



ICENOGLE SEAVER POGUE

March 1, 2023

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

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

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

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

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

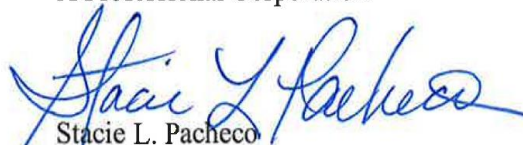
To Whom It May Concern:

Pursuant to Section 32-1-207(3) C.R.S., enclosed please find the 2022 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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4725 S. Monaco St., Suite 360 | Denver, CO 80237 | 303.292.9100 | fax 303.292.9101 | www.isp-law.com

KINSTON METROPOLITAN DISTRICTS NOS. 1 – 10

2022 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 2022:

- 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.

In addition, pursuant to Section 32-1-207(3)(c), C.R.S., the Districts are required to submit an annual report for the preceding calendar year commencing in 2023 for the 2022 calendar year to the City, the Division of Local Government, the state auditor, and the Larimer County Clerk and Recorder.

For the year ending December 31, 2022, the Districts make the following report:

- A. Boundary changes made or proposed.
 - 1. Inclusions. The boundaries for District Nos. 2, 3, and 4 were changed in 2022 upon the issuance of the following Orders for Inclusion by the District Court for Larimer County:
 - (a) Order for Inclusion of Centerra East Development Property into Kinston Metropolitan District No. 2 recorded in the office of the Larimer County Clerk and Recorder on June 30, 2022, at Reception No. 20220041535.

(b) Amended Order for Inclusion of Centerra East Development Property into Kinston Metropolitan District No. 3 recorded in the office of the Larimer County Clerk and Recorder on September 14, 2022, at Reception No. 20220056523.

(c) Order for Inclusion of Centerra East Development Property into Kinston Metropolitan District No. 4 recorded in the office of the Larimer County Clerk and Recorder on June 30, 2022, at Reception No. 20220041539.

Copies of the Orders for Inclusion, which include the legal descriptions for the included property, are attached hereto as **Exhibit A-1**. No other inclusions are proposed.

2. Exclusions. The boundaries for District Nos. 2 and 4 were changed in 2022 upon the issuance of the following Orders for Exclusion by the District Court for Larimer County:

(a) Amended Order for Exclusion of Centerra East Development Property from Kinston Metropolitan District No. 2 recorded in the office of the Larimer County Clerk and Recorder on September 14, 2022, at Reception No. 20220056524.

(b) Order for Exclusion of Centerra East Development Property from Kinston Metropolitan District No. 4 recorded in the office of the Larimer County Clerk and Recorder on June 30, 2022, at Reception No. 20220041542.

Copies of the Orders for Exclusion, which include the legal descriptions for the excluded property, are attached hereto as **Exhibit A-2**. No other exclusions are proposed.

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 2022.

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

There were no changes or proposed changes to the Districts' policies.

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

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

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

The financial status of the Districts, including revenue projections and operating costs for the fiscal year ending 2022 and projected for fiscal year 2023, is reflected in the Districts' 2023 adopted budgets attached hereto as **Exhibit B**.

F. A summary of any litigation involving the Districts.

The Districts were not involved in litigation in 2022.

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

The Kinston Residential Phase 1 (ME 10th Subdivision) landscaping and fencing improvements are currently being constructed and are anticipated to be complete in the summer of 2023.

The Kinston ME 14th Subdivision public infrastructure project generally includes water, sanitary sewer, storm sewer, and pavement improvements and is anticipated to be complete in the summer of 2023.

The Kinston ME 15th Subdivision public infrastructure project generally includes water, sanitary sewer, storm sewer, and pavement improvements and is anticipated to be complete in the spring of 2023.

The Kinston ME 16th Subdivision public infrastructure project generally includes water, sanitary sewer, storm sewer, and pavement improvements and is anticipated to be complete in the summer of 2023.

The Kinston ME 13th Subdivision public infrastructure project generally includes water, sanitary sewer, storm sewer, and pavement improvements and is anticipated to start in the fall of 2023 with completion in the summer of 2024.

H. Construction contracts entered into.

On March 11, 2021, District No. 1 and Coyote Ridge Construction entered into a construction contract for the Kinston Residential Phase 1B (ME 11th Subdivision) public infrastructure project.

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 14th Subdivision public infrastructure project.

On July 8, 2021, District No. 1 and Bath, Inc. entered into a construction contract for Kinston Phase 1 public landscape improvements.

On July 8, 2021, District No. 1 and DaVinci Sign Systems, Inc. entered into a construction contract for Kinston Phase 1 public landscape and hardscape improvements.

On July 8, 2021, District No. 1 and Rock & Co. Inc. entered into a construction contract for Kinston Phase 1 hardscape improvements.

On July 8, 2021, District No. 1 and Waterwise Land and Waterscapes, Inc. entered into a construction contract for Kinston Phase 1 landscape and hardscape improvements.

On January 20, 2022, District No. 1 and Coyote Ridge Construction, LLC entered into a construction contract for Kinston ME 15th Subdivision public infrastructure project.

On March 10, 2022, District No. 1 and Coyote Ridge Construction, LLC entered into a construction contract for Kinston ME 16th public infrastructure project.

On June 9, 2022, District No. 1 and Custom Fence and Supply, Inc. entered into a construction contract for Kinston Phase 1 public fencing improvements project.

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

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

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

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

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

K. Summary of Financial Information.

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

District No. 1:	\$	13
District No. 2:	\$	1,844,319 (Gross); \$79,222 (Net)
District No. 3:	\$	3,136 (Gross); \$504 (Net)
District No. 4:	\$	1,407 (Gross); \$1,300 (Net)
District No. 5:	\$	3,326
District No. 6:	\$	13

District No. 7:	\$	13
District No. 8:	\$	13
District No. 9:	\$	444
District No. 10:	\$	2,596 (Gross); \$15 (Net)

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

District No. 1:	0.46 acres
District No. 2:	89.01 acres
District No. 3:	100.90 acres
District No. 4:	44.29 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.

As of the date of filing this annual report, the 2022 audited financial statements and/or applications for exemption from audit for the Districts are not available. Copies of these documents, as applicable, will be submitted upon completion.

4. Annual budget of the Districts.

The Districts’ budgets for fiscal year 2023 are attached hereto as **Exhibit B**.

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

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

(a) 2020 Funding and Reimbursement Agreement and Subordinate Promissory Note. As reported in the 2019 Annual Report, on December 19, 2019, District No. 1 approved a 2020 Funding and Reimbursement Agreement (the “O&M Agreement”) with CED relating to (i) the advance of funds from CED to District No. 1 to pay for the operations and maintenance costs and other budgeted general fund expenditures of the Districts, and (ii) District No. 1’s reimbursement of such funds. To evidence District No. 1’s reimbursement obligation to CED,

District No. 1 issued a subordinate promissory note (the “2020 O&M Note”) to CED in the principal amount of \$250,000 with a maturity date of December 31, 2020.

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

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

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

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

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

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

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

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

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

(c) 2020 Funding and Reimbursement Agreement and Subordinate Promissory Note. As previously reported, on December 19, 2019, District No. 1 approved a 2020 Funding and Reimbursement Agreement (“MRES O&M Agreement”) with McWhinney Real Estate Services, Inc. (“MRES”) relating to (i) the advance of funds from MRES to District No. 1 to pay for the operations and maintenance costs and other budgeted general fund expenditures of the Districts, and (ii) District No. 1’s reimbursement of such funds. To evidence District No. 1’s reimbursement obligation to MRES, District No. 1 issued a subordinate promissory note (“2020 MRES O&M Note”) to MRES with a maturity date of December 31, 2020. The funding obligation term of the MRES O&M Agreement terminated on June 17, 2020. In December 2020, MRES assigned its right, title and interest in the 2020 MRES O&M Note to CED. The District refunded the 2020 MRES O&M Note and issued a new subordinate note on January 1, 2021 with a maturity date of December 31, 2021 (the “2021 CED O&M Note”).

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

As of the date of filing this annual report, unaudited financial statements for each District for the period ending December 31, 2022, are not available and will be provided when available.

For the year ending December 31, 2022, the Districts make the following report pursuant to Section 32-1-207(3)(c), C.R.S.:

(a) Boundary changes made.

See Section A. above.

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

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

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

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

Pinnacle Consulting Group, Inc.
550 W Eisenhower Blvd
Loveland, CO 80537
Phone: (970) 669-3611

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

In 2022, there was no litigation involving public improvements owned by the Districts.

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

See Sections G. and H. above.

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

See Section J. above.

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

See Section K.1. above.

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

Copies of the Districts' 2023 Budgets are attached hereto as **Exhibit B**.

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

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

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

As of December 31, 2022, and as of the submission date hereof, the Districts have not received any notices of uncured defaults existing for more than ninety (90) days under any debt instrument.

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

As of December 31, 2022, and as of the submission date hereof, the Districts do not have any inability to pay their obligations as they come due under any obligation which continued beyond a ninety (90) day period.

EXHIBIT A-1

ORDERS FOR INCLUSION

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

BY Sherry R. Cutchfield 9/9/22
DEPUTY CLERK DATE

DATE FILED: September 8, 2022



DISTRICT COURT, LARIMER COUNTY, COLORADO Court Address: 201 La Porte Avenue, Suite 100 Fort Collins, CO 80521 Telephone: (970) 494-3500	
Petitioner: KINSTON METROPOLITAN DISTRICT NOS. 1, 2, 3, 4, 5, 6, 7, 8, 9, AND 10	
By the Court:	Case No: 2019 CV 30846 Div.: 5C
AMENDED ORDER FOR INCLUSION OF CENTERRA EAST DEVELOPMENT, INC. PROPERTY INTO KINSTON METROPOLITAN DISTRICT NO. 3	

THIS MATTER comes before the Court on the MOTION FOR AMENDED ORDER FOR INCLUSION OF CENTERRA EAST DEVELOPMENT, INC. PROPERTY INTO KINSTON METROPOLITAN DISTRICT NO. 3 filed by the Board of Directors of Kinston Metropolitan District No. 3. This Court, being fully advised in the premises and there being no objection filed by any person, hereby grants the Motion and amends the Court's ORDER FOR INCLUSION OF CENTERRA EAST DEVELOPMENT, INC. PROPERTY INTO KINSTON METROPOLITAN DISTRICT NO. 3 dated June 3, 2022 in accordance with the following:

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

2. The name and address of the owner of said Property and the legal description thereof are as follows:

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

DESCRIPTION OF INCLUDED PROPERTY (CORRECTED):

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

BEARINGS ARE ASSUMED AND ARE BASED ON THE SOUTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 11, AS BEARING N89°09'13"E A DISTANCE OF 2639.50 FEET BETWEEN THE WEST QUARTER CORNER OF SAID SECTION 11 BEING MONUMENTED BY A FOUND #6 REBAR WITH 2-1/2" ALUMINUM CAP, 0.2' ABOVE SURFACE, STAMPED: LS 38345 AND THE CENTER QUARTER CORNER OF SAID SECTION 11 BEING MONUMENTED BY A FOUND 2-1/2" ALUMINUM CAP DOWN 1.1' BELOW SURFACE, STAMPED: LS 14863.

COMMENCING AT SAID CENTER QUARTER CORNER OF SECTION 11;

THENCE N73°00'42"W A DISTANCE OF 1740.61 FEET TO THE SOUTHEASTERLY CORNER OF KINSTON METROPOLITAN DISTRICT NO. 2 AS RECORDED AT RECEPTION NO. 20200074852 IN THE OFFICE OF THE LARIMER COUNTY CLERK AND RECORDER, SAID CORNER BEING THE **POINT OF BEGINNING**;

THENCE S36°49'26"W ALONG THE SOUTHEASTERLY LINE OF SAID RECEPTION NO. 20200074852 A DISTANCE OF 28.00 FEET;

THENCE N53°10'34"W TANGENT WITH THE FOLLOWING DESCRIBED CURVE A DISTANCE OF 553.07 FEET;

THENCE ALONG THE ARC OF A CURVE TO THE RIGHT, HAVING A CENTRAL ANGLE OF 63°49'26", A RADIUS OF 200.00 FEET, A CHORD BEARING N21°15'50"W A DISTANCE OF 211.45 FEET, AND AN ARC DISTANCE OF 222.79 FEET;

THENCE N10°38'53"E TANGENT WITH THE LAST AND FOLLOWING DESCRIBED CURVES A DISTANCE OF 367.88 FEET;

THENCE ALONG THE ARC OF A CURVE TO THE RIGHT, HAVING A CENTRAL ANGLE OF 51°35'19", A RADIUS OF 400.00 FEET, A CHORD BEARING N36°26'32"E A DISTANCE OF 348.11 FEET, AND AN ARC DISTANCE OF 360.16 FEET;

THENCE N62°14'12"E TANGENT WITH THE LAST DESCRIBED CURVE AND NON-TANGENT WITH THE FOLLOWING DESCRIBED CURVE A DISTANCE OF 378.19 FEET;

THENCE ALONG THE ARC OF A CURVE TO THE RIGHT, HAVING A CENTRAL ANGLE OF 02°45'56", A RADIUS OF 895.05 FEET, A CHORD BEARING S21°13'15"E A DISTANCE OF 43.20 FEET, AND AN ARC DISTANCE OF 43.20 FEET TO THE EASTERLY LINE OF SAID RECEPTION NO. 20200074852;

THENCE ALONG SAID EASTERLY LINE THE FOLLOWING SEVEN (7) COURSES:

1. S67°39'19"W A DISTANCE OF 53.04 FEET;

2. THENCE N68°55'15"W A DISTANCE OF 13.16 FEET;

3. THENCE S62°11'35"W NON-TANGENT WITH THE FOLLOWING DESCRIBED CURVE A DISTANCE OF 412.82 FEET;

4. THENCE ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A CENTRAL ANGLE OF 49°51'49", A RADIUS OF 172.80 FEET, A CHORD BEARING S35°34'47"W A DISTANCE OF 145.68 FEET, AND AN ARC DISTANCE OF 150.38 FEET;

5. THENCE S10°38'53"W TANGENT WITH THE LAST AND FOLLOWING DESCRIBED CURVES A DISTANCE OF 463.99 FEET;

6. THENCE ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A CENTRAL ANGLE OF 63°28'11", A RADIUS OF 172.82 FEET, A CHORD BEARING S21°05'13"E A DISTANCE OF 181.80 FEET, AND AN ARC DISTANCE OF 191.44 FEET;

7. THENCE S53°10'34"E NON-TANGENT WITH THE LAST DESCRIBED CURVE A DISTANCE OF 553.07 FEET TO THE **POINT OF BEGINNING**

CONTAINING 1.134 ACRES, MORE OR LESS.

