solid black; display: inline-block; padding: 2px;">77.000</div> mills	<div style="border: 1px solid black; display: inline-block; padding: 2px;">\$ 108.88</div>

Contact person: (print) Brendan Campbell Daytime phone: (970) 669-3611  
 Signed:  Title: District Accountant

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

<sup>1</sup> 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.  
<sup>2</sup> 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<sup>J</sup>:**

1.	Purpose of Issue:	Repayment of District No. 5 Limited Tax General Obligation Bonds
	Series:	2020A and 2020B
	Date of Issue:	11/19/2020
	Coupon Rate:	Various (4.625% to 7.500%)
	Maturity Date:	12/15/2052
	Levy:	62.000
	Revenue:	\$87.67
2.	Purpose of Issue:	
	Series:	
	Date of Issue:	
	Coupon Rate:	
	Maturity Date:	
	Levy:	
	Revenue:	

**CONTRACTS<sup>K</sup>:**

3.	Purpose of Contract:	To fund operations and maintenance for Kinston Metropolitan Districts
	Title:	Amended & Restated Intergovernmental Agreement Concerning District Operations
	Date:	11/19/2020
	Principal Amount:	
	Maturity Date:	
	Levy:	15.000
	Revenue:	\$21.21
4.	Purpose of Contract:	
	Title:	
	Date:	
	Principal Amount:	
	Maturity Date:	
	Levy:	
	Revenue:	

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

Section 7. 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 Perry, Secretary of the District, and made a part of the public records of Kinston Metropolitan District No. 4.

The foregoing Resolution was seconded by Director Lenz.

**[Remainder of Page Left Blank Intentionally.]**

ADOPTED AND APPROVED this 11th day of November 2021.

DocuSigned by:  
*Abby Kirkbride*  
B8P2283FD73349F...  
\_\_\_\_\_  
President

ATTEST:

DocuSigned by:  
*Kim Perry*  
B786C9D42F3847F...  
\_\_\_\_\_

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

I, Kim Perry, Secretary to the Board of Directors of the Kinston Metropolitan District No. 4, Larimer County, Colorado, do hereby certify that the foregoing pages constitute a true and correct copy of the record of proceedings of the Board of Directors of said District, adopted at a meeting of the Board held via Microsoft Teams on Thursday, November 11, 2021, at 12:00 p.m., as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2022; 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 2022 budget of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 11th day of November, 2021.

DocuSigned by:  
*Kim Perry*  
B706C9D42F3047F...



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, 2022 including the comparative information of the forecasted estimate for the year ending December 31, 2021 and the actual historic information for the year 2020.

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. G. M.", is written over a horizontal line.

Pinnacle Consulting Group, Inc.  
January 4, 2022

Loveland  
550 West Eisenhower Boulevard, Loveland, CO 80537  
(970)669-3611

Denver  
6950 East Belleview Avenue, Suite 200, Greenwood Village, CO 80111  
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<b>KINSTON METROPOLITAN DISTRICT NO. 4</b>				
<b>STATEMENT OF REVENUES &amp; EXPENDITURES WITH BUDGETS</b>				
<b>December 31, 2020 Actual, 2021 Amended and Projected Budget,</b>				
<b>2022 Adopted Budget</b>				
<b>Modified Accrual Budgetary Basis</b>				
	<b>2020</b>	<b>2021</b>	<b>2021</b>	<b>2022</b>
	<b>Unaudited</b>	<b>Amended</b>	<b>Projected</b>	<b>Adopted</b>
<b>GENERAL FUND</b>	<b>Actual</b>	<b>Budget</b>	<b>Actual</b>	<b>Budget</b>
<b>Revenues</b>				
Property Taxes	\$ -	\$ -	\$ 107	\$ 109
Specific Ownership Taxes	-	-	29	7
Interest & Other	-	100	-	100
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ 100</b>	<b>\$ 136</b>	<b>\$ 216</b>
<b>Expenditures</b>				
Payment for Services to No. 1 - O&M	\$ -	\$ -	\$ 26	\$ 22
Payment for Services to No. 5 - Debt	-	-	108	92
Treasurer Fees	-	-	2	2
Contingency	-	100	-	100
<b>Total Operating Expenditures</b>	<b>\$ -</b>	<b>\$ 100</b>	<b>\$ 136</b>	<b>\$ 216</b>
<b>Revenues Over/(Under) Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Beginning Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Ending Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>



**KINSTON METROPOLITAN DISTRICT NO. 4**  
**2022 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 2022 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 \$216 in revenues for 2022 consisting of \$109 in property tax, \$7 in specific ownership tax (6% of property tax), and \$100 in interest and other revenues. All services are provided through District No. 1.

*Expenditures*

The District budgeted \$216 in expenses for 2022. This consists of transfer to District No. 1 in the amount of \$22 for services, \$92 transfer to District 5 for debt service, \$2 for treasurer’s fees, and \$100 in contingency. All services are provided through District No. 1.

*Fund Balance/Reserves*

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

## CERTIFICATION OF VALUATION BY LARIMER COUNTY ASSESSOR

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

IN LARIMER COUNTY ON 11/23/2021

New Entity: Yes

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

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 2021 IN LARIMER COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$0
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$1,532
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$118
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$1,414
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.

<b>USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY</b>
---

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 2021 IN LARIMER COUNTY, COLORADO ON AUGUST 25, 2021

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	\$5,280
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, 2021**

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. 5**  
LARIMER COUNTY, COLORADO  
AND THE BUDGET HEARING  
FOR FISCAL YEAR  
2022

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 on Thursday, November 11, 2021 at 12:00 P.M.

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

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

Also in Attendance: Alan Pogue; Icenogle Seaver Pogue, P.C. (Via Teleconference)  
Jeff Breidenbach and Abby Kirkbride; McWhinney (Via Teleconference)  
Ryan Abbott, Andrew Kunkel, Irene McCaffrey, Casey Milligan, Joan Howell, and  
Jason Woolard; Pinnacle Consulting Group, Inc. (Via Teleconference)

Mr. Abbott stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2022 budget. Director Perry opened the public hearing on the District's proposed 2022 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 2022, AND ENDING ON THE LAST DAY OF DECEMBER 2022,

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 October 26, 2021, 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 November 11, 2021, 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. 2022 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. 2022 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 2022. 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 2022.

Section 4. 2022 Levy of Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget from property taxes for the 2022 Budget year is \$1,031.49. That the 2021 valuation for assessment, as certified by the Larimer County Assessor, is \$13,396.

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 2022 budget year, there is hereby levied a tax of 62.000 mills upon each dollar of the 2021 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 2022 budget year, there is hereby levied a tax of 15.00 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2021.

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 77.000 mill levy for the District hereinabove determined and set. That said certification shall be in substantially the following form:

**[Remainder of Page Left Blank Intentionally.]**

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners<sup>1</sup> of Larimer County, Colorado.

