



ICENOGLE SEAVER POGUE

March 1, 2023

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

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

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

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

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

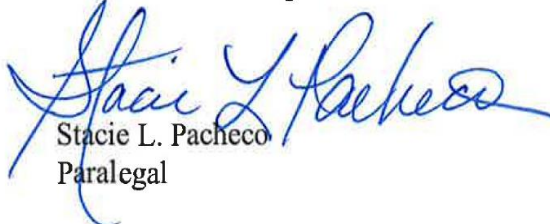
To Whom It May Concern:

Pursuant to Section 32-1-207(3) C.R.S., enclosed please find the 2022 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

2022 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 2022:

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

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

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

- A. Boundary changes made or proposed.

No changes were made or proposed to the Districts’ boundaries in 2022.

- 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 2022.

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

There were no changes or proposed changes in the Districts' policies in 2022.

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

There were no changes or proposed changes in the Districts' operations in 2022.

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 2022 and projected for fiscal year 2023 are reflected in the Districts' 2023 adopted budgets attached hereto as **Exhibit A**.

F. A summary of any litigation involving the Districts.

There was no litigation involving the Districts in 2022.

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 2023.

H. Construction contracts entered into.

The Districts did not enter into any construction contracts in 2022.

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

No public improvements were constructed by the Districts in 2022 and there are no public improvement construction projects planned for 2023.

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 2022.

K. Summary of Financial Information

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

District No. 1:	\$0
District No. 2:	\$29,413
District No. 3:	\$12,495

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.

As of the submission date hereof, the Districts' audited financial statements and/or applications for exemption from audit are not available and will be submitted when available. Unaudited financial statements for the period ending December 31, 2021 are attached hereto as **Exhibit B**.

4. Annual budget of the Districts.

The Districts' budgets for fiscal year 2023 are attached hereto as **Exhibit A**.

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

District No. 1 previously reported the following reimbursement agreements and subordinate promissory notes entered into with VDW Properties, LLC, which are not "Debt" as that term is defined in the Service Plan and are subject to annual appropriations by District No. 1. These agreements have been amended as provided below:

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 and VDW Properties, LLC ("VDW") approved entering into a 2020 Funding and Reimbursement Agreement ("O&M Agreement") relating to (i) the advance 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 (the "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.

As previously reported, on November 13, 2020, District No. 1 and VDW entered into a First Amendment to 2020 Funding and Reimbursement Agreement 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.

On November 29, 2021, District No. 1 and VDW entered into a Second Amendment to 2020 Funding and Reimbursement Agreement to extend the funding obligation term of the O&M Agreement through December 31, 2022. To evidence District No. 1's continued reimbursement obligation to VDW, District No. 1 agreed to issue a new subordinate promissory note ("2022 O&M Note") to VDW in a principal amount not to exceed Two Hundred Thousand Dollars (\$200,000) with a maturity date of December 18, 2059. The 2022 O&M Note represents a refunding of the 2021 O&M Note to the extent any outstanding amounts remain unpaid on the 2021 Note at maturity.

On November 16, 2022, District No. 1 and VDW entered into a Third Amendment to 2020 Funding and Reimbursement Agreement to increase the amount of advances to be made to the District from VDW and to extend the funding obligation term of the O&M Agreement through December 31, 2023. To evidence District No. 1's continued reimbursement obligation to VDW, District No. 1 issued a new subordinate promissory note to VDW in a principal amount not to exceed \$225,000 with a maturity date of December 18, 2059. The new subordinate promissory note represents a refunding of the 2021 O&M Note to the extent any outstanding amounts remain unpaid on the 2021 Note at maturity.

B. Improvement Acquisition, Advance and Reimbursement Agreement and Subordinate Promissory Note for Capital Advances. As previously reported, on December 19, 2019, District No. 1 and VDW entered into an Improvement Acquisition, Advance and Reimbursement Agreement ("Capital Agreement") relating to (i) the acquisition of improvements from VDW, (ii) the advance 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.

As previously reported, on November 13, 2020, District No. 1 and VDW entered 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.

On November 29, 2021, District No. 1 and VDW entered into a Second Amendment to Improvement Acquisition, Advance and Agreement with VDW to extend the funding obligation term of the Capital Agreement through December 31, 2022. To evidence District No. 1's continued reimbursement obligation to VDW, District No. 1 agreed to issue a new subordinate promissory note ("2022 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 18, 2059. The 2022 O&M Note represents a refunding of the 2021 O&M Note to the extent any outstanding amounts remain unpaid on the 2021 Note at maturity.

