



ICENOGLE SEAVER POGUE

March 2, 2021

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

Office of the State Auditor
1525 Sherman Street, 7th Floor
Denver, Colorado 80203
Via Email: osa.lg@state.co.us

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

Larimer County Clerk and Recorder
Larimer County Colorado
P.O. Box 1280
Fort Collins, Colorado 80522
(Via E-Portal)

Re: Annual Report for West Boyd Metropolitan Districts Nos. 1 – 3

To Whom It May Concern:

Pursuant to Section 32-1-207(3) C.R.S., enclosed please find the 2020 Annual Report for West Boyd Metropolitan Districts Nos. 1 – 3.

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

Sincerely,

ICENOGLE SEAVER POGUE
A Professional Corporation

Stacie L. Pacheco
Paralegal

Stacie L. Pacheco | SPacheco@isp-law.com | Direct 303.867.3000

4725 S. Monaco St., Suite 360 | Denver, CO 80237 | 303.292.9100 | fax 303.292.9101 | www.isp-law.com

WEST BOYD METROPOLITAN DISTRICTS NOS. 1 – 3

2020 ANNUAL REPORT TO THE CITY OF LOVELAND

Pursuant to the Consolidated Service Plan (“Service Plan”) for West Boyd Metropolitan Districts Nos. 1, 2, and 3 (individually, “District No. 1,” “District No. 2,” and “District No. 3;” collectively, the “Districts”), the Districts are required to provide an annual report to the City of Loveland (the “City”) with regard to the following matters that occurred during calendar year 2020:

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

For the year ending December 31, 2020, the Districts make the following report:

- A. Boundary changes made or proposed.

No changes were made or proposed to the Districts’ boundaries in 2020.

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

No intergovernmental agreements were entered into by the Districts or proposed in 2020.

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

There were no changes or proposed changes in the Districts’ policies in 2020.

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

There were no changes were made or proposed to the Districts’ operations in 2020.

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

The financial status of the Districts, including revenue and operating costs for the fiscal year ending 2020 and projected for fiscal year 2021 are reflected in the Districts' 2021 adopted budgets attached hereto as **Exhibit A**.

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

There was no litigation involving the Districts in 2020.

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

No public improvements are proposed for construction by the Districts in 2021.

- H. Construction contracts entered into.

The Districts did not enter into any construction contracts in 2020.

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

No public improvements were constructed by the Districts in 2020 and there are no public improvement construction projects planned for 2021.

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

No public improvements were dedicated to and accepted by the City in 2020.

- K. Summary of Financial Information

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

District No. 1:	\$0
District No. 2:	\$21,541
District No. 3:	\$6,733

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

District No. 1:	0.200 acres
District No. 2:	30.683 acres
District No. 3:	36.473 acres

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

For fiscal year 2020, District No. 1, District No. 2 and District No. 3 each qualify for and will apply for application for exemption from audit. Unaudited financial statements for the period ending December 31, 2020 are attached hereto as **Exhibit A**.

4. Annual budget of the Districts.

The Districts' budgets for fiscal year 2021 are attached hereto as **Exhibit A**.

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

A. 2020 Funding and Reimbursement Agreement and Subordinate Promissory Note for Operations and Maintenance Advances. As previously reported, on December 19, 2019, District No. 1 approved entering into a 2020 Funding and Reimbursement Agreement ("O&M Agreement") with VDW Properties, LLC ("VDW") relating to (i) the advancement of funds from VDW to District No. 1 to pay for the operations and maintenance costs and other budgeted general fund expenditures of the Districts, and (ii) District No. 1's reimbursement of such funds. To evidence District No. 1's reimbursement obligation to VDW, District No. 1 agreed to issue a subordinate promissory note ("2020 O&M Note") to VDW in a principal amount not to exceed One Hundred Seventy Thousand Dollars (\$170,000) with a maturity date of December 31, 2020. The O&M Agreement and O&M Note are subject to annual appropriations and are not considered Debt as that term is defined in the Service Plan.

On November 13, 2020, District No. 1 approved entering into a First Amendment to 2020 Funding and Reimbursement Agreement with VDW to extend the funding obligation term of the O&M agreement through December 31, 2021. To evidence District No. 1's continued reimbursement obligation to VDW, District No. 1 agreed to issue a new subordinate promissory note ("2021 O&M Note") to VDW in a principal amount not to exceed One Hundred Seventy Thousand Dollars (\$170,000) with a maturity date of December 31, 2021. The 2021 O&M Note represents a refunding of the 2020 O&M Note to the extent any outstanding amounts remain unpaid on the 2020 Note at maturity. The O&M Agreement and 2021 O&M Note are subject to annual appropriations and are not considered Debt as that term is defined in the Service Plan.