On behalf of the Kinston Metropolitan District No. 5 (taxing entity)<sup>A</sup> the Board of Directors (governing body)<sup>B</sup> of the Kinston Metropolitan District No. 5 (local government)<sup>C</sup>

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 13,396 assessed valuation of: (GROSS<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> 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: \$ 13,396 (NET<sup>G</sup> assessed valuation, Line 4 of the Certification of Valuation Form DLG 57) USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 12/15/2021 for budget/fiscal year 2022 (no later than Dec. 15) (mm/dd/yyyy) (yyyy)

Table with 3 columns: PURPOSE (see end notes for definitions and examples), LEVY<sup>2</sup>, and REVENUE<sup>2</sup>. Rows include General Operating Expenses, Temporary General Property Tax Credit, General Obligation Bonds and Interest, Contractual Obligations, Capital Expenditures, Refunds/Abatements, and Other. Total: 77.000 mills, \$ 1,031.49

Contact person: (print) Brendan Campbell Daytime phone: (970) 669-3611 Signed: [Signature] Title: District Accountant

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

<sup>1</sup> 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. <sup>2</sup> 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<sup>J</sup>:**

- |    |                   |  |
|----|-------------------|--|
| 1. | Purpose of Issue: | Repayment of District No. 5 Limited Tax General Obligation Bonds |
|    | Series:           | 2020A and 2020B  |
|    | Date of Issue:    | 11/19/2020   |
|    | Coupon Rate:      | Various (4.625% to 7.500%)                                       |
|    | Maturity Date:    | 12/15/2052   |
|    | Levy:             | 62.000   |
|    | Revenue:          | \$830.55   |
|    |                   |  |
| 2. | Purpose of Issue: |  |
|    | Series:           |  |
|    | Date of Issue:    |  |
|    | Coupon Rate:      |  |
|    | Maturity Date:    |  |
|    | Levy:             |  |
|    | Revenue:          |  |

**CONTRACTS<sup>K</sup>:**

- |    |                      |   |
|----|----------------------|---|
| 3. | Purpose of Contract: | To fund operations and maintenance for Kinston Metropolitan Districts         |
|    | Title:               | Amended & Restated Intergovernmental Agreement Concerning District Operations |
|    | Date:                | 11/19/2020  |
|    | Principal Amount:    |   |
|    | Maturity Date:       |   |
|    | Levy:                | 15.000  |
|    | Revenue:             | \$200.94  |
|    |                      |   |
| 4. | Purpose of Contract: |   |
|    | Title:               |   |
|    | Date:                |   |
|    | Principal Amount:    |   |
|    | Maturity Date:       |   |
|    | Levy:                |   |
|    | Revenue:             |   |

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



Section 7. 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 Perry, Secretary of the District, and made a part of the public records of Kinston Metropolitan District No. 5.

The foregoing Resolution was seconded by Director Lenz.

**[Remainder of Page Left Blank Intentionally.]**

ADOPTED AND APPROVED this 11th day of November 2021.

DocuSigned by:  
*Ally Kirkbride*  
D8B2263FD73349F...  
\_\_\_\_\_  
President

ATTEST:

DocuSigned by:  
*Kim Perry*  
8786C9D42F3647F...  
\_\_\_\_\_

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

I, Kim Perry, Secretary to the Board of Directors of the Kinston Metropolitan District No. 5, Larimer County, Colorado, do hereby certify that the foregoing pages constitute a true and correct copy of the record of proceedings of the Board of Directors of said District, adopted at a meeting of the Board via Microsoft Teams on Thursday, November 11, 2021, at 12:00 p.m., as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2022; 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 2022 budget of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 11th day of November, 2021.

DocuSigned by:  
*Kim Perry*  
B786C9D42F3647F...



## 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, 2022 including the comparative information of the forecasted estimate for the year ending December 31, 2021 and the actual historic information for the year 2020.

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 "R. G. ...", is written over a horizontal dashed line.

Pinnacle Consulting Group, Inc.  
January 4, 2022

**Loveland**  
550 West Eisenhower Boulevard, Loveland, CO 80537  
(970)669-3611

**Denver**  
6950 East Belleview Avenue, Suite 200, Greenwood Village, CO 80111  
(303)333-4380

[www.PinnacleConsultingGroupInc.com](http://www.PinnacleConsultingGroupInc.com)

KINSTON METROPOLITAN DISTRICT NO. 5				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
December 31, 2020 Actual, 2021 Adopted and Projected Budget,				
2022 Adopted Budget				
Modified Accrual Budgetary Basis				
GENERAL FUND	2020	2021	2021	2022
	Unaudited	Adopted	Projected	Adopted
Revenues	Actual	Budget	Actual	Budget
Property Taxes	\$ -	\$ -	\$ 42	\$ 201
Specific Ownership Taxes	-	-	-	12
Interest & Other	-	100	-	100
<b>Total Revenues</b>	<b>\$ -</b>	<b>100</b>	<b>\$ 42</b>	<b>\$ 313</b>
<b>Expenditures</b>				
Payment for Services to No. 1 - O&M	\$ -	\$ -	\$ 41	\$ 210
Treasurer Fees	-	-	1	3
Contingency	-	100	-	100
<b>Total Operating Expenditures</b>	<b>\$ -</b>	<b>\$ 100</b>	<b>\$ 42</b>	<b>\$ 313</b>
<b>Revenues Over/(Under) Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Beginning Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Ending Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>DEBT SERVICE FUND</b>	<b>2020</b>	<b>2021</b>	<b>2021</b>	<b>2022</b>
	<b>Unaudited</b>	<b>Adopted</b>	<b>Projected</b>	<b>Adopted</b>
<b>Revenues</b>	<b>Actual</b>	<b>Budget</b>	<b>Actual</b>	<b>Budget</b>
Property Taxes	\$ -	\$ -	\$ 172	\$ 831
Specific Ownership Taxes	-	-	-	50
Service Fees, District 2	-	-	109	1,296
Service Fees, District 3	-	-	54	36
Service Fees, District 4	-	-	108	92
Service Fees, District 10	-	-	5	-
Interest & Other Income	130	10,000	487	5,000
<b>Total Revenues</b>	<b>\$ 130</b>	<b>\$ 10,000</b>	<b>\$ 935</b>	<b>\$ 7,305</b>
<b>Expenditures</b>				
Bond Interest	\$ -	\$ 588,832	\$ 646,350	\$ 625,500
Trustee Fees	-	7,500	7,500	7,500
Treasurer's Fees	-	-	3	12
Contingency	-	10,000	-	5,000
<b>Total Expenditures</b>	<b>\$ -</b>	<b>\$ 606,332</b>	<b>\$ 653,853</b>	<b>\$ 638,012</b>
<b>Revenues Over/(Under) Expenditures</b>	<b>\$ 130</b>	<b>\$ (596,332)</b>	<b>\$ (652,918)</b>	<b>\$ (630,707)</b>
<b>Other Sources/(Uses) of Funds:</b>				
Transfer from Capital Projects Fund	\$ 2,995,476	\$ -	\$ -	\$ -
<b>Net Other Sources/(Uses) of Funds</b>	<b>\$ 2,995,476</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Rev Over/(Under) Exp after Other</b>	<b>\$ 2,995,606</b>	<b>\$ (596,332)</b>	<b>\$ (652,918)</b>	<b>\$ (630,707)</b>
<b>Beginning Fund Balance</b>	<b>\$ -</b>	<b>\$ 2,677,342</b>	<b>\$ 2,995,606</b>	<b>\$ 2,342,688</b>
<b>Ending Fund Balance</b>	<b>\$ 2,995,606</b>	<b>\$ 2,081,010</b>	<b>\$ 2,342,688</b>	<b>\$ 1,711,981</b>
<b>Components of Ending Fund Balance</b>				
Reserve Requirement	\$ 1,118,976	\$ 1,118,976	\$ 1,118,976	\$ 1,118,976
Capitalized Interest	1,876,500	1,287,668	1,222,650	589,650
Bond Fund	130	(325,634)	1,062	3,355
<b>Total</b>	<b>\$ 2,995,606</b>	<b>\$ 2,081,010</b>	<b>\$ 2,342,688</b>	<b>\$ 1,711,981</b>