3. In accordance with Section 32-1-402(1)(b), C.R.S., following the effective date of inclusion of the Property into the District, the Property shall be liable for its proportionate share of existing bonded indebtedness of the District. Concurrently with the inclusion of the Property into the District, the Property is being excluded, via separate Order, from the boundaries of Kinston Metropolitan District No. 2 ("District No. 2") and, upon exclusion therein, the Property shall be liable for its proportionate share of indebtedness of District No. 2 as of the effective date of the exclusion of the Property therefrom.

4. In accordance with Section 32-1-402(1)(b), C.R.S., after the date of the Property's inclusion into the District, the Property shall be liable for its proportionate share of repayment of Kinston Metropolitan District No. 5's ("District No. 5") (i) Limited Tax General Obligation Refunding and Improvement Bonds, Series 2018A, in the aggregate principal amount of \$12,400,000 ("2020A Senior Bonds") and any additional obligations that may be issued by the District No. 5 in the future pursuant to the 2020A Senior Bonds (collectively, the "Senior

Obligations”), the repayment of which is a contractual obligation in accordance with the Senior Capital Pledge Agreement among the District, District No. 2, Kinston Metropolitan District No. 4, District No. 5, Kinston Metropolitan District No. 10 (collectively, the “Taxing Districts”) and UMB Bank, N.A., and is scheduled to cease, terminate, and be void, on December 31, 2059 unless otherwise paid in full by such date, and (ii) Subordinate Limited Tax General Obligation Bonds, Series 2020B, in the aggregate principal amount of \$11,500,000 (the “2020B Subordinate Bonds”), the repayment of which is a contractual obligation of the Taxing Districts, including other subordinate obligations issued or may be issued by the District pursuant to the 2020B Subordinate Bonds, in accordance with the Subordinate Pledge Agreement entered into among the Districts, dated March 1, 2018, and is scheduled to cease, terminate, and be void, on December 31, 2059 unless otherwise paid in full by such date, (collectively, the “Repayment Obligations”). Because all property in the District is subject to the same Repayment Obligations as property in District No. 2 and to avoid duplicate repayment obligations that would be owed by the Property upon its inclusion into the District and exclusion from District No. 2, the Property’s obligation to repay its proportionate share of the Repayment Obligations owed to the District following the date of the Property’s inclusion therein satisfies and replaces the Property’s obligation to repay its proportionate share of Repayment Obligations owed to District No. 2 upon the Property’s exclusion from District No. 2.

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

6. This Order shall be effective *nunc pro tunc* to June 3, 2022, the date of the Original ORDER.

DONE AND EFFECTIVE this 8 day of Sept, 2022.

BY THE COURT:

C. Michelle Burgett

District Court Judge



<p>DISTRICT COURT, LARIMER COUNTY, COLORADO Court Address: 201 La Porte Avenue, Suite 100 Fort Collins, CO 80521 Telephone: (970) 494-3500</p>	<p>DATE FILED: June 3, 2022 1:06 PM CERTIFIED TO BE A FULL, TRUE AND CORRECT COPY OF THE ORIGINAL IN CUSTODY OF LARIMER COUNTY COMBINED COURTS, COLORADO BY <i>Ana Romero</i> 06/07/2022 DEPUTY CLERK DATE</p>
<p>Petitioner: KINSTON METROPOLITAN DISTRICT NOS. 1, 2, 3, 4, 5, 6, 7, 8, 9, AND 10</p>	<p>▲ COURT USE ONLY ▲ </p>
<p>By the Court:</p>	<p>Case No: 2019 CV 30846 Div: 5C</p>
<p style="text-align: center;">ORDER FOR INCLUSION OF CENTERRA EAST DEVELOPMENT, INC. PROPERTY INTO KINSTON METROPOLITAN DISTRICT NO. 2</p>	

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

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

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

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

DESCRIPTION OF PROPERTY:

Parcel 1:

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

BEARINGS ARE ASSUMED AND ARE BASED ON THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 11, AS BEARING S89°08'09"W A DISTANCE OF 2639.41 FEET BETWEEN THE NORTH QUARTER CORNER OF SAID SECTION 11 BEING MONUMENTED BY A FOUND 2-1/2" ALUMINUM CAP IN CONCRETE PAD, 1.5' BELOW SURFACE, STAMPED: LS 12374 AND THE NORTHWEST CORNER OF SAID SECTION 11 BEING MONUMENTED BY A FOUND 2" BRASS IN 6" CONCRETE PAD, 0.5' BELOW SURFACE, STAMPING ILLEGIBLE

COMMENCING AT SAID NORTH QUARTER CORNER OF SECTION 11;

THENCE N51°02'58"W A DISTANCE OF 1421.11 FEET TO A POINT ON THE WESTERLY LINE OF KINSTON METROPOLITAN DISTRICT NO. 4 AS RECORDED AT RECEPTION NO. 20200074856 IN THE OFFICE OF THE LARIMER COUNTY CLERK AND RECORDER, SAID POINT BEING THE POINT OF BEGINNING

THENCE ALONG THE ARC OF A CURVE TO THE RIGHT, HAVING A CENTRAL ANGLE OF 45°40'38", A RADIUS OF 255.00 FEET, A CHORD BEARING S47°05'00"W A DISTANCE OF 197.95 FEET, AND AN ARC DISTANCE OF 203.29 FEET;

THENCE S69°55'18"W TANGENT WITH THE LAST DESCRIBED CURVE A DISTANCE OF 143.98 FEET TO A POINT ON SAID WESTERLY LINE OF RECEPTION NO. 20200074856;

THENCE ALONG SAID WESTERLY LINE THE FOLLOWING TWO (2) COURSES:

1. N59°55'16"E TANGENT WITH THE FOLLOWING DESCRIBED CURVE A DISTANCE OF 257.96 FEET;

2. THENCE ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A CENTRAL ANGLE OF 27°45'17", A RADIUS OF 165.00 FEET, A CHORD BEARING N46°02'40"E A DISTANCE OF 79.15 FEET, AND AN ARC DISTANCE OF 79.93 FEET TO THE POINT OF BEGINNING

CONTAINING 0.126 ACRES, MORE OR LESS.

Parcel 2:

A PARCEL OF LAND BEING A PORTION OF THE SOUTHWEST QUARTER OF SECTION 2, TOWNSHIP 5 NORTH, RANGE 68 WEST OF THE 6TH PRINCIPAL MERIDIAN, CITY OF LOVELAND, COUNTY OF LARIMER, STATE OF COLORADO AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEARINGS ARE ASSUMED AND ARE BASED ON THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 2, AS BEARING S89°08'09"W A DISTANCE OF 2639.41 FEET BETWEEN THE SOUTH QUARTER CORNER OF SAID SECTION 2 BEING MONUMENTED BY A FOUND 2-1/2" ALUMINUM CAP IN CONCRETE PAD, 1.5' BELOW SURFACE, STAMPED: LS 12374 AND THE SOUTHWEST CORNER OF SAID SECTION 2 BEING MONUMENTED BY A FOUND 2" BRASS IN 6" CONCRETE PAD, 0.5' BELOW SURFACE, STAMPING ILLEGIBLE.

COMMENCING AT SAID SOUTH QUARTER CORNER OF SECTION 2;

THENCE N73°16'01"W A DISTANCE OF 632.35 FEET TO A POINT ON THE NORTHEASTERLY LINE OF KINSTON METROPOLITAN DISTRICT NO. 4 AS RECORDED AT RECEPTION NO. 20200074856 IN THE OFFICE OF THE LARIMER COUNTY CLERK AND RECORDER, SAID POINT BEING THE POINT OF BEGINNING

THENCE S48°21'51"W A DISTANCE OF 237.34 FEET;

THENCE N43°37'41"W TANGENT WITH THE FOLLOWING DESCRIBED CURVE A DISTANCE OF 23.03 FEET;

THENCE ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A CENTRAL ANGLE OF 66°08'09", A RADIUS OF 37.00 FEET, A CHORD BEARING N76°41'46"W A DISTANCE OF 40.38 FEET, AND AN ARC DISTANCE OF 42.71 FEET;

THENCE S70°14'10"W TANGENT WITH THE LAST AND FOLLOWING DESCRIBED CURVES A DISTANCE OF 152.53 FEET;

THENCE ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A CENTRAL ANGLE OF 02°53'42", A RADIUS OF 165.00 FEET, A CHORD BEARING S88°47'19"W A DISTANCE OF 8.34 FEET, AND AN ARC DISTANCE OF 8.34 FEET TO A POINT ON THE NORTHWESTERLY LINE OF SAID RECEPTION NO. 20200074856;

THENCE ALONG SAID NORTHWESTERLY LINE THE FOLLOWING THREE (3) COURSES

1. N67°20'25"E TANGENT WITH THE FOLLOWING DESCRIBED CURVE A DISTANCE OF 25.37 FEET;

2. THENCE ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A CENTRAL ANGLE OF 10°09'33", A RADIUS OF 200.00 FEET, A CHORD BEARING N82°15'38"E A DISTANCE OF 35.42 FEET, AND AN ARC DISTANCE OF 35.46 FEET;

3. THENCE N57°10'52"E TANGENT WITH THE LAST DESCRIBED CURVE AND NON-TANGENT WITH THE FOLLOWING DESCRIBED CURVE A DISTANCE OF 358.60 FEET TO A POINT ON SAID NORTHEASTERLY LINE OF RECEPTION NO. 20200074856;

THENCE ALONG SAID NORTHEASTERLY LINE, ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A CENTRAL ANGLE OF 02°29'27", A RADIUS OF 825.00 FEET, A CHORD BEARING S38°08'26"E A DISTANCE OF 35.86 FEET, AND AN ARC DISTANCE OF 35.86 FEET TO THE POINT OF BEGINNING.

CONTAINING 0.381 ACRES, MORE OR LESS

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

4. That, in accordance with Section 32-1-402(1)(b), C.R.S., following the effective date of inclusion of the Property into the District, the Property shall be liable for its proportionate share of existing bonded indebtedness of the District. Concurrently with the inclusion of the Property into the District, the Property is being excluded, via separate Order, from the boundaries of Kinston Metropolitan District No. 4 (“District No. 4”) and, upon exclusion therein, the Property shall be liable for its proportionate share of indebtedness of District No. 4 as of the effective date of the exclusion of the Property therefrom.

5. That, in accordance with Section 32-1-402(1)(b), C.R.S., after the date of the Property’s inclusion into the District, the Property shall be liable for its proportionate share of repayment of Kinston Metropolitan District No. 5’s (“District No. 5”) (i) Limited Tax General Obligation Refunding and Improvement Bonds, Series 2020A, in the aggregate principal amount of \$12,400,000 (“2020A Senior Bonds”) and any additional obligations that may be issued by the District No. 5 in the future pursuant to the 2020A Senior Bonds (collectively, the “Senior Obligations”), the repayment of which is a contractual obligation in accordance with the Senior Capital Pledge Agreement among the District, Kinston Metropolitan District No. 3, District No. 4, District No. 5, Kinston Metropolitan District No. 10 (collectively, the “Taxing Districts”) and UMB Bank, N.A., and is scheduled to cease, terminate, and be void, on December 31, 2059 unless otherwise paid in full by such date, and (ii) Subordinate Limited Tax General Obligation Bonds, Series 2020B, in the aggregate principal amount of \$11,500,000 (the “2020B Subordinate Bonds”), the repayment of which is a contractual obligation of the Taxing Districts, including other subordinate obligations issued or may be issued by District No. 5 pursuant to the 2020B Subordinate Bonds, in accordance with the Subordinate Pledge Agreement entered into among the Taxing Districts, dated March 1, 2018, and is scheduled to cease, terminate, and be void, on December 31, 2059 unless otherwise paid in full by such date, (collectively, the “Repayment Obligations”). Because all property in the District is subject to the same Repayment Obligations as property in District No. 4 and to avoid duplicate repayment obligations that would be owed by the Property upon its inclusion into the District and exclusion from District No. 4, the Property’s obligation to repay its proportionate share of the Repayment Obligations owed to the District following the date of the Property’s inclusion therein satisfies and replaces the Property’s obligation to repay its proportionate share of Repayment Obligations owed to District No. 4 upon the Property’s exclusion from District No. 4.

