

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

STATE OF COLORADO)
)
COUNTY OF LARIMER)ss.
)
BERTHOUD-HERITAGE)
METROPOLITAN)
DISTRICT NO. 1)

The Board of Directors of the Bertoud-Heritage Metropolitan District No. 1, Larimer County, Colorado, held a meeting at TPC Clubhouse; 2375 TPC Parkway Berthoud, CO 80513 and via Microsoft Teams Friday, December 2, 2022 at 11:30 A.M.

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

Jonathan A. Turner, President
Emily Kupec, Secretary & Treasurer
Christopher J. Frye, Vice Chair & Asst. Secretary/Asst. Treasurer
James Birdsall, Vice Chair & Asst. Secretary/Asst. Treasurer
Elizabeth S. Birdsall, Vice Chair & Asst. Secretary/Asst. Treasurer

Also in Attendance: David O’Leary; Spencer Fane, LLP.
Chad Walker, Elaina Cobb, Shannon Randazzo, Tracie Kaminski, Casey Milligan,
Amanda Castle, and Adam Brix; Pinnacle Consulting Group, Inc.
Kieyesia Conaway and Christy McCutchen; Pinnacle Consulting Group, Inc. (Via Video
conference)
Matthew Harkness, Jeff DeMars, and Ron Morris; Members of the Public
John Buser, Kevin Malloy, and Dave McKenna; Heron Lakes Golf Ops

Mr. O’Leary stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2023 budget. Director Kupec 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 J. Birdsall 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 BERTHOUD-HERITAGE 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 Berthoud-Heritage 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 25, 2022 in The Loveland Reporter-Herald, a newspaper having general circulation within the boundaries of the District, pursuant to statute, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on December 2, 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 BERTHOUD-HERITAGE 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 Berthoud-Heritage 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 \$7,445.

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.]

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 Kupec, Assistant Secretary and Assistant Treasurer of the District, and made a part of the public records of Berthoud-Heritage Metropolitan District No. 1.

The foregoing Resolution was seconded by Director Kupec.

[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 Berthoud-Heritage Metropolitan District No. 1,
(taxing entity)^A

the Board of Directors,
(governing body)^B

of the Berthoud-Heritage Metropolitan District No. 1,
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 7,445 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: \$ 7,445 (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	<u>0.000</u> mills	\$ <u>0.00</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	0.000 mills	\$ 0.00
3. General Obligation Bonds and Interest ^J	_____ mills	\$ _____
4. Contractual Obligations ^K	_____ mills	\$ _____
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]	0.000 mills	\$ 0.00

Contact person: (print) Amanda Castle Daytime phone: (970) 669-3611
Signed: Amanda Castle 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^l:

- 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: _____

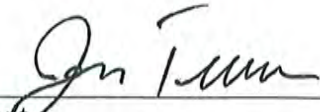
CONTRACTS^k:

- 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.

ADOPTED AND APPROVED this 2nd day of December 2022.



President

ATTEST:



STATE OF COLORADO)
)
COUNTY OF LARIMER)ss.
)
BERTHOUD-HERITAGE)
METROPOLITAN)
DISTRICT NO. 1)

I, Emily Kupec, Secretary and Treasurer to the Board of Directors of the Berthoud-Heritage 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 at TPC Clubhouse; 2375 TPC Parkway Berthoud, CO 80513 and via Microsoft Teams on Friday, December 2, 2022, at 11:30 a.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 2nd day of December 2022.





Management Budget Report

BOARD OF DIRECTORS
BERTHOUD-HERITAGE 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 black ink that reads "Amanda Kay Casteel".