<b>KINSTON METROPOLITAN DISTRICT NO. 5</b>				
<b>STATEMENT OF REVENUES &amp; EXPENDITURES WITH BUDGETS</b>				
<b>December 31, 2020 Actual, 2021 Amended and Projected Budget,</b>				
<b>2022 Adopted Budget</b>				
	<b>Modified Accrual Budgetary Basis</b>			
<b>CAPITAL PROJECTS FUND</b>				
	<b>2020</b>	<b>2021</b>	<b>2021</b>	<b>2022</b>
	<b>Unaudited</b>	<b>Amended</b>	<b>Projected</b>	<b>Adopted</b>
<b>Revenues</b>	<b>Actual</b>	<b>Budget</b>	<b>Actual</b>	<b>Budget</b>
Interest & Other Income	\$ 2,477	\$ 11,000	\$ 11,000	\$ -
<b>Total Revenues</b>	<b>\$ 2,477</b>	<b>\$ -</b>	<b>\$ 11,000</b>	<b>\$ -</b>
<b>Expenditures</b>				
Transfer to District No. 1	\$ 1,982,353	\$ 15,526,798	\$ 15,526,798	\$ 2,506,296
Bond Issuance Costs	902,554	-	-	-
<b>Total Expenditures</b>	<b>\$ 2,884,907</b>	<b>\$ 15,526,798</b>	<b>\$ 15,526,798</b>	<b>\$ 2,506,296</b>
<b>Revenues Over/(Under) Expenditures</b>	<b>\$ (2,882,430)</b>	<b>\$ (15,526,798)</b>	<b>\$ (15,515,798)</b>	<b>\$ (2,506,296)</b>
<b>Other Sources/(Uses) of Funds:</b>				
Bond Proceeds	\$ 23,900,000	\$ -	\$ -	\$ -
Transfer to Other fund	(2,995,476)	-	-	-
<b>Net Other Sources/(Uses) of Funds</b>	<b>\$ 20,904,524</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Rev Over/(Under) Exp after Other</b>	<b>\$ 18,022,094</b>	<b>\$ (15,526,798)</b>	<b>\$ (15,515,798)</b>	<b>\$ (2,506,296)</b>
<b>Beginning Fund Balance</b>	<b>\$ -</b>	<b>\$ 18,022,094</b>	<b>\$ 18,022,094</b>	<b>\$ 2,506,296</b>
<b>Ending Fund Balance</b>	<b>\$ 18,022,094</b>	<b>\$ 2,495,296</b>	<b>\$ 2,506,296</b>	<b>\$ -</b>

**KINSTON METROPOLITAN DISTRICT NO. 5**  
**2022 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 2022 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 \$201 in property taxes, based on an assessed valuation of \$13,396 and a mill levy of 15.000 mills. Collection of approximately \$12 in specific ownership tax revenue is also expected, along with \$100 in interest and other revenues, providing a total of \$313 in revenue for fiscal year 2022.

*Expenses*

General and administrative expenses budgeted in the amount of \$313 are payment for services to Kinston Metropolitan District No. 1 of \$210, treasurer fees of \$3, 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 \$7,305 in revenues for 2022 consisting of \$831 in property tax, \$50 in specific ownership tax (6% of property tax), \$5,000 in interest and other income and \$1,424 in service fees from District Nos. 2, 3, 4 and 10.

### *Expenses*

The District budgeted \$638,012 in expenditures in 2022 consisting of bond interest payments of \$625,500, trustee fess of \$7,500, treasurer fees of \$3, and a \$5,000 contingency.

### *Fund Balance/Reserves*

The District budgeted \$1,711,981 in ending fund balance in 2022 which is sufficient to fund the required reserve of \$1,118,976.

## **Capital Projects Fund**

### *Revenues*

The District budgeted no capital revenues in 2022.

### *Expenses*

Transfers of \$2,506,296 to District No. 1 for capital projects are budgeted for 2022.



## CERTIFICATION OF VALUATION BY LARIMER COUNTY ASSESSOR

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

IN LARIMER COUNTY ON 11/23/2021

New Entity: Yes

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

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 2021 IN LARIMER COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:		\$0
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *		\$13,396
3. LESS TIF DISTRICT INCREMENT, IF ANY:		\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:		\$13,396
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.

<b>USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY</b>
---

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 2021 IN LARIMER COUNTY, COLORADO ON AUGUST 25, 2021

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @		\$13,893
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, 2021**

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  
2022

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 on Thursday, November 11, 2021 at 12:00 P.M.

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

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

Also in Attendance: Alan Pogue; Icenogle Seaver Pogue, P.C. (Via Teleconference)  
Jeff Breidenbach and Abby Kirkbride; McWhinney (Via Teleconference)  
Ryan Abbott, Andrew Kunkel, Irene McCaffrey, Casey Milligan, Joan Howell, and  
Jason Woolard; Pinnacle Consulting Group, Inc. (Via Teleconference)

Mr. Abbott stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2022 budget. Director Perry opened the public hearing on the District's proposed 2022 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 2022, AND ENDING ON THE LAST DAY OF DECEMBER 2022,

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 October 26, 2021, 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 November 11, 2021, 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. 2022 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. 2022 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 2022. 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 2022.

Section 4. 2022 Levy of Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget from property taxes for the 2022 Budget year is \$0.00. That the 2021 valuation for assessment, as certified by the Larimer County Assessor, is \$15.

A. Levy for Contractual Obligations. That for the purposes of meeting all contractual obligations expense of the District during the 2022 budget year, there is hereby levied a tax of 25.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2021.