B. Improvement Acquisition, Advance and Reimbursement Agreement and Subordinate Promissory Note for Capital Advances. On December 19, 2019, District No. 1 approved entering into an Improvement Acquisition, Advance and Reimbursement Agreement ("Capital Agreement") with VDW relating to (i) the acquisition of improvements from VDW, (ii) the advancement of funds from VDW to District No. 1 to pay for the capital costs, and (iii) District No. 1's reimbursement of such funds. To evidence District No. 1's reimbursement obligation to VDW, District No. 1 agreed to issue a subordinate promissory note ("2020 Capital Note") to VDW in a principal amount not to exceed Two Hundred Thousand Dollars (\$200,000) with a maturity date of December 31,

2020. The Capital Agreement and 2021 Capital Note are subject to annual appropriations and are not considered Debt as that term is defined in the Service Plan.

On November 13, 2020, District No. 1 approved entering into a First Amendment to Improvement Acquisition, Advance and Agreement with VDW to extend the funding obligation term of the Capital agreement through December 31, 2021 and increase the maximum principal of advances from VDW to District No. 1 to Two Hundred Ten Thousand Dollars (\$210,000). To evidence District No. 1's continued reimbursement obligation to VDW, District No. 1 agreed to issue a new subordinate promissory note ("2021 O&M Note") to VDW in a principal amount not to exceed Two Hundred Ten Thousand Dollars (\$210,000) with a maturity date of December 31, 2021. The 2021 O&M Note represents a refunding of the 2020 O&M Note to the extent any outstanding amounts remain unpaid on the 2020 Note at maturity.

6. The Districts' Debt (stated separately for each class of Debt).

None.

7. The Districts' Debt Service (stated separately for each class of Debt).

District No. 1: \$0

District No. 2: \$0

District No. 3: \$0

8. The Districts' tax revenue.

District No. 1: \$0

District No. 2: \$0

District No. 3: \$0

9. Other revenues of the Districts.

District No. 1: \$ 137,999

District No. 2: \$0

District No. 3: \$0

10. The Districts' public improvement expenditures.

District No. 1: \$ 84,058

District No. 2: \$0

District No. 3: \$0

11. Other expenditures of the Districts.

District No. 1: \$0

District No. 2: \$ 45,842

District No. 3: \$0

The foregoing filing and accompanying exhibits are hereby submitted this 1st day of March, 2021.

EXHIBIT A

UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD ENDING DECEMBER 31, 2020 AND 2021 ADOPTED BUDGETS

FOR

WEST BOYD METROPOLITAN DISTRICTS NOS. 1-3



Management Financial Statements

BOARD OF DIRECTORS
WEST BOYD METROPOLITAN DISTRICT NOS. 1-3

We have prepared the accompanying management financial statements for the periods ending as of December 31, 2019 and December 31, 2020. We have also presented the accompanying 2021 adopted budgets of revenues, expenditures, and funds available prepared on the modified accrual basis.

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

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

Pinnacle Consulting Group, Inc.
February 24, 2021

WEST BOYD METROPOLITAN DISTRICT NO. 1								2/24/2021	
BALANCE SHEET									
December 31, 2019 and December 31, 2020									
				Unaudited		Unaudited			
				Actual		Actual			
				12/31/2019		12/31/2020			
Assets									
Current Assets									
	Checking	\$	-	\$	5,295				
	Accounts Receivable		-		14,930				
	Prepaid Expense		-		6,065				
	Total Current Assets	\$	-	\$	26,290				
Total Assets				\$ -		\$ 26,290			
Liabilities									
Current Liabilities									
	Accounts Payable	\$	-	\$	18,143				
	Payroll Liabilities		-		47				
	Total Current Liabilities	\$	-	\$	18,190				
Long-Term Liabilities									
	Developer Advance Payable	\$	-	\$	150,826				
	Total Long-Term Debt	\$	-	\$	150,826				
Total Liabilities				\$ -		\$ 169,016			
Fund Equity									
	Net investment in Fixed Assets	\$	-	\$	(150,826)				
Fund Balance									
	Nonspendable		-		6,065				
	Restricted		-		1,618				
	Unassigned		-		417				
Total Fund Equity				\$ -		\$ (142,726)			
Total Liabilities and Fund Equity				\$ -		\$ 26,290			
				=		=			