On November 16, 2022, District No. 1 and VDW entered into a Third Amendment to Improvement Acquisition, Advance and Agreement with VDW to extend the funding obligation term of the Capital Agreement through December 31, 2023.

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:	\$ 835
District No. 3:	\$ 180

9. Other revenues of the Districts.

District No. 1:	
Operating Advances:	\$46,989
Service Fees from District No. 2:	\$820
Service Fees from District No. 3:	\$177

Other Income: \$0

District No. 2: \$0

District No. 3: \$0

10. The Districts' public improvement expenditures.

District No. 1: \$945

District No. 2: \$0

District No. 3: \$0

11. Other expenditures of the Districts.

District No. 1: Operating Expenditures: \$46,206

District No. 2: Service Fees to District No. 1: \$820

Treasurer Fees: \$16

District No. 3: Service Fees to District No. 1: 177

Treasurer Fees: \$3

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

(a) Boundary changes made.

See Section A. above.

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

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

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

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

Pinnacle Consulting Group, Inc.

550 W Eisenhower Blvd

Loveland, CO 80537

Phone: (970) 669-3611

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

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

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

See Sections G., H., and I. above.

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

See Section J. above.

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

See Section K.1. above

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

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

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

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

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

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

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

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

EXHIBIT A

**2023 ADOPTED BUDGETS FOR
WEST BOYD METROPOLITAN DISTRICTS NOS. 1-3**

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

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

The Board of Directors of the West Boyd Metropolitan District No. 1, Larimer County, Colorado, held a meeting via Microsoft Teams Wednesday, November 16, 2022 at 12:00 P.M.

The following members of the Board of Directors were present:

Tim DePeder, President
 Rishi Loona, Vice President
 Kim Perry, Secretary

Also in Attendance: Alan Pogue; Icenogle Seaver Pogue, P.C.
 Jeff Breidenbach, Jim Niemczyk, and Abby Kirkbride; McWhinney
 Sarah Bromley, Tiffany Skoglund, Irene McCaffrey, Casey Milligan, Kieyesia
 Conaway, Shannon McEvoy, and Molly Brodlun; Pinnacle Consulting Group, Inc.

Ms. Bromley stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2023 budget. Director DePeder 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 Perry 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 2023, AND ENDING ON THE LAST DAY OF DECEMBER 2023,

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 November 9, 2022 in The Loveland Reporter-Herald, a newspaper having general circulation within the boundaries of the District, pursuant to statute, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on November 16, 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 WEST BOYD 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 West Boyd Metropolitan District No. 1 for calendar year 2023.

Section 4. 2023 Levy of Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget from property taxes for the 2023 Budget year is \$0. That the 2022 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 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, 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 Perry, Secretary 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 Loona.

[Remainder of Page Left Blank Intentionally.]

ADOPTED AND APPROVED this 16th day of November 2022.

DocuSigned by:
Tim DePeder

President 5E547B7DD87F45B...

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 held via Microsoft Teams on Wednesday, November 16, 2022, at 12:00 p.m., as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2023; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown. Further, I hereby certify that the attached budget is a true and accurate copy of the 2023 budget of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 16th day of November, 2022.

DocuSigned by:
Kim Perry
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, 2023, including the comparative information of the forecasted estimate for the year ending December 31, 2022 and the actual historic information for the year 2021.

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

A handwritten signature in blue ink, appearing to read "Jan Banast". The signature is fluid and cursive, written in a professional style.