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 25.000 mill levy for the District hereinabove determined and set. That said certification shall be in substantially the following form:

**[Remainder of Page Left Blank Intentionally.]**

### CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

**TO:** County Commissioners<sup>1</sup> of Larimer County, Colorado.

On behalf of the Kinston Metropolitan District No. 6  
(taxing entity)<sup>A</sup>  
 the Board of Directors  
(governing body)<sup>B</sup>  
 of the Kinston Metropolitan District No. 6  
(local government)<sup>C</sup>

**Hereby** officially certifies the following mills to be levied against the taxing entity's GROSS \$ 15 assessed valuation of: (GROSS<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)

**Note:** If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> 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: \$ 15  
(NET<sup>G</sup> assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)  
**USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10**

**Submitted:** 12/15/2021 for budget/fiscal year 2022  
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE <small>(see end notes for definitions and examples)</small>	LEVY <sup>2</sup>	REVENUE <sup>2</sup>
1. General Operating Expenses <sup>H</sup>	_____ mills	\$ _____
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< _____ > mills	\$ < _____ >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<span style="border: 1px solid black; display: inline-block; width: 100px; height: 20px;"></span> mills	<span style="border: 1px solid black; display: inline-block; width: 100px; height: 20px;"></span> \$
3. General Obligation Bonds and Interest <sup>J</sup>	_____ mills	\$ _____
4. Contractual Obligations <sup>K</sup>	25.00 mills	\$ 0.00
5. Capital Expenditures <sup>L</sup>	_____ mills	\$ _____
6. Refunds/Abatements <sup>M</sup>	_____ mills	\$ _____
7. Other <sup>N</sup> (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
<b>TOTAL:</b> <small>[ Sum of General Operating Subtotal and Lines 3 to 7 ]</small>	<span style="border: 1px solid black; display: inline-block; width: 100px; height: 20px;"></span> 25.000 mills	<span style="border: 1px solid black; display: inline-block; width: 100px; height: 20px;"></span> \$ 0.00

Contact person: (print) Brendan Campbell Daytime phone: ( 970 ) 669-3611  
 Signed: Title: District Accountant

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

<sup>1</sup> 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.  
<sup>2</sup> 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<sup>J</sup>:**

1. Purpose of Issue: \_\_\_\_\_  
 Series: \_\_\_\_\_  
 Date of Issue: \_\_\_\_\_  
 Coupon Rate: \_\_\_\_\_  
 Maturity Date: \_\_\_\_\_  
 Levy: \_\_\_\_\_  
 Revenue: \_\_\_\_\_
  
2. Purpose of Issue: \_\_\_\_\_  
 Series: \_\_\_\_\_  
 Date of Issue: \_\_\_\_\_  
 Coupon Rate: \_\_\_\_\_  
 Maturity Date: \_\_\_\_\_  
 Levy: \_\_\_\_\_  
 Revenue: \_\_\_\_\_

**CONTRACTS<sup>K</sup>:**

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

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

Section 7. 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 Perry, Secretary of the District, and made a part of the public records of Kinston Metropolitan District No. 6.

The foregoing Resolution was seconded by Director Lenz.

**[Remainder of Page Left Blank Intentionally.]**



ADOPTED AND APPROVED this 11th day of November 2021.

DocuSigned by:  
*Alloy Kirtelovide*  
D8B2263FD73340F...  
\_\_\_\_\_  
President

ATTEST:

DocuSigned by:  
*Kim Perry*  
B788C9D42F3847F...  
\_\_\_\_\_

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

I, Kim Perry, Secretary to the Board of Directors of the Kinston Metropolitan District No. 6, Larimer County, Colorado, do hereby certify that the foregoing pages constitute a true and correct copy of the record of proceedings of the Board of Directors of said District, adopted at a meeting of the Board held via Microsoft Teams on Thursday, November 11, 2021, at 12:00 p.m., as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2020; 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 2022 budget of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 11th day of November, 2021.

DocuSigned by:  
  
B786C9D42F3847F...



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, 2022 including the comparative information of the forecasted estimate for the year ending December 31, 2021 and the actual historic information for the year 2020.

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 4, 2022

**Loveland**  
550 West Eisenhower Boulevard, Loveland, CO 80537  
(970)669-3611

**Denver**  
6950 East Belleview Avenue, Suite 200, Greenwood Village, CO 80111  
(303)333-4380

[www.PinnacleConsultingGroupInc.com](http://www.PinnacleConsultingGroupInc.com)

<b>KINSTON METROPOLITAN DISTRICT NO. 6</b>				
<b>STATEMENT OF REVENUES &amp; EXPENDITURES WITH BUDGETS</b>				
<b>December 31, 2020 Actual, 2021 Adopted and Projected Budget,</b>				
<b>2022 Adopted Budget</b>				
<b>Modified Accrual Budgetary Basis</b>				
<b>GENERAL FUND</b>	<b>2020</b>	<b>2021</b>	<b>2021</b>	<b>2022</b>
	<b>Unaudited</b>	<b>Adopted</b>	<b>Projected</b>	<b>Adopted</b>
<b>Revenues</b>	<b>Actual</b>	<b>Budget</b>	<b>Actual</b>	<b>Budget</b>
Property Taxes	\$ -	\$ -	\$ -	\$ -
Specific Ownership Taxes	-	-	-	-
Interest & Other	-	100	-	100
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ 100</b>	<b>\$ -</b>	<b>\$ 100</b>
<b>Expenditures</b>				
Payment for Services to No. 1 - O&M	\$ -	\$ -	\$ -	\$ -
Treasurer Fees	-	-	-	-
Contingency	-	100	-	100
<b>Total Operating Expenditures</b>	<b>\$ -</b>	<b>\$ 100</b>	<b>\$ -</b>	<b>\$ 100</b>
<b>Revenues Over/(Under) Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Beginning Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Ending Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**KINSTON METROPOLITAN DISTRICT NO. 6**  
**2022 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 2022 budget, the following goals are foremost for the District:

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

**General Fund**

The District has certified 25.000 mills on an assessed valuation of \$15 for \$0.00 in revenue. The District budgeted \$100 in interest income and a \$100 contingency expense in 2022. All services of the District will be provided through Kinston Metropolitan District No. 1. The District transfers all revenue to District No. 1 as provided for in an intergovernmental agreement between District Nos. 1-10. No emergency reserve is held by District No. 6.

## CERTIFICATION OF VALUATION BY LARIMER COUNTY ASSESSOR

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

IN LARIMER COUNTY ON 11/23/2021

New Entity: No

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

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 2021 IN LARIMER COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$15
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$15
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$15
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.

<b>USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY</b>
---

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 2021 IN LARIMER COUNTY, COLORADO ON AUGUST 25, 2021

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, 2021**

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  
2022

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 on Thursday, November 11, 2021 at 12:00 P.M.

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

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

Also in Attendance: Alan Pogue; Icenogle Seaver Pogue, P.C. (Via Teleconference)  
Jeff Breidenbach and Abby Kirkbride; McWhinney (Via Teleconference)  
Ryan Abbott, Andrew Kunkel, Irene McCaffrey, Casey Milligan, Joan Howell, and  
Jason Woolard; Pinnacle Consulting Group, Inc. (Via Teleconference)

Mr. Abbott stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2022 budget. Director Perry opened the public hearing on the District's proposed 2022 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 2022, AND ENDING ON THE LAST DAY OF DECEMBER 2022,

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 October 26, 2021, 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 November 11, 2021, 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. 2022 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. 2022 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 2022. 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 2022.

Section 4. 2022 Levy of Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget from property taxes for the 2022 Budget year is \$0. That the 2021 valuation for assessment, as certified by the Larimer County Assessor, is \$15.

A. Levy for Contractual Obligations. That for the purposes of meeting all contractual obligations expense of the District during the 2022 budget year, there is hereby levied a tax of 25.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2021.