WEST BOYD METROPOLITAN DISTRICT NO. 1					2/24/2021
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS					
December 31, 2019 Actual, 2020 Adopted Budget					
Year-to-Date Actual and Variance Through December 31, 2020					
2021 Adopted Budget					
Modified Accrual Budgetary Basis					
GENERAL FUND	2019	2020	Actual	Variance	2021
	Unaudited	Adopted	Through	Through	Adopted
Revenues	Actual	Budget	12/31/2020	12/31/2020	Budget
Operating Advances	\$ -	\$ 136,990	\$ 53,941	(83,049)	\$ 63,120
Service Fees, District 2	-	-	-	-	1,126
Service Fees, District 3	-	-	-	-	352
Other Income	-	-	1	1	-
Total Revenues	\$ -	\$ 136,990	\$ 53,942	\$ (83,048)	\$ 64,598
Expenditures					
Accounting and Finance	\$ -	\$ 27,000	\$ 7,410	\$ (19,590)	\$ 10,440
District Management	-	42,000	12,240	(29,760)	13,680
Director Fees	-	3,000	329	(2,671)	1,000
Election	-	1,500	1,694	194	-
District Engineer	-	4,000	-	(4,000)	4,000
Insurance	-	6,500	2,881	(3,619)	3,230
Legal	-	35,000	18,992	(16,008)	25,000
Office, Dues, Newsletters & Other	-	4,000	2,296	(1,704)	2,000
Contingency	-	10,000	-	(10,000)	5,000
Total Operating Expenditures	\$ -	\$ 133,000	\$ 45,842	\$ (87,158)	\$ 64,350
Revenues Over/(Under) Expenditures	\$ -	\$ 3,990	\$ 8,100	\$ 4,110	\$ 248
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ 1,683
Ending Fund Balance	\$ -	\$ 3,990	\$ 8,100	\$ 4,110	\$ 1,931
				=	

WEST BOYD METROPOLITAN DISTRICT NO. 1					2/24/2021
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS					
December 31, 2019 Actual, 2020 Adopted Budget					
Year-to-Date Actual and Variance Through December 31, 2020					
2021 Adopted Budget					
Modified Accrual Budgetary Basis					
CAPITAL PROJECTS FUND	2019	2020	Actual	Variance	2021
	Unaudited	Adopted	Through	Through	Adopted
Revenues	Actual	Budget	12/31/2020	12/31/2020	Budget
Capital Advances	\$ -	\$ 30,000	\$ 84,058	\$ 54,058	\$ 30,000
Proceeds from Capital Note	-	150,000	-	(150,000)	-
Total Revenues	\$ -	\$ 180,000	\$ 84,058	\$ (95,942)	\$ 30,000
Expenditures					
Master Planning Engineering - General	\$ -	\$ 10,000	\$ -	\$ (10,000)	\$ 10,000
District Management - General	-	10,000	1,333	(8,667)	10,000
Engineer - General	-	10,000	-	(10,000)	10,000
Formation/Organization	-	150,000	82,655	(67,345)	-
Permits, Fees, and Other	-	-	70	70	-
Total Capital Expenditures	\$ -	\$ 180,000	\$ 84,058	\$ (95,942)	\$ 30,000
Revenues Over/(Under) Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -
				=	

WEST BOYD METROPOLITAN DISTRICT NO. 2					2/24/2021
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS					
December 31, 2019 Actual and 2020 Adopted Budget					
Year-to-Date Actual and Variance Through December 31, 2020					
2021 Adopted Budget					
Modified Accrual Budgetary Basis					
GENERAL FUND	2019	2020	Actual	Variance	2021
	Unaudited	Adopted	Through	Through	Adopted
Revenues	Actual	Budget	12/31/2020	12/31/2020	Budget
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ 1,077
Specific Ownership Taxes	-	-	-	-	65
Other Income	-	-	-	-	100
Total Revenues	\$ -	\$ -	\$ -	\$ -	\$ 1,242
Expenditures					
Service Fees to District No. 1	\$ -	\$ -	\$ -	\$ -	\$ 1,126
Treasurer Fees	-	-	-	-	16
Contingency	-	-	-	-	100
Total Expenditures	\$ -	\$ -	\$ -	\$ -	\$ 1,242
Revenues Over/(Under) Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -
WEST BOYD METROPOLITAN DISTRICT NO. 3					
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS					
December 31, 2019 Actual and 2020 Adopted Budget					
Year-to-Date Actual and Variance Through December 31, 2020					
2021 Adopted Budget					
Modified Accrual Budgetary Basis					
GENERAL FUND	2019	2020	Actual	Variance	2021
	Unaudited	Adopted	Through	Through	Adopted
Revenues	Actual	Budget	12/31/2020	12/31/2020	Budget
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ 337
Specific Ownership Taxes	-	-	-	-	20
Other Income	-	-	-	-	100
Total Revenues	\$ -	\$ -	\$ -	\$ -	\$ 457
Expenditures					
Service Fees to District No. 1	\$ -	\$ -	\$ -	\$ -	\$ 352
Treasurer Fees	-	-	-	-	5
Contingency	-	-	-	-	100
Total Expenditures	\$ -	\$ -	\$ -	\$ -	\$ 457
Revenues Over/(Under) Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -

CERTIFIED RECORD
OF
PROCEEDINGS RELATING TO
WEST BOYD METROPOLITAN DISTRICT NO. 1
LARIMER COUNTY, COLORADO
AND THE BUDGET HEARING
FOR FISCAL YEAR
2021

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

Due to the State of Emergency declared by Governor Polis and the threat to health and safety posed by the COVID-19 pandemic, the Board of Directors of the West Boyd Metropolitan District No. 1, Larimer County, Colorado, held a virtual meeting via MS Teams on November 13, 2020 at 3:00 p.m.