Pinnacle Consulting Group, Inc.
January 20, 2023

WEST BOYD METROPOLITAN DISTRICT NO. 1				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
GENERAL FUND				
	(a)	(b)	(c)	(f)
	2021	2022	2022	2023
	Unaudited	Adopted	Projected	Adopted
	Actual	Budget	Actual	Budget
Revenues				
Operating Advances	\$ 51,886	\$ 78,974	\$ 50,662	\$ 71,122
Service Fees, District 2	1,138	811	811	765
Service Fees, District 3	355	175	175	325
Other Income	274	-	-	-
Total Revenues	\$ 53,653	\$ 79,960	\$ 51,648	\$ 72,212
Expenditures				
Accounting and Finance	\$ 10,440	\$ 11,570	\$ 11,570	\$ 12,500
District Management	13,680	16,380	16,380	17,500
Director Fees	400	1,000	1,000	1,000
Election	-	1,500	1,500	1,500
District Engineer	-	4,000	4,000	4,000
Insurance	7,400	8,140	8,140	9,117
Legal	11,306	30,000	15,000	17,500
Office, Dues, Newsletters & Other	2,154	3,650	3,650	3,650
Contingency	-	5,000	-	5,000
Total Operating Expenditures	\$ 45,380	\$ 81,240	\$ 61,240	\$ 71,767
Revenues Over/(Under) Expenditures	\$ 8,273	\$ (1,280)	\$ (9,592)	\$ 445
Beginning Fund Balance	\$ 3,718	\$ 3,718	\$ 11,991	\$ 2,399
Ending Fund Balance	\$ 11,991	\$ 2,438	\$ 2,399	\$ 2,844
COMPONENTS OF ENDING FUND BALANCE:				
Emergency Reserve (3% of Revenues)	\$ 1,610	\$ 2,399	\$ 2,399	\$ 2,166
Unrestricted	10,381	39	-	677
TOTAL ENDING FUND BALANCE	\$ 11,991	\$ 2,438	\$ 2,399	\$ 2,843

WEST BOYD METROPOLITAN DISTRICT NO. 1				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
CAPITAL PROJECTS FUND				
	(a)	(b)	(c)	(f)
	2021	2022	2022	2023
	Unaudited	Adopted	Projected	Adopted
	Actual	Budget	Actual	Budget
Revenues				
Capital Advances	\$ -	\$ 30,000	\$ 2,000	\$ 30,000
Total Revenues	\$ -	\$ 30,000	\$ 2,000	\$ 30,000
Expenditures				
Master Planning Engineering - General	\$ -	\$ 10,000	\$ -	\$ 10,000
District Management - General	-	10,000	2,000	10,000
Engineer - General	-	10,000	-	10,000
Total Capital Expenditures	\$ -	\$ 30,000	\$ 2,000	\$ 30,000
Revenues Over/(Under) Expenditures	\$ -	\$ -	\$ -	\$ -
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ -
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -

WEST BOYD METROPOLITAN DISTRICT NO. 1
2023 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 2023 budget, the following goals are foremost for the District:

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

General Fund

Revenue

The District budgeted revenues \$72,212 consisting of \$71,122 in operating advances and service fees from Districts No. 2 and No. 3 of \$1,090.

Expenses

The District budgeted \$71,767 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 2023, as defined under TABOR and holds the TABOR reserve for the District Nos. 1-3. The total budgeted ending fund balance in 2023 is \$2,843.

CERTIFICATION OF VALUATION BY LARIMER COUNTY ASSESSOR

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

IN LARIMER COUNTY ON 11/17/2022

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 2022 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 2022 IN LARIMER COUNTY, COLORADO ON AUGUST 25, 2022

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:	\$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
WEST BOYD METROPOLITAN DISTRICT NO. 2
LARIMER COUNTY, COLORADO
AND THE BUDGET HEARING
FOR FISCAL YEAR
2023

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

The Board of Directors of the West Boyd Metropolitan District No. 2, Larimer County, Colorado, held a meeting via Microsoft Teams Wednesday, November 16, 2022 at 12:00 P.M.

The following members of the Board of Directors were present:

Tim DePeder, President
Rishi Loona, Vice President
Kim Perry, Secretary

Also in Attendance: Alan Pogue; Icenogle Seaver Pogue, P.C.
Jeff Breidenbach, Jim Niemczyk, and Abby Kirkbride; McWhinney
Sarah Bromley, Tiffany Skoglund, Irene McCaffrey, Casey Milligan, Kieyesia
Conaway, Shannon McEvoy, and Molly Brodlun; Pinnacle Consulting Group, Inc.

Ms. Bromley stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2023 budget. Director DePeder 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 Perry 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 2023, AND ENDING ON THE LAST DAY OF DECEMBER 2023,

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 November 9, 2022 in The Loveland Reporter-Herald, a newspaper having general circulation within the boundaries of the District, pursuant to statute, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on November 16, 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 WEST BOYD 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 West Boyd 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 \$735. That the 2022 valuation for assessment, as certified by the Larimer County Assessor, is \$29,413.