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 25.000 mill levy for the District hereinabove determined and set. That said certification shall be in substantially the following form:

**[Remainder of Page Left Blank Intentionally.]**

**CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments**TO: County Commissioners<sup>1</sup> of Larimer County, Colorado.On behalf of the Kinston Metropolitan District No. 7,  
(taxing entity)<sup>A</sup>  
the Board of Directors,  
(governing body)<sup>B</sup>  
of the Kinston Metropolitan District No. 7,  
(local government)<sup>C</sup>Hereby officially certifies the following mills  
to be levied against the taxing entity's GROSS \$ 15  
assessed valuation of: (GROSS<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)**Note:** If the assessor certified a NET assessed valuation  
(AV) different than the GROSS AV due to a Tax  
Increment Financing (TIF) Area<sup>F</sup> the tax levies must be \$ 15  
calculated using the NET AV. The taxing entity's total  
property tax revenue will be derived from the mill levy  
multiplied against the NET assessed valuation of: (NET<sup>G</sup> assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)  
**USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED  
BY ASSESSOR NO LATER THAN DECEMBER 10**Submitted: 12/15/2021 for budget/fiscal year 2022.  
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)**PURPOSE** (see end notes for definitions and examples)**LEVY<sup>2</sup>****REVENUE<sup>2</sup>**

1. General Operating Expenses <sup>H</sup>	_____ mills	\$ _____
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< _____> mills	\$ < _____>
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<u>          </u> mills	\$ <u>          </u>
3. General Obligation Bonds and Interest <sup>J</sup>	_____ mills	\$ _____
4. Contractual Obligations <sup>K</sup>	25.000 mills	\$ 0.00
5. Capital Expenditures <sup>L</sup>	_____ mills	\$ _____
6. Refunds/Abatements <sup>M</sup>	_____ mills	\$ _____
7. Other <sup>N</sup> (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
<b>TOTAL:</b> [ Sum of General Operating Subtotal and Lines 3 to 7 ]	<u>25.000</u> mills	\$ <u>0.00</u>

Contact person: (print) Brendan Campbell Daytime phone: (970) 669-3611Signed:  Title: District Accountant*Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 864-7720.*<sup>1</sup> 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.<sup>2</sup> 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<sup>J</sup>:**

1. Purpose of Issue: \_\_\_\_\_  
Series: \_\_\_\_\_  
Date of Issue: \_\_\_\_\_  
Coupon Rate: \_\_\_\_\_  
Maturity Date: \_\_\_\_\_  
Levy: \_\_\_\_\_  
Revenue: \_\_\_\_\_
  
2. Purpose of Issue: \_\_\_\_\_  
Series: \_\_\_\_\_  
Date of Issue: \_\_\_\_\_  
Coupon Rate: \_\_\_\_\_  
Maturity Date: \_\_\_\_\_  
Levy: \_\_\_\_\_  
Revenue: \_\_\_\_\_

**CONTRACTS<sup>K</sup>:**

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

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

Section 7. 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 Perry, Secretary of the District, and made a part of the public records of Kinston Metropolitan District No. 7.

The foregoing Resolution was seconded by Director Lenz.

**[Remainder of Page Left Blank Intentionally.]**

ADOPTED AND APPROVED this 11th day of November 2021.

DocuSigned by:  
*Aloky Kirkbride*  
D0B2263FD73349F...  
\_\_\_\_\_  
President

ATTEST: DocuSigned by:  
*Kim Perry*  
B788C9D42F3847F...  
\_\_\_\_\_

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

I, Kim Perry, Secretary to the Board of Directors of the Kinston Metropolitan District No. 7, Larimer County, Colorado, do hereby certify that the foregoing pages constitute a true and correct copy of the record of proceedings of the Board of Directors of said District, adopted at a meeting of the Board held via Microsoft Teams on Thursday, November 11, 2021, at 12:00 p.m., as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2022; 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 2022 budget of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 11th day of November, 2021.

DocuSigned by:  
*Kim Perry*  
B78BC0D42F3647F...



## 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, 2022 including the comparative information of the forecasted estimate for the year ending December 31, 2021 and the actual historic information for the year 2020.

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. G. ...", is written over a faint horizontal line.

Pinnacle Consulting Group, Inc.  
January 4, 2022

**Loveland**  
550 West Eisenhower Boulevard, Loveland, CO 80537  
(970)669-3611

**Denver**  
6950 East Belleview Avenue, Suite 200, Greenwood Village, CO 80111  
(303)333-4380

[www.PinnacleConsultingGroupInc.com](http://www.PinnacleConsultingGroupInc.com)



**KINSTON METROPOLITAN DISTRICT NO. 7**  
**STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS**  
**December 31, 2020 Actual, 2021 Adopted and Projected Budget,**  
**2022 Adopted Budget**

	Modified Accrual Budgetary Basis			
	2020 Unaudited Actual	2021 Adopted Budget	2021 Projected Actual	2022 Adopted Budget
<b>GENERAL FUND</b>				
<b>Revenues</b>				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Specific Ownership Taxes	-	-	-	-
Interest & Other	-	100	-	100
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ 100</b>	<b>\$ -</b>	<b>\$ 100</b>
<b>Expenditures</b>				
Payment for Services to No. 1 - O&M	\$ -	\$ -	\$ -	\$ -
Treasurer Fees	-	-	-	-
Contingency	-	100	-	100
<b>Total Operating Expenditures</b>	<b>\$ -</b>	<b>\$ 100</b>	<b>\$ -</b>	<b>\$ 100</b>
<b>Revenues Over/(Under) Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Beginning Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Ending Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**KINSTON METROPOLITAN DISTRICT NO. 7**  
**2022 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 2022 budget, the following goals are foremost for the District:

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

**General Fund**

The District has certified 25.000 mills on an assessed valuation of \$15 for \$0.00 in revenue. The District budgeted \$100 in interest income and a \$100 contingency expense in 2022. 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 11/23/2021

New Entity: No

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

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 2021 IN LARIMER COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$15
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$15
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$15
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.

<b>USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY</b>
---

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 2021 IN LARIMER COUNTY, COLORADO ON AUGUST 25, 2021

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, 2021**

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  
2022

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 on Thursday, November 11, 2021 at 12:00 P.M.

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

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

Also in Attendance: Alan Pogue; Icenogle Seaver Pogue, P.C. (Via Teleconference)  
Jeff Breidenbach and Abby Kirkbride; McWhinney (Via Teleconference)  
Ryan Abbott, Andrew Kunkel, Irene McCaffrey, Casey Milligan, Joan Howell, and  
Jason Woolard; Pinnacle Consulting Group, Inc. (Via Teleconference)

Mr. Abbott stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2022 budget. Director Perry opened the public hearing on the District's proposed 2022 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 2022, AND ENDING ON THE LAST DAY OF DECEMBER 2022,

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 October 26, 2021, 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 November 11, 2021, 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. 2022 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. 2022 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 2022. 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 2022.

Section 4. 2022 Levy of Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget from property taxes for the 2022 Budget year is \$0. That the 2021 valuation for assessment, as certified by the Larimer County Assessor, is \$15.

A. Levy for Contractual Obligations. That for the purposes of meeting all contractual obligations expense of the District during the 2022 budget year, there is hereby levied a tax of 25.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2021.