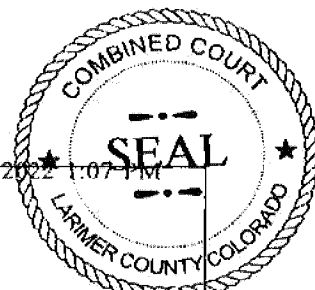
6. That, in accordance with Section 32-1-402(1)(c), C.R.S., after the date of inclusion of the Property into the District, the Property shall be liable for its proportionate share of any annual operation and maintenance charges and the cost of facilities of the District, and taxes, rates, fees, tolls,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


DONE AND EFFECTIVE this 3 day of June, 2022.

BY THE COURT:

C. Michelle Burigo

District Court Judge



DISTRICT COURT, LARIMER COUNTY, COLORADO Court Address: 201 La Porte Avenue, Suite 100 Fort Collins, CO 80521 Telephone: (970) 494-3500	DATE FILED: June 3, 2022 1:07 PM
Petitioner: KINSTON METROPOLITAN DISTRICT NOS. 1, 2, 3, 4, 5, 6, 7, 8, 9, AND 10	CERTIFIED TO BE A FULL, TRUE AND CORRECT COPY OF THE ORIGINAL IN CUSTODY OF LARIMER COUNTY COMBINED COURTS, COLORADO BY <u>Ana Romero</u> <u>06/07/2022</u> DEPUTY CLERK DATE
By the Court:	▲ COURT USE ONLY ▲  Case No: 2019 CV 30846 Div.: 5C
ORDER FOR INCLUSION OF CENTERRA EAST DEVELOPMENT, INC. PROPERTY INTO KINSTON METROPOLITAN DISTRICT NO. 4	

THIS MATTER comes before the Court on Petitioner's MOTION FOR ORDER FOR INCLUSION OF CENTERRA EAST DEVELOPMENT, INC. PROPERTY INTO KINSTON METROPOLITAN DISTRICT NO. 4 ("Motion") filed by the Board of Directors of Kinston Metropolitan District No. 4 in the City of Loveland, County of Larimer, Colorado. This Court, being fully advised in the premises and there being no objection filed by any person, hereby ORDERS:

1. That the Motion is granted, and the real property hereinafter described in Paragraph 2 (the "Property") shall be and is hereby included into the boundaries of Kinston Metropolitan District No. 4 (the "District") in the City of Loveland, County of Larimer, Colorado.

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

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

DESCRIPTION OF PROPERTY:

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

BEARINGS ARE ASSUMED AND ARE BASED ON THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 11, AS BEARING S89°08'09"W A DISTANCE OF 2639.41 FEET BETWEEN THE NORTH QUARTER CORNER OF SAID SECTION 11 BEING MONUMENTED BY A FOUND 2-1/2" ALUMINUM CAP IN CONCRETE PAD, 1.5' BELOW SURFACE, STAMPED: LS 12374 AND THE NORTHWEST CORNER OF SAID SECTION 11 BEING MONUMENTED BY A FOUND 2" BRASS IN 6" CONCRETE PAD, 0.5' BELOW SURFACE, STAMPING ILLEGIBLE.

COMMENCING AT SAID NORTH QUARTER CORNER OF SECTION 11;

THENCE S51°02'58"W A DISTANCE OF 1421.11 FEET TO A POINT ON THE EASTERLY LINE OF KINSTON METROPOLITAN DISTRICT NO. 2 AS RECORDED AT RECEPTION NO. 20200074852 IN THE OFFICE OF THE LARIMER COUNTY CLERK AND RECORDER, SAID POINT BEING **THE POINT OF BEGINNING**.

THENCE ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A CENTRAL ANGLE OF 55°48'44", A RADIUS OF 255.00 FEET, A CHORD BEARING N03°39'41"W A DISTANCE OF 238.69 FEET, AND AN ARC DISTANCE OF 248.40 FEET;

THENCE N31°34'03"W TANGENT WITH THE LAST AND FOLLOWING DESCRIBED CURVES A DISTANCE OF 158.67 FEET;

THENCE ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A CENTRAL ANGLE OF 10°40'53", A RADIUS OF 165.00 FEET, A CHORD BEARING N36°54'30"W A DISTANCE OF 30.72 FEET, AND AN ARC DISTANCE OF 30.76 FEET;

THENCE N42°14'56"W TANGENT WITH THE LAST DESCRIBED CURVE AND NON-TANGENT WITH THE FOLLOWING DESCRIBED CURVE A DISTANCE OF 174.17 FEET TO A POINT ON SAID EASTERLY LINE OF RECEPTION NO. 20200074852;

THENCE ALONG SAID EASTERLY LINE THE FOLLOWING SEVEN (7) COURSES:

1. ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A CENTRAL ANGLE OF 18°36'16", A RADIUS OF 165.00 FEET, A CHORD BEARING S56°23'35"E A DISTANCE OF 53.34 FEET, AND AN ARC DISTANCE OF 53.58 FEET;

2. THENCE S65°41'43"E TANGENT WITH THE LAST AND FOLLOWING DESCRIBED CURVES A DISTANCE OF 65.20 FEET;

3. THENCE ALONG THE ARC OF A CURVE TO THE RIGHT, HAVING A CENTRAL ANGLE OF 32°52'35", A RADIUS OF 165.00 FEET, A CHORD BEARING S49°15'25"E A DISTANCE OF 93.38 FEET, AND AN ARC DISTANCE OF 94.68 FEET;

4. THENCE S32°49'08"E TANGENT WITH THE LAST AND FOLLOWING DESCRIBED CURVES A DISTANCE OF 116.90 FEET;

5. THENCE ALONG THE ARC OF A CURVE TO THE RIGHT, HAVING A CENTRAL ANGLE OF 35°00'00", A RADIUS OF 165.00 FEET, A CHORD BEARING S15°19'08"E A DISTANCE OF 99.23 FEET, AND AN ARC DISTANCE OF 100.79 FEET;

6. THENCE S02°10'52"W TANGENT WITH THE LAST AND FOLLOWING DESCRIBED CURVES A DISTANCE OF 134.16 FEET;

7. THENCE ALONG THE ARC OF A CURVE TO THE RIGHT, HAVING A CENTRAL ANGLE OF 29°59'10", A RADIUS OF 165.00 FEET, A CHORD BEARING S17°10'27"W A DISTANCE OF 85.37 FEET, AND AN ARC DISTANCE OF 86.35 FEET TO THE **POINT OF BEGINNING**.

CONTAINING 0.425 ACRES, MORE OR LESS.

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

4. That, in accordance with Section 32-1-402(1)(b), C.R.S., following the effective date of inclusion of the Property into the District, the Property shall be liable for its proportionate share of existing bonded indebtedness of the District. Concurrently with the inclusion of the Property into the District, the Property is being excluded, via separate Order, from the boundaries of Kinston Metropolitan District No. 2 ("District No. 2") and, upon exclusion therein, the Property shall be liable for its proportionate share of indebtedness of District No. 2 as of the effective date of the exclusion of the Property therefrom.

5. That, in accordance with Section 32-1-402(1)(b), C.R.S., after the date of the Property's inclusion into the District, the Property shall be liable for its proportionate share of repayment of Kinston Metropolitan District No. 5's ("District No. 5") (i) Limited Tax General Obligation Refunding and Improvement Bonds, Series 2020A, in the aggregate principal amount of \$12,400,000 ("2020A Senior Bonds") and any additional obligations that may be issued by the

District No. 5 in the future pursuant to the 2020A Senior Bonds (collectively, the “Senior Obligations”), the repayment of which is a contractual obligation in accordance with the Senior Capital Pledge Agreement among the District, District No. 2, Kinston Metropolitan District No. 3, District No. 5, Kinston Metropolitan District No. 10 (collectively, the “Taxing Districts”) and UMB Bank, N.A., and is scheduled to cease, terminate, and be void, on December 31, 2059 unless otherwise paid in full by such date, and (ii) Subordinate Limited Tax General Obligation Bonds, Series 2020B, in the aggregate principal amount of \$11,500,000 (the “2020B Subordinate Bonds”), the repayment of which is a contractual obligation of the Taxing Districts, including other subordinate obligations issued or may be issued by District No. 5 pursuant to the 2020B Subordinate Bonds, in accordance with the Subordinate Pledge Agreement entered into among the Taxing Districts, dated March 1, 2018, and is scheduled to cease, terminate, and be void, on December 31, 2059 unless otherwise paid in full by such date, (collectively, the “Repayment Obligations”). Because all property in the District is subject to the same Repayment Obligations as property in District No. 2 and to avoid duplicate repayment obligations that would be owed by the Property upon its inclusion into the District and exclusion from District No. 2, the Property’s obligation to repay its proportionate share of the Repayment Obligations owed to the District following the date of the Property’s inclusion therein satisfies and replaces the Property’s obligation to repay its proportionate share of Repayment Obligations owed to District No. 2 upon the Property’s exclusion from District No. 2.

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

DONE AND EFFECTIVE this 3 day of June, 2022.

BY THE COURT:



District Court Judge

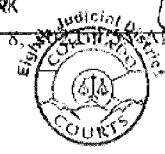
EXHIBIT A-2

ORDERS FOR EXCLUSION

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

BY Sherry R. Cutchfield 9/9/22
DEPUTY CLERK DATE

DATE FILED: September 8, 2022



DISTRICT COURT, LARIMER COUNTY, COLORADO Court Address: 201 La Porte Avenue, Suite 100 Fort Collins, CO 80521 Telephone: (970) 494-3500	
Petitioner: KINSTON METROPOLITAN DISTRICT NOS. 1, 2, 3, 4, 5, 6, 7, 8, 9, AND 10	▲ COURT USE ONLY ▲
By the Court:	Case No: 2019 CV 30846 Div.: 5C
AMENDED ORDER FOR EXCLUSION OF CENTERRA EAST DEVELOPMENT, INC. PROPERTY FROM KINSTON METROPOLITAN DISTRICT NO. 2	

THIS MATTER comes before the Court on the MOTION FOR AMENDED ORDER FOR EXCLUSION OF CENTERRA EAST DEVELOPMENT, INC. PROPERTY FROM KINSTON METROPOLITAN DISTRICT NO. 2 filed by the Board of Directors of Kinston Metropolitan District No. 2. This Court, being fully advised in the premises and there being no objection filed by any person, hereby grants the Motion and amends the Court's ORDER FOR EXCLUSION OF CENTERRA EAST DEVELOPMENT, INC. PROPERTY FROM KINSTON METROPOLITAN DISTRICT NO. 2 dated June 3, 2022 in accordance with the following:

1. The real property hereinafter described (the "Property") shall be and is hereby excluded from the boundaries of Kinston Metropolitan District No. 2, City of Loveland, County of Larimer, Colorado.
2. The name and address of the owner of said Property and the legal description thereof are as follows:

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

DESCRIPTION OF INCLUDED PROPERTY (CORRECTED):

Parcel 1:

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

BEARINGS ARE ASSUMED AND ARE BASED ON THE SOUTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 11, AS BEARING N89°09'13"E A DISTANCE OF 2639.50 FEET BETWEEN THE WEST QUARTER CORNER OF SAID SECTION 11 BEING MONUMENTED BY A FOUND #6 REBAR WITH 2-1/2" ALUMINUM CAP, 0.2' ABOVE SURFACE, STAMPED: LS 38345 AND THE CENTER QUARTER CORNER OF SAID SECTION 11 BEING MONUMENTED BY A FOUND 2-1/2" ALUMINUM CAP DOWN 1.1' BELOW SURFACE, STAMPED: LS 14863.

COMMENCING AT SAID CENTER QUARTER CORNER OF SECTION 11;
THENCE N73°00'42"W A DISTANCE OF 1740.61 FEET TO THE SOUTHEASTERLY CORNER OF KINSTON METROPOLITAN DISTRICT NO. 2 AS RECORDED AT RECEPTION NO. 20200074852 IN THE OFFICE OF THE LARIMER COUNTY CLERK AND RECORDER, SAID CORNER BEING THE **POINT OF BEGINNING**.

THENCE S36°49'26"W ALONG THE SOUTHEASTERLY LINE OF SAID RECEPTION NO. 20200074852 A DISTANCE OF 28.00 FEET;

THENCE N53°10'34"W TANGENT WITH THE FOLLOWING DESCRIBED CURVE A DISTANCE OF 553.07 FEET;

THENCE ALONG THE ARC OF A CURVE TO THE RIGHT, HAVING A CENTRAL ANGLE OF 63°49'26", A RADIUS OF 200.00 FEET, A CHORD BEARING N21°15'50"W A DISTANCE OF 211.45 FEET, AND AN ARC DISTANCE OF 222.79 FEET;

THENCE N10°38'53"E TANGENT WITH THE LAST AND FOLLOWING DESCRIBED CURVES A DISTANCE OF 367.88 FEET;

THENCE ALONG THE ARC OF A CURVE TO THE RIGHT, HAVING A CENTRAL ANGLE OF 51°35'19", A RADIUS OF 400.00 FEET, A CHORD BEARING N36°26'32"E A DISTANCE OF 348.11 FEET, AND AN ARC DISTANCE OF 360.16 FEET;

THENCE N62°14'12"E TANGENT WITH THE LAST DESCRIBED CURVE AND NON-TANGENT WITH THE FOLLOWING DESCRIBED CURVE A DISTANCE OF 378.19 FEET;

THENCE ALONG THE ARC OF A CURVE TO THE RIGHT, HAVING A CENTRAL ANGLE OF 02°45'56", A RADIUS OF 895.05 FEET, A CHORD BEARING S21°13'15"E A DISTANCE OF 43.20 FEET, AND AN ARC DISTANCE OF 43.20 FEET TO THE EASTERLY LINE OF SAID RECEPTION NO. 20200074852;

THENCE ALONG SAID EASTERLY LINE THE FOLLOWING SEVEN (7) COURSES:

1. S67°39'19"W A DISTANCE OF 53.04 FEET;

2. THENCE N68°55'15"W A DISTANCE OF 13.16 FEET;

3. THENCE S62°11'35"W NON-TANGENT WITH THE FOLLOWING DESCRIBED CURVE A DISTANCE OF 412.82 FEET;

4. THENCE ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A CENTRAL ANGLE OF 49°51'49", A RADIUS OF 172.80 FEET, A CHORD BEARING S35°34'47"W A DISTANCE OF 145.68 FEET, AND AN ARC DISTANCE OF 150.38 FEET;

5. THENCE S10°38'53"W TANGENT WITH THE LAST AND FOLLOWING DESCRIBED CURVES A DISTANCE OF 463.99 FEET;

6. THENCE ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A CENTRAL ANGLE OF 63°28'11", A RADIUS OF 172.82 FEET, A CHORD BEARING S21°05'13"E A DISTANCE OF 181.80 FEET, AND AN ARC DISTANCE OF 191.44 FEET;

7. THENCE S53°10'34"E NON-TANGENT WITH THE LAST DESCRIBED CURVE A DISTANCE OF 553.07 FEET TO THE **POINT OF BEGINNING**.

CONTAINING 1.134 ACRES, MORE OR LESS.

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Parcel 2:

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

BEARINGS ARE ASSUMED AND ARE BASED ON THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 11, AS BEARING S89°08'09"W A DISTANCE OF 2639.41 FEET BETWEEN THE NORTH QUARTER CORNER OF SAID SECTION 11 BEING MONUMENTED BY A FOUND 2-1/2" ALUMINUM CAP IN CONCRETE PAD, 1.5' BELOW SURFACE, STAMPED: LS 12374 AND THE NORTHWEST CORNER OF SAID SECTION 11 BEING MONUMENTED BY A FOUND 2" BRASS IN 6" CONCRETE PAD, 0.5' BELOW SURFACE, STAMPING ILLEGIBLE.

COMMENCING AT SAID NORTH QUARTER CORNER OF SECTION 11;

THENCE S51°02'58"W A DISTANCE OF 1421.11 FEET TO A POINT ON THE EASTERLY LINE OF KINSTON METROPOLITAN DISTRICT NO. 2 AS RECORDED AT RECEPTION NO. 20200074852 IN THE OFFICE OF THE LARIMER COUNTY CLERK AND RECORDER, SAID POINT BEING THE **POINT OF BEGINNING**

THENCE ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A CENTRAL ANGLE OF 55°48'44", A RADIUS OF 255.00 FEET, A CHORD BEARING N03°39'41"W A DISTANCE OF 238.69 FEET, AND AN ARC DISTANCE OF 248.40 FEET;

THENCE N31°34'03"W TANGENT WITH THE LAST AND FOLLOWING DESCRIBED CURVES A DISTANCE OF 158.67 FEET;

THENCE ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A CENTRAL ANGLE OF 10°40'53", A RADIUS OF 165.00 FEET, A CHORD BEARING N36°54'30"W A DISTANCE OF 30.72 FEET, AND AN ARC DISTANCE OF 30.76 FEET;

THENCE N42°14'56"W TANGENT WITH THE LAST DESCRIBED CURVE AND NON-TANGENT WITH THE FOLLOWING DESCRIBED CURVE A DISTANCE OF 174.17 FEET TO A POINT ON SAID EASTERLY LINE OF RECEPTION NO. 20200074852;

THENCE ALONG SAID EASTERLY LINE THE FOLLOWING SEVEN (7) COURSES:

1. ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A CENTRAL ANGLE OF 18°36'16", A RADIUS OF 165.00 FEET, A CHORD BEARING S56°23'35"E A DISTANCE OF 53.34 FEET, AND AN ARC DISTANCE OF 53.58 FEET;

2. THENCE S65°41'43"E TANGENT WITH THE LAST AND FOLLOWING DESCRIBED CURVES A DISTANCE OF 65.20 FEET;

3. THENCE ALONG THE ARC OF A CURVE TO THE RIGHT, HAVING A CENTRAL ANGLE OF 32°52'35", A RADIUS OF 165.00 FEET, A CHORD BEARING S49°15'25"E A DISTANCE OF 93.38 FEET, AND AN ARC DISTANCE OF 94.68 FEET;

4. THENCE S32°49'08"E TANGENT WITH THE LAST AND FOLLOWING DESCRIBED CURVES A DISTANCE OF 116.90 FEET;

5. THENCE ALONG THE ARC OF A CURVE TO THE RIGHT, HAVING A CENTRAL ANGLE OF 35°00'00", A RADIUS OF 165.00 FEET, A CHORD BEARING S15°19'08"E A DISTANCE OF 99.23 FEET, AND AN ARC DISTANCE OF 100.79 FEET;

6. THENCE S02°10'52"W TANGENT WITH THE LAST AND FOLLOWING DESCRIBED CURVES A DISTANCE OF 134.16 FEET;

7. THENCE ALONG THE ARC OF A CURVE TO THE RIGHT, HAVING A CENTRAL ANGLE OF 29°59'10", A RADIUS OF 165.00 FEET, A CHORD BEARING S17°10'27"W A DISTANCE OF 85.37 FEET, AND AN ARC DISTANCE OF 86.35 FEET TO THE **POINT OF BEGINNING**.

CONTAINING 0.425 ACRES, MORE OR LESS.

3. In accordance with § 32-1-503(1), C.R.S., following the effective date of the exclusion of the Property from the District, the Property shall be obligated to repay its proportionate share of any indebtedness of the District to the same extent as all other property within the District but only for that proportion of such outstanding indebtedness and the interest thereon existing immediately prior to the effective date of the Order for Exclusion. Concurrently with the exclusion of the Property from the District, the Property is being included, via separate Orders, into the boundaries of Kinston Metropolitan District No. 3 ("District No. 3") and Kinston Metropolitan District No. 4 ("District No. 4") and, upon inclusion therein, the Property shall be liable for its proportionate share of indebtedness of District No. 3 and District No. 4.

4. The District's outstanding indebtedness as of the effective date of the exclusion of the Property from the District includes proportionate share of repayment of Kinston Metropolitan District No. 5's ("District No. 5") (i) Limited Tax General Obligation Refunding and Improvement Bonds, Series 2020A, in the aggregate principal amount of \$12,400,000 ("2020A Senior Bonds") and any additional obligations that may be issued by the District No. 5 in the future pursuant to the 2020A Senior Bonds (collectively, the "Senior Obligations"), the repayment of which is a contractual obligation in accordance with the Senior Capital Pledge Agreement among the District, District No. 3, District No. 4, District No. 5, Kinston Metropolitan District No. 10 (collectively, the "Taxing Districts") and UMB Bank, N.A., and is scheduled to cease, terminate, and be void, on December 31, 2059 unless otherwise paid in full by such date, and (ii) Subordinate Limited Tax General Obligation Bonds, Series 2020B, in the aggregate principal amount of \$11,500,000 (the "2020B Subordinate Bonds"), the repayment of which is a contractual obligation of the Taxing Districts, including other subordinate obligations issued or may be issued by District No. 5

pursuant to the 2020B Subordinate Bonds, in accordance with the Subordinate Pledge Agreement entered into among the Taxing Districts, dated March 1, 2018, and is scheduled to cease, terminate, and be void, on December 31, 2059 unless otherwise paid in full by such date, (collectively, the "Repayment Obligations"). Because all property in the District is subject to the same Repayment Obligations as property in District No. 3 and District No. 4 and to avoid duplicate repayment obligations that would be owed by the Property upon its exclusion into from District and inclusion into District No. 3 and District No. 4, the Property's obligation to repay its proportionate share of the Repayment Obligations owed to District No. 3 and District No. 4 following the date of the Property's inclusion therein, satisfies and replaces the Property's obligation to repay its proportionate share of the Repayment Obligations owed to the District upon the Property's exclusion from the District.

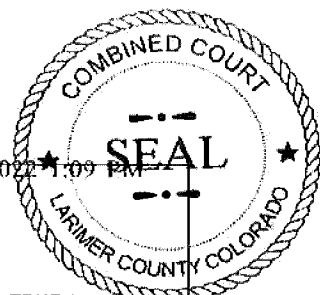
5. This Order shall be effective *nunc pro tunc* to June 3, 2022, the date of the Original ORDER.

DONE AND EFFECTIVE this 8 day of Sept, 2022.

BY THE COURT:



District Court Judge



DISTRICT COURT,
LARIMER COUNTY, COLORADO
Court Address: 201 La Porte Avenue, Suite 100
Fort Collins, CO 80521
Telephone: (970) 494-3500

DATE FILED: June 3, 2022 1:09 PM

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

Petitioner:

**KINSTON METROPOLITAN DISTRICT
NOS. 1, 2, 3, 4, 5, 6, 7, 8, 9, AND 10**

BY Ara Romero 06/07/2022
DEPUTY CLERK DATE

▲ COURT USE ONLY ▲

By the Court:

Case No: 2019 CV 30846
Div.: 5C

**ORDER FOR EXCLUSION
OF CENTERRA EAST DEVELOPMENT, INC. PROPERTY FROM
KINSTON METROPOLITAN DISTRICT NO. 4**

THIS MATTER comes before the Court on Petitioner's MOTION FOR ORDER FOR EXCLUSION OF CENTERRA EAST DEVELOPMENT, INC. PROPERTY FROM KINSTON METROPOLITAN DISTRICT NO. 4 ("Motion"), filed by the Board of Directors of Kinston Metropolitan District No. 4 in the City of Loveland, Larimer County, Colorado. This Court, being fully advised in the premises and there being no objection filed by any person, hereby ORDERS:

1. That the Motion is hereby granted and the real property hereinafter described in Paragraph 2 (the "Property") shall be and is hereby excluded from the boundaries of Kinston Metropolitan District No. 4 (the "District") in the City of Loveland, Larimer County, Colorado.

2. That the name and address of the owner of said Property to be excluded from the District and the legal description thereof is as follows:

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

DESCRIPTION OF PROPERTY:

Parcel 1:

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

BEARINGS ARE ASSUMED AND ARE BASED ON THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 11, AS BEARING S89°08'09"W A DISTANCE OF 2639.41 FEET BETWEEN THE NORTH QUARTER CORNER OF SAID SECTION 11 BEING MONUMENTED BY A FOUND 2-1/2" ALUMINUM CAP IN CONCRETE PAD, 1.5' BELOW SURFACE, STAMPED: LS 12374 AND THE NORTHWEST CORNER OF SAID SECTION 11 BEING MONUMENTED BY A FOUND 2" BRASS IN 6" CONCRETE PAD, 0.5' BELOW SURFACE, STAMPING ILLEGIBLE.

COMMENCING AT SAID NORTH QUARTER CORNER OF SECTION 11;

THENCE N51°02'58"W A DISTANCE OF 1421.11 FEET TO A POINT ON THE WESTERLY LINE OF KINSTON METROPOLITAN DISTRICT NO. 4 AS RECORDED AT RECEPTION NO. 20200074856 IN THE OFFICE OF THE LARIMER COUNTY CLERK AND RECORDER, SAID POINT BEING THE **POINT OF BEGINNING**.

THENCE ALONG THE ARC OF A CURVE TO THE RIGHT, HAVING A CENTRAL ANGLE OF 45°40'38", A RADIUS OF 255.00 FEET, A CHORD BEARING S47°05'00"W A DISTANCE OF 197.95 FEET, AND AN ARC DISTANCE OF 203.29 FEET;

THENCE S69°55'18"W TANGENT WITH THE LAST DESCRIBED CURVE A DISTANCE OF 143.98 FEET TO A POINT ON SAID WESTERLY LINE OF RECEPTION NO. 20200074856;

THENCE ALONG SAID WESTERLY LINE THE FOLLOWING TWO (2) COURSES:

1. N59°55'18"E TANGENT WITH THE FOLLOWING DESCRIBED CURVE A DISTANCE OF 257.96 FEET;
2. THENCE ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A CENTRAL ANGLE OF 27°45'17", A RADIUS OF 165.00 FEET, A CHORD BEARING N46°02'40"E A DISTANCE OF 79.15 FEET, AND AN ARC DISTANCE OF 79.93 FEET TO THE **POINT OF BEGINNING**.

CONTAINING 0.126 ACRES, MORE OR LESS.

Parcel 2:

A PARCEL OF LAND BEING A PORTION OF THE SOUTHWEST QUARTER OF SECTION 2, TOWNSHIP 5 NORTH, RANGE 68 WEST OF THE 6TH PRINCIPAL MERIDIAN, CITY OF LOVELAND, COUNTY OF LARIMER, STATE OF COLORADO AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEARINGS ARE ASSUMED AND ARE BASED ON THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 2, AS BEARING S89°08'09"W A DISTANCE OF 2639.41 FEET BETWEEN THE SOUTH QUARTER CORNER OF SAID SECTION 2 BEING MONUMENTED BY A FOUND 2-1/2" ALUMINUM CAP IN CONCRETE PAD, 1.5' BELOW SURFACE, STAMPED: LS 12374 AND THE SOUTHWEST CORNER OF SAID SECTION 2 BEING MONUMENTED BY A FOUND 2" BRASS IN 6" CONCRETE PAD, 0.5' BELOW SURFACE, STAMPING ILLEGIBLE.