A. Levy for Contractual Obligations. That for the purposes of meeting all contractual obligations of the District during the 2023 budget year, there is hereby levied a tax of 25.000 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 25.000 mill levy for the District hereinabove determined and set. That said certification shall be in substantially the following form:

[Remainder of Page Left Blank Intentionally.]

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Larimer County, Colorado.

On behalf of the 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 \$ 29,413 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: \$ 29,413 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

Submitted: 12/14/2022 for budget/fiscal year 2023.
(not later than Dec. 15) (mm/dd/yyyy) (yyyy)

<u>PURPOSE</u> (see end notes for definitions and examples)	<u>LEVY</u> ²	<u>REVENUE</u> ²
1. General Operating Expenses ^H	_____ mills	\$ _____
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< _____ > mills	\$ < _____ >
SUBTOTAL FOR GENERAL OPERATING:	<input type="text"/> mills	\$ <input type="text"/>
3. General Obligation Bonds and Interest ^J	_____ mills	\$ _____
4. Contractual Obligations ^K	25.000 mills	\$ 735.33
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	<input type="text"/> 25.000 mills	\$ <input type="text"/> 735.33

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^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: Intergovernmental Agreement Concerning District Operations
 Date: 12/19/2019
 Principal Amount: _____
 Maturity Date: _____
 Levy: 25.000
 Revenue: \$735.33

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

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

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

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

The foregoing Resolution was seconded by Director Loona.

[Remainder of Page Left Blank Intentionally.]

ADOPTED AND APPROVED this 16th day of November 2022.

DocuSigned by:
Tim DePeder

President 5E547B7DD87F45B...

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 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 16, 2022, at 12:00 p.m., as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2023; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown. Further, I hereby certify that the attached budget is a true and accurate copy of the 2023 budget of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 16th day of November, 2022.

DocuSigned by:

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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, 2023, including the comparative information of the forecasted estimate for the year ending December 31, 2022 and the actual historic information for the year 2021.

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

A handwritten signature in blue ink, appearing to read "Jan Benavise". The signature is fluid and cursive, written in a professional style.

Pinnacle Consulting Group, Inc.
January 20, 2023

WEST BOYD METROPOLITAN DISTRICT NO. 2				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
GENERAL FUND				
	(a)	(b)	(c)	(f)
	2021	2022	2022	2023
	Unaudited	Adopted	Projected	Adopted
	Actual	Budget	Actual	Budget
Revenues				
Property taxes	\$ 1,077	\$ 780	\$ 780	\$ 735
Specific Ownership Taxes	83	47	47	44
Other Income	-	100	-	100
Total Revenues	\$ 1,160	\$ 927	\$ 827	\$ 879
Expenditures				
Service Fees to District No. 1	\$ 1,138	\$ 811	\$ 811	\$ 765
Treasurer Fees	22	16	16	15
Contingency	-	100	-	100
Total Expenditures	\$ 1,160	\$ 927	\$ 827	\$ 879
Revenues Over/(Under) Expenditures	\$ -	\$ -	\$ -	\$ -
Beginning Fund Balance	-	-	-	-
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -
Mill Levy				
Operating	50.000	25.000	25.000	25.000
Total Mill Levy	50.000	25.000	25.000	25.000
Assessed Value	\$ 21,541	\$ 31,181	\$ 31,181	\$ 29,413
Property Tax Revenue				
Operating	\$ 1,077	\$ 780	\$ 780	\$ 735
Total Property Tax Revenue	\$ 1,077	\$ 780	\$ 780	\$ 735

WEST BOYD METROPOLITAN DISTRICT NO. 2 2023 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 2023 budget, the following goals are foremost for the District:

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

General Fund

Revenue

The District budgeted revenues of \$879. The District certified 25.000 mills on an assessed value of \$29,413 for total property tax revenues of \$735.

Expenses

The District budgeted \$765 in service fees to be paid to District No. 1. Total budgeted expenses are \$879.

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 11/17/2022

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:	\$31,181
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$29,413
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$29,413
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: @	\$331,640
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
WEST BOYD METROPOLITAN DISTRICT NO. 3
LARIMER COUNTY, COLORADO
AND THE BUDGET HEARING
FOR FISCAL YEAR
2023

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

The Board of Directors of the West Boyd Metropolitan District No. 3, Larimer County, Colorado, held a meeting via Microsoft Teams Wednesday, November 16, 2022 at 12:00 P.M.

The following members of the Board of Directors were present:

Tim DePeder, President
Rishi Loona, Vice President
Kim Perry, Secretary

Also in Attendance: Alan Pogue; Icenogle Seaver Pogue, P.C.
Jeff Breidenbach, Jim Niemczyk, and Abby Kirkbride; McWhinney
Sarah Bromley, Tiffany Skoglund, Irene McCaffrey, Casey Milligan, Kieyesia
Conaway, Shannon McEvoy, and Molly Brodlun; Pinnacle Consulting Group, Inc.

Ms. Bromley stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2023 budget. Director DePeder 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 Perry 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 2023, AND ENDING ON THE LAST DAY OF DECEMBER 2023,

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 November 9, 2022 in The Loveland Reporter-Herald, a newspaper having general circulation within the boundaries of the District, pursuant to statute, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on November 16, 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 WEST BOYD 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 West Boyd 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 \$312. That the 2022 valuation for assessment, as certified by the Larimer County Assessor, is \$12,495.

A. Levy for Contractual Obligations. That for the purposes of meeting all contractual obligations of the District during the 2023 budget year, there is hereby levied a tax of 25.000 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 25.000 mill levy for the District hereinabove determined and set. That said certification shall be in substantially the following form:

[Remainder of Page Left Blank Intentionally.]

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Larimer County, Colorado.

On behalf of the 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 \$ 12,495 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: \$ 12,495 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

Submitted: 12/14/2022 for budget/fiscal year 2023.
(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:	<div style="border: 1px solid black; width: 100px; height: 20px; display: inline-block;"></div> mills	<div style="border: 1px solid black; width: 100px; height: 20px; display: inline-block;"></div> \$
3. General Obligation Bonds and Interest ^J	_____ mills	\$ _____
4. Contractual Obligations ^K	25.000 mills	\$ 312.38
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	<div style="border: 2px solid black; padding: 5px;">25.000</div> mills	<div style="border: 2px solid black; padding: 5px;">\$ 312.38</div>

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

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 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: Intergovernmental Agreement Concerning District Operations
 Date: 12/19/2019
 Principal Amount: _____
 Maturity Date: _____
 Levy: 25.000
 Revenue: \$312.38

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

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

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

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

The foregoing Resolution was seconded by Director Loona.

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ADOPTED AND APPROVED this 16th day of November 2022.

DocuSigned by:


President 5E547B7DD87F45B...

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 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 16, 2022, at 12:00 p.m., as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2023; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown. Further, I hereby certify that the attached budget is a true and accurate copy of the 2023 budget of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 16th day of November, 2022.

DocuSigned by:

Kim Perry

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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, 2023, including the comparative information of the forecasted estimate for the year ending December 31, 2022 and the actual historic information for the year 2021.

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

A handwritten signature in blue ink, appearing to read "Joe Benavise". The signature is fluid and cursive, written in a professional style.

Pinnacle Consulting Group, Inc.
January 20, 2023

WEST BOYD METROPOLITAN DISTRICT NO. 3				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
GENERAL FUND				
	(a)	(b)	(c)	(f)
	2021	2022	2022	2023
	Unaudited	Adopted	Projected	Adopted
	Actual	Budget	Actual	Budget
Revenues				
Property taxes	\$ 337	\$ 168	\$ 168	\$ 312
Specific Ownership Taxes	25	10	10	19
Other Income	-	100	-	100
Total Revenues	\$ 362	\$ 278	\$ 178	\$ 431
Expenditures				
Service Fees to District No. 1	\$ 355	\$ 175	\$ 175	\$ 325
Treasurer Fees	7	3	3	6
Contingency	-	100	-	100
Total Expenditures	\$ 362	\$ 278	\$ 178	\$ 431
Revenues Over/(Under) Expenditures	\$ -	\$ -	\$ -	\$ -
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ -
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -
Mill Levy				
Operating	50.000	25.000	25.000	25.000
Total Mill Levy	50.000	25.000	25.000	25.000
Assessed Value	\$ 6,733	\$ 6,739	\$ 6,739	\$ 12,495
Property Tax Revenue				
Operating	\$ 337	\$ 168	\$ 168	\$ 312
Total Property Tax Revenue	\$ 337	\$ 168	\$ 168	\$ 312

WEST BOYD METROPOLITAN DISTRICT NO. 3 2023 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 2023 budget, the following goals are foremost for the District:

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

General Fund

Revenue

The District budgeted revenues of \$431. The District certified 25.000 mills on an assessed value of \$12,495 for a total of \$312 in property tax revenue.

Expenses

The District budgeted \$325 in service fees to be paid to District No. 1. Total expenses are budgeted in the amount of \$431.

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 11/17/2022

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:	\$6,739
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$12,495
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$12,495
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: @	\$23,430
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.	

EXHIBIT B

**UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDING DECEMBER 31, 2022
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, 2021 and December 31, 2022. We have also presented the accompanying 2023 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 blue ink, appearing to read "Joe Benavise". The signature is fluid and cursive, with a prominent initial "J".

Pinnacle Consulting Group, Inc.
February 15, 2023

WEST BOYD METROPOLITAN DISTRICT NO. 1					
BALANCE SHEET					
December 31, 2021 and December 31, 2022					
			Unaudited	Unaudited	
			Actual	Actual	
			<u>12/31/2021</u>	<u>12/31/2022</u>	
Assets					
Current Assets					
	Checking	\$	9,482	\$	4,119
	Service Fee Receivable		7		5
	Accounts Receivable		12,054		9,308
	Prepaid Expense		7,399		8,360
	Total Current Assets	\$	28,942	\$	21,791
Total Assets			\$ 28,942	\$ 21,791	
Liabilities					
Current Liabilities					
	Accounts Payable	\$	16,951	\$	7,973
	Payroll Liabilities		-		48
	Total Current Liabilities	\$	16,951	\$	8,020
Long-Term Liabilities					
	Developer Advance Payable	\$	93,773	\$	140,761
	Capital Advance Payable		79,675		80,620
	Capital Advance Interest Payable		5,597		11,913
	Total Long-Term Debt	\$	179,045	\$	233,294
Total Liabilities			\$ 195,996	\$ 241,314	
Fund Equity					
	Net investment in Fixed Assets	\$	(179,045)	\$	(233,294)
Fund Balance					
	Nonspendable		7,399		8,360
	Restricted		1,610		1,610
	Unassigned		2,982		3,801
Total Fund Equity			\$ (167,054)	\$ (219,523)	
Total Liabilities and Fund Equity			\$ 28,942	\$ 21,791	
			=	=	

WEST BOYD METROPOLITAN DISTRICT NO. 1					
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS					
GENERAL FUND					
	(a)	(b)	(c)	(c-b)	(d)
	2021	2022	Actual	Variance	2023
	Unaudited	Adopted	Through	Through	Adopted
Revenues	Actual	Budget	12/31/2022	12/31/2022	Budget
Operating Advances	\$ 51,886	\$ 78,974	\$ 46,989	\$ (31,985)	\$ 71,122
Service Fees, District 2	1,138	811	820	9	765
Service Fees, District 3	355	175	177	2	325
Other Income	274	-	-	-	-
Total Revenues	\$ 53,653	\$ 79,960	\$ 47,986	\$ (31,974)	\$ 72,212
Expenditures					
Accounting and Finance	\$ 10,440	\$ 11,570	\$ 11,570	\$ -	\$ 12,500
District Management	13,680	16,380	16,380	-	17,500
Director Fees	400	1,000	368	(632)	1,000
Election	-	1,500	1,213	(287)	1,500
District Engineer	-	4,000	-	(4,000)	4,000
Insurance	7,400	8,140	7,399	(741)	9,117
Legal	11,306	30,000	7,310	(22,690)	17,500
Office, Dues, Newsletters & Other	2,154	3,650	1,965	(1,685)	3,650
Contingency	-	5,000	-	(5,000)	5,000
Total Operating Expenditures	\$ 45,380	\$ 81,240	\$ 46,206	\$ (35,034)	\$ 71,767
Revenues Over/(Under) Expenditures	\$ 8,273	\$ (1,280)	\$ 1,780	\$ 3,060	\$ 445
Beginning Fund Balance	3,718	3,718	11,991	8,273	2,399
Ending Fund Balance	\$ 11,991	\$ 2,438	\$ 13,771	\$ 11,333	\$ 2,844
				=	
COMPONENTS OF ENDING FUND BALANCE:					
Emergency Reserve (3% of Revenues)	\$ 1,610	\$ 2,437	\$ 2,437		\$ 2,166
Unrestricted	10,381	-	11,334		677
TOTAL ENDING FUND BALANCE	\$ 11,991	\$ 2,437	\$ 13,771		\$ 2,843

WEST BOYD METROPOLITAN DISTRICT NO. 1						
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS						
CAPITAL PROJECTS FUND						
		(a)	(b)	(c)	(c-b)	(d)
		2021	2022	Actual	Variance	2023
		Unaudited	Adopted	Through	Through	Adopted
		Actual	Budget	12/31/2022	12/31/2022	Budget
Revenues						
	Capital Advances	\$ -	\$ 30,000	\$ 945	\$ (29,055)	\$ 30,000
	Total Revenues	\$ -	\$ 30,000	\$ 945	\$ (29,055)	\$ 30,000
Expenditures						
	Master Planning Engineering - General	\$ -	\$ 10,000	\$ -	\$ (10,000)	\$ 10,000
	District Management - General	-	10,000	945	(9,055)	10,000
	Engineer - General	-	10,000	-	(10,000)	10,000
	Total Capital Expenditures	\$ -	\$ 30,000	\$ 945	\$ (29,055)	\$ 30,000
	Revenues Over/(Under) Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -
	Beginning Fund Balance	-	-	-	-	-
	Ending Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -
					=	

WEST BOYD METROPOLITAN DISTRICT NO. 2						
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS						
GENERAL FUND						
		(a)	(b)	(c)	(c-b)	(d)
		2021	2022	Actual	Variance	2023
		Unaudited	Adopted	Through	Through	Adopted
		Actual	Budget	12/31/2022	12/31/2022	Budget
Revenues						
	Property taxes	\$ 1,077	\$ 780	\$ 780	\$ -	\$ 735
	Specific Ownership Taxes	83	47	56	9	44
	Other Income	-	100	-	(100)	100
	Total Revenues	\$ 1,160	\$ 926	\$ 835	\$ (91)	\$ 879
Expenditures						
	Service Fees to District No. 1	\$ 1,138	\$ 810	\$ 820	\$ 9	\$ 765
	Treasurer Fees	22	16	16	-	15
	Contingency	-	100	-	(100)	100
	Total Expenditures	\$ 1,160	\$ 926	\$ 835	\$ (91)	\$ 879
	Revenues Over/(Under) Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -
	Beginning Fund Balance	-	-	-	-	-
	Ending Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -
Mill Levy						
	Operating	50.000	25.000	25.000	0.000	25.000
	Debt Service	0.000	0.000	0.000	0.000	0.000
	Total Mill Levy	50.000	25.000	25.000	0.000	25.000
	Assessed Value	\$ 21,541	\$ 31,181	\$ 31,181	\$ -	\$ 29,413
Property Tax Revenue						
	Operating	\$ 1,077	\$ 780	\$ 780	\$ -	\$ 735
	Debt Service	-	-	-	-	-
	Total Property Tax Revenue	\$ 1,077	\$ 780	\$ 780	\$ -	\$ 735

WEST BOYD METROPOLITAN DISTRICT NO. 3						
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS						
GENERAL FUND						
		(a)	(b)	(c)	(c-b)	(d)
		2021	2022	Actual	Variance	2023
		Unaudited	Adopted	Through	Through	Adopted
		Actual	Budget	12/31/2022	12/31/2022	Budget
Revenues						
	Property taxes	\$ 337	\$ 168	\$ 168	\$ -	\$ 312
	Specific Ownership Taxes	25	10	12	2	19
	Other Income	-	100	-	(100)	100
	Total Revenues	\$ 362	\$ 278	\$ 181	\$ (98)	\$ 431
Expenditures						
	Service Fees to District No. 1	\$ 355	\$ 175	\$ 177	\$ 2	\$ 325
	Treasurer Fees	7	3	3	-	6
	Contingency	-	100	-	(100)	100
	Total Expenditures	\$ 362	\$ 278	\$ 181	\$ (98)	\$ 431
	Revenues Over/(Under) Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -
	Beginning Fund Balance	-	-	-	-	-
	Ending Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -
Mill Levy						
	Operating	50.000	25.000	25.000	0.000	25.000
	Debt Service	0.000	0.000	0.000	0.000	0.000
	Total Mill Levy	50.000	25.000	25.000	0.000	25.000
	Assessed Value	\$6,733	\$ 6,739	\$ 6,739	\$ -	\$ 12,495
Property Tax Revenue						
	Operating	\$ 337	\$ 168	\$ 168	\$ -	\$ 312
	Debt Service	-	-	-	-	-
	Total Property Tax Revenue	\$ 337	\$ 168	\$ 168	\$ -	\$ 312