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 25.000 mill levy for the District hereinabove determined and set. That said certification shall be in substantially the following form:

**[Remainder of Page Left Blank Intentionally.]**

**CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments**

**TO:** County Commissioners<sup>1</sup> of Larimer County, Colorado.

On behalf of the Kinston Metropolitan District No. 8  
 (taxing entity)<sup>A</sup>  
 the Board of Directors  
 (governing body)<sup>B</sup>  
 of the Kinston Metropolitan District No. 8  
 (local government)<sup>C</sup>

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 15 assessed valuation of: (GROSS<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> 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: \$ 15 (NET<sup>G</sup> assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)  
**USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10**

Submitted: 12/15/2021 for budget/fiscal year 2022  
 (no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY <sup>2</sup>	REVENUE <sup>2</sup>
1. General Operating Expenses <sup>H</sup>	_____ mills	\$ _____
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< _____ > mills	\$ < _____ >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<input type="text"/> mills	\$ <input type="text"/>
3. General Obligation Bonds and Interest <sup>J</sup>	_____ mills	\$ _____
4. Contractual Obligations <sup>K</sup>	25.000 mills	\$ 0.00
5. Capital Expenditures <sup>L</sup>	_____ mills	\$ _____
6. Refunds/Abatements <sup>M</sup>	_____ mills	\$ _____
7. Other <sup>N</sup> (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
<b>TOTAL:</b> <small>[ Sum of General Operating Subtotal and Lines 3 to 7 ]</small>	<input type="text"/> 25.000 mills	\$ <input type="text"/> 0.00

Contact person: (print) Brendan Campbell Daytime phone: (970) 669-3611  
 Signed:  Title: District Accountant

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

<sup>1</sup> 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.  
<sup>2</sup> 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<sup>J</sup>:**

1. Purpose of Issue: \_\_\_\_\_  
Series: \_\_\_\_\_  
Date of Issue: \_\_\_\_\_  
Coupon Rate: \_\_\_\_\_  
Maturity Date: \_\_\_\_\_  
Levy: \_\_\_\_\_  
Revenue: \_\_\_\_\_
  
2. Purpose of Issue: \_\_\_\_\_  
Series: \_\_\_\_\_  
Date of Issue: \_\_\_\_\_  
Coupon Rate: \_\_\_\_\_  
Maturity Date: \_\_\_\_\_  
Levy: \_\_\_\_\_  
Revenue: \_\_\_\_\_

**CONTRACTS<sup>K</sup>:**

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

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

Section 7. 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 Perry, Secretary of the District, and made a part of the public records of Kinston Metropolitan District No. 8.

The foregoing Resolution was seconded by Director Lenz.

**[Remainder of Page Left Blank Intentionally.]**

ADOPTED AND APPROVED this 11th day of November 2021.

DocuSigned by:  
*Abby Kirkbride*  
D8B2263FD73349F...  
\_\_\_\_\_  
President

ATTEST:  
\_\_\_\_\_  
DocuSigned by:  
*Kim Perry*  
B786C9D42F3647F...

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

I, Kim Perry, Secretary to the Board of Directors of the Kinston Metropolitan District No. 8, Larimer County, Colorado, do hereby certify that the foregoing pages constitute a true and correct copy of the record of proceedings of the Board of Directors of said District, adopted at a meeting of the Board held via Microsoft Teams on Thursday, November 11, 2021, at 12:00 p.m., as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2020; 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 2022 budget of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 11th day of November, 2021.

DocuSigned by:  
*Kim Perry*  
B786C9D42F3847F...



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, 2022 including the comparative information of the forecasted estimate for the year ending December 31, 2021 and the actual historic information for the year 2020.

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. [unclear]", is written over a horizontal line.

Pinnacle Consulting Group, Inc.  
January 4, 2022

Loveland  
550 West Eisenhower Boulevard, Loveland, CO 80537  
(970)669-3611

Denver  
6950 East Belleview Avenue, Suite 200, Greenwood Village, CO 80111  
(303)333-4380

<b>KINSTON METROPOLITAN DISTRICT NO. 8</b>				
<b>STATEMENT OF REVENUES &amp; EXPENDITURES WITH BUDGETS</b>				
<b>December 31, 2020 Actual, 2021 Adopted and Projected Budget,</b>				
<b>2022 Adopted Budget</b>				
<b>Modified Accrual Budgetary Basis</b>				
	<b>2020</b>	<b>2021</b>	<b>2021</b>	<b>2022</b>
	<b>Unaudited</b>	<b>Adopted</b>	<b>Projected</b>	<b>Adopted</b>
<b>GENERAL FUND</b>	<b>Actual</b>	<b>Budget</b>	<b>Actual</b>	<b>Budget</b>
<b>Revenues</b>				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Specific Ownership Taxes	-	-	-	-
Interest & Other	-	100	-	100
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ 100</b>	<b>\$ -</b>	<b>\$ 100</b>
<b>Expenditures</b>				
Payment for Services to No. 1 - O&M	\$ -	-	\$ -	\$ -
Treasurer Fees	-	-	-	-
Contingency	-	100	-	100
<b>Total Operating Expenditures</b>	<b>\$ -</b>	<b>\$ 100</b>	<b>\$ -</b>	<b>\$ 100</b>
<b>Revenues Over/(Under) Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Beginning Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Ending Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**KINSTON METROPOLITAN DISTRICT NO. 8  
2022 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 2022 budget, the following goals are foremost for the District:

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

**General Fund**

The District has certified 25.000 mills on an assessed valuation of \$15 for \$0.00 in revenue. The District budgeted \$100 in interest income and a \$100 contingency expense in 2022. All services of the District will be provided through Kinston Metropolitan District No. 1. The District transfers all revenue to District No. 1 as provided for in an intergovernmental agreement between District Nos. 1-10. No emergency reserve is held by District No. 8.

## CERTIFICATION OF VALUATION BY LARIMER COUNTY ASSESSOR

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

IN LARIMER COUNTY ON 11/23/2021

New Entity: No

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

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 2021 IN LARIMER COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$15
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$15
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$15
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.

<b>USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY</b>
---

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 2021 IN LARIMER COUNTY, COLORADO ON AUGUST 25, 2021

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, 2021**

IN ACCORDANCE WITH 39-5-128(1.5) C.R.S. THE ASSESSOR PROVIDES: HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): **	
** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119 f(3). C.R.S.	

Data Date: 11/22/2021



CERTIFIED RECORD  
OF  
PROCEEDINGS RELATING TO  
**KINSTON METROPOLITAN DISTRICT NO. 9**  
LARIMER COUNTY, COLORADO  
AND THE BUDGET HEARING  
FOR FISCAL YEAR  
2022

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 on Thursday, November 11, 2021 at 12:00 P.M.

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

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

Also in Attendance: Alan Pogue; Icenogle Seaver Pogue, P.C. (Via Teleconference)  
Jeff Breidenbach and Abby Kirkbride; McWhinney (Via Teleconference)  
Ryan Abbott, Andrew Kunkel, Irene McCaffrey, Casey Milligan, Joan Howell, and  
Jason Woolard; Pinnacle Consulting Group, Inc. (Via Teleconference)

Mr. Abbott stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2022 budget. Director Perry opened the public hearing on the District's proposed 2022 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 2022, AND ENDING ON THE LAST DAY OF DECEMBER 2022,

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 October 26, 2021, 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 November 11, 2021, 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. 2022 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. 2022 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 2022. 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 2022.

Section 4. 2022 Levy of Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget from property taxes for the 2022 Budget year is \$12.18. That the 2021 valuation for assessment, as certified by the Larimer County Assessor, is \$487.

A. Levy for Contractual Obligations. That for the purposes of meeting all contractual obligations expense of the District during the 2022 budget year, there is hereby levied a tax of 25.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2021.

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 25.000 mill levy for the District hereinabove determined and set. That said certification shall be in substantially the following form:

**[Remainder of Page Left Blank Intentionally.]**

**CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments**

TO: County Commissioners<sup>1</sup> of Larimer County, Colorado.


On behalf of the Kinston Metropolitan District No. 9  
 (taxing entity)<sup>A</sup>  
 the Board of Directors  
 (governing body)<sup>B</sup>  
 of the Kinston Metropolitan District No. 9  
 (local government)<sup>C</sup>

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 487 assessed valuation of: (GROSS<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> 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: \$ 487 (NET<sup>G</sup> assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)  
**USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10**

Submitted: 12/15/2021 for budget/fiscal year 2022  
 (no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY <sup>2</sup>	REVENUE <sup>2</sup>
1. General Operating Expenses <sup>H</sup>	_____ mills	\$ _____
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< _____ > mills	\$ < _____ >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<input type="text"/> mills	\$ <input type="text"/>
3. General Obligation Bonds and Interest <sup>J</sup>	_____ mills	\$ _____
4. Contractual Obligations <sup>K</sup>	25.000 mills	\$ 12.18
5. Capital Expenditures <sup>L</sup>	_____ mills	\$ _____
6. Refunds/Abatements <sup>M</sup>	_____ mills	\$ _____
7. Other <sup>N</sup> (specify): _____	_____ mills	\$ _____
_____	_____ mills	\$ _____
<b>TOTAL:</b> [ Sum of General Operating Subtotal and Lines 3 to 7 ]	<b>25.000</b> mills	<b>\$ 12.18</b>

Contact person: (print) Brendan Campbell Daytime phone: ( 970 ) 669-3611  
 Signed:  Title: District Accountant

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

<sup>1</sup> 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.  
<sup>2</sup> 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<sup>J</sup>:**

1. Purpose of Issue: \_\_\_\_\_  
Series: \_\_\_\_\_  
Date of Issue: \_\_\_\_\_  
Coupon Rate: \_\_\_\_\_  
Maturity Date: \_\_\_\_\_  
Levy: \_\_\_\_\_  
Revenue: \_\_\_\_\_
  
2. Purpose of Issue: \_\_\_\_\_  
Series: \_\_\_\_\_  
Date of Issue: \_\_\_\_\_  
Coupon Rate: \_\_\_\_\_  
Maturity Date: \_\_\_\_\_  
Levy: \_\_\_\_\_  
Revenue: \_\_\_\_\_

**CONTRACTS<sup>K</sup>:**

3. Purpose of Contract: To fund operations and maintenance for Kinston Metropolitan Districts  
Title: Amended & Restated Intergovernmental Agreement Concerning District Operations  
Date: 11/19/2020  
Principal Amount: \_\_\_\_\_  
Maturity Date: \_\_\_\_\_  
Levy: 25.000  
Revenue: \$12.18
  
4. Purpose of Contract: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_  
Principal Amount: \_\_\_\_\_  
Maturity Date: \_\_\_\_\_  
Levy: \_\_\_\_\_  
Revenue: \_\_\_\_\_

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

Section 7. 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 Perry, Secretary of the District, and made a part of the public records of Kinston Metropolitan District No. 9.

The foregoing Resolution was seconded by Director Lenz.

**[Remainder of Page Left Blank Intentionally.]**

ADOPTED AND APPROVED this 11th day of November 2021.

DocuSigned by:  
*Abby Kirkbride*  
D8B2263FD73340F...  
\_\_\_\_\_  
President

ATTEST:  
\_\_\_\_\_  
DocuSigned by:  
*Kim Perry*  
B768C9D42F3547F...



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

I, Kim Perry, Secretary to the Board of Directors of the Kinston Metropolitan District No. 9, Larimer County, Colorado, do hereby certify that the foregoing pages constitute a true and correct copy of the record of proceedings of the Board of Directors of said District, adopted at a meeting of the Board held via Microsoft Teams on Thursday, November 11, 2021, at 12:00 p.m., as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2020; 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 2022 budget of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 11th day of November, 2021.

DocuSigned by:  
*Kim Perry*  
B786C9B42F3647F...



# PINNACLE

CONSULTING GROUP, INC.

## 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, 2022 including the comparative information of the forecasted estimate for the year ending December 31, 2021 and the actual historic information for the year 2020.

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

Pinnacle Consulting Group, Inc.  
January 4, 2022

Loveland  
550 West Eisenhower Boulevard, Loveland, CO 80537  
(970)669-3611

Denver  
6950 East Belleview Avenue, Suite 200, Greenwood Village, CO 80111  
(303)333-4380

**KINSTON METROPOLITAN DISTRICT NO. 9**  
**STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS**  
December 31, 2020 Actual, 2021 Adopted and Projected Budget,  
2022 Adopted Budget

	Modified Accrual Budgetary Basis			
<b>GENERAL FUND</b>	2020 Unaudited Actual	2021 Adopted Budget	2021 Projected Actual	2022 Adopted Budget
<b>Revenues</b>				
Property Taxes	\$ -	\$ 16	\$ 16	\$ 12
Specific Ownership Taxes	-	1	1	1
Interest & Other	-	100	-	100
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ 117</b>	<b>\$ 17</b>	<b>\$ 113</b>
<b>Expenditures</b>				
Payment for Services to No. 1 - O&M	\$ -	\$ 17	\$ 17	\$ 13
Treasurer Fees	-	-	-	-
Contingency	-	100	-	100
<b>Total Operating Expenditures</b>	<b>\$ -</b>	<b>\$ 117</b>	<b>\$ 17</b>	<b>\$ 113</b>
<b>Revenues Over/(Under) Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Beginning Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Ending Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**KINSTON METROPOLITAN DISTRICT NO. 9  
2022 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 2022 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 \$487 and a mill levy of 25.000 mills. Collection of approximately \$1 in specific ownership tax revenue is also expected, along with \$100 in interest and other revenues, providing a total of \$113 in revenue for fiscal year 2022.

*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 11/23/2021

New Entity: No

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

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 2021 IN LARIMER COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$629
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$487
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$487
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.

<b>USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY</b>
---

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 2021 IN LARIMER COUNTY, COLORADO ON AUGUST 25, 2021

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	\$1,680
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, 2021**

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  
2022

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 on Thursday, November 11, 2021 at 12:00 P.M.

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

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

Also in Attendance: Alan Pogue; Icenogle Seaver Pogue, P.C. (Via Teleconference)  
Jeff Breidenbach and Abby Kirkbride; McWhinney (Via Teleconference)  
Ryan Abbott, Andrew Kunkel, Irene McCaffrey, Casey Milligan, Joan Howell, and  
Jason Woolard; Pinnacle Consulting Group, Inc. (Via Teleconference)

Mr. Abbott stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2022 budget. Director Perry opened the public hearing on the District's proposed 2022 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 2022, AND ENDING ON THE LAST DAY OF DECEMBER 2022,

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 October 26, 2021, 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 November 11, 2021, 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. 2022 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. 2022 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 2022. 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 2022.

Section 4. 2022 Levy of Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget from property taxes for the 2022 Budget year is \$0.39. That the 2021 valuation for assessment, as certified by the Larimer County Assessor, is \$9.00.



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 2022 budget year, there is hereby levied a tax of 27.786 mills upon each dollar of the 2021 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 2022 budget year, there is hereby levied a tax of 15.00 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2021.

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 42.786 mill levy for the District hereinabove determined and set. That said certification shall be in substantially the following form:

**[Remainder of Page Left Blank Intentionally.]**

**CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments**

TO: County Commissioners<sup>1</sup> of Larimer County, Colorado.

On behalf of the Kinston Metropolitan District No. 10  
 (taxing entity)<sup>A</sup>  
 the Board of Directors  
 (governing body)<sup>B</sup>  
 of the Kinston Metropolitan District No. 10  
 (local government)<sup>C</sup>

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 1270 assessed valuation of: (GROSS<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> 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: \$ 9 (NET<sup>G</sup> assessed valuation, Line 4 of the Certification of Valuation Form DLG 57) USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 12/15/2021 for budget/fiscal year 2022  
 (no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY <sup>2</sup>	REVENUE <sup>2</sup>
1. General Operating Expenses <sup>H</sup>	<u>          </u> mills	\$ <u>          </u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< <u>          </u> > mills	\$ < <u>          </u> >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<u>          </u> mills	\$ <u>          </u>
3. General Obligation Bonds and Interest <sup>J</sup>	<u>27.786</u> mills	\$ <u>0.25</u>
4. Contractual Obligations <sup>K</sup>	<u>15.000</u> mills	\$ <u>0.14</u>
5. Capital Expenditures <sup>L</sup>	<u>          </u> mills	\$ <u>          </u>
6. Refunds/Abatements <sup>M</sup>	<u>          </u> mills	\$ <u>          </u>
7. Other <sup>N</sup> (specify): <u>          </u>	<u>          </u> mills	\$ <u>          </u>
	<u>          </u> mills	\$ <u>          </u>
<b>TOTAL:</b> [ Sum of General Operating Subtotal and Lines 3 to 7 ]	<b>42.786</b> mills	\$ <b>0.39</b>

Contact person: (print) Brendan Campbell Daytime phone: (970) 669-3611  
 Signed: [Signature] Title: District Accountant

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

<sup>1</sup> 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.  
<sup>2</sup> 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<sup>J</sup>:**

1.	Purpose of Issue:	<u>Repayment of District No. 5 Limited Tax General Obligation Bonds</u>
	Series:	<u>2020A and 2020B</u>
	Date of Issue:	<u>11/19/2020</u>
	Coupon Rate:	<u>Various (4.625% to 7.500%)</u>
	Maturity Date:	<u>12/15/2052</u>
	Levy:	<u>27.786</u>
	Revenue:	<u>\$0.25</u>
2.	Purpose of Issue:	_____
	Series:	_____
	Date of Issue:	_____
	Coupon Rate:	_____
	Maturity Date:	_____
	Levy:	_____
	Revenue:	_____

**CONTRACTS<sup>K</sup>:**

3.	Purpose of Contract:	<u>To fund operations and maintenance for Kinston Metropolitan Districts</u>
	Title:	<u>Amended &amp; Restated Intergovernmental Agreement Concerning District Operations</u>
	Date:	<u>11/19/2020</u>
	Principal Amount:	_____
	Maturity Date:	_____
	Levy:	<u>15.000</u>
	Revenue:	<u>\$0.14</u>
4.	Purpose of Contract:	_____
	Title:	_____
	Date:	_____
	Principal Amount:	_____
	Maturity Date:	_____
	Levy:	_____
	Revenue:	_____

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

Section 7. 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 Perry, Secretary of the District, and made a part of the public records of Kinston Metropolitan District No. 10.

The foregoing Resolution was seconded by Director Lenz.

**[Remainder of Page Left Blank Intentionally.]**

ADOPTED AND APPROVED this 11th day of November 2021.

DocuSigned by:  
*Ally Kirkbride*  
D8B2283FD73340F...  
\_\_\_\_\_  
President

ATTEST: DocuSigned by:  
*Kim Perry*  
B786C8D42F3847F...  
\_\_\_\_\_

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

I, Kim Perry, Secretary to the Board of Directors of the Kinston Metropolitan District No. 10, Larimer County, Colorado, do hereby certify that the foregoing pages constitute a true and correct copy of the record of proceedings of the Board of Directors of said District, adopted at a meeting of the Board held via Microsoft Teams on Thursday, November 11, 2021, at 12:00 p.m., as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2022; 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 2022 budget of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 11th day of November 11, 2021.

DocuSigned by:  
*Kim Perry*  
8786C0D42F3847F...

<b>KINSTON METROPOLITAN DISTRICT NO. 10</b>				
<b>STATEMENT OF REVENUES &amp; EXPENDITURES WITH BUDGETS</b>				
<b>December 31, 2020 Actual, 2021 Adopted and Projected Budget,</b>				
<b>2022 Adopted Budget</b>				
	<b>Modified Accrual Budgetary Basis</b>			
<b>GENERAL FUND</b>	<b>2020</b>	<b>2021</b>	<b>2021</b>	<b>2022</b>
	<b>Unaudited</b>	<b>Adopted</b>	<b>Projected</b>	<b>Adopted</b>
<b>Revenues</b>	<b>Actual</b>	<b>Budget</b>	<b>Actual</b>	<b>Budget</b>
Property Taxes	\$ -	\$ -	\$ 2	\$ -
Specific Ownership Taxes	-	-	6	-
Interest & Other	-	100	-	100
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ 100</b>	<b>\$ 8</b>	<b>\$ 100</b>
<b>Expenditures</b>				
Payment for Services to No. 1 - O&M	\$ -	\$ -	\$ 3	\$ -
Payment for Services to No. 5 - Debt	-	-	5	-
Treasurer Fees	-	-	-	-
Contingency	-	100	-	100
<b>Total Operating Expenditures</b>	<b>\$ -</b>	<b>\$ 100</b>	<b>\$ 8</b>	<b>\$ 100</b>
<b>Revenues Over/(Under) Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Beginning Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Ending Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**KINSTON METROPOLITAN DISTRICT NO. 10**  
**2022 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 2022 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**

The District certified 42.786 mills on an assessed value of \$9 resulting in revenues of \$0.39. The District budgeted \$100 in interest income and a \$100 contingency expense in 2022. All services of the District will be provided through Kinston Metropolitan District No. 1. 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 - KINSLON MEIRO DISTRICT NO. 10

IN LARIMER COUNTY ON 11/23/2021

New Entity: Yes

### 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 2021 IN LARIMER COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$0
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$1,270
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$1,261
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$9
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 2021 IN LARIMER COUNTY, COLORADO ON AUGUST 25, 2021

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	\$4,370
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, 2021

IN ACCORDANCE WITH 39-5-128(1.5) C.R.S. THE ASSESSOR PROVIDES: HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): **	
** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119 f(3). C.R.S.	

Data Date: 11/22/2021