Pinnacle Consulting Group, Inc.
January 20, 2023

BERTHOUD-HERITAGE METROPOLITAN DISTRICT NO. 1				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
GENERAL FUND				
	(a)	(b)	(c)	(f)
	2021	2022	2022	2023
	Audited	Amended	Projected	Adopted
	Actual	Budget	Actual	Budget
Revenues				
Service Fees District - No.2	\$ 148,757	\$ 201,139	\$ 207,103	\$ 230,383
Service Fees District - No.3	29	606	613	616
Service Fees District - No.4	45,461	64,492	66,350	99,480
Service Fees District - No.5	7,390	2,195	1,970	25
Service Fees District - No.6	45,425	49,667	52,667	55,117
Service Fees District - No.7	7,071	8,315	8,419	8,363
Service Fees District - No.8	28,196	51,222	54,009	54,056
Service Fees District - No.9	1,827	613	613	1,184
Service Fees District - No.10	-	1,379	1,379	1,719
Service Fees District - Nos.11 - 17	-	-	-	-
Development Fees	324,250	191,000	390,000	57,000
General Operation Fees	729,035	701,200	1,144,313	1,177,600
ARC Fees	79,625	118,690	92,750	89,000
Property Resale Enhancement Fee	11,946	7,000	39,013	25,200
Transfer Fees	32,050	25,000	25,000	15,000
Non-Potable Water Service Revenue	28,140	85,000	63,000	130,150
Interest & Other Income	17,406	2,500	17,309	10,000
Total Revenues	\$ 1,506,607	\$ 1,510,018	\$ 2,164,509	\$ 1,954,893
Expenditures				
Operations & Maintenance:				
Management Agreement - District Operations	\$ 512,991	\$ 536,561	\$ 536,561	\$ 739,698
Landscape Maintenance	130,679	102,840	254,037	161,583
Snow Removal	172,877	130,666	46,009	256,631
Capital Outlay - Equipment	31,773	-	-	53,790
Hardscapes	3,102	10,000	-	11,000
Non-Potable Water Services - R&M	174,559	137,120	118,080	215,444
Security	-	37,500	-	41,250
District Operations - Vantage	-	102,018	102,018	236,572
Rookery Golf Access	75,724	91,200	91,200	91,219
Structure Improvements	-	-	-	100,000
Programs and Events	20,000	60,000	40,000	60,000
Utilities	16,161	52,700	26,667	52,700
Facilities Management	6,000	39,000	39,000	42,000
Administration:				
Accounting and Finance	128,040	117,260	117,260	141,000
ARC Reviews	133,353	118,690	103,093	150,000
Audit	5,500	26,400	19,700	29,040
District Management	181,800	210,860	196,300	228,060
Covenant Enforcement	29,610	27,820	11,500	29,960
District Engineer + Professional Consultants	2,001	10,850	10,850	10,850
Social Committee	-	-	-	40,000
Elections	-	10,000	13,030	12,500
Insurance	73,823	105,798	106,530	118,494
Legal	105,345	80,000	92,889	80,000
Title	21,960	15,000	26,667	30,240
Office, Dues, Newsletters & Other	28,583	32,715	32,715	35,987
Repay Developer Advances	-	-	-	570,000
Contingency	-	30,000	30,000	30,000
Total Operating Expenditures	\$ 1,340,890	\$ 1,666,873	\$ 1,595,979	\$ 2,828,319
Revenues over/(under) Expenditures	\$ 165,717	\$ (156,854)	\$ 568,529	\$ (873,427)
Other Sources/(Uses) of Funds:				
Transfer from Capital Projects Fund	\$ 174,538	\$ 137,120	\$ 118,080	\$ 215,444
Transfer to Lonetree Reservoir Program & Maintenance Fund	(83,886)	-	(46,940)	84,500
Transfer to Facility Operations Fund	(173,377)	-	-	(211,363)
Net Other Sources/(Uses) of Funds	\$ (82,725)	\$ 137,120	\$ 71,140	\$ 88,581
Beginning Fund Balance	597,921	535,968	680,912	1,320,582
Ending Fund Balance	\$ 680,912	\$ 516,234	\$ 1,320,582	\$ 535,736
COMPONENTS OF ENDING FUND BALANCE:				
Emergency Reserve (3% of Revenues)	\$ 45,198	\$ 50,006	\$ 64,935	\$ 84,850
Operating Reserve (25% of Expenses)	335,223	416,718	398,995	564,580
Unrestricted	300,491	49,510	856,652	(113,693)
TOTAL ENDING FUND BALANCE	\$ 680,912	\$ 516,234	\$ 1,320,582	\$ 535,736

BERTHOUD-HERITAGE METROPOLITAN DISTRICT NO. 1				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
DEBT SERVICE FUND				
	(a)	(b)	(c)	(f)
	2021	2022	2022	2023
	Audited	Adopted	Projected	Adopted
	Actual	Budget	Actual	Budget
Revenues				
Transfer from District No. 2	\$ 495,862	\$ 670,471	\$ 668,814	\$ 767,948
Transfer from District No. 4	106,077	150,485	151,313	232,116
Transfer from District No. 6	151,418	165,560	173,879	183,722
Transfer from District No. 8	93,988	170,741	170,741	180,182
Interest & Other	1,975	5,000	70,031	5,000
Total Revenues	\$ 849,321	\$ 1,162,256	\$ 1,234,777	\$ 1,368,967
Expenditures				
Trustee Fees	\$ 3,500	\$ 3,500	\$ 3,500	\$ 3,500
Interest Payment - 2019A Bonds	1,494,563	1,494,562	1,494,562	1,494,563
Contingency	-	5,000	-	5,000
Total Operating Expenditures	\$ 1,498,063	\$ 1,503,062	\$ 1,498,062	\$ 1,503,063
Revenues over/(under) Expenditures	\$ (648,741)	\$ (340,806)	\$ (263,285)	\$ (134,096)
Other Sources/(Uses) of Funds:				
Transfer from Capital Projects Fund - CAPI	\$ 21	\$ -	\$ -	\$ -
Net Other Sources/(Uses) of Funds	\$ 21	\$ -	\$ -	\$ -
Beginning Fund Balance	5,327,243	4,676,222	4,678,522	4,415,237
Ending Fund Balance	\$ 4,678,522	\$ 4,335,416	\$ 4,415,237	\$ 4,281,141
Components of Ending Fund Balance				
Restricted - Debt Service Reserve	\$ 2,338,000	\$ 2,338,000	\$ 2,338,000	\$ 2,338,000
Restricted - Debt Service - Bond/CAP-I/Surplus	2,340,522	1,997,416	2,077,237	1,943,141
Total Fund Balance	\$ 4,678,522	\$ 4,699,210	\$ 4,415,237	\$ 4,281,141

BERTHOUD-HERITAGE METROPOLITAN DISTRICT NO. 1				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
CAPITAL PROJECTS FUND				
	(a)	(b)	(c)	(f)
	2021	2022	2022	2023
	Audited	Amended	Projected	Adopted
	Actual	Budget	Actual	Budget
Revenues				
Developer Note Proceeds	\$ -	\$ 28,666,176	\$ 29,235,903	\$ 14,127,589
Bond Proceeds	-	7,003,891	7,003,891	-
Non-Potable Water System Fee	442,648	353,173	353,173	123,750
Non-Potable Water Meter Fee	233,464	124,911	124,911	41,250
Raw Water System Fee	356,750	288,750	288,750	123,750
Total Revenues	\$ 1,032,862	\$ 36,436,901	\$ 37,006,628	\$ 14,416,339
Expenditures				
Repayment of Developer Note	\$ 1,720,559	\$ 14,348,914	\$ 500,000	\$ -
Construction Expenses				
Phase 1	3,675	7,096	7,096	-
Construction Mgmt & Administration	13,975	-	-	-
Reservoir - Capital Payment	103,608	-	-	-
Capital Acceptance Expenses				
Engineering	-	25,000	-	25,000
Clubhouse (Phase I)	-	590,000	590,000	-
Clubhouse (Phase I & II)	-	1,188,023	20,274,662	-
Filing 3/Taft Ave./Vol. II - LCR 17 Sanitary Sewer	-	-	-	-
Pool	-	1,000,805	3,686,693	-
Gatehouse	-	490,000	471,167	-
Heron Lakes 10th and 11th Filing	-	3,766,111	3,324,705	-
Heron Lakes 3rd Filing (Peninsula)	-	1,778,257	2,473,239	-
Fitness Club	-	-	1,467,842	-
Landscaping/Fencing/Seawall	-	2,350,361	-	2,350,361
Heron Lake 12th Filing	-	6,619,000	-	6,619,000
Rookery	-	3,983,228	-	3,983,228
Vantage Phase 1	-	7,003,891	-	-
Vantage Phase 2	-	-	4,612,536	850,000
District Management- Capital Acceptance	-	50,000	20,000	50,000
Pump House	-	-	32,000	-
Comfort Station	-	161,500	-	-
Contingency	-	250,000	-	250,000
Total Capital Expenditures	\$ 1,841,817	\$ 43,612,186	\$ 37,459,940	\$ 14,127,589
Revenues over/(under) Expenditures	\$ (808,955)	\$ (7,175,285)	\$ (453,312)	\$ 288,750
Other Sources/(Uses) of Funds:				
Transfer from District 10	\$ -	\$ -	\$ 13,848,914	\$ -
Transfer to Debt Service Fund - CAPI	(21)	-	-	-
Transfer to General Fund	(174,538)	(137,120)	(118,080)	(215,444)
Net Other Sources/(Uses) of Funds	\$ (174,559)	\$ (137,120)	\$ 13,730,834	\$ (215,444)
Beginning Fund Balance	1,559,595	133,307	576,081	13,853,603
Ending Fund Balance	\$ 576,081	\$ (7,179,098)	\$ 13,853,603	\$ 13,926,909
Total Capital Projects Fund Appropriations	\$ 1,667,300	\$ 43,475,066	\$ 37,341,860	\$ 14,127,589

BERTHOUD-HERITAGE METROPOLITAN DISTRICT NO. 1				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
FACILITIES OPERATIONS FUND				
	(a)	(b)	(c)	(f)
	2021	2022	2022	2023
	Audited	Adopted	Projected	Adopted
	Actual	Budget	Actual	Budget
Revenues				
Facility Operations - Clubhouse	\$ 224,000	\$ -	\$ -	\$ -
Lease Income	65,000	177,600	177,600	177,600
Total Revenues	\$ 289,000	\$ 177,600	\$ 177,600	\$ 177,600
Expenditures				
Management Fee	\$ 60,000	\$ 60,000	\$ 60,000	\$ 271,363
Facility Equipment	223,179	-	-	-
Facility Insurance	69,198	77,502	76,407	85,576
Total Expenditures	\$ 352,377	\$ 137,502	\$ 136,407	\$ 356,939
Revenues over/(under) Expend	\$ (63,377)	\$ 40,098	\$ 41,193	\$ (179,339)
Other Sources/(Uses) of Funds:				
Transfer from General Fund	\$ 173,377	\$ -	\$ -	\$ 211,363
Net Other Sources/(Uses) of Funds	\$ 173,377	\$ -	\$ -	\$ 211,363
Beginning Fund Balance	-	110,000	110,000	151,193
Ending Fund Balance	\$ 110,000	\$ 150,098	\$ 151,193	\$ 183,217
Components of Ending Fund Balance				
Restricted - Clubhouse & Pool Capital Reserves	110,000	150,098	151,193	183,217
Total Fund Balance	\$ 110,000	\$ 150,098	\$ 151,193	\$ 183,217
RESERVOIR PROGRAM & MAINTENANCE FUND				
	(a)	(b)	(c)	(f)
	2021	2022	2022	2023
	Audited	Adopted	Projected	Adopted
	Actual	Budget	Actual	Budget
Revenues				
Annual Pass Revenue	\$ 114,350	\$ 195,000	\$ 125,000	\$ 279,500
Guide Revenue	-	2,325	2,325	2,325
Daily Pass Revenue	4,065	4,500	4,500	4,500
Rent Revenue	-	5,000	5,000	5,000
Interest Income/Other	-	500	500	500
Total Revenues	\$ 118,415	\$ 207,325	\$ 137,325	\$ 291,825
Expenditures				
LONETREE				
Reservoir Surface/Land Lease(s)	\$ 60,000	\$ 28,000	\$ 60,000	\$ 28,000
Management Agreement	-	-	50,959	50,000
Payroll	62,525	50,000	-	-
Insurance	366	10,000	501	10,000
Engineering	-	5,000	-	5,000
Operation Expenditures	51,650	61,520	30,000	61,520
Reservoir Program Expenditures - Seasonal	27,760	30,000	20,000	30,000
Guide Activities - Seasonal	-	-	-	-
Total Lonetree Expenses	\$ 202,301	\$ 184,520	\$ 161,460	\$ 184,520
MCNEIL				
Reservoir Lease - McNeil Reservoir	-	7,805	7,805	7,805
Reservoir Lease - McNeil Maintenance Obligation	-	15,000	15,000	15,000
Total McNeil Expenses	\$ -	\$ 22,805	\$ 22,805	\$ 22,805
Total Expenditures	\$ 202,301	\$ 207,325	\$ 184,265	\$ 207,325
Revenues over/(under) Expend	\$ (83,886)	\$ -	\$ (46,940)	\$ 84,500
Other Sources/(Uses) of Funds:				
Transfer from General Fund	\$ 83,886	\$ -	\$ 46,940	\$ (84,500)
Net Other Sources/(Uses) of Funds	\$ 83,886	\$ -	\$ 46,940	\$ (84,500)
Beginning Fund Balance	-	-	-	-
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -

BERTHOUD-HERITAGE METROPOLITAN DISTRICT NO. 1				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
DEBT SERVICE FUND				
	(a)	(b)	(c)	(f)
	2021	2022	2022	2023
	Audited	Adopted	Projected	Adopted
	Actual	Budget	Actual	Budget
Revenues				
Transfer from District No. 2	\$ 495,862	\$ 670,471	\$ 668,814	\$ 767,948
Transfer from District No. 4	106,077	150,485	151,313	232,116
Transfer from District No. 6	151,418	165,560	173,879	183,722
Transfer from District No. 8	93,988	170,741	170,741	180,182
Interest & Other	1,975	5,000	70,031	5,000
Total Revenues	\$ 849,321	\$ 1,162,256	\$ 1,234,778	\$ 1,368,967
Expenditures				
Trustee Fees	\$ 3,500	\$ 3,500	\$ 3,500	\$ 3,500
Interest Payment - 2019A Bonds	1,494,563	1,494,562	1,494,562	1,494,563
Contingency	-	5,000	-	5,000
Total Operating Expenditures	\$ 1,498,063	\$ 1,503,062	\$ 1,498,062	\$ 1,503,063
Revenues over/(under) Expenditures	\$ (648,741)	\$ (340,806)	\$ (263,284)	\$ (134,096)
Other Sources/(Uses) of Funds:				
Transfer from Capital Projects Fund - CAPI	\$ 21	\$ -	\$ -	\$ -
Net Other Sources/(Uses) of Funds	\$ 21	\$ -	\$ -	\$ -
Beginning Fund Balance	5,327,243	4,676,222	4,678,522	4,415,238
Ending Fund Balance	\$ 4,678,522	\$ 4,335,416	\$ 4,415,238	\$ 4,281,142
Components of Ending Fund Balance				
Restricted - Debt Service Reserve	\$ 2,338,000	\$ 2,338,000	\$ 2,338,000	\$ 2,338,000
Restricted - Debt Service - Bond/CAP-I/Surplus	2,340,522	1,997,416	2,077,238	1,943,142
Total Fund Balance	\$ 4,678,522	\$ 4,699,210	\$ 4,415,238	\$ 4,281,142

BERTHOUD-HERITAGE METROPOLITAN DISTRICT NO. 1				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
CAPITAL PROJECTS FUND				
	(a)	(b)	(c)	(f)
	2021	2022	2022	2023
	Audited	Amended	Projected	Adopted
	Actual	Budget	Actual	Budget
Revenues				
Developer Note Proceeds	\$ -	\$ 29,235,903	\$ 29,805,630	\$ 14,127,589
Bond Proceeds	-	7,003,891	7,003,891	-
Non-Potable Water System Fee	442,648	353,173	353,173	123,750
Non-Potable Water Meter Fee	233,464	124,911	124,911	41,250
Raw Water System Fee	356,750	288,750	288,750	123,750
Total Revenues	\$ 1,032,862	\$ 37,006,628	\$ 37,576,355	\$ 14,416,339
Expenditures				
Repayment of Developer Note	\$ 1,720,559	\$ 14,348,914	\$ 500,000	\$ -
Construction Expenses				
Phase 1	3,675	7,096	8,810	-
Construction Mgmt & Administration	13,975	5,460	-	-
Reservoir - Capital Payment	103,608	-	-	-
Capital Acceptance Expenses				
Engineering	-	-	-	25,000
Clubhouse (Phase I)	-	590,000	590,000	-
Clubhouse (Phase I & II)	-	20,274,662	20,274,662	-
Pool	-	3,686,693	3,686,693	-
Gatehouse	-	471,167	471,167	-
Heron Lakes 10th and 11th Filing	-	3,324,705	3,324,705	-
Heron Lakes 3rd Filing (Peninsula)	-	2,473,239	2,473,239	-
Fitness Club	-	1,467,842	1,467,842	-
Landscaping/Fencing/Seawall	-	-	-	2,350,361
Heron Lake 12th Filing	-	-	-	6,619,000
Rookery	-	-	-	3,983,228
Vantage Phase 2	-	4,612,536	4,612,536	850,000
District Management- Capital Acceptance	-	-	20,000	50,000
Pump House	-	32,000	32,000	-
Contingency	-	-	-	250,000
Total Capital Expenditures	\$ 1,841,817	\$ 51,294,314	\$ 37,461,654	\$ 14,127,589
Revenues over/(under) Expenditures	\$ (808,955)	\$ (14,287,686)	\$ 114,701	\$ 288,750
Other Sources/(Uses) of Funds:				
Transfer from District 10	\$ -	\$ 13,848,914	\$ 13,848,914	\$ -
Transfer to Debt Service Fund - CAPI	(21)	-	-	-
Transfer to General Fund	(174,538)	(118,080)	(118,080)	(215,444)
Net Other Sources/(Uses) of Funds	\$ (174,559)	\$ 13,730,834	\$ 13,730,834	\$ (215,444)
Beginning Fund Balance	1,559,595	576,081	576,081	14,421,616
Ending Fund Balance	\$ 576,081	\$ 19,229	\$ 14,421,616	\$ 14,494,922
Total Capital Projects Fund Appropriations	\$ 1,667,300	\$ 51,176,234	\$ 37,343,574	\$ 14,127,589

BERTHOUD-HERITAGE METROPOLITAN DISTRICT NO. 1				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
FACILITIES OPERATIONS FUND				
	(a)	(b)	(c)	(f)
	2021	2022	2022	2023
	Audited	Adopted	Projected	Adopted
	Actual	Budget	Actual	Budget
Revenues				
Facility Operations - Clubhouse	\$ 224,000	\$ -	\$ -	\$ -
Lease Income	65,000	177,600	177,600	177,600
Total Revenues	\$ 289,000	\$ 177,600	\$ 177,600	\$ 177,600
Expenditures				
Management Fee	\$ 60,000	\$ 60,000	\$ 60,000	\$ 271,363
Facility Equipment	223,179	-	-	-
Facility Insurance	69,198	77,502	76,407	85,576
Total Expenditures	\$ 352,377	\$ 137,502	\$ 136,407	\$ 356,939
Revenues over/(under) Expend	\$ (63,377)	\$ 40,098	\$ 41,193	\$ (179,339)
Other Sources/(Uses) of Funds:				
Transfer from General Fund	\$ 173,377	\$ -	\$ -	\$ 211,363
Net Other Sources/(Uses) of Funds	\$ 173,377	\$ -	\$ -	\$ 211,363
Beginning Fund Balance	-	110,000	110,000	151,193
Ending Fund Balance	\$ 110,000	\$ 150,098	\$ 151,193	\$ 183,217
Components of Ending Fund Balance				
Restricted - Clubhouse & Pool Capital Reserves	110,000	150,098	151,193	183,217
Total Fund Balance	\$ 110,000	\$ 150,098	\$ 151,193	\$ 183,217
	(a)	(b)	(c)	(f)
	2021	2022	2022	2023
	Audited	Adopted	Projected	Adopted
	Actual	Budget	Actual	Budget
Revenues				
Annual Pass Revenue	\$ 114,350	\$ 195,000	\$ 125,000	\$ 279,500
Guide Revenue	-	2,325	2,325	2,325
Daily Pass Revenue	4,065	4,500	4,500	4,500
Rent Revenue	-	5,000	5,000	5,000
Interest Income/Other	-	500	500	500
Total Revenues	\$ 118,415	\$ 207,325	\$ 137,325	\$ 291,825
Expenditures				
LONETREE				
Reservoir Surface/Land Lease(s)	\$ 60,000	\$ 28,000	\$ 60,000	\$ 28,000
Management Agreement	-	-	50,959	50,000
Payroll	62,525	50,000	-	-
Insurance	366	10,000	501	10,000
Engineering	-	5,000	-	5,000
Operation Expenditures	51,650	61,520	30,000	61,520
Reservoir Program Expenditures - Seasonal	27,760	30,000	20,000	30,000
Total Lonetree Expenses	\$ 202,301	\$ 184,520	\$ 161,460	\$ 184,520
MCNEIL				
Reservoir Lease - McNeil Reservoir	\$ -	\$ 7,805	\$ 7,805	\$ 7,805
Reservoir Lease - McNeil Maintenance Obligation	-	15,000	15,000	15,000
Total McNeil Expenses	\$ -	\$ 22,805	\$ 22,805	\$ 22,805
Total Expenditures	\$ 202,301	\$ 207,325	\$ 184,265	\$ 207,325
Revenues over/(under) Expend	\$ (83,886)	\$ -	\$ (46,940)	\$ 84,500
Other Sources/(Uses) of Funds:				
Transfer from General Fund	\$ 83,886	\$ -	\$ 46,940	\$ (84,500)
Net Other Sources/(Uses) of Funds	\$ 83,886	\$ -	\$ 46,940	\$ (84,500)
Beginning Fund Balance	-	-	-	-
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -

BERTHOUD-HERITAGE METROPOLITAN DISTRICT NO.1

2023 BUDGET MESSAGE

Berthoud-Heritage Metropolitan District No.1 is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act, and was formed in January 2008. The District was established as part of a "Multiple District Structure" for the community located in the Town of Berthoud, Colorado. The Districts are generally located between Weld County Road 14 on the north, County Road 17 on the east, County Road 6 to the south, and County Road 21 to the west. Along with its companion Districts Nos. 2-17 ("Financing Districts"), this District was organized to provide financing for the design, acquisition, construction and installation of street and roadway improvements; street landscaping, signage, monuments, and lighting; safety protection; park and recreation improvements; and sanitation and storm drainage; and to provide the operation and maintenance of these improvements.

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:

- Continue construction of public improvements and maintenance of existing improvements in the District to the level desired by potential property owners and residents in the most economical manner possible.

General Fund

Revenues

The primary sources of revenues for the District are fee revenues totaling \$1,493,950. District Nos. 2-17 will assess a mill levy and pay service fees in the amount of \$450,943 to District No. 1. The District expects to generate \$10,000 in interest and other income.

In 2023, the District has also budgeted to transfer \$215,444 from the Capital Projects fund for relative system maintenance as well as \$84,500 coming from the Lonetree Reservoir Program.

Expenditures

Total General Fund expenditures for 2023 are budgeted at 2,828,319. In addition to administrative costs, including but not limited to, accounting, district management, legal, and insurance, the District also provides resources for the operations and maintenance of public improvements and amenities. Primary categories of expenditures include snow removal, utilities, landscape maintenance, non-potable water repair & maintenance, Vantage operations, rookery golf access and a contingency. Budgeted 2023 expenses have increased \$1,161,447. This increased operations is associated with the HLGO management contract, the operations & maintenance scope increases in the Vantage sub-division, and the addition of structural improvements. The district has also budgeted to repay \$570,000 of the developer advances.

Fund Balance/Reserves

The District's ending fund balance is projected to be \$366,736. As defined under TABOR, the District has provided for an emergency reserve fund to equal at least 3% of the fiscal year spending for 2023.

Debt Service Fund

Revenues

The District's Debt Service Fund has adopted revenues totaling \$1,368,967. These total revenues are resulting from payments from District Nos. 2, 4, 6 and 8 that have been pledged by a Capital Pledge Agreement to District No.1 to repay its general obligation debt.

Expenses

The District's scheduled bond interest payments for 2023 total \$1,494,563 on its 2019A Bonds. In addition, the District is also budgeting \$3,500 in Trustee fees and \$5,000 in contingency.

Fund Balance/Reserves

The ending fund balance of the District's Debt Service Fund for 2023 is budgeted to be \$4,281,142.

Capital Projects Fund

Revenues

The District plans to construct and accept public improvements in 2023 which is expected to be funded primarily by note proceeds of \$14,127,589 and non-pot water system fees totaling \$288,750.

Expenses

The District is budgeting \$14,127,589 to fund capital acceptance expenses anticipated in 2023 and a transfer to the General Fund of \$215,444 to support repair and maintenance of the non-potable water system.

Fund Balance/Reserves

The ending fund balance of the District's Capital Projects Fund for 2023 is budgeted as \$14,494,922.

Facilities Operations Fund

Revenues

In 2023, the District expects to collect \$177,600 associated with lease income as well as a transfer from the General Fund of \$211,363.

Expenses

The District expects to continue to contract with an operator(s) to maintain the District pool and clubhouse and provide amenities to District residents at a total cost of \$356,939.

Fund Balance/Reserves

The ending fund balance of the District's Facilities Operations Fund for 2023 is budgeted to be \$183,217 set aside for maintenance reserves of the clubhouse and pool.

Reservoir Program and Maintenance Fund

Revenues

Annual Pass revenue is budgeted at \$279,500. Other revenues include Seasonal Guide revenue of \$2,325, Day Pass revenue of \$4,500, Rental revenues of \$5,000 and interest/other income of \$500.

Expenses

The District expects to have total operating expenditures of \$207,325 in the Reservoir Program & Maintenance Fund. The District expects to pay \$50,805 to lessors under land and surface-use agreements related to the reservoir activities in 2023. Additionally, the District expects to pay \$156,520 toward program and operating expenditures of the McNeil and Lonetree Reservoirs.

Fund Balance/Reserves

The ending fund balance of the District's Reservoir Program and Maintenance Fund for 2022 is budgeted to be \$0.

CERTIFICATION OF VALUATION BY LARIMER COUNTY ASSESSOR

Name of Jurisdiction: 193 - BERTHOUD-HERITAGE METRO DISTRICT NO. 1

IN LARIMER COUNTY ON 11/17/2022

New Entity: No

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

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

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$76,624
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$7,445
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$7,445
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: @	\$5,300
ADDITIONS TO TAXABLE REAL PROPERTY:	
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: †	\$0
3. ANNEXATIONS/INCLUSIONS:	\$0
4. INCREASED MINING PRODUCTION: %	\$0
5. PREVIOUSLY EXEMPT PROPERTY:	\$0
6. OIL OR GAS PRODUCTION FROM A NEW WELL:	\$0
7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT:	\$0

(If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.)

DELETIONS FROM TAXABLE REAL PROPERTY:

8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	\$0
9. DISCONNECTIONS/EXCLUSION:	\$0
10. PREVIOUSLY TAXABLE PROPERTY:	\$0

@ This includes the actual value of all taxable real property plus the actual value of religious, private schools, and charitable real property.

† Construction is defined as newly constructed taxable real property structures.

% Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS : 1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY:----->	\$0
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NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2022

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

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

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

STATE OF COLORADO)
)
COUNTY OF LARIMER)ss.
)
BERTHOUD-HERITAGE)
METROPOLITAN)
DISTRICT NO. 2)

The Board of Directors of the Bertoud-Heritage Metropolitan District No. 2, Larimer County, Colorado, held a meeting at TPC Clubhouse; 2375 TPC Parkway Berthoud, CO 80513 and via Microsoft Teams Friday, December 2, 2022 at 11:30 A.M.

The following members of the Board of Directors were present:

Jonathan A. Turner, President and Chairperson
James I. Birdsall, Secretary & Treasurer
Christopher J. Frye, Vice Chair & Asst. Secretary/Asst. Treasurer (Via Teleconference)

Also in Attendance: David O'Leary; Spencer Fane, LLP.
Chad Walker, Elaina Cobb, Shannon Randazzo, Tracie Kaminski, Casey Milligan, Amanda Castle, and Adam Brix; Pinnacle Consulting Group, Inc.
Kieyesia Conaway and Christy McCutchen; Pinnacle Consulting Group, Inc. (Via Video conference)
Emily Kupec, Elizabeth Birdsall, Matthew Harkness, Jeff DeMars, and Ron Morris;
Members of the Public
John Buser, Kevin Malloy, and Dave McKenna; Heron Lakes Golf Ops

Mr. O'Leary stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2023 budget. Director Kupec 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 J. Birdsall 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 BERTHOUD-HERITAGE 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 Berthoud-Heritage 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 25, 2022 in The Loveland Reporter-Herald, a newspaper having general circulation within the boundaries of the District, pursuant to statute, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on December 2, 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 BERTHOUD-HERITAGE 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 Berthoud-Heritage 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 \$959,933.37. That the 2022 valuation for assessment, as certified by the Larimer County Assessor, is \$13,492,633.

A. Levy for General Operating Fund. That for the purposes of meeting all general operating expense of the District during the 2023 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the 2022 total valuation of assessment of all taxable property within the District.

B. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all general obligation bonds and interest approved at elections of the District during the 2023 budget year, there is hereby levied a tax of 54.727 mills upon each dollar of the 2022 total valuation of assessment of all taxable property within the District.

C. Levy for Contractual Obligations. That for the purposes of meeting all general contractual obligations approved at election of the District during the 2023 budget year, there is hereby levied a tax of 16.418 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 71.145 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 Berthoud-Heritage Metropolitan District No. 2,
(taxing entity)^A

the Board of Directors,
(governing body)^B

of the Berthoud-Heritage Metropolitan District No. 2,
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 13,492,633 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 13,492,633 (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	<u>0.000</u> mills	<u>0.00</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	0.000 mills	0.00
3. General Obligation Bonds and Interest ^J	<u>54.727</u> mills	\$ <u>738,411.32</u>
4. Contractual Obligations ^K	<u>16.418</u> mills	\$ <u>221,522.05</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]	71.145 mills	\$ 959,933.37

Contact person: (print) Amanda Castle Daytime phone: (970) 669-3611
Signed: Amanda Castle 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^l:

- | | | |
|-------|-------------------|---|
| 1. | Purpose of Issue: | Repay Berthoud Heritage Metropolitan District No.1's Series 2019 Revenue Bonds issued to fund infrastructure improvements |
| | Series: | 2019A Issuance |
| | Date of Issue: | 04/11/2019 |
| | Coupon Rate: | 5.625% |
| | Maturity Date: | 12/01/2048 |
| | Levy: | 54.727 |
| | Revenue: | \$738,411.32 |
| <hr/> | | |
| 2. | Purpose of Issue: | _____ |
| | Series: | _____ |
| | Date of Issue: | _____ |
| | Coupon Rate: | _____ |
| | Maturity Date: | _____ |
| | Levy: | _____ |
| | Revenue: | _____ |

CONTRACTS^k:

- | | | |
|-------|----------------------|--|
| 3. | Purpose of Contract: | To Fund the operations and maintenance of Berthoud-Heritage Metropolitan District No. 2's infrastructure improvements. |
| | Title: | Inter-District Intergovernmental Agreement with District No. 1 |
| | Date: | 3/6/2019 |
| | Principal Amount: | _____ |
| | Maturity Date: | _____ |
| | Levy: | 16.418 |
| | Revenue: | \$221,522.05 |
| <hr/> | | |
| 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.

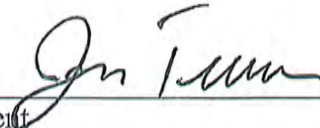
Section 7. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 8. Budget Certification. That the budget shall be certified by Director Birdsall, Assistant Secretary and Assistant Treasurer of the District, and made a part of the public records of Berthoud-Heritage Metropolitan District No. 2.

The foregoing Resolution was seconded by Director Kupec.

[Remainder of Page Left Blank Intentionally.]

ADOPTED AND APPROVED this 2nd day of December 2022.



President

ATTEST:



STATE OF COLORADO)
)
COUNTY OF LARIMER)ss.
)
BERTHOUD-HERITAGE)
METROPOLITAN)
DISTRICT NO. 2)

I, James Birdsall, Secretary and Treasurer to the Board of Directors of the Berthoud-Heritage 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 at TPC Clubhouse; 2375 TPC Parkway Berthoud, CO 80513 and via Microsoft Teams on Friday, December 2, 2022, at 11:30 a.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 2nd day of December, 2022.





Management Budget Report

BOARD OF DIRECTORS
BERTHOUD-HERITAGE 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 black ink that reads "Amanda Kay Castle".

Pinnacle Consulting Group, Inc.
January 20, 2023

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

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

www.PinnacleConsultingGroupInc.com

BERTHOUD-HERITAGE METROPOLITAN DISTRICT NO. 2				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
GENERAL FUND				
	(a)	(b)	(c)	(f)
	2021	2022	2022	2023
	Unaudited	Amended	Projected	Adopted
	Actual	Budget	Actual	Budget
Revenues				
Property Taxes	\$ 604,945	\$ 831,232	\$ 831,232	\$ 959,933
Specific Ownership Taxes	45,988	60,731	60,731	57,596
Interest & Other	5,901	1,578	1,578	5,000
Total Revenues	\$ 656,835	\$ 893,541	\$ 893,541	\$ 1,022,529
Expenditures				
Payment for Services to No. 1	\$ 148,757	\$ 207,103	\$ 207,103	\$ 230,383
Payment to No. 1 for Debt	495,862	668,814	668,814	767,948
Treasurer's Fees	12,216	16,625	16,625	19,199
Contingency	-	1,000	1,000	5,000
Total Operating Expenditures	\$ 656,835	\$ 893,541	\$ 893,541	\$ 1,022,529
Revenues over/(under) Expenditures	\$ -	\$ -	\$ -	\$ -
Beginning Fund Balance	-	-	-	-
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -
Mill Levy				
Operating	16.699	15.608	15.608	16.418
Debt Service	55.664	52.027	52.027	54.727
Total Mill Levy	72.363	67.635	67.635	71.145
Assessed Value	\$ 8,359,877	\$ 12,289,969	\$ 12,289,969	\$ 13,492,633
Property Tax Revenue				
Operating	139,602	191,822	191,822	221,522
Debt Service	465,344	639,410	639,410	738,411
Total Property Tax Revenue	\$ 604,946	\$ 831,232	\$ 831,232	\$ 959,933

BERTHOUD-HERITAGE METROPOLITAN DISTRICT NO. 2

2023 BUDGET MESSAGE

Berthoud-Heritage Metropolitan District No. 2 is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act, and was formed in January 2008. The District was established as part of a "Multiple District Structure" for the community located in the Town of Berthoud, Colorado. The Districts are generally located between Weld County Road 14 on the north, County Road 17 on the east, County Road 6 to the south, and County Road 21 to the west. Along with its companion Districts Nos. 2-17 ("Financing Districts"), this District was organized to provide financing for the design, acquisition, construction and installation of street and roadway improvements; street landscaping, signage, monuments, and lighting; safety protection; park and recreation improvements; and sanitation and storm drainage; and to provide the operation and maintenance of these improvements.

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 goal is foremost for the District:

- Provide financing to District No. 1. for the operations and maintenance of the District.
- Provide an unwavering commitment to honoring the District's debt obligations and contractual agreements.

General Fund

Revenues

The primary source of revenue for the General Fund is property tax revenue. In 2023, the District will levy 71.145 mills with an assessed valuation of \$13,492,633, generating property and specific ownership taxes of \$1,017,529. The District also has interest and other income budgeted of \$5,000.

Expenses

The District's expenditures consist of service fees paid to District No. 1 of \$230,383 for operations and maintenance costs, and \$767,948 of payments to District No. 1 for debt. Treasurer's fee of 2% assessed by Larimer County are budgeted at \$19,199 in 2023. The District also budgeted a contingency of \$5,000.

Fund Balance/Reserves

The fund balance of the District's General Fund is budgeted at \$0 as District No. 1 holds all TABOR reserves.

CERTIFICATION OF VALUATION BY LARIMER COUNTY ASSESSOR

Name of Jurisdiction: 194 - BERTHOUD-HERITAGE 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:	\$12,289,969
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$13,492,633
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$13,492,633
5. NEW CONSTRUCTION: **	\$3,015,398
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: @	\$141,085,650
ADDITIONS TO TAXABLE REAL PROPERTY:	
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: †	\$43,382,700
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): **	\$3,742
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** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119 f(3). C.R.S.

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

STATE OF COLORADO)
)
COUNTY OF LARIMER)ss.
)
BERTHOUD-HERITAGE)
METROPOLITAN)
DISTRICT NO. 3)

The Board of Directors of the Bertoud-Heritage Metropolitan District No. 3, Larimer County, Colorado, held a meeting at TPC Clubhouse; 2375 TPC Parkway Berthoud, CO 80513 and via Microsoft Teams Friday, December 2, 2022 at 11:30 A.M.

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

Jonathan A. Turner, President
Emily Kupec, Secretary & Treasurer
Christopher J. Frye, Vice Chair & Asst. Secretary/Asst. Treasurer
James Birdsall, Vice Chair & Asst. Secretary/Asst. Treasurer
Elizabeth S. Birdsall, Vice Chair & Asst. Secretary/Asst. Treasurer

Also in Attendance: David O'Leary; Spencer Fane, LLP.
Chad Walker, Elaina Cobb, Shannon Randazzo, Tracie Kaminski, Casey Milligan,
Amanda Castle, and Adam Brix; Pinnacle Consulting Group, Inc.
Kieyesia Conaway and Christy McCutchen; Pinnacle Consulting Group, Inc. (Via Video
conference)
Matthew Harkness, Jeff DeMars, and Ron Morris; Members of the Public
John Buser, Kevin Malloy, and Dave McKenna; Heron Lakes Golf Ops

Mr. O'Leary stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2023 budget. Director Kupec 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 J. Birdsall 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 BERTHOUD-HERITAGE 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 Berthoud-Heritage 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 25, 2022 in The Loveland Reporter-Herald, a newspaper having general circulation within the boundaries of the District, pursuant to statute, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on December 2, 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 BERTHOUD-HERITAGE 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 Berthoud-Heritage 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 \$592.18. That the 2022 valuation for assessment, as certified by the Larimer County Assessor, is \$11,825.

A. Levy for General Operