

TRAILSIDE METROPOLITAN DISTRICTS NOS. 1 - 5
2022 ANNUAL REPORT TO
TOWN OF TIMNATH

Pursuant to the Service Plan for Trailside Metropolitan District Nos. 1-5 (formerly known as Rendezvous Metropolitan District Nos. 1-5) (collectively, the “Districts”), the Districts are required to submit an annual report to the Town Manager’s office.

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

1. Boundary changes made or proposed to the Districts’ boundaries as of December 31 of the prior year.

There were no boundary changes during the report year. On April 11, 2023 the Town of Timnath approved a Second Amendment to the Consolidated Service Plan for Trailside Metropolitan District No. 6. The purpose of the Second Amendment is to provide for the creation of a future inclusion area and creation of a new District No. 6 to contain the future inclusion area upon formation to expand the Districts to include new development areas to match current plat and subdivision improvement agreement submittals filed with the Town. The updated boundaries will be summarized more thoroughly in the Districts’ 2023 Annual Report, once all boundary changes have been completed.

2. Intergovernmental Agreements with other governmental entities, either entered into or proposed, as of December 31 of the prior year.

There is a Master Intergovernmental Agreement between the five Districts dated June 27, 2018; and an Intergovernmental Agreement between the Districts and the Town of Timnath dated August 14, 2018. These agreements will be amended for calendar year 2023 due to the formation of District No. 6 after May 2023.

3. Copies of the Districts’ Rules and Regulations, if any, as of December 31 of the prior year.

A Declaration of Covenants, Conditions, Restrictions, and Easements for Rendezvous Subdivision and Rendezvous Metropolitan District Nos. 1-5 is on record with the Larimer County Clerk and Recorder’s office at Reception No. 20190069112.

4. A summary of any litigation which involves the Public Improvements as of December 31 of the prior year.

There is no litigation, notices of claim, pending or threatened, against the Districts which involves the Public Improvements of which we are aware.

5. Status of the Districts’ construction of the Public Improvements as of December 31 of the prior year.

Public Improvements related to Phases 1A, 1C, 1D, 1E, have been constructed by the Developer in conjunction with the Districts and certified to the Districts and received final acceptance. Public Improvements related to Filing 2 and Phases 1B, 1F, and 2G have been constructed by the Developer in conjunction with the Districts and certified to the Districts and received initial acceptance. Construction of the remaining improvements within the current and future boundaries of the Districts will continue to be coordinated and performed in accordance with approved development plans of the Town

6. A list of all facilities and improvements constructed by the Districts that have been dedicated to and accepted by the Town as of December 31 of the prior year.

No facilities or improvements were dedicated to the Town by the Districts during the reporting year that we are aware, however the Developer has completed construction of Public Improvements related to Phases 1A, 1C, 1D, 1E and initial acceptance has been received for Filing 2 and Phases 1B, 1F and 2G. Initial acceptance and construction will be coordinated and performed in accordance with approved development plans of the Town.

7. The assessed valuation of the Districts for the current year.

| | |
|---------------------------------------|-------------|
| Trailside Metropolitan District No. 1 | \$145 |
| Trailside Metropolitan District No. 2 | \$3,418,659 |
| Trailside Metropolitan District No. 3 | \$3,382,883 |
| Trailside Metropolitan District No. 4 | \$585,496 |
| Trailside Metropolitan District No. 5 | \$1,865 |

8. Current year budget including a description of the Public Improvements to be constructed in such year.

The 2023 Budgets for the Districts are collectively attached hereto as **Exhibit A**.

9. Audit of the Districts, and any entity formed by one or more of the Districts, and financial statements for the year ending December 31 of the previous year, prepared in accordance with generally accepted accounting principles or audit exemption, if applicable.

Revenues and expenditures for the District Nos. 2, 3, and 5 were less than \$750,000 in 2022, and exemptions from audits for the report year were filed and granted in accordance with state law. The 2022 Audit Reports for District Nos. 1 and 4 are in process. Once filed, the reports will be available via the State Auditor's online portal:

<https://apps.leg.co.gov/osa/lg/submissions/search>.

10. Notice of any uncured events of default by any of the Districts, which continue beyond a ninety (90) day period, under any Debt instrument.

None.

11. Any inability of a District to pay its obligations as they come due, in accordance with the terms of such obligations, which continue beyond a ninety (90) day period.

None.

Dated: July 13, 2023

SPENCER FANE LLP

/s/ David S. O'Leary

David S. O'Leary, Attorney for the Districts

EXHIBIT A
(2023 BUDGETS)

CERTIFIED RECORD
OF
PROCEEDINGS RELATING TO
TRAILSIDE METROPOLITAN DISTRICT NO. 1
LARIMER COUNTY, COLORADO
AND THE BUDGET HEARING
FOR FISCAL YEAR
2023

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

The Board of Directors of the Trailside Metropolitan District No. 1, Larimer County, Colorado, held a meeting via Zoom Tuesday, November 22, 2022, at 4:00 P.M.

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

Patrick McMeekin, President & Chairman
Landon Hoover, Secretary/Treasurer
Mike Welty, Vice Chair & Asst. Secretary/Treasurer

Also in Attendance: David O’Leary, Esq; Spencer Fane, LLP (Via Teleconference)
Andrew Kunkel, Jason Woolard, Doug Campbell, Shannon Randazzo, Nicole Wing,
Tracie Kaminski, Adam Brix, and Christy McCutchen; Pinnacle Consulting Group, Inc.
Taralee Jackson; Hartford Homes
Tiffany White; Member of the Public

Mr. Kunkel stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2023 budget. Director McMeekin 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 Hoover 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 TRAILSIDE 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 Trailside 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 8, 2022, in The Coloradoan, a newspaper having general circulation within the boundaries of the District, pursuant to statute, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on November 22, 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 TRAILSIDE 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 Trailside 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 \$0.00. That the 2022 valuation for assessment, as certified by the Larimer County Assessor, is \$145.

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 2022 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 Trailside Metropolitan District No. 1,
 (taxing entity)^A
 the Board of Directors
 (governing body)^B
 of the Trailside Metropolitan District No. 1
 (local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 145 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: \$ 145 (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>0.00</u> |
| 2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I | < <u> </u> > mills | \$ < <u> </u> > |
| SUBTOTAL FOR GENERAL OPERATING: | <u>0.000</u> mills | \$ <u>0.00</u> |
| 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] | <u>0.000</u> mills | \$ <u>0.00</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: _____
Series: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

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

CONTRACTS^K:

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

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

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

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 McMeekin, President and Chairman of the District, and made a part of the public records of Trailside Metropolitan District No. 1.

The foregoing Resolution was seconded by Director Welty.

[Remainder of Page Left Blank Intentionally.]

ADOPTED AND APPROVED this 22nd day of November 2022.

DocuSigned by:
Patrick McMeekin
4C7041E3C716429...
President

ATTEST:

DocuSigned by:
Landon Hoover
476397894890453...

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

I, Patrick McMeekin, President and Chairman to the Board of Directors of the Trailside 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 Zoom on Tuesday, November 22, 2022, at 4:00 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 22nd day of November, 2022.

DocuSigned by:
Patrick McMeekin
4C7041E3C716429...



Management Budget Report

BOARD OF DIRECTORS
TRAILSIDE 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 "B. J. ...", is written over a faint, light blue horizontal line.

Pinnacle Consulting Group, Inc.
January 11, 2023

| TRAILSIDE METROPOLITAN DISTRICT NO. 1 | | | | |
|--|-------------------|--------------------|--------------------|-------------------|
| STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS | | | | |
| GENERAL FUND | | | | |
| | (a) | (b) | (c) | (f) |
| | 2021 | 2022 | 2022 | 2023 |
| | Unaudited | Amended | Projected | Adopted |
| | Actual | Budget | Budget | Budget |
| Revenues | | | | |
| Operating Advance | \$ - | \$ 180,990 | \$ 227,550 | \$ 300,000 |
| Service Fees - District No. 2 | 14,204 | 27,155 | 27,628 | 36,698 |
| Service Fees - District No. 3 | 10,995 | 21,488 | 21,757 | 36,297 |
| Service Fees - District No. 4 | 2,575 | 1,992 | 2,040 | 6,244 |
| Transfer Fee | 16,365 | 20,000 | 25,105 | 15,000 |
| ARC Fees | 3,050 | 6,500 | 7,700 | 12,000 |
| O&M Fees | 111,970 | 204,000 | 229,573 | 305,520 |
| Covenant Violation Fees | | 200 | 533 | - |
| Interest and other | | 92 | 112 | - |
| Total Revenues | \$ 159,159 | \$ 462,417 | \$ 541,998 | \$ 711,759 |
| Expenditures | | | | |
| Operations & Maintenance: | | | | |
| Landscaping | \$ - | \$ 88,212 | \$ 50,713 | \$ 95,610 |
| Hardscapes | - | 22,000 | 17,500 | 37,000 |
| Storm Water Facilities | - | 5,000 | 2,000 | 5,000 |
| Amentities | 6,843 | 119,800 | 125,824 | 126,000 |
| Misc. Services | - | 500 | - | 500 |
| Repairs and Replacement | - | 16,500 | 22,721 | 41,000 |
| Utilities | - | 15,000 | 117,653 | 125,000 |
| Facilities Management | - | 60,840 | 55,727 | 65,520 |
| Adminstration: | | | | |
| Accounting | 30,780 | 32,500 | 32,500 | 40,000 |
| Audit | 12,600 | 6,500 | 6,500 | 14,300 |
| District Management | 32,670 | 60,840 | 60,840 | 62,300 |
| Engineering and Other Prof Servcies | - | - | - | 5,000 |
| Title | 8,790 | 13,250 | 15,250 | 7,000 |
| ARC Review | 3,810 | 7,800 | 3,800 | 11,200 |
| Covenant Enforcement | 10,425 | 7,606 | 10,333 | 3,360 |
| Constituent Communications | 4,860 | 10,000 | 10,920 | 7,000 |
| Collections | - | 1,560 | 860 | - |
| Insurance | 10,698 | 16,284 | 16,284 | 18,238 |
| Legal | 9,103 | 23,774 | 30,341 | 20,000 |
| Election | - | 2,154 | 2,268 | 5,000 |
| Trustees Fees | 7,250 | - | - | - |
| Office, Dues and Other | 3,931 | 6,000 | 8,245 | 6,950 |
| Contingency | - | - | 10,000 | 10,000 |
| Total Expenditures | \$ 141,760 | \$ 516,120 | \$ 600,279 | \$ 705,978 |
| Revenues over/(under) Expenditures | \$ 17,399 | \$ (53,703) | \$ (58,281) | \$ 5,781 |
| Beginning Fund Balance | 57,175 | 74,574 | 74,574 | 16,293 |
| Ending Fund Balance | \$ 74,574 | \$ 20,871 | \$ 16,293 | \$ 22,074 |
| COMPONENTS OF ENDING FUND BALANCE: | | | | |
| Emergency Reserve (3% of Revenues) | \$ 4,775 | \$ 13,873 | \$ 16,260 | \$ 21,353 |
| Unrestricted | 69,799 | 6,998 | 33 | 721 |
| TOTAL ENDING FUND BALANCE | \$ 74,574 | \$ 20,871 | \$ 16,293 | \$ 22,074 |

Modified Accrual Budgetary Basis

| TRAILSIDE METROPOLITAN DISTRICT NO. 1 | | | | |
|---|-----------------|----------------------|----------------------|---------------------|
| STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS | | | | |
| CAPITAL PROJECTS FUND | | | | |
| | (a) | (b) | (c) | (f) |
| | 2021 | 2022 | 2022 | 2023 |
| | Unaudited | Amended | Projected | Adopted |
| | Actual | Budget | Budget | Budget |
| Revenues | | | | |
| Proceeds from Capital Note | \$ 4,648 | \$ 13,849,687 | \$ 13,849,687 | \$ 6,625,000 |
| Developer Advances | - | 50,000 | 50,000 | 25,000 |
| Total Revenues | \$ 4,648 | \$ 13,899,687 | \$ 13,899,687 | \$ 6,650,000 |
| Expenditures | | | | |
| Capital Acceptance | \$ 4,648 | \$ 13,899,687 | \$ 13,899,687 | \$ 6,650,000 |
| Total Operating Expenditures | \$ 4,648 | \$ 13,899,687 | \$ 13,899,687 | \$ 6,650,000 |
| Revenues over/(under) Expenditures | \$ - | \$ - | \$ - | \$ - |
| Beginning Fund Balance | - | - | - | - |
| Ending Fund Balance | \$ - | \$ - | \$ - | \$ - |

TRAILSIDE METROPOLITAN DISTRICT NO. 1

2023 BUDGET MESSAGE

Trailside 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 in 2018. The District was established in the Town of Timnath, Colorado consisting of approximately 158 acres. The District was organized to provide Public Improvements and limited operation and maintenance services within and, if pursuant to an Approved Development Plan, without the boundaries of the District.

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 the level of operational support necessary in order to maintain the District's compliance with state statute.

General Fund

Revenue

The District budgeted revenues of \$300,000 in operating advances in 2023. In addition to that revenue, the District will have Fee Revenues totaling \$332,520 and District Nos. 2-5 will assess a mill levy and pay service fees in the amount of \$79,239 to District No. 1.

Expenses

The District budgeted \$495,630 for operations and maintenance costs and \$210,348 in administration costs in 2023.

Capital Fund

Revenues/Expenses

The District budgeted \$6,625,000 in capital expenditures to be funded by capital note proceeds and developer advances in the amount of \$25,000.

CERTIFICATION OF VALUATION BY LARIMER COUNTY ASSESSOR

Name of Jurisdiction: 295 - TRAILSIDE METROPOLITAN 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: | \$44,044 |
| 2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: * | \$145 |
| 3. LESS TIF DISTRICT INCREMENT, IF ANY: | \$0 |
| 4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION: | \$145 |
| 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: @ | \$500 |
| 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
TRAILSIDE METROPOLITAN DISTRICT NO. 2
LARIMER COUNTY, COLORADO
AND THE BUDGET HEARING
FOR FISCAL YEAR
2023

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

The Board of Directors of the Trailside Metropolitan District No. 2, Larimer County, Colorado, held a meeting via Zoom Tuesday, November 22, 2022, at 4:00 P.M.

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

Patrick McMeekin, President & Chairman
Landon Hoover, Secretary/Treasurer
Mike Welty, Vice Chair & Asst. Secretary/Treasurer
Tiffany White; Director

Also in Attendance: David O’Leary, Esq; Spencer Fane, LLP (Via Teleconference)
Andrew Kunkel, Jason Woolard, Doug Campbell, Shannon Randazzo, Nicole Wing,
Tracie Kaminski, Adam Brix, and Christy McCutchen; Pinnacle Consulting Group, Inc.
Taralee Jackson; Hartford Homes

Mr. Kunkel stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2023 budget. Director McMeekin 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 Hoover 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 TRAILSIDE 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 Trailside 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 8, 2022, in The Coloradoan, a newspaper having general circulation within the boundaries of the District, pursuant to statute, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on November 22, 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 TRAILSIDE 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 Trailside 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 \$176,433.57. That the 2022 valuation for assessment, as certified by the Larimer County Assessor, is \$3,418,659.

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 2022 total valuation of assessment of all taxable property within the District.

B. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all general obligation bonds and interest expense of the District during the 2023 budget year, there is hereby levied a tax of 41.287 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2022.

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 10.322 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2022.

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

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 3,418,659 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: \$ 3,418,659 (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>41.287</u> mills | \$ <u>141,146.17</u> |
| 4. Contractual Obligations ^K | <u>10.322</u> mills | \$ <u>35,287.40</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] | 51.609 mills | \$ 176,433.57 |

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: | Limited Tax General Obligation Bonds Series 2018A |
| | Series: | 2018 |
| | Date of Issue: | 9/4/2018 |
| | Coupon Rate: | 5.625% |
| | Maturity Date: | 12/1/2048 |
| | Levy: | 41.287 |
| | Revenue: | \$141,146.17 |
| | | |
| 2. | Purpose of Issue: | Subordinate Limited Tax General Obligation Bonds Series 2018B |
| | Series: | 2018 |
| | Date of Issue: | 9/4/2018 |
| | Coupon Rate: | 8.000% |
| | Maturity Date: | 12/15/2048 |
| | Levy: | See levy as listed above in 1. |
| | Revenue: | See revenue as listed above in 1. |

CONTRACTS^K:

| | | |
|----|----------------------|---|
| 3. | Purpose of Contract: | To fund operations and maintenance of Trailside Metropolitan District No. 2 |
| | Title: | Master Intergovernmental Agreement |
| | Date: | 2018 |
| | Principal Amount: | |
| | Maturity Date: | |
| | Levy: | 10.322 |
| | Revenue: | \$35,287.40 |
| | | |
| 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 McMeekin, President and Chairman of the District, and made a part of the public records of Trailside Metropolitan District No. 2.

The foregoing Resolution was seconded by Director White.

[Remainder of Page Left Blank Intentionally.]

ADOPTED AND APPROVED this 22nd day of November 2022.

DocuSigned by:
Patrick McMeekin
4C7041E3C716429...
President

ATTEST:

DocuSigned by:
Landon Hoover
476397894890453...

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

I, Patrick McMeekin, President and Chairman to the Board of Directors of the Trailside 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 Zoom on Tuesday, November 22, 2022, at 4:00 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 22nd day of November, 2022.

DocuSigned by:
Patrick McMeekin
4C7041E3C716429...



Management Budget Report

BOARD OF DIRECTORS
TRAILSIDE 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 "J. H. Smith", is written over the printed name of Pinnacle Consulting Group, Inc.

Pinnacle Consulting Group, Inc.
January 11, 2023

| TRAILSIDE 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 | Budget | Budget |
| Revenues | | | | |
| Property Taxes | | | | |
| General | \$ 13,449 | \$ 26,110 | \$ 26,194 | \$ 35,287 |
| Debt Service | 53,797 | 104,444 | 104,778 | 141,146 |
| Specific Ownership Taxes | | | | |
| General | 1,022 | 1,567 | 1,908 | 2,117 |
| Debt Service | 4,089 | 6,267 | 7,631 | 8,469 |
| Interest & Other | 8 | 5,000 | 50 | 5,000 |
| Total Revenues | \$ 72,366 | \$ 143,388 | \$ 140,560 | \$ 192,020 |
| Expenditures | | | | |
| Payment for Services to No. 1 | \$ 14,204 | \$ 27,155 | \$ 27,628 | \$ 36,698 |
| Payment for Services to No. 4 | 56,816 | 108,622 | 110,312 | 146,792 |
| Treasurer's Fees | | | | |
| General | 269 | 522 | 524 | 706 |
| Debt Service | 1,076 | 2,089 | 2,097 | 2,823 |
| Contingency | - | 5,000 | - | 5,000 |
| Total Operating Expenditures | \$ 72,366 | \$ 143,388 | \$ 140,560 | \$ 192,020 |
| Revenues over/(under) Expenditures | \$ - | \$ - | \$ - | \$ - |
| Beginning Fund Balance | - | - | - | - |
| Ending Fund Balance | \$ - | \$ - | \$ - | \$ - |
| Mill Levy | | | | |
| Operating | 10.000 | 10.046 | 10.046 | 10.322 |
| Debt Service | 40.000 | 40.185 | 40.185 | 41.287 |
| Total Mill Levy | 50.000 | 50.231 | 50.231 | 51.609 |
| Assessed Value | \$ 1,344,884 | \$ 2,599,076 | \$ 2,599,076 | \$ 3,418,659 |
| Property Tax Revenue | | | | |
| Operating | 13,449 | 26,110 | 26,110 | 35,287 |
| Debt Service | 53,795 | 104,444 | 104,444 | 141,146 |
| Total Property Tax Revenue | \$ 67,244 | \$ 130,554 | \$ 130,554 | \$ 176,434 |

TRAILSIDE METROPOLITAN DISTRICT NO. 2
2023 BUDGET MESSAGE

Trailside 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 in 2018. The District was established in the Town of Timnath, Colorado consisting of approximately 158 acres. The District was organized to provide Public Improvements and limited operation and maintenance services within and, if pursuant to an Approved Development Plan, without the boundaries of the District.

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 the level of operational support necessary in order to maintain the District's compliance with state statute.

General Fund

Revenue

The District has an assessed value of \$3,418,659 and certified a mill levy of 51.609 mills, which will produce property tax revenue of \$176,434. Specific ownership tax is estimated at 6% of property tax revenue in the amount of \$10,586. The District also estimates \$5,000 in interest and other revenue for combined revenues of \$192,020.

Expenses

With exception of the County Treasurer's fees and a contingency, expenditures are related to transfers to the Service Districts for overall operating and debt service costs. Total expenses budgeted are \$192,020.

Fund Balance/Reserves

The District transfers all its revenue to the Service District. Therefore, the emergency reserve related to this District is held in Trailside Metropolitan District No. 1.

CERTIFICATION OF VALUATION BY LARIMER COUNTY ASSESSOR

Name of Jurisdiction: 296 - TRAILSIDE METROPOLITAN 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: | \$2,599,076 |
| 2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: * | \$3,418,659 |
| 3. LESS TIF DISTRICT INCREMENT, IF ANY: | \$0 |
| 4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION: | \$3,418,659 |
| 5. NEW CONSTRUCTION: ** | \$943,702 |
| 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(B)(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: @ | \$45,160,300 |
| ADDITIONS TO TAXABLE REAL PROPERTY: | |
| 2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: ! | \$13,574,400 |
| 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): ** | \$8,195 |
|---|---------|

** 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
TRAILSIDE METROPOLITAN DISTRICT NO. 3
LARIMER COUNTY, COLORADO
AND THE BUDGET HEARING
FOR FISCAL YEAR
2023

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 TRAILSIDE 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 Trailside 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 8, 2022, in The Coloradoan, a newspaper having general circulation within the boundaries of the District, pursuant to statute, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on November 22, 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 TRAILSIDE 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 Trailside 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 \$174,509.40. That the 2022 valuation for assessment, as certified by the Larimer County Assessor, is \$3,382,883.

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 2022 total valuation of assessment of all taxable property within the District.

B. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all general obligation bonds and interest expense of the District during the 2023 budget year, there is hereby levied a tax of 41.269 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2022.

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 10.317 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2022.

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 51.586 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 Trailside Metropolitan District No. 3 (taxing entity)^A, the Board of Directors (governing body)^B of the Trailside Metropolitan District No. 3 (local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 3,382,883 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: \$ 3,382,883 (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) LEVY² REVENUE²

Table with 3 columns: PURPOSE, LEVY, REVENUE. 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: | Limited Tax General Obligation Bonds Series 2018A |
| | Series: | 2018 |
| | Date of Issue: | 9/4/2018 |
| | Coupon Rate: | 5.625% |
| | Maturity Date: | 12/1/2048 |
| | Levy: | 41.269 |
| | Revenue: | \$139,608.20 |

| | | |
|----|-------------------|---|
| 2. | Purpose of Issue: | Subordinate Limited Tax General Obligation Bonds Series 2018B |
| | Series: | 2018 |
| | Date of Issue: | 9/4/2018 |
| | Coupon Rate: | 8.000% |
| | Maturity Date: | 12/15/2048 |
| | Levy: | See levy as listed above in 1. |
| | Revenue: | See revenue as listed above in 1. |

CONTRACTS^K:

| | | |
|----|----------------------|---|
| 3. | Purpose of Contract: | To fund operations and maintenance of Trailside Metropolitan District No. 3 |
| | Title: | Master Intergovernmental Agreement |
| | Date: | 2018 |
| | Principal Amount: | |
| | Maturity Date: | |
| | Levy: | 10.317 |
| | Revenue: | \$34,901.20 |

| | | |
|----|----------------------|--|
| 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 McMeekin, President and Chairman of the District, and made a part of the public records of Trailside Metropolitan District No. 3.

The foregoing Resolution was seconded by Director Welty.

[Remainder of Page Left Blank Intentionally.]

ADOPTED AND APPROVED this 22nd day of November 2022.

DocuSigned by:
Patrick McMeekin
4C7041E3C716429...

President

ATTEST:

DocuSigned by:
Landon Hoover
476997894890453...

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

I, Patrick McMeekin, President and Chairman to the Board of Directors of the Trailside 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 Zoom on Tuesday, November 22, 2022, at 4:00 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 22nd day of November, 2022.

DocuSigned by:

 4C7041E3C716429...



Management Budget Report

BOARD OF DIRECTORS
TRAILSIDE 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 "T. H. ...", is written over the printed name of Pinnacle Consulting Group, Inc.

Pinnacle Consulting Group, Inc.
January 11, 2023

| TRAILSIDE 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 | Budget | Budget |
| Revenues | | | | |
| Property Taxes | | | | |
| General | \$ 10,411 | \$ 20,661 | \$ 20,661 | \$ 34,901 |
| Debt Service | 41,643 | 82,645 | 82,645 | 139,608 |
| Specific Ownership Taxes | | | | |
| General | 791 | 1,240 | 1,510 | 2,094 |
| Debt Service | 3,166 | 4,959 | 6,038 | 8,376 |
| Interest & Other | 2 | 5,000 | - | 5,000 |
| Total Revenues | \$ 56,013 | \$ 114,505 | \$ 110,854 | \$ 189,979 |
| Expenditures | | | | |
| Payment for Services to No. 1 | \$ 10,995 | \$ 21,488 | \$ 21,757 | \$ 36,297 |
| Payment for Services to No. 4 | 43,978 | 85,951 | 87,027 | 145,192 |
| Treasurer's Fees | | | | |
| General | 208 | 413 | 414 | 698 |
| Debt Service | 833 | 1,653 | 1,656 | 2,792 |
| Contingency | - | 5,000 | - | 5,000 |
| Total Operating Expenditures | \$ 56,013 | \$ 114,505 | \$ 110,854 | \$ 189,979 |
| Revenues over/(under) Expenditures | \$ - | \$ - | \$ - | \$ - |
| Beginning Fund Balance | - | - | - | - |
| Ending Fund Balance | \$ - | \$ - | \$ - | \$ - |
| Mill Levy | | | | |
| Operating | 10.000 | 10.040 | 10.040 | 10.317 |
| Debt Service | 40.000 | 40.160 | 40.160 | 41.269 |
| Total Mill Levy | 50.000 | 50.200 | 50.200 | 51.586 |
| Assessed Value | \$ 1,041,035 | \$ 2,057,896 | \$ 2,057,896 | \$ 3,382,883 |
| Property Tax Revenue | | | | |
| Operating | 10,410 | 20,661 | 20,661 | 34,901 |
| Debt Service | 41,641 | 82,645 | 82,645 | 139,608 |
| Total Property Tax Revenue | \$ 52,052 | \$ 103,306 | \$ 103,306 | \$ 174,509 |

TRAILSIDE METROPOLITAN DISTRICT NO. 3
2023 BUDGET MESSAGE

Trailside 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 in 2018. The District was established in the Town of Timnath, Colorado consisting of approximately 158 acres. The District was organized to provide Public Improvements and limited operation and maintenance services within and, if pursuant to an Approved Development Plan, without the boundaries of the District.

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 the level of operational support necessary in order to maintain the District's compliance with state statute.

General Fund

Revenue

The District has an assessed value of \$3,382,883 and certified a mill levy of 51.586 mills, which will produce property tax revenue of \$174,509. Specific ownership tax is estimated at 6% of property tax revenue in the amount of \$10,470. The District also estimates \$5,000 in interest and other revenue for combined revenues of \$189,979.

Expenses

With exception of the County Treasurer's fees and a contingency, expenditures are related to transfers to the Service Districts for overall operating and debt service costs. Total expenses budgeted are \$189,979.

Fund Balance/Reserves

The District transfers all its revenue to the Service District. Therefore, the emergency reserve related to this District is held in Trailside Metropolitan District No. 1.

CERTIFICATION OF VALUATION BY LARIMER COUNTY ASSESSOR

Name of Jurisdiction: 297 - TRAILSIDE METROPOLITAN 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: | \$2,057,896 |
| 2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: * | \$3,382,883 |
| 3. LESS TIF DISTRICT INCREMENT, IF ANY: | \$0 |
| 4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION: | \$3,382,883 |
| 5. NEW CONSTRUCTION: ** | \$1,140,115 |
| 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: @ | \$44,171,700 |
| ADDITIONS TO TAXABLE REAL PROPERTY: | |
| 2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: † | \$16,398,100 |
| 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
TRAILSIDE METROPOLITAN DISTRICT NO. 4
LARIMER COUNTY, COLORADO
AND THE BUDGET HEARING
FOR FISCAL YEAR
2023

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

The Board of Directors of the Trailside Metropolitan District No. 4, Larimer County, Colorado, held a meeting via Zoom Tuesday, November 22, 2022, at 4:00 P.M.

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

Patrick McMeekin, President & Chairman
Landon Hoover, Secretary/Treasurer
Mike Welty, Vice Chair & Asst. Secretary/Treasurer

Also in Attendance: David O’Leary, Esq; Spencer Fane, LLP (Via Teleconference)
Andrew Kunkel, Jason Woolard, Doug Campbell, Shannon Randazzo, Nicole Wing,
Tracie Kaminski, Adam Brix, and Christy McCutchen; Pinnacle Consulting Group, Inc.
Taralee Jackson; Hartford Homes
Tiffany White; Member of the Public

Mr. Kunkel stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2023 budget. Director McMeekin 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 Hoover 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 TRAILSIDE 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 Trailside 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 8, 2022, in The Coloradoan, a newspaper having general circulation within the boundaries of the District, pursuant to statute, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on November 22, 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 TRAILSIDE 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 Trailside 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 \$30,018.97. That the 2022 valuation for assessment, as certified by the Larimer County Assessor, is \$585,496.

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 2022 total valuation of assessment of all taxable property within the District.

B. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all general obligation bonds and interest expense of the District during the 2023 budget year, there is hereby levied a tax of 41.017 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2022.

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 10.254 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2022.

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

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 585,496 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: \$ 585,496 (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: | <u> </u> mills | \$ <u> </u> |
| 3. General Obligation Bonds and Interest ^J | <u>41.017</u> mills | \$ <u>24,015.29</u> |
| 4. Contractual Obligations ^K | <u>10.254</u> mills | \$ <u>6,003.68</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] | 51.271 mills | \$ 30,018.97 |

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: | <u>Limited Tax General Obligation Bonds Series 2018A</u> |
| | Series: | <u>2018</u> |
| | Date of Issue: | <u>9/4/2018</u> |
| | Coupon Rate: | <u>5.625%</u> |
| | Maturity Date: | <u>12/1/2048</u> |
| | Levy: | <u>41.017</u> |
| | Revenue: | <u>\$24,015.29</u> |

| | | |
|----|-------------------|--|
| 2. | Purpose of Issue: | <u>Subordinate Limited Tax General Obligation Bonds Series 2018B</u> |
| | Series: | <u>2018</u> |
| | Date of Issue: | <u>9/4/2018</u> |
| | Coupon Rate: | <u>8.000%</u> |
| | Maturity Date: | <u>12/15/2048</u> |
| | Levy: | <u>See levy as listed above in 1.</u> |
| | Revenue: | <u>See revenue as listed above in 1.</u> |

CONTRACTS^K:

| | | |
|----|----------------------|--|
| 3. | Purpose of Contract: | <u>To fund operations and maintenance of Trailside Metropolitan District No. 4</u> |
| | Title: | <u>Master Intergovernmental Agreement</u> |
| | Date: | <u>2018</u> |
| | Principal Amount: | <u></u> |
| | Maturity Date: | <u></u> |
| | Levy: | <u>10.254</u> |
| | Revenue: | <u>\$6,003.68</u> |

| | | |
|----|----------------------|---------|
| 4. | Purpose of Contract: | <u></u> |
| | Title: | <u></u> |
| | Date: | <u></u> |
| | Principal Amount: | <u></u> |
| | Maturity Date: | <u></u> |
| | Levy: | <u></u> |
| | Revenue: | <u></u> |

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 McMeekin, President and Chairman of the District, and made a part of the public records of Trailside Metropolitan District No. 4.

The foregoing Resolution was seconded by Director Welty.

[Remainder of Page Left Blank Intentionally.]

ADOPTED AND APPROVED this 22nd day of November 2022.

DocuSigned by:
Patrick McMeekin
4C7041E3C710429...

President

ATTEST:

DocuSigned by:
Landon Hoover
476397894890453...

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

I, Patrick McMeekin, President and Chairman to the Board of Directors of the Trailside 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 Zoom on Tuesday, November 22, 2022, at 4:00 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 22nd day of November, 2022.

DocuSigned by:
Patrick McMeekin
4C7041E3C716429...



Management Budget Report

BOARD OF DIRECTORS
TRAILSIDE 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. [unclear]", is written over a faint, illegible stamp or background.

Pinnacle Consulting Group, Inc.
January 11, 2023

| TRAILSIDE METROPOLITAN DISTRICT NO. 4 | | | | |
|--|-------------------|-------------------|-------------------|-------------------|
| STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS | | | | |
| GENERAL FUND | | | | |
| | (a) | (b) | (c) | (f) |
| | 2021 | 2022 | 2022 | 2023 |
| | Audited | Adopted | Projected | Adopted |
| | Actual | Budget | Budget | Budget |
| Revenues | | | | |
| Property Taxes | \$ 2,439 | \$ 1,915 | \$ 1,915 | \$ 6,004 |
| Specific Ownership Taxes | 185 | 115 | 125 | 360 |
| Interest & Other | - | 100 | 55 | 100 |
| Total Revenues | \$ 2,624 | \$ 2,130 | \$ 2,095 | \$ 6,464 |
| Expenditures | | | | |
| Payment for Services to No. 1 | \$ 2,575 | \$ 1,992 | \$ 2,040 | \$ 6,244 |
| Treasurer's Fees | 49 | 38 | 39 | 120 |
| Contingency | - | 100 | 16 | 100 |
| Total Operating Expenditures | \$ 2,624 | \$ 2,130 | \$ 2,095 | \$ 6,464 |
| Revenues over/(under) Expenditures | \$ - | \$ - | \$ - | \$ - |
| Beginning Fund Balance | - | - | - | - |
| Ending Fund Balance | \$ - | \$ - | \$ - | \$ - |
| Mill Levy | | | | |
| Operating | 10.000 | 10.000 | 10.000 | 10.254 |
| Debt Service | 40.000 | 40.000 | 40.000 | 41.017 |
| Total Mill Levy | 50.000 | 50.000 | 50.000 | 51.271 |
| Assessed Value | \$ 243,874 | \$ 191,458 | \$ 191,458 | \$ 585,496 |
| Property Tax Revenue | | | | |
| Operating | 2,439 | 1,915 | 1,915 | 6,004 |
| Debt Service | 9,755 | 7,658 | 7,658 | 24,015 |
| Total Property Tax Revenue | \$ 12,194 | \$ 9,573 | \$ 9,573 | \$ 30,019 |

| TRAILSIDE METROPOLITAN DISTRICT NO. 4 | | | | |
|---|-----------------|-----------------|-----------------|-----------------|
| STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS | | | | |
| CAPITAL PROJECTS FUND | | | | |
| | (a) | (b) | (c) | (f) |
| | 2021 | 2022 | 2022 | 2023 |
| | Audited | Adopted | Projected | Adopted |
| | Actual | Budget | Budget | Budget |
| Revenues | | | | |
| Bond Proceeds | \$ - | \$ - | \$ - | \$ - |
| Transfer from General Fund | - | - | - | - |
| Interest Income | - | - | - | - |
| Total Revenues | \$ - | \$ - | \$ - | \$ - |
| Expenditures | | | | |
| Capital Outlay | \$ - | \$ - | \$ - | \$ - |
| Transfer to Debt Service Fund | - | - | - | - |
| Transfer to District 1 Capital Fund | - | - | - | - |
| Bond Issuance Costs | - | - | - | - |
| Total Capital Expenditures | \$ - | \$ - | \$ - | \$ - |
| Revenues over/(under) Expenditures | \$ - | \$ - | \$ - | - |
| Beginning Fund Balance | 2,481 | 2,481 | 2,481 | 2,481 |
| Ending Fund Balance | \$ 2,481 | \$ 2,481 | \$ 2,481 | \$ 2,481 |

| TRAILSIDE METROPOLITAN DISTRICT NO. 4 | | | | |
|---|---------------------|---------------------|---------------------|---------------------|
| STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS | | | | |
| DEBT SERVICE FUND | | | | |
| | (a) | (b) | (c) | (f) |
| | 2021 | 2022 | 2022 | 2023 |
| | Audited | Adopted | Projected | Adopted |
| | Actual | Budget | Budget | Budget |
| Revenues | | | | |
| Property Taxes | \$ 9,755 | \$ 7,658 | \$ 7,664 | \$ 24,015 |
| Specific Ownership | 742 | 459 | 660 | 1,441 |
| Service Fees - District No. 2 | 56,816 | 108,622 | 110,312 | 146,792 |
| Service Fees - District No. 3 | 43,979 | 85,951 | 87,027 | 145,192 |
| Service Fees - District No. 5 | 2 | 2 | 2 | 29 |
| Interest Income | 486 | 20,000 | 9,340 | 20,000 |
| Total Revenues | \$ 111,780 | \$ 222,692 | \$ 215,005 | \$ 337,470 |
| Expenditures | | | | |
| Bond Principal | | | | |
| Series 2018 A | \$ - | \$ - | \$ - | \$ - |
| Bond Interest | | | | |
| Series 2018 A | 572,344 | 572,344 | 572,344 | 572,344 |
| Series 2018 B | - | - | - | - |
| Trustee Fees | - | 7,250 | 7,250 | 7,250 |
| Treasurer's Fees | 195 | 153 | 155 | 480 |
| Contingency | - | 20,000 | - | 20,000 |
| Total Debt Service Expenditures | \$ 572,539 | \$ 599,747 | \$ 579,749 | \$ 600,074 |
| Revenues over/(under) Expenditures | \$ (460,759) | \$ (377,055) | \$ (364,744) | \$ (262,604) |
| Beginning Fund Balance | 1,445,641 | 987,849 | 984,882 | 620,138 |
| Ending Fund Balance | \$ 984,882 | \$ 610,794 | \$ 620,138 | \$ 357,534 |
| Components of Ending Fund Balance | | | | |
| Capitalized Interest Fund | \$ 47,509 | \$ - | \$ - | \$ - |
| Surplus Fund (Max Surplus \$2,035,000) | 937,373 | 610,794 | 620,138 | 357,534 |
| Total Ending Fund Balance | \$ 984,882 | \$ 610,794 | \$ 620,138 | \$ 357,534 |

TRAILSIDE METROPOLITAN DISTRICT NO. 4
2023 BUDGET MESSAGE

Trailside 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 in 2018. The District was established in the Town of Timnath, Colorado consisting of approximately 158 acres. The District was organized to provide Public Improvements and limited operation and maintenance services within and, if pursuant to an Approved Development Plan, without the boundaries of the District.

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 the level of operational support necessary in order to maintain the District's compliance with state statute.

Overview

Highlights of the 2023 budget include the following:

- The District has an assessed value of \$585,496 and certified a general fund mill levy of 10.254 mills and a debt service fund mill levy of 41.017 mills.

General Fund

Revenues

The District has budgeted property tax revenue of \$6,004. Specific ownership tax is estimated at 6% of property tax revenue in the amount of \$360.

Expenses

With exception of the County Treasurer's fees and a contingency, expenditures are related to transfers to the Service District for overall operating costs. Total expense budgeted are \$6,464.

Capital Projects Fund

Revenues/Expenses

The District budgeted no revenues and expenditures in 2023.

Debt Service Fund

Revenues

The District has budgeted property tax revenue of \$24,015. Specific ownership tax is estimated at 6% of property tax revenue in the amount of \$1,441. The District also collects revenues through Service Fees paid by Districts 2, 3 and 5. In 2023, the District has budgeted to collect \$292,013.

Expenses

The District has budgeted total expenditures of \$600,074 that is related to the Series 2018 bond interest expense, trustee fees, treasurer's fees and contingency.

CERTIFICATION OF VALUATION BY LARIMER COUNTY ASSESSOR

Name of Jurisdiction: 298 - TRAILSIDE METROPOLITAN 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

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: | \$191,458 |
| 2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: * | \$585,496 |
| 3. LESS TIF DISTRICT INCREMENT, IF ANY: | \$0 |
| 4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION: | \$585,496 |
| 5. NEW CONSTRUCTION: ** | \$201,934 |
| 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: @ | \$6,523,500 |
| ADDITIONS TO TAXABLE REAL PROPERTY: | |
| 2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: † | \$2,904,400 |
| 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
TRAILSIDE METROPOLITAN DISTRICT NO. 5
LARIMER COUNTY, COLORADO
AND THE BUDGET HEARING
FOR FISCAL YEAR
2023

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

The Board of Directors of the Trailside Metropolitan District No. 5, Larimer County, Colorado, held a meeting via Zoom Tuesday, November 22, 2022, at 4:00 P.M.

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

Patrick McMeekin, President & Chairman
Landon Hoover, Secretary/Treasurer
Mike Welty, Vice Chair & Asst. Secretary/Treasurer

Also in Attendance: David O'Leary, Esq; Spencer Fane, LLP (Via Teleconference)
Andrew Kunkel, Jason Woolard, Doug Campbell, Shannon Randazzo, Nicole Wing,
Tracie Kaminski, Adam Brix, and Christy McCutchen; Pinnacle Consulting Group, Inc.
Taralee Jackson; Hartford Homes
Tiffany White; Member of the Public

Mr. Kunkel stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2023 budget. Director McMeekin 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 Hoover 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 TRAILSIDE 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 Trailside 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 8, 2022, in The Coloradoan, a newspaper having general circulation within the boundaries of the District, pursuant to statute, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on November 22, 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 TRAILSIDE 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 Trailside 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 \$33.58. That the 2022 valuation for assessment, as certified by the Larimer County Assessor, is \$1,865.

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 2022 total valuation of assessment of all taxable property within the District.

B. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all general obligation bonds and interest expense of the District during the 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 2022.

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 3.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2022.

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

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 1,865 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: \$ 1,865 (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 | 15.000 mills | \$ 27.98 |
| 4. Contractual Obligations ^K | 3.000 mills | \$ 5.60 |
| 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] | 18.000 mills | \$ 33.58 |

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 52L, 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 McMeekin, President and Chairman of the District, and made a part of the public records of Trailside Metropolitan District No. 5.

The foregoing Resolution was seconded by Director Welty.

[Remainder of Page Left Blank Intentionally.]

ADOPTED AND APPROVED this 22nd day of November 2022.

DocuSigned by:
Patrick McMeekin
4C7041E3C716429...

President

ATTEST:

DocuSigned by:
Landon Hoover
476397894890453...

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

I, Patrick McMeekin, President and Chairman to the Board of Directors of the Trailside 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 Zoom on Tuesday, November 22, 2022, at 4:00 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 22nd day of November, 2022.

DocuSigned by:
Patrick McMeekin
4C7041E3C716429...



Management Budget Report

BOARD OF DIRECTORS
TRAILSIDE 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 "J. [unclear]", is written over a faint horizontal line.

Pinnacle Consulting Group, Inc.
January 11, 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

| TRAILSIDE METROPOLITAN DISTRICT NO. 5 | | | | |
|---|---------------|---------------|---------------|-----------------|
| STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS | | | | |
| GENERAL FUND | | | | |
| | (a) | (b) | (c) | (f) |
| | 2021 | 2022 | 2022 | 2023 |
| | Unaudited | Adopted | Projected | Adopted |
| | Actual | Budget | Budget | Budget |
| Revenues | | | | |
| Property Taxes | | | | |
| General | \$ - | \$ - | \$ - | \$ 6 |
| Debt Service | 2 | 2 | 2 | 28 |
| Specific Ownership Taxes | | | | |
| General | - | - | - | - |
| Debt Service | - | - | - | 2 |
| Interest & Other | - | 500 | - | 500 |
| Total Revenues | \$ 2 | \$ 502 | \$ 2 | \$ 536 |
| Expenditures | | | | |
| Payment for Services to No. 1 | \$ - | \$ - | \$ - | \$ 6 |
| Payment for Services to No. 4 | 2 | 2 | 2 | 29 |
| Treasurer's Fees | | | | |
| General | - | - | - | - |
| Debt Service | - | - | - | 1 |
| Contingency | - | 500 | - | 500 |
| Total Operating Expenditures | \$ 2 | \$ 502 | \$ 2 | \$ 536 |
| Revenues over/(under) Expenditures | \$ - | \$ - | \$ - | \$ - |
| Beginning Fund Balance | - | - | - | \$ - |
| Ending Fund Balance | \$ - | \$ - | \$ - | \$ - |
| Mill Levy | | | | |
| Operating | 3.000 | 3.000 | 3.000 | 3.000 |
| Debt Service | 15.000 | 15.000 | 15.000 | 15.000 |
| Total Mill Levy | 18.000 | 18.000 | 18.000 | 18.000 |
| Assessed Value | \$ 145 | \$ 145 | \$ 145 | \$ 1,865 |
| Property Tax Revenue | | | | |
| Operating | \$ - | \$ - | \$ - | \$ 6 |
| Debt Service | 2 | 2 | 2 | 28 |
| Total Property Tax Revenue | \$ 3 | \$ 3 | \$ 3 | \$ 34 |

TRAILSIDE METROPOLITAN DISTRICT NO. 5
2023 BUDGET MESSAGE

Trailside 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 in 2018. The District was established in the Town of Timnath, Colorado consisting of approximately 158 acres. The District was organized to provide Public Improvements and limited operation and maintenance services within and, if pursuant to an Approved Development Plan, without the boundaries of the District.

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 the level of operational support necessary in order to maintain the District's compliance with state statute.

General Fund

Revenue

The District has an assessed value of \$1,865 and certified a mill levy of 18.000 mills, which will produce property tax revenue of \$34. Specific ownership tax is estimated at 6% of property tax revenue in the amount of \$2. The District also estimates \$500 in interest and other revenue for combined revenues of \$536.

Expenses

With exception of the County Treasurer's fees and a contingency, expenditures are related to transfers to the Service Districts for overall operating and debt service costs. Total expenses budgeted are \$536.

Fund Balance/Reserves

The District transfers all its revenue to the Service District. Therefore, the emergency reserve related to this District is held in Trailside Metropolitan District No. 1.

CERTIFICATION OF VALUATION BY LARIMER COUNTY ASSESSOR

Name of Jurisdiction: 299 - TRAILSIDE METROPOLITAN 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

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: | | \$145 |
| 2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: * | | \$1,865 |
| 3. LESS TIF DISTRICT INCREMENT, IF ANY: | | \$0 |
| 4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION: | | \$1,865 |
| 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: @ | | \$600 |
| 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): ** | \$0 |
| ** 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. | |