The following members of the Board of Directors were present:

- David Crowder, President
- Tim DePeder, Vice President
- Wendy Messinger, Asst. Secretary/Treasurer

Also in attendance were: Alan Pogue; Icenogle Seaver Pogue, P.C.; Jeff Breidenbach; McWhinney Ryan Abbott, Shannon McEvoy, Brendan Campbell, Irene McCaffrey, Casey Milligan and Traci Miller; Pinnacle Consulting Group, Inc.

Mr. Abbott stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2021 budget. Director Crowder opened the public hearing on the District's proposed 2021 budget. There being no public comment on the District's budget, the public hearing was closed.

Thereupon, Director DePeder 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 WEST BOYD METROPOLITAN DISTRICT NO. 1, LARIMER COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2021, AND ENDING ON THE LAST DAY OF DECEMBER 2021,

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

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

WHEREAS, upon due and proper notice, published on October 27, 2020, in The Loveland Reporter-Herald, a newspaper having general circulation within the boundaries of the District, pursuant to statute, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on November 13, 2020, 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 WEST BOYD METROPOLITAN DISTRICT NO. 1 OF LARIMER COUNTY, COLORADO:

Section 1. 2021 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. 2021 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 2021. 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 West Boyd Metropolitan District No. 1 for calendar year 2021.

Section 4. 2021 Levy of Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget from property taxes for the 2021 Budget year is \$0. That the 2020 valuation for assessment, as certified by the Larimer County Assessor, is \$0.

A. Levy for General Operating Fund. That for the purposes of meeting all general operating expense of the District during the 2021 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the 2020 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 West Boyd Metropolitan District No. 1 (taxing entity)^A

the Board of Directors (governing body)^B

of the West Boyd Metropolitan District No. 1 (local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 0 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: \$ 0 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

Submitted: 12/14/2020 for budget/fiscal year 2021 (not later than Dec. 15) (mm/dd/yyyy) (yyyy)

Table with 3 columns: PURPOSE (see end notes for definitions and examples), LEVY², and REVENUE². Rows include General Operating Expenses, Temporary General Property Tax Credit/Temporary Mill Levy Rate Reduction, General Obligation Bonds and Interest, Contractual Obligations, Capital Expenditures, Refunds/Abatements, and Other. Total: 0.000 mills, \$ 0.00.

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) 866-2156.

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

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

Section 8. Budget Certification. That the budget shall be certified by Director Perry, Assistant Secretary/Treasurer of the District, and made a part of the public records of West Boyd Metropolitan District No. 1.

The foregoing Resolution was seconded by Director Messinger.

[Remainder of Page Left Blank Intentionally.]

ADOPTED AND APPROVED this 13th day of November 2020.

DocuSigned by:
David Crowder

President A3FB829E0E21400...

ATTEST:

DocuSigned by:
Kim Perry

B786C9D42F3647F...

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

I, Kim Perry, Secretary to the Board of Directors of the West Boyd 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 via Microsoft Teams on Wednesday, November 13, 2020, at 3:00 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 2021; 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 2021 budget of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 13th day of November, 2020.

(S E A L)

DocuSigned by:

B786C9D42F3647F...



Management Budget Report

BOARD OF DIRECTORS
WEST BOYD METROPOLITAN DISTRICT NO. 1

We have presented the accompanying forecasted budget of revenues, expenditures and fund balances for the year ending December 31, 2021, including the comparative information of the forecasted estimate for the year ending December 31, 2020 and the actual historic information for the year 2019.

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

A handwritten signature in black ink, appearing to be "B. G. ...", is written over the signature line.

Pinnacle Consulting Group, Inc.
January 20, 2021

WEST BOYD METROPOLITAN DISTRICT NO. 1				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
December 31, 2019 Actual, 2020 Adopted Budget and Projected Actual,				
2021 Adopted Budget				
Modified Accrual Budgetary Basis				
GENERAL FUND	2019	2020	2020	2021
	Unaudited	Adopted	Projected	Adopted
Revenues	Actual	Budget	Actual	Budget
Operating Advances	\$ -	\$ 136,990	\$ 57,763	\$ 63,120
Service Fees, District 2	-	-	-	1,126
Service Fees, District 3	-	-	-	352
Other Income	-	-	1	-
Total Revenues	\$ -	\$ 136,990	\$ 57,764	\$ 64,598
Expenditures				
Accounting and Finance	\$ -	\$ 27,000	\$ 8,000	\$ 10,440
District Management	-	42,000	12,000	13,680
Director Fees	-	3,000	500	1,000
Election	-	1,500	1,700	-
District Engineer	-	4,000	4,000	4,000
Insurance	-	6,500	2,881	3,230
Legal	-	35,000	25,000	25,000
Office, Dues, Newsletters & Other	-	4,000	2,000	2,000
Contingency	-	10,000	-	5,000
Total Operating Expenditures	\$ -	\$ 133,000	\$ 56,081	\$ 64,350
Revenues Over/(Under) Expenditures	\$ -	\$ 3,990	\$ 1,683	\$ 248
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ 1,683
Ending Fund Balance	\$ -	\$ 3,990	\$ 1,683	\$ 1,931

WEST BOYD METROPOLITAN DISTRICT NO. 1				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
December 31, 2019 Actual, 2020 Adopted Budget and Projected Actual,				
2021 Adopted Budget				
Modified Accrual Budgetary Basis				
CAPITAL PROJECTS FUND	2019	2020	2020	2021
	Unaudited	Adopted	Projected	Adopted
Revenues	Actual	Budget	Actual	Budget
Capital Advances	\$ -	\$ 30,000	\$ 1,078	\$ 30,000
Proceeds from Capital Note	-	150,000	150,000	-
Total Revenues	\$ -	\$ 180,000	\$ 151,078	\$ 30,000
Expenditures				
Master Planning Engineering - General	\$ -	\$ 10,000	\$ -	\$ 10,000
District Management - General	-	10,000	1,008	10,000
Engineer - General	-	10,000	-	10,000
Formation/Organization	-	150,000	150,000	-
Permits, Fees, and Other	-	-	70	-
Total Capital Expenditures	\$ -	\$ 180,000	\$ 151,078	\$ 30,000
Revenues Over/(Under) Expenditures	\$ -	\$ -	\$ -	\$ -
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ -
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -

WEST BOYD METROPOLITAN DISTRICT NO. 1
2021 BUDGET MESSAGE

West Boyd Metropolitan District No. 1 is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act and was formed November 2019. The District was established in the City of Loveland, Colorado consisting of approximately 67 acres for primarily residential development. Along with its companion Districts No. 2 and No. 3 (“Finance Districts”), this “Service District” was organized to initially own, operate, and construct public facilities within the service area including sanitation, water, streets, traffic and safety controls, park and recreation, transportation, television relay and translation, mosquito and pest control, and security and covenant enforcement services.

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

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

In preparing the 2021 budget, the following goals are foremost for the District:

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

General Fund

Revenue

The District budgeted revenues \$64,598 consisting of \$63,120 in operating advances and service fees from Districts No. 2 and No. 3 \$1,478.

Expenses

The District budgeted \$64,350 for operations and maintenance costs.

Capital Projects Fund

Revenue

The District budgeted revenues of \$30,000 in capital advances.

Expenses

The District budgeted total expenses of \$30,000 for planning of public infrastructure.

Fund Balance/Reserves

The District has provided for an emergency reserve fund equal to 3% of the fiscal year spending for 2021, as defined under TABOR and holds the TABOR reserve for the District Nos. 1-3. The total budgeted ending fund balance in 2021 is \$1,931.

CERTIFICATION OF VALUATION BY LARIMER COUNTY ASSESSOR

Name of Jurisdiction: 353 - WEST BOYD METRO DISTRICT NO. 1

IN LARIMER COUNTY ON 11/24/2020

New Entity: Yes

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

IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2020 IN LARIMER COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$0
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$0
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$0
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 2020 IN LARIMER COUNTY, COLORADO ON AUGUST 25, 2020

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	\$0
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: <small>(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.)</small>	\$0
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, 2020

Data Date: 11/24/2020

CERTIFIED RECORD
OF
PROCEEDINGS RELATING TO
WEST BOYD METROPOLITAN DISTRICT NO. 2
LARIMER COUNTY, COLORADO
AND THE BUDGET HEARING
FOR FISCAL YEAR
2021

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

Due to the State of Emergency declared by Governor Polis and the threat to health and safety posed by the COVID-19 pandemic, the Board of Directors of the West Boyd Metropolitan District No. 2, Larimer County, Colorado, held a virtual meeting via MS Teams on November 13, 2020 at 3:00 p.m.

The following members of the Board of Directors were present:

David Crowder, President
Tim DePeder, Vice President
Wendy Messinger, Asst. Secretary/Treasurer

Also in attendance were: Alan Pogue; Icenogle Seaver Pogue, P.C.;
Jeff Breidenbach; McWhinney
Ryan Abbott, Shannon McEvoy, Brendan Campbell, Irene McCaffrey, and Casey Milligan and Traci Miller; Pinnacle Consulting Group, Inc.

Mr. Abbott stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2021 budget. Director Crowder opened the public hearing on the District's proposed 2021 budget. There being no public comment on the District's budget, the public hearing was closed.

Thereupon, Director DePeder 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 WEST BOYD METROPOLITAN DISTRICT NO. 2, LARIMER COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2021, AND ENDING ON THE LAST DAY OF DECEMBER 2021,

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

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

WHEREAS, upon due and proper notice, published on October 27, 2020, in The Loveland Reporter-Herald, a newspaper having general circulation within the boundaries of the District, pursuant to statute, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on November 13, 2020, 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 WEST BOYD METROPOLITAN DISTRICT NO. 2 OF LARIMER COUNTY, COLORADO:

Section 1. 2021 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. 2021 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 2021. 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 West Boyd Metropolitan District No. 2 for calendar year 2021.

Section 4. 2021 Levy of Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget from property taxes for the 2021 Budget year is \$1,077.05. That the 2020 valuation for assessment, as certified by the Larimer County Assessor, is \$21,541.00.

A. Levy for Contractual Obligations. That for the purposes of meeting all contractual obligations of the District during the 2021 budget year, there is hereby levied a tax of 50.000 mills upon each dollar of the 2020 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 50.000 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 West Boyd Metropolitan District No. 2
(taxing entity)^A

the Board of Directors
(governing body)^B


of the West Boyd Metropolitan District No. 2
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 21,541 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: \$ 21,541 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

Submitted: 12/14/2020 for budget/fiscal year 2021
(not later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	_____ mills	\$ _____
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< _____ > mills	\$ < _____ >
SUBTOTAL FOR GENERAL OPERATING:	<input type="text"/> mills	\$ <input type="text"/>
3. General Obligation Bonds and Interest ^J	_____ mills	\$ _____
4. Contractual Obligations ^K	<u>50.000</u> mills	\$ <u>1,077.05</u>
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
_____	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	<input type="text"/> 50.000 mills	\$ <input type="text"/> 1,077.05

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) 866-2156.

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:

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

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

CONTRACTS^K:

3. Purpose of Contract: To fund operations and maintenance for West Boyd Metropolitan Districts
Title: Intergovernmental Agreement Concerning District Operations
Date: 12/19/2019
Principal Amount: _____
Maturity Date: _____
Levy: 50.000
Revenue: \$1,077.05

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

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

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

Section 8. Budget Certification. That the budget shall be certified by Director Perry, Assistant Secretary/Treasurer of the District, and made a part of the public records of West Boyd Metropolitan District No. 2.

The foregoing Resolution was seconded by Director Messinger.

[Remainder of Page Left Blank Intentionally.]

ADOPTED AND APPROVED this 13th day of November 2020.

DocuSigned by:
David Crowder

President A3FB829E0E21400...

ATTEST:

DocuSigned by:
Kim Perry

B786C9D42F3647F...

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

I, Kim Perry, Secretary to the Board of Directors of the West Boyd Metropolitan District No. 2, Larimer County, Colorado, do hereby certify that the foregoing pages numbered 1 to 9, inclusive, constitute a true and correct copy of the record of proceedings of the Board of Directors of said District, adopted at a meeting of the Board held via Microsoft Teams on Wednesday, November 13, 2020, at 3:00 p.m., as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2020; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown. Further, I hereby certify that the attached budget is a true and accurate copy of the 2021 budget of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 13th day of November, 2020.

(S E A L)

DocuSigned by:
Kim Perry
B786C9D42F3647F...



Management Budget Report

BOARD OF DIRECTORS
WEST BOYD METROPOLITAN DISTRICT NO. 2

We have presented the accompanying forecasted budget of revenues, expenditures and fund balances for the year ending December 31, 2021, including the comparative information of the forecasted estimate for the year ending December 31, 2020 and the actual historic information for the year 2019.

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

A handwritten signature in black ink, appearing to be "B. J. ...", is written over a faint, illegible background.

Pinnacle Consulting Group, Inc.
January 20, 2021

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

WEST BOYD METROPOLITAN DISTRICT NO. 2				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
December 31, 2019 Actual, 2020 Adopted Budget and Projected Actual				
2021 Adopted Budget				
Modified Accrual Budgetary Basis				
GENERAL FUND	2019	2020	2020	2021
	Unaudited	Adopted	Projected	Adopted
Revenues	Actual	Budget	Actual	Budget
Property taxes	\$ -	\$ -	\$ -	\$ 1,077
Specific Ownership Taxes	-	-	-	65
Other Income	-	-	-	100
Total Revenues	\$ -	\$ -	\$ -	\$ 1,242
Expenditures				
Service Fees to District No. 1	\$ -	\$ -	\$ -	\$ 1,126
Treasurer Fees	-	-	-	16
Contingency	-	-	-	100
Total Expenditures	\$ -	\$ -	\$ -	\$ 1,242
Revenues Over/(Under) Expenditures	\$ -	\$ -	\$ -	\$ -
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ -
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -

WEST BOYD METROPOLITAN DISTRICT NO. 2
2021 BUDGET MESSAGE

West Boyd Metropolitan District No. 2 is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act and was formed November 2019. The District was established in the City of Loveland, Colorado consisting of approximately 67 acres for primarily residential development. Along with its companion Districts No. 1 (“Service District”) and No. 3 (“Finance District”), this Finance District was organized to provide financing for construction and maintenance of public facilities within the service area including sanitation, water, streets, traffic and safety controls, park and recreation, transportation, television relay and translation, mosquito and pest control, and security and covenant enforcement services.

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

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

In preparing the 2021 budget, the following goals are foremost for the District:

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

General Fund

Revenue

The District budgeted revenues of \$1,242. The District certified 50.000 mills on an assessed value of \$21,541 for total property tax revenues of \$1,077.

Expenses

The District budgeted \$1,126 in service fees to be paid to District No. 1. Total budgeted expenses are \$1,242.

Reserve

The District transfers net revenues to West Boyd Metropolitan District No. 1 as provided for in an intergovernmental agreement between West Boyd Metropolitan District Nos. 1-3. The emergency reserve for District No. 2 is held in District No. 1.

CERTIFICATION OF VALUATION BY LARIMER COUNTY ASSESSOR

Name of Jurisdiction: 354 - WEST BOYD METRO DISTRICT NO. 2

IN LARIMER COUNTY ON 11/24/2020

New Entity: Yes

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

IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2020 IN LARIMER COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:		\$0
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *		\$21,541
3. LESS TIF DISTRICT INCREMENT, IF ANY:		\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:		\$21,541
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 2020 IN LARIMER COUNTY, COLORADO ON AUGUST 25, 2020

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @		\$207,940
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, 2020

Data Date: 11/24/2020

CERTIFIED RECORD
OF
PROCEEDINGS RELATING TO
WEST BOYD METROPOLITAN DISTRICT NO. 3
LARIMER COUNTY, COLORADO
AND THE BUDGET HEARING
FOR FISCAL YEAR
2021

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

Due to the State of Emergency declared by Governor Polis and the threat to health and safety posed by the COVID-19 pandemic, the Board of Directors of the West Boyd Metropolitan District No. 3, Larimer County, Colorado, held a virtual meeting via MS Teams on November 13, 2020 at 3:00 p.m.

The following members of the Board of Directors were present:

David Crowder, President
Tim DePeder, Vice President
Wendy Messinger, Asst. Secretary/Treasurer

Also in attendance were: Alan Pogue; Icenogle Seaver Pogue, P.C.;
Jeff Breidenbach; McWhinney
Ryan Abbott, Shannon McEvoy, Brendan Campbell, Irene McCaffrey, Casey Milligan and
Traci Miller; Pinnacle Consulting Group, Inc.

Mr. Abbott stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2021 budget. Director Crowder opened the public hearing on the District's proposed 2021 budget. There being no public comment on the District's budget, the public hearing was closed.

Thereupon, Director DePeder 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 WEST BOYD METROPOLITAN DISTRICT NO. 3, LARIMER COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2021, AND ENDING ON THE LAST DAY OF DECEMBER 2021,

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

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

WHEREAS, upon due and proper notice, published on October 27, 2020, in The Loveland Reporter-Herald, a newspaper having general circulation within the boundaries of the District, pursuant to statute, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on November 13, 2020, 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 WEST BOYD METROPOLITAN DISTRICT NO. 3 OF LARIMER COUNTY, COLORADO:

Section 1. 2021 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. 2021 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 2021. 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 West Boyd Metropolitan District No. 3 for calendar year 2021.

Section 4. 2021 Levy of Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget from property taxes for the 2021 Budget year is \$337. That the 2020 valuation for assessment, as certified by the Larimer County Assessor, is \$6,733.

A. Levy for Contractual Obligations. That for the purposes of meeting all contractual obligations of the District during the 2021 budget year, there is hereby levied a tax of 50.000 mills upon each dollar of the 2020 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 50.000 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 West Boyd Metropolitan District No. 3
(taxing entity)^A

the Board of Directors
(governing body)^B


of the West Boyd Metropolitan District No. 3
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 6,733 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: \$ 6,733 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

Submitted: 12/14/2020 for budget/fiscal year 2021
(not later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	_____ mills	\$ _____
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< _____ > mills	\$ < _____ >
SUBTOTAL FOR GENERAL OPERATING:	<input type="text"/> mills	\$ <input type="text"/>
3. General Obligation Bonds and Interest ^J	_____ mills	\$ _____
4. Contractual Obligations ^K	<u>50.000</u> mills	\$ <u>336.65</u>
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	<input type="text" value="50.000"/> mills	\$ <input type="text" value="336.65"/>

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

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 866-2156.