COMMENCING AT SAID SOUTH QUARTER CORNER OF SECTION 2;

THENCE N73°16'01"W A DISTANCE OF 632.35 FEET TO A POINT ON THE NORTHEASTERLY LINE OF KINSTON METROPOLITAN DISTRICT NO. 4 AS RECORDED AT RECEPTION NO. 20200074856 IN THE OFFICE OF THE LARIMER COUNTY CLERK AND RECORDER, SAID POINT BEING THE **POINT OF BEGINNING**.

THENCE S46°21'51"W A DISTANCE OF 237.34 FEET;

THENCE N43°37'41"W TANGENT WITH THE FOLLOWING DESCRIBED CURVE A DISTANCE OF 23.03 FEET;

THENCE ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A CENTRAL ANGLE OF 66°08'09", A RADIUS OF 37.00 FEET, A CHORD BEARING N76°41'46"W A DISTANCE OF 40.38 FEET, AND AN ARC DISTANCE OF 42.71 FEET;

THENCE S70°14'10"W TANGENT WITH THE LAST AND FOLLOWING DESCRIBED CURVES A DISTANCE OF 152.53 FEET;

THENCE ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A CENTRAL ANGLE OF 02°53'42", A RADIUS OF 165.00 FEET, A CHORD BEARING S68°47'19"W A DISTANCE OF 8.34 FEET, AND AN ARC DISTANCE OF 8.34 FEET TO A POINT ON THE NORTHWESTERLY LINE OF SAID RECEPTION NO. 20200074856;

THENCE ALONG SAID NORTHWESTERLY LINE THE FOLLOWING THREE (3) COURSES:

1. N67°20'25"E TANGENT WITH THE FOLLOWING DESCRIBED CURVE A DISTANCE OF 25.37 FEET;
 2. THENCE ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A CENTRAL ANGLE OF 10°09'33", A RADIUS OF 200.00 FEET, A CHORD BEARING N62°15'38"E A DISTANCE OF 35.42 FEET, AND AN ARC DISTANCE OF 35.46 FEET;
 3. THENCE N57°10'52"E TANGENT WITH THE LAST DESCRIBED CURVE AND NON-TANGENT WITH THE FOLLOWING DESCRIBED CURVE A DISTANCE OF 358.60 FEET TO A POINT ON SAID NORTHEASTERLY LINE OF RECEPTION NO. 20200074856;
- THENCE ALONG SAID NORTHEASTERLY LINE, ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A CENTRAL ANGLE OF 02°29'27", A RADIUS OF 825.00 FEET, A CHORD BEARING S38°08'26"E A DISTANCE OF 35.86 FEET, AND AN ARC DISTANCE OF 35.86 FEET TO THE **POINT OF BEGINNING**.

CONTAINING 0.381 ACRES, MORE OR LESS.

3. That, in accordance with § 32-1-503(1), C.R.S., following the effective date of the exclusion of the Property from the District, the Property shall be obligated to repay its proportionate share of any indebtedness of the District to the same extent as all other property within the District but only for that proportion of such outstanding indebtedness and the interest

thereon existing immediately prior to the effective date of the Order for Exclusion. Concurrently with the exclusion of the Property from the District, the Property is being included, via separate Orders, into the boundaries of Kinston Metropolitan District No. 2 (“District No. 2) and, upon inclusion therein, the Property shall be liable for its proportionate share of indebtedness of District No. 2.

4. That, the District’s outstanding indebtedness as of the effective date of the exclusion of the Property from the District includes proportionate share of repayment of Kinston Metropolitan District No. 5’s (“District No. 5”) (i) Limited Tax General Obligation Refunding and Improvement Bonds, Series 2020A, in the aggregate principal amount of \$12,400,000 (“2020A Senior Bonds”) and any additional obligations that may be issued by the District No. 5 in the future pursuant to the 2020A Senior Bonds (collectively, the “Senior Obligations”), the repayment of which is a contractual obligation in accordance with the Senior Capital Pledge Agreement among the District, District No. 2, Kinston Metropolitan District No. 3, Kinston Metropolitan District No. 4, District No. 5, Kinston Metropolitan District No. 10 (collectively, the “Taxing Districts”) and UMB Bank, N.A., and is scheduled to cease, terminate, and be void, on December 31, 2059 unless otherwise paid in full by such date, and (ii) Subordinate Limited Tax General Obligation Bonds, Series 2020B, in the aggregate principal amount of \$11,500,000 (the “2020B Subordinate Bonds”), the repayment of which is a contractual obligation of the Taxing Districts, including other subordinate obligations issued or may be issued by District No. 5 pursuant to the 2020B Subordinate Bonds, in accordance with the Subordinate Pledge Agreement entered into among the Taxing Districts, dated March 1, 2018, and is scheduled to cease, terminate, and be void, on December 31, 2059 unless otherwise paid in full by such date, (collectively, the “Repayment Obligations”). Because all property in the District is subject to the same Repayment Obligations as property in District No. 2 and to avoid duplicate repayment obligations that would be owed by the Property upon its exclusion from the District and inclusion into District No. 2, the Property’s obligation to repay its proportionate share of the Repayment Obligations owed to District No. 2 following the date of the Property’s inclusion therein, satisfies and replaces the Property’s obligation to repay its proportionate share of the Repayment Obligations owed to the District upon the Property’s exclusion from the District.

DONE THIS 3 day of June, 2022.

BY THE COURT:

C. Michelle Benigno

District Court Judge

EXHIBIT B
2023 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
2023

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

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

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

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

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

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

Thereupon, Director Kane moved to adopt the following Resolution:

RESOLUTION

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

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

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

WHEREAS, upon due and proper notice, published on November 30, 2022 in The Loveland Reporter-Herald, a newspaper having general circulation within the boundaries of the District, pursuant to statute, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on December 08, 2022, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE KINSTON METROPOLITAN DISTRICT NO. 1 OF LARIMER COUNTY, COLORADO:

Section 1. 2023 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. 2023 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 2023. That the budget as submitted and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the Kinston Metropolitan District No. 1 for calendar year 2023.

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

A. Levy for General Operating Fund. That for the purposes of meeting all general operating expense of the District during the 2023 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the 2023 total valuation of assessment of all taxable property within the District.

Section 5. 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 Commissioners¹ of Larimer County, Colorado.


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

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

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

Submitted: 12/14/2022 for budget/fiscal year 2023
 (no later than Dec. 15) (mm/dd/yyyy) (yyyy)

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

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.

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).

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 DePeder.

[Remainder of Page Left Blank Intentionally.]

ADOPTED AND APPROVED this 8th day of December 2022.

DocuSigned by:
Abby Kirkbride
D8B2263FD73349F...

President

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

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

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

DocuSigned by:
Kim Perry
B786C9B42F3647F...



Management Budget Report

BOARD OF DIRECTORS
KINSTON METROPOLITAN DISTRICT NO. 1

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

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

A handwritten signature in blue ink, appearing to be "M. S. ...", is written over the printed name and date.

Pinnacle Consulting Group, Inc.
January 28, 2023

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

Modified Accrual Budgetary Basis

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

Modified Accrual Budgetary Basis

KINSTON METROPOLITAN DISTRICT NO. 1
2023 BUDGET MESSAGE

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

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

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

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

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

General Fund

Revenue

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

Expenses

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

Fund Balance/Reserves

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

Capital Projects Fund

Revenue

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

Expenses

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

CERTIFICATION OF VALUATION BY LARIMER COUNTY ASSESSOR

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

IN LARIMER COUNTY ON 11/17/2022

New Entity: No

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

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

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:		\$15
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *		\$13
3. LESS TIF DISTRICT INCREMENT, IF ANY:		\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:		\$13
5. NEW CONSTRUCTION: **		\$0
6. INCREASED PRODUCTION OF PRODUCING MINES: #		\$0
7. ANNEXATIONS/INCLUSIONS:		\$0
8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: #		\$0
9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD OR LAND (29-1-301(1)(b) C.R.S.): ##		\$0
10. TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1))(a) C.R.S.):		\$0.00
11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.):		\$0.00

* This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec.20(8)(b), Colo.

** New construction is defined as: Taxable real property structures and the personal property connected with the structure.

Jurisdiction must submit respective certifications (Forms DLG 52 AND 52A) to the Division of Local Government in order for the values to be treated as growth in the limit calculation.

Jurisdiction must apply (Forms DLG 52B) to the Division of Local Government before the value can be treated as growth in the limit calculation.

USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY

IN ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b), C.R.S. THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2022 IN LARIMER COUNTY, COLORADO ON AUGUST 25, 2022

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, 2022

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

CERTIFIED RECORD
OF
PROCEEDINGS RELATING TO
KINSTON METROPOLITAN DISTRICT NO. 2
LARIMER COUNTY, COLORADO
AND THE BUDGET HEARING
FOR FISCAL YEAR
2023

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

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

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

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

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

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

Thereupon, Director Kane moved to adopt the following Resolution:

RESOLUTION

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

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

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

WHEREAS, upon due and proper notice, published on November 30, 2022, in The Loveland Reporter-Herald, a newspaper having general circulation within the boundaries of the District, pursuant to statute, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on December 08, 2022, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE KINSTON METROPOLITAN DISTRICT NO. 2 OF LARIMER COUNTY, COLORADO:

Section 1. 2023 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. 2023 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 2023. That the budget as submitted and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the Kinston Metropolitan District No. 2 for calendar year 2023.

Section 4. 2023 Levy of Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget from property taxes for the 2023 Budget year is \$6,100.09. That the 2023 valuation for assessment, as certified by the Larimer County Assessor, is \$79,222.

A. Levy for General Operating Fund. That for the purposes of meeting all general operating expense of the District during the 2023 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the 2023 total valuation of assessment of all taxable property within the District.

B. Levy for the Debt Service Fund. That for the purposes of meeting all debt service expense of the District during the 2023 budget year, there is hereby levied a tax of 62.000 mills upon each dollar of the 2023 total valuation of assessment of all taxable property within the District.

C. Levy for Contractual Obligations. That for the purposes of meeting all contractual obligations expense of the District during the 2023 budget year, there is hereby levied a tax of 15.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2023.

Section 5. 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 Commissioners¹ of Larimer County, Colorado.

On behalf of the Kinston Metropolitan District No. 2 (taxing entity)^A, the Board of Directors (governing body)^B of the Kinston Metropolitan District No. 2 (local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 1,844,319 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be \$ 79,222 calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57) USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 12/14/2022 for budget/fiscal year 2023 (no later than Dec. 15) (mm/dd/yyyy) (yyyy)

Table with 3 columns: PURPOSE (see end notes for definitions and examples), LEVY², and REVENUE². Rows include General Operating Expenses, General Obligation Bonds and Interest, Contractual Obligations, Capital Expenditures, Refunds/Abatements, and Other. Total: 77.000 mills, \$ 6,100.09

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^J:

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>62.000</u>
	Revenue:	<u>\$4,911.76</u>
2.	Purpose of Issue:	_____
	Series:	_____
	Date of Issue:	_____
	Coupon Rate:	_____
	Maturity Date:	_____
	Levy:	_____
	Revenue:	_____

CONTRACTS^K:

3.	Purpose of Contract:	<u>To fund operations and maintenance for Kinston Metropolitan Districts</u>
	Title:	<u>Amended & Restated Intergovernmental Agreement Concerning District Operations</u>
	Date:	<u>11/19/2020</u>
	Principal Amount:	_____
	Maturity Date:	_____
	Levy:	<u>15.000</u>
	Revenue:	<u>\$1,188.33</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. 2.

The foregoing Resolution was seconded by Director DePeder.

[Remainder of Page Left Blank Intentionally.]

ADOPTED AND APPROVED this 8th day of December 2022.

DocuSigned by:
Abby Kirkbride
D8B2263FD73349F...
President

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

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

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

DocuSigned by:
Kim Perry
B786C9D42F3647F...



Management Budget Report

BOARD OF DIRECTORS
KINSTON METROPOLITAN DISTRICT NO. 2

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

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

A handwritten signature in blue ink, appearing to be "M. J. ...", is written over the printed name of Pinnacle Consulting Group, Inc.

Pinnacle Consulting Group, Inc.
January 28, 2023

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

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

Modified Accrual Budgetary Basis

KINSTON METROPOLITAN DISTRICT NO. 2
2023 BUDGET MESSAGE

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

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

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

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

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

General Fund

Revenue

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

Expenditures

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

Fund Balance/Reserves

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

CERTIFICATION OF VALUATION BY LARIMER COUNTY ASSESSOR

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

IN LARIMER COUNTY ON 11/17/2022

New Entity: No

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 2022 IN LARIMER COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$20,012
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$1,844,319
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$1,765,097
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$79,222
5. NEW CONSTRUCTION: **	\$383,736
6. INCREASED PRODUCTION OF PRODUCING MINES: #	\$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 2022 IN LARIMER COUNTY, COLORADO ON AUGUST 25, 2022

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	\$6,359,580
ADDITIONS TO TAXABLE REAL PROPERTY:	
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: †	\$1,323,200
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:	\$50
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, 2022

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

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

CERTIFIED RECORD
OF
PROCEEDINGS RELATING TO
KINSTON METROPOLITAN DISTRICT NO. 3
LARIMER COUNTY, COLORADO
AND THE BUDGET HEARING
FOR FISCAL YEAR
2023

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

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

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

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

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

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

Thereupon, Director Kane moved to adopt the following Resolution:

RESOLUTION

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

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

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

WHEREAS, upon due and proper notice, published on November 30, 2022 in The Loveland Reporter-Herald, a newspaper having general circulation within the boundaries of the District, pursuant to statute, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on December 08, 2022, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE KINSTON METROPOLITAN DISTRICT NO. 3 OF LARIMER COUNTY, COLORADO:

Section 1. 2023 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. 2023 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 2023. That the budget as submitted and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the Kinston Metropolitan District No. 3 for calendar year 2023.

Section 4. 2023 Levy of Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget from property taxes for the 2023 Budget year is \$38.81. That the 2023 valuation for assessment, as certified by the Larimer County Assessor, is \$504.

A. Levy for General Operating Fund. That for the purposes of meeting all general operating expense of the District during the 2023 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the 2023 total valuation of assessment of all taxable property within the District.

B. Levy for the Debt Service Fund. That for the purposes of meeting all debt service expense of the District during the 2023 budget year, there is hereby levied a tax of 62.000 mills upon each dollar of the 2023 total valuation of assessment of all taxable property within the District.

C. Levy for Contractual Obligations. That for the purposes of meeting all contractual obligations expense of the District during the 2023 budget year, there is hereby levied a tax of 15.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2023.

Section 5. 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 Commissioners¹ of Larimer County, Colorado.

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

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 3,136 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 504 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 12/14/2022 for budget/fiscal year 2023
 (no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	_____ mills	\$ _____
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< _____ > mills	\$ < _____ >
SUBTOTAL FOR GENERAL OPERATING:	<input type="text"/> mills	\$ <input type="text"/>
3. General Obligation Bonds and Interest ^J	<u>62.000</u> mills	\$ <u>31.25</u>
4. Contractual Obligations ^K	<u>15.000</u> mills	\$ <u>7.56</u>
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	<input type="text"/> <u>77.000</u> mills	\$ <input type="text"/> <u>38.81</u>

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.

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

CERTIFICATION OF TAX LEVIES, continued

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

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

- | | | |
|----|-------------------|--|
| 1. | Purpose of Issue: | Repayment of District No. 5 Limited Tax General Obligation Bonds |
| | Series: | 2020A and 2020B |
| | Date of Issue: | 11/19/2020 |
| | Coupon Rate: | Various (4.625% to 7.500%) |
| | Maturity Date: | 12/15/2052 |
| | Levy: | 62.000 |
| | Revenue: | \$31.25 |
| | | |
| 2. | Purpose of Issue: | |
| | Series: | |
| | Date of Issue: | |
| | Coupon Rate: | |
| | Maturity Date: | |
| | Levy: | |
| | Revenue: | |

CONTRACTS^K:

- | | | |
|----|----------------------|---|
| 3. | Purpose of Contract: | To fund operations and maintenance for Kinston Metropolitan Districts |
| | Title: | Amended & Restated Intergovernmental Agreement Concerning District Operations |
| | Date: | 11/19/2020 |
| | Principal Amount: | |
| | Maturity Date: | |
| | Levy: | 15.000 |
| | Revenue: | \$7.56 |
| | | |
| 4. | Purpose of Contract: | |
| | Title: | |
| | Date: | |
| | Principal Amount: | |
| | Maturity Date: | |
| | Levy: | |
| | Revenue: | |

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

Section 7. 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 DePeder.

[Remainder of Page Left Blank Intentionally.]

ADOPTED AND APPROVED this 8th day of December 2022.

DocuSigned by:
Abby Kirkbride
DBB2263FD73349F...

President

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

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

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

DocuSigned by:
Kim Perry
B798C9D42F3647F...



Management Budget Report

BOARD OF DIRECTORS
KINSTON METROPOLITAN DISTRICT NO. 3

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

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

A handwritten signature in blue ink, appearing to be "J. S. [unclear]", is written over a faint horizontal line.

Pinnacle Consulting Group, Inc.
January 28, 2023

KINSTON METROPOLITAN DISTRICT NO. 3				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
GENERAL FUND				
	(a)	(b)	(c)	(f)
	2021	2022	2022	2023
	Unaudited	Adopted	Projected	Adopted
	Actual	Budget	Actual	Budget
Revenues				
Property Taxes	\$ 43	\$ 43	\$ 43	\$ 39
Specific Ownership Taxes	20	3	20	14
Interest & Other	-	100	-	100
Total Revenues	\$ 63	\$ 146	\$ 63	\$ 153
Expenditures				
Payment for Services to No. 1 - O&M	\$ 12	\$ 9	\$ 12	\$ 10
Payment for Services to No. 5 - Debt	51	36	50	42
Treasurer Fees	-	1	1	1
Contingency	-	100	-	100
Total Operating Expenditures	\$ 63	\$ 146	\$ 63	\$ 153
Revenues Over/(Under) Expenditures	\$ -	\$ -	\$ -	\$ -
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ -
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -
Mill Levy				
Operating	15.000	15.000	15.000	15.000
Debt Service	62.000	62.000	62.000	62.000
Total Mill Levy	77.000	77.000	77.000	77.000
Assessed Value	\$ -	\$ 558	\$ 558	\$ 504
Property Tax Revenue				
Operating	-	8	8	8
Debt Service	-	35	35	31
Total Property Tax Revenue	\$ -	\$ 43	\$ 43	\$ 39

Modified Accrual Budgetary Basis

KINSTON METROPOLITAN DISTRICT NO. 3
2023 BUDGET MESSAGE

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

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

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

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

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

General Fund

Revenue

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

Expenditures

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

Fund Balance/Reserves

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

CERTIFICATION OF VALUATION BY LARIMER COUNTY ASSESSOR

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

IN LARIMER COUNTY ON 11/17/2022

New Entity: No

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

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

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:		\$558
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *		\$3,136
3. LESS TIF DISTRICT INCREMENT, IF ANY:		\$2,632
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:		\$504
5. NEW CONSTRUCTION: **		\$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 2022 IN LARIMER COUNTY, COLORADO ON AUGUST 25, 2022

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, 2022

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

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

CERTIFIED RECORD
OF
PROCEEDINGS RELATING TO
KINSTON METROPOLITAN DISTRICT NO. 4
LARIMER COUNTY, COLORADO
AND THE BUDGET HEARING
FOR FISCAL YEAR
2023

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

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

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

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

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

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

Thereupon, Director Kane moved to adopt the following Resolution:

RESOLUTION

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

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

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

WHEREAS, upon due and proper notice, published on November 30, 2022, in The Loveland Reporter-Herald, a newspaper having general circulation within the boundaries of the District, pursuant to statute, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on December 08, 2022, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE KINSTON METROPOLITAN DISTRICT NO. 4 OF LARIMER COUNTY, COLORADO:

Section 1. 2023 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. 2023 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 2023. That the budget as submitted and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the Kinston Metropolitan District No. 4 for calendar year 2023.

Section 4. 2023 Levy of Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget from property taxes for the 2023 Budget year is \$100.10. That the 2023 valuation for assessment, as certified by the Larimer County Assessor, is \$1,300.

A. Levy for General Operating Fund. That for the purposes of meeting all general operating expense of the District during the 2023 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the 2023 total valuation of assessment of all taxable property within the District.

B. Levy for the Debt Service Fund. That for the purposes of meeting all debt service expense of the District during the 2023 budget year, there is hereby levied a tax of 62.000 mills upon each dollar of the 2023 total valuation of assessment of all taxable property within the District.

C. Levy for Contractual Obligations. That for the purposes of meeting all contractual obligations expense of the District during the 2023 budget year, there is hereby levied a tax of 15.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2023.

Section 5. 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 Commissioners¹ of Larimer County, Colorado.

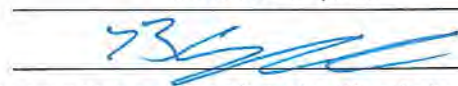
On behalf of the Kinston Metropolitan District No. 4,
 (taxing entity)^A
 the Board of Directors
 (governing body)^B
 of the Kinston Metropolitan District No. 4
 (local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 1,407 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 1,300 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 12/14/2022 for budget/fiscal year 2023
 (no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	_____ mills	\$ _____
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< _____ > mills	\$ < _____ >
SUBTOTAL FOR GENERAL OPERATING:	<input type="text"/> mills	\$ <input type="text"/>
3. General Obligation Bonds and Interest ^J	<u>62.000</u> mills	\$ <u>80.60</u>
4. Contractual Obligations ^K	<u>15.000</u> mills	\$ <u>19.50</u>
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	<input type="text"/> <u>77.000</u> mills	\$ <input type="text"/> <u>100.10</u>

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.

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

CERTIFICATION OF TAX LEVIES, continued

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

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

1.	Purpose of Issue:	Repayment of District No. 5 Limited Tax General Obligation Bonds
	Series:	2020A and 2020B
	Date of Issue:	11/19/2020
	Coupon Rate:	Various (4.625% to 7.500%)
	Maturity Date:	12/15/2052
	Levy:	62.000
	Revenue:	\$80.60
2.	Purpose of Issue:	
	Series:	
	Date of Issue:	
	Coupon Rate:	
	Maturity Date:	
	Levy:	
	Revenue:	

CONTRACTS^K:

3.	Purpose of Contract:	To fund operations and maintenance for Kinston Metropolitan Districts
	Title:	Amended & Restated Intergovernmental Agreement Concerning District Operations
	Date:	11/19/2020
	Principal Amount:	
	Maturity Date:	
	Levy:	15.000
	Revenue:	\$19.50
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 DePeder.

[Remainder of Page Left Blank Intentionally.]

ADOPTED AND APPROVED this 8th day of December 2022.

DocuSigned by:
Abby Kirkbride
D8B2263FD73349F...

President

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

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

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

DocuSigned by:
Kim Perry
B786C9B42F3647F...



Management Budget Report

BOARD OF DIRECTORS
KINSTON METROPOLITAN DISTRICT NO. 4

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

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

A handwritten signature in blue ink, appearing to be "R. S. ...", is positioned above the typed name of the company.

Pinnacle Consulting Group, Inc.
January 28, 2023

KINSTON METROPOLITAN DISTRICT NO. 4				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
GENERAL FUND				
	(a)	(b)	(c)	(f)
	2021	2022	2022	2023
	Unaudited	Adopted	Projected	Adopted
	Actual	Budget	Actual	Budget
Revenues				
Property Taxes	\$ 107	\$ 109	\$ 109	\$ 100
Specific Ownership Taxes	25	7	80	7
Interest & Other	-	100	-	100
Total Revenues	\$ 132	\$ 216	\$ 189	\$ 207
Expenditures				
Payment for Services to No. 1 - O&M	\$ 25	\$ 22	\$ 36	\$ 20
Payment for Services to No. 5 - Debt	107	92	151	84
Treasurer Fees	-	2	2	2
Contingency	-	100	-	100
Total Operating Expenditures	\$ 132	\$ 216	\$ 189	\$ 207
Revenues Over/(Under) Expenditures	\$ -	\$ -	\$ -	\$ -
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ -
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -
Mill Levy				
Operating	15.000	15.000	15.000	15.000
Debt Service	62.000	62.000	62.000	62.000
Total Mill Levy	77.000	77.000	77.000	77.000
Assessed Value	\$ -	\$ 1,414	\$ 1,414	\$ 1,300
Property Tax Revenue				
Operating	-	21	21	20
Debt Service	-	88	88	81
Total Property Tax Revenue	\$ -	\$ 109	\$ 109	\$ 100

KINSTON METROPOLITAN DISTRICT NO. 4
2023 BUDGET MESSAGE

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

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

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

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

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

General Fund

Revenue

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

Expenditures

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

Fund Balance/Reserves

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

CERTIFICATION OF VALUATION BY LARIMER COUNTY ASSESSOR

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

IN LARIMER COUNTY ON 11/17/2022

New Entity: No

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS (5.5% LIMIT) ONLY
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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 2022 IN LARIMER COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$1,414
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$1,407
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$107
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$1,300
5. NEW CONSTRUCTION: **	\$0
6. INCREASED PRODUCTION OF PRODUCING MINES: #	\$0
7. ANNEXATIONS/INCLUSIONS:	\$13
8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: #	\$0
9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD ## OR LAND (29-1-301(1)(b) C.R.S.):	\$0
10. TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1))(a) C.R.S.):	\$0.00
11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.):	\$0.00

* This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec.20(8)(b), Colo.

** New construction is defined as: Taxable real property structures and the personal property connected with the structure.

Jurisdiction must submit respective certifications (Forms DLG 52 AND 52A) to the Division of Local Government in order for the 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 2022 IN LARIMER COUNTY, COLORADO ON AUGUST 25, 2022

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	\$5,330
ADDITIONS TO TAXABLE REAL PROPERTY:	
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: †	\$0
3. ANNEXATIONS/INCLUSIONS:	\$50
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, 2022

IN ACCORDANCE WITH 39-5-128(1.5) C.R.S. THE ASSESSOR PROVIDES: HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): **	
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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
2023

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

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

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

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

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

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

Thereupon, Director Kane moved to adopt the following Resolution:

RESOLUTION

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

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

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

WHEREAS, upon due and proper notice, published on November 30, 2022, in The Loveland Reporter-Herald, a newspaper having general circulation within the boundaries of the District, pursuant to statute, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on December 08, 2022, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE KINSTON METROPOLITAN DISTRICT NO. 5 OF LARIMER COUNTY, COLORADO:

Section 1. 2023 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. 2023 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 2023. That the budget as submitted and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the Kinston Metropolitan District No. 5 for calendar year 2023.

Section 4. 2023 Levy of Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget from property taxes for the 2023 Budget year is \$256.10. That the 2023 valuation for assessment, as certified by the Larimer County Assessor, is \$3,326.

A. Levy for General Operating Fund. That for the purposes of meeting all general operating expense of the District during the 2023 budget year, there is hereby levied a tax of 15.000 mills upon each dollar of the 2023 total valuation of assessment of all taxable property within the District.

B. Levy for the Debt Service Fund. That for the purposes of meeting all debt service expense of the District during the 2023 budget year, there is hereby levied a tax of 62.000 mills upon each dollar of the 2023 total valuation of assessment of all taxable property within the District.

C. Levy for Contractual Obligations. That for the purposes of meeting all contractual obligations expense of the District during the 2023 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2023.

Section 5. 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 Commissioners¹ of Larimer County, Colorado.


On behalf of the Kinston Metropolitan District No. 5,
 (taxing entity)^A
 the Board of Directors,
 (governing body)^B
 of the Kinston Metropolitan District No. 5,
 (local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 3,326 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 3,326 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 12/14/2022 for budget/fiscal year 2023.
 (no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	_____ mills	\$ _____
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< _____ > mills	\$ < _____ >
SUBTOTAL FOR GENERAL OPERATING:	_____ mills	\$ _____
3. General Obligation Bonds and Interest ^J	62.000 mills	\$ 206.21
4. Contractual Obligations ^K	15.000 mills	\$ 49.89
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	77.000 mills	\$ 256.10

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.

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

CERTIFICATION OF TAX LEVIES, continued

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

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

1.	Purpose of Issue:	Repayment of District No. 5 Limited Tax General Obligation Bonds
	Series:	2020A and 2020B
	Date of Issue:	11/19/2020
	Coupon Rate:	Various (4.625% to 7.500%)
	Maturity Date:	12/15/2052
	Levy:	62.000
	Revenue:	\$206.21

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

CONTRACTS^K:

3.	Purpose of Contract:	To fund operations and maintenance for Kinston Metropolitan Districts
	Title:	Amended & Restated Intergovernmental Agreement Concerning District Operations
	Date:	11/19/2020
	Principal Amount:	
	Maturity Date:	
	Levy:	15.000
	Revenue:	\$49.89

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

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

Section 7. 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 DePeder.

[Remainder of Page Left Blank Intentionally.]

ADOPTED AND APPROVED this 8th day of December 2022.

DocuSigned by:
Aby Kirkbride
08B2263FD73349F...

President

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 held via Microsoft Teams on Thursday, December 08, 2022, at 12:00 p.m., as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2023; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown. Further, I hereby certify that the attached budget is a true and accurate copy of the 2023 budget of the District.

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

DocuSigned by:
Kim Perry
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Management Budget Report

BOARD OF DIRECTORS
KINSTON METROPOLITAN DISTRICT NO. 5

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

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

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

Pinnacle Consulting Group, Inc.
January 28, 2023

KINSTON METROPOLITAN DISTRICT NO. 5				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
GENERAL FUND				
	(a)	(b)	(c)	(f)
	2021	2022	2022	2023
	Audited	Adopted	Projected	Adopted
	Actual	Budget	Actual	Budget
Revenues				
Property Taxes	\$ 42	\$ 201	\$ 201	50
Specific Ownership Taxes	-	12	-	3
Interest & Other	-	100	-	100
Total Revenues	\$ 42	313	\$ 201	\$ 153
Expenditures				
Payment for Services to No. 1 - O&M	\$ 41	\$ 210	\$ 197	\$ 52
Treasurer Fees	1	3	4	1
Contingency	-	100	-	100
Total Operating Expenditures	\$ 42	\$ 313	\$ 201	\$ 153
Revenues Over/(Under) Expenditures	\$ -	\$ -	\$ -	\$ -
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ -
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -
Mill Levy				
Operating	15.000	15.000	15.000	15.000
Debt Service	62.000	62.000	62.000	62.000
Total Mill Levy	77.000	77.000	77.000	77.000
Assessed Value	\$ -	\$ 13,396	\$ 13,396	\$ 3,326
Property Tax Revenue				
Operating	-	201	201	50
Debt Service	-	831	831	206
Total Property Tax Revenue	\$ -	\$ 1,031	\$ 1,031	\$ 256

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

KINSTON METROPOLITAN DISTRICT NO. 5				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
CAPITAL PROJECTS FUND				
	(a)	(b)	(c)	(f)
	2021	2022	2022	2023
	Audited	Amended	Projected	Adopted
Revenues	Actual	Budget	Actual	Budget
Interest & Other Income	\$ 4,851	\$ 262	\$ 262	\$ -
Total Revenues	\$ 4,851	\$ 262	\$ 262	\$ -
Expenditures				
Transfer to District No. 1	\$ 15,267,511	\$ 2,759,696	\$ 2,759,696	\$ -
Total Expenditures	\$ 15,267,511	\$ 2,759,696	\$ 2,759,696	\$ -
Revenues Over/(Under) Expenditures	\$(15,262,660)	\$ (2,759,434)	\$ (2,759,434)	\$ -
Rev Over/(Under) Exp after Other	\$(15,262,660)	\$ (2,759,434)	\$ (2,759,434)	\$ -
Beginning Fund Balance	\$ 18,022,094	\$ 2,759,434	\$ 2,759,434	\$ -
Ending Fund Balance	\$ 2,759,434	\$ -	\$ -	\$ -

KINSTON METROPOLITAN DISTRICT NO. 5 2023 BUDGET MESSAGE

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

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

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

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

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

General Fund

Revenues

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

Expenses

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

Fund Balance/Reserves

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

Debt Service Fund

Revenues

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

Expenses

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

Fund Balance/Reserves

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

Capital Projects Fund

The District has budgeted no revenues or expenses in 2023.

CERTIFICATION OF VALUATION BY LARIMER COUNTY ASSESSOR

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

IN LARIMER COUNTY ON 11/17/2022

New Entity: No

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS (5.5% LIMIT) ONLY
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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 2022 IN LARIMER COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$13,396
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$3,326
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$3,326
5. NEW CONSTRUCTION: **	\$0
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 2022 IN LARIMER COUNTY, COLORADO ON AUGUST 25, 2022

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	\$11,830
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, 2022

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

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

CERTIFIED RECORD
OF
PROCEEDINGS RELATING TO
KINSTON METROPOLITAN DISTRICT NO. 6
LARIMER COUNTY, COLORADO
AND THE BUDGET HEARING
FOR FISCAL YEAR
2023

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

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

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

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

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

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

Thereupon, Director Kane moved to adopt the following Resolution:

RESOLUTION

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

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

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

WHEREAS, upon due and proper notice, published on November 30, 2022 in The Loveland Reporter-Herald, a newspaper having general circulation within the boundaries of the District, pursuant to statute, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on December 08, 2022, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE KINSTON METROPOLITAN DISTRICT NO. 6 OF LARIMER COUNTY, COLORADO:

Section 1. 2023 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. 2023 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 2023. That the budget as submitted and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the Kinston Metropolitan District No. 6 for calendar year 2023.

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

A. Levy for General Operating Fund. That for the purposes of meeting all general operating expense of the District during the 2023 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the 2023 total valuation of assessment of all taxable property within the District.

B. Levy for Contractual Obligations. That for the purposes of meeting all contractual obligations expense of the District during the 2023 budget year, there is hereby levied a tax of 25.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2023.

Section 5. 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 Commissioners¹ of Larimer County, Colorado.

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

the Board of Directors
(governing body)^B

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

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

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

Submitted: 12/14/2022 for budget/fiscal year 2023
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

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

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

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are

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

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

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

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

CONTRACTS^K:

3. Purpose of Contract: To fund operations and maintenance for Kinston Metropolitan Districts
Title: Amended & 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 DePeder.

[Remainder of Page Left Blank Intentionally.]

ADOPTED AND APPROVED this 8th day of December 2022.

DocuSigned by:
Abby Kirkbride
D8B2263FD73349F...

President

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

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

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

DocuSigned by:
Kim Perry
B786C9D42F3647F...



Management Budget Report

BOARD OF DIRECTORS
KINSTON METROPOLITAN DISTRICT NO. 6

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

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

A handwritten signature in blue ink, appearing to read "Blase", is positioned above the typed name and date.

Pinnacle Consulting Group, Inc.
January 28, 2023

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. 6				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
GENERAL FUND				
	(a)	(b)	(c)	(f)
	2021	2022	2022	2023
	Unaudited	Adopted	Projected	Adopted
	Actual	Budget	Actual	Budget
Revenues				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Specific Ownership Taxes	-	-	-	-
Interest & Other	-	100	-	100
Total Revenues	\$ -	\$ 100	\$ -	\$ 100
Expenditures				
Payment for Services to No. 1 - O&M	\$ -	\$ -	\$ -	\$ -
Treasurer Fees	-	-	-	-
Contingency	-	100	-	100
Total Operating Expenditures	\$ -	\$ 100	\$ -	\$ 100
Revenues Over/(Under) Expenditures	\$ -	\$ -	\$ -	\$ -
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ -
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -
Mill Levy				
Operating	25.000	25.000	25.000	25.000
Debt Service	0.000	0.000	0.000	0.000
Total Mill Levy	25.000	25.000	25.000	25.000
Assessed Value	\$ 15	\$ 15	\$ 15	\$ 13
Property Tax Revenue				
Operating	-	-	-	-
Debt Service	-	-	-	-
Total Property Tax Revenue	\$ -	\$ -	\$ -	\$ -

KINSTON METROPOLITAN DISTRICT NO. 6 2023 BUDGET MESSAGE

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

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

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

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

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

General Fund

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

CERTIFICATION OF VALUATION BY LARIMER COUNTY ASSESSOR

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

IN LARIMER COUNTY ON 11/17/2022

New Entity: No

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 2022 IN LARIMER COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$15
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$13
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$13
5. NEW CONSTRUCTION: **	\$0
6. INCREASED PRODUCTION OF PRODUCING MINES: #	\$0
7. ANNEXATIONS/INCLUSIONS:	\$0
8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: #	\$0
9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD ## OR LAND (29-1-301(1)(b) C.R.S.):	\$0
10. TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1))(a) C.R.S.):	\$0.00
11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.):	\$0.00

* This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec.20(8)(b), Colo.

** New construction is defined as: Taxable real property structures and the personal property connected with the structure.

Jurisdiction must submit respective certifications (Forms DLG 52 AND 52A) to the Division of Local Government in order for the values to be treated as growth in the limit calculation.

Jurisdiction must apply (Forms DLG 52B) to the Division of Local Government before the value can be treated as growth in the limit calculation.

USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY

IN ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b), C.R.S. THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2022 IN LARIMER COUNTY, COLORADO ON AUGUST 25, 2022

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, 2022

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

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

CERTIFIED RECORD
OF
PROCEEDINGS RELATING TO
KINSTON METROPOLITAN DISTRICT NO. 7
LARIMER COUNTY, COLORADO
AND THE BUDGET HEARING
FOR FISCAL YEAR
2023

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

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

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

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

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

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

Thereupon, Director Kane moved to adopt the following Resolution:

RESOLUTION

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

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

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

WHEREAS, upon due and proper notice, published on November 30, 2022, in The Loveland Reporter-Herald, a newspaper having general circulation within the boundaries of the District, pursuant to statute, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on December 08, 2022, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE KINSTON METROPOLITAN DISTRICT NO. 7 OF LARIMER COUNTY, COLORADO:

Section 1. 2023 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. 2023 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 2023. That the budget as submitted and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the Kinston Metropolitan District No. 7 for calendar year 2023.

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

A. Levy for General Operating Fund. That for the purposes of meeting all general operating expense of the District during the 2023 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the 2023 total valuation of assessment of all taxable property within the District.

B. Levy for Contractual Obligations. That for the purposes of meeting all contractual obligations expense of the District during the 2023 budget year, there is hereby levied a tax of 25.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2023.

Section 5. 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 Commissioners¹ of Larimer County, Colorado.

On behalf of the Kinston Metropolitan District No. 7,
 (taxing entity)^A
 the Board of Directors
 (governing body)^B
 of the Kinston Metropolitan District No. 7
 (local government)^C

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

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

Submitted: 12/14/2022 for budget/fiscal year 2023
 (no later than Dec. 15) (mm/dd/yyyy) (yyyy)

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

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

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are

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

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

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

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

CONTRACTS^K:

3. Purpose of Contract: To fund operations and maintenance for Kinston Metropolitan Districts
 Title: Amended & 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 DePeder.

[Remainder of Page Left Blank Intentionally.]

ADOPTED AND APPROVED this 8th day of December 2022.

DocuSigned by:
Ally Kirkbride
D8B2263FD73349F...

President

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

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

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

DocuSigned by:
Kim Perry
B786C9D42F3647E...



PINNACLE

CONSULTING GROUP, INC.

Management Budget Report

BOARD OF DIRECTORS
KINSTON METROPOLITAN DISTRICT NO. 7

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

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

Pinnacle Consulting Group, Inc.
January 28, 2023

KINSTON METROPOLITAN DISTRICT NO. 7				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
GENERAL FUND				
	(a)	(b)	(c)	(f)
	2021	2022	2022	2023
	Unaudited	Adopted	Projected	Adopted
	Actual	Budget	Actual	Budget
Revenues				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Specific Ownership Taxes	-	-	-	-
Interest & Other	-	100	-	100
Total Revenues	\$ -	\$ 100	\$ -	\$ 100
Expenditures				
Payment for Services to No. 1 - O&M	\$ -	\$ -	\$ -	\$ -
Treasurer Fees	-	-	-	-
Contingency	-	100	-	100
Total Operating Expenditures	\$ -	\$ 100	\$ -	\$ 100
Revenues Over/(Under) Expenditures	\$ -	\$ -	\$ -	\$ -
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ -
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -
Mill Levy				
Operating	25.000	25.000	25.000	25.000
Debt Service	0.000	0.000	0.000	0.000
Total Mill Levy	25.000	25.000	25.000	25.000
Assessed Value	\$ 15	\$ 15	\$ 15	\$ 13
Property Tax Revenue				
Operating	-	-	-	-
Debt Service	-	-	-	-
Total Property Tax Revenue	\$ -	\$ -	\$ -	\$ -

KINSTON METROPOLITAN DISTRICT NO. 7
2023 BUDGET MESSAGE

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

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

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

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

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

General Fund

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

CERTIFICATION OF VALUATION BY LARIMER COUNTY ASSESSOR

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

IN LARIMER COUNTY ON 11/17/2022

New Entity: No

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

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

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:		\$15
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *		\$13
3. LESS TIF DISTRICT INCREMENT, IF ANY:		\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:		\$13
5. NEW CONSTRUCTION: **		\$0
6. INCREASED PRODUCTION OF PRODUCING MINES: #		\$0
7. ANNEXATIONS/INCLUSIONS:		\$0
8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: #		\$0
9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD ## OR LAND (29-1-301(1)(b) C.R.S.):		\$0
10. TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1))(a) C.R.S.):		\$0.00
11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.):		\$0.00

* This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec.20(8)(b), Colo.

** New construction is defined as: Taxable real property structures and the personal property connected with the structure.

Jurisdiction must submit respective certifications (Forms DLG 52 AND 52A) to the Division of Local Government in order for the values to be treated as growth in the limit calculation.

Jurisdiction must apply (Forms DLG 52B) to the Division of Local Government before the value can be treated as growth in the limit calculation.

USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY

IN ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b), C.R.S. THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2022 IN LARIMER COUNTY, COLORADO ON AUGUST 25, 2022

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, 2022

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

CERTIFIED RECORD
OF
PROCEEDINGS RELATING TO
KINSTON METROPOLITAN DISTRICT NO. 8
LARIMER COUNTY, COLORADO
AND THE BUDGET HEARING
FOR FISCAL YEAR
2023

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

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

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

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

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

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

Thereupon, Director Kane moved to adopt the following Resolution:

RESOLUTION

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

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

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

WHEREAS, upon due and proper notice, published on November 30, 2022, in The Loveland Reporter-Herald, a newspaper having general circulation within the boundaries of the District, pursuant to statute, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on December 08, 2022, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE KINSTON METROPOLITAN DISTRICT NO. 8 OF LARIMER COUNTY, COLORADO:

Section 1. 2023 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. 2023 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 2023. That the budget as submitted and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the Kinston Metropolitan District No. 8 for calendar year 2023.

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

A. Levy for General Operating Fund. That for the purposes of meeting all general operating expense of the District during the 2023 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the 2023 total valuation of assessment of all taxable property within the District.

B. Levy for Contractual Obligations. That for the purposes of meeting all contractual obligations expense of the District during the 2023 budget year, there is hereby levied a tax of 25.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2023.

Section 5. 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 Commissioners¹ of Larimer County, Colorado.

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

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

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

Submitted: 12/14/2022 for budget/fiscal year 2023
 (no later than Dec. 15) (mm/dd/yyyy) (yyyy)

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

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

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are

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

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

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

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

CONTRACTS^K:

3. Purpose of Contract: To fund operations and maintenance for Kinston Metropolitan Districts
 Title: Amended & 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. 8.

The foregoing Resolution was seconded by Director DePeder.

[Remainder of Page Left Blank Intentionally.]

ADOPTED AND APPROVED this 8th day of December 2022.

DocuSigned by:
Abby Kirkbride
D8B2263FD73349F...

President

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

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

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

DocuSigned by:
Kim Perry
B788C9D42F3847F...



Management Budget Report

BOARD OF DIRECTORS
KINSTON METROPOLITAN DISTRICT NO. 8

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

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

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

Pinnacle Consulting Group, Inc.
January 28, 2023

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

KINSTON METROPOLITAN DISTRICT NO. 8
2023 BUDGET MESSAGE

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

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

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

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

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

General Fund

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

CERTIFICATION OF VALUATION BY LARIMER COUNTY ASSESSOR

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

IN LARIMER COUNTY ON 11/17/2022

New Entity: No

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

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

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$15
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$13
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$13
5. NEW CONSTRUCTION: **	\$0
6. INCREASED PRODUCTION OF PRODUCING MINES: #	\$0
7. ANNEXATIONS/INCLUSIONS:	\$0
8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: #	\$0
9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD ## OR LAND (29-1-301(1)(b) C.R.S.):	\$0
10. TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1)(a) C.R.S.):	\$0.00
11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.):	\$0.00

* This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec.20(8)(b), Colo.

** New construction is defined as: Taxable real property structures and the personal property connected with the structure.

Jurisdiction must submit respective certifications (Forms DLG 52 AND 52A) to the Division of Local Government in order for the values to be treated as growth in the limit calculation.

Jurisdiction must apply (Forms DLG 52B) to the Division of Local Government before the value can be treated as growth in the limit calculation.

USE FOR 'TAVOR' 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 2022 IN LARIMER COUNTY, COLORADO ON AUGUST 25, 2022

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, 2022

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

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

CERTIFIED RECORD
OF
PROCEEDINGS RELATING TO
KINSTON METROPOLITAN DISTRICT NO. 9
LARIMER COUNTY, COLORADO
AND THE BUDGET HEARING
FOR FISCAL YEAR
2023

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

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

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

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

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

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

Thereupon, Director Kane moved to adopt the following Resolution:

RESOLUTION

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

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

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

WHEREAS, upon due and proper notice, published on November 30, 2022, in The Loveland Reporter-Herald, a newspaper having general circulation within the boundaries of the District, pursuant to statute, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on December 08, 2022, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE KINSTON METROPOLITAN DISTRICT NO. 9 OF LARIMER COUNTY, COLORADO:

Section 1. 2023 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. 2023 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 2023. That the budget as submitted and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the Kinston Metropolitan District No. 9 for calendar year 2023.

Section 4. 2023 Levy of Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget from property taxes for the 2023 Budget year is \$11.10. That the 2023 valuation for assessment, as certified by the Larimer County Assessor, is \$444.00.

A. Levy for General Operating Fund. That for the purposes of meeting all general operating expense of the District during the 2023 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the 2023 total valuation of assessment of all taxable property within the District.

B. Levy for Contractual Obligations. That for the purposes of meeting all contractual obligations expense of the District during the 2023 budget year, there is hereby levied a tax of 25.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2023.

Section 5. 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 Commissioners¹ of Larimer County, Colorado.

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

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 444 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 444 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 12/14/2022 for budget/fiscal year 2023 (no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	mills	\$
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	<input type="text"/> mills	<input type="text"/>
3. General Obligation Bonds and Interest ^J	mills	\$
4. Contractual Obligations ^K	25.000 mills	\$ 11.10
5. Capital Expenditures ^L	mills	\$
6. Refunds/Abatements ^M	mills	\$
7. Other ^N (specify):	mills	\$
	mills	\$
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	25.000 mills	\$ 11.10

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.

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

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are

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

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

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

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

CONTRACTS^K:

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

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

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

Section 7. 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 DePeder.

[Remainder of Page Left Blank Intentionally.]

ADOPTED AND APPROVED this 8th day of December 2022.

DocuSigned by:
Abby Kirkbride
D8B2263FD73349F...

President

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

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

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

DocuSigned by:
kim Perry
8786C9D42F3647F...



Management Budget Report

BOARD OF DIRECTORS
KINSTON METROPOLITAN DISTRICT NO. 9

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

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

A handwritten signature in blue ink, appearing to read "Wood", is positioned above the typed name of the company.

Pinnacle Consulting Group, Inc.
January 28, 2023

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

KINSTON METROPOLITAN DISTRICT NO. 9 2023 BUDGET MESSAGE

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

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

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

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

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

General Fund

Revenues

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

Expenses

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

Fund Balance/Reserves

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

CERTIFICATION OF VALUATION BY LARIMER COUNTY ASSESSOR

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

IN LARIMER COUNTY ON 11/17/2022

New Entity: No

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

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

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$487
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$444
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$444
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 2022 IN LARIMER COUNTY, COLORADO ON AUGUST 25, 2022

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, 2022

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

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

CERTIFIED RECORD
OF
PROCEEDINGS RELATING TO
KINSTON METROPOLITAN DISTRICT NO. 10
LARIMER COUNTY, COLORADO
AND THE BUDGET HEARING
FOR FISCAL YEAR
2023

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

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

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

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

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

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

Thereupon, Director Kane moved to adopt the following Resolution:

RESOLUTION

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

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

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

WHEREAS, upon due and proper notice, published on November 30, 2022, in The Loveland Reporter-Herald, a newspaper having general circulation within the boundaries of the District, pursuant to statute, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on December 08, 2022, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE KINSTON METROPOLITAN DISTRICT NO. 10 OF LARIMER COUNTY, COLORADO:

Section 1. 2023 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. 2023 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 2023. That the budget as submitted and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the Kinston Metropolitan District No. 10 for calendar year 2023.

Section 4. 2023 Levy of Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget from property taxes for the 2023 Budget year is \$.50. That the 2023 valuation for assessment, as certified by the Larimer County Assessor, is \$15.

A. Levy for General Operating Fund. That for the purposes of meeting all general operating expense of the District during the 2023 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the 2023 total valuation of assessment of all taxable property within the District.

B. Levy for the Debt Service Fund. That for the purposes of meeting all debt service expense of the District during the 2023 budget year, there is hereby levied a tax of 18.000 mills upon each dollar of the 2023 total valuation of assessment of all taxable property within the District.

C. Levy for Contractual Obligations. That for the purposes of meeting all contractual obligations expense of the District during the 2023 budget year, there is hereby levied a tax of 15.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2023.

Section 5. 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 33.000 mill levy for the District hereinabove determined and set. That said certification shall be in substantially the following form:

[Remainder of Page Left Blank Intentionally.]

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Larimer County, Colorado.

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

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 2596 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 15 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57) USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 12/14/2022 for budget/fiscal year 2023 (no later than Dec. 15) (mm/dd/yyyy) (yyyy)

Table with 3 columns: PURPOSE (see end notes for definitions and examples), LEVY², REVENUE². Rows include General Operating Expenses, Temporary General Property Tax Credit/Temporary Mill Levy Rate Reduction, General Obligation Bonds and Interest, Contractual Obligations, Capital Expenditures, Refunds/Abatements, Other, and a TOTAL row.

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^J:

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>18.000</u>
	Revenue:	<u>\$0.27</u>

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

CONTRACTS^K:

3.	Purpose of Contract:	<u>To fund operations and maintenance for Kinston Metropolitan Districts</u>
	Title:	<u>Amended & Restated Intergovernmental Agreement Concerning District Operations</u>
	Date:	<u>11/19/2020</u>
	Principal Amount:	_____
	Maturity Date:	_____
	Levy:	<u>15.000</u>
	Revenue:	<u>\$0.23</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 DePeder.

[Remainder of Page Left Blank Intentionally.]

ADOPTED AND APPROVED this 8th day of December 2022.

DocuSigned by:
Ally Kirkbride
D8E2263ED73349F

President

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

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

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

DocuSigned by:
Kim Perry
B786C9D42F3847E...



Management Budget Report

BOARD OF DIRECTORS
KINSTON METROPOLITAN DISTRICT NO. 10

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

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

A handwritten signature in blue ink, appearing to be "M. [unclear]", is written over a horizontal line.

Pinnacle Consulting Group, Inc.
January 28, 2023

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

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

KINSTON METROPOLITAN DISTRICT NO. 10 2023 BUDGET MESSAGE

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

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

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

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

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

General Fund

Revenue

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

Expenditures

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

Fund Balance/Reserves

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

CERTIFICATION OF VALUATION BY LARIMER COUNTY ASSESSOR

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

IN LARIMER COUNTY ON 11/17/2022

New Entity: No

USE FOR STATUTORY 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 2022 IN LARIMER COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:		\$9
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *		\$2,596
3. LESS TIF DISTRICT INCREMENT, IF ANY:		\$2,581
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:		\$15
5. NEW CONSTRUCTION: **		\$0
6. INCREASED PRODUCTION OF PRODUCING MINES: #		\$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 2022 IN LARIMER COUNTY, COLORADO ON AUGUST 25, 2022

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @		\$8,320
ADDITIONS TO TAXABLE REAL PROPERTY:		
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: †		\$0
3. ANNEXATIONS/INCLUSIONS:		\$0
4. INCREASED MINING PRODUCTION: %		\$0
5. PREVIOUSLY EXEMPT PROPERTY:		\$0
6. OIL OR GAS PRODUCTION FROM A NEW WELL:		\$0
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, 2022

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

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