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

CERTIFICATION OF TAX LEVIES, continued

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

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

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

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

CONTRACTS^K:

3. Purpose of Contract: To fund operations and maintenance for West Boyd Metropolitan Districts
Title: _____
Date: Intergovernmental Agreement Concerning District Operations
Principal Amount: 12/19/2019
Maturity Date: _____
Levy: 50.000
Revenue: \$336.65

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

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

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

Section 8. Budget Certification. That the budget shall be certified by Director Perry, Assistant Secretary/Treasurer of the District, and made a part of the public records of West Boyd Metropolitan District No. 3.

The foregoing Resolution was seconded by Director Messinger.

[Remainder of Page Left Blank Intentionally.]

ADOPTED AND APPROVED this 13th day of November 2020.

DocuSigned by:
David Crowder

President A3FB829E0E21400...

ATTEST:

DocuSigned by:
Kim Perry

B786C9D42F3647F...

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

I, Kim Perry, Secretary to the Board of Directors of the West Boyd Metropolitan District No. 3, Larimer County, Colorado, do hereby certify that the foregoing pages numbered 1 to 9, inclusive, constitute a true and correct copy of the record of proceedings of the Board of Directors of said District, adopted at a meeting of the Board held via Microsoft Teams on Wednesday, November 13, 2020, at 3:00 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 2021; 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 2021 budget of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 13th day of November, 2020.

(S E A L)

DocuSigned by:

B786C9D42F3647F...



Management Budget Report

BOARD OF DIRECTORS
WEST BOYD METROPOLITAN DISTRICT NO. 3

We have presented the accompanying forecasted budget of revenues, expenditures and fund balances for the year ending December 31, 2021, including the comparative information of the forecasted estimate for the year ending December 31, 2020 and the actual historic information for the year 2019.

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

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

Pinnacle Consulting Group, Inc.
January 20, 2021

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

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

www.PinnacleConsultingGroupInc.com

WEST BOYD METROPOLITAN DISTRICT NO. 3				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
December 31, 2019 Actual, 2020 Adopted Budget and Projected Actual				
2021 Adopted Budget				
Modified Accrual Budgetary Basis				
GENERAL FUND	2019	2020	2020	2021
	Unaudited	Adopted	Projected	Adopted
Revenues	Actual	Budget	Actual	Budget
Property taxes	\$ -	\$ -	\$ -	\$ 337
Specific Ownership Taxes	-	-	-	20
Other Income	-	-	-	100
Total Revenues	\$ -	\$ -	\$ -	\$ 457
Expenditures				
Service Fees to District No. 1	\$ -	\$ -	\$ -	\$ 352
Treasurer Fees	-	-	-	5
Contingency	-	-	-	100
Total Expenditures	\$ -	\$ -	\$ -	\$ 457
Revenues Over/(Under) Expenditures	\$ -	\$ -	\$ -	\$ -
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ -
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -

WEST BOYD METROPOLITAN DISTRICT NO. 3
2021 BUDGET MESSAGE

West Boyd Metropolitan District No. 3 is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act and was formed November 2019. The District was established in the City of Loveland, Colorado consisting of approximately 67 acres for primarily residential development. Along with its companion Districts No. 1 (“Service District”) and No. 2 (“Finance District”), this Finance District was organized to provide financing for construction and maintenance of public facilities within the service area including sanitation, water, streets, traffic and safety controls, park and recreation, transportation, television relay and translation, mosquito and pest control, and security and covenant enforcement services.

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

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

In preparing the 2021 budget, the following goals are foremost for the District:

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

General Fund

Revenue

The District budgeted revenues of \$457. The District certified 50.000 mills on an assessed value of \$67,33 for a total of \$337 in property tax revenue.

Expenses

The District budgeted \$352 in service fees to be paid to District No. 1. Total expenses are budgeted in the amount of \$457.

Reserve

The District transfers net revenues to West Boyd Metropolitan District No. 1 as provided for in an intergovernmental agreement between West Boyd Metropolitan District Nos. 1-3. The emergency reserve for District No. 3 is held in District No. 1.

CERTIFICATION OF VALUATION BY LARIMER COUNTY ASSESSOR

Name of Jurisdiction: 355 - WEST BOYD METRO DISTRICT NO. 3

IN LARIMER COUNTY ON 11/24/2020

New Entity: Yes

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

IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2020 IN LARIMER COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$0
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$6,733
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$6,733
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 2020 IN LARIMER COUNTY, COLORADO ON AUGUST 25, 2020

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	\$23,210
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: <small>(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.)</small>	\$0
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, 2020

Data Date: 11/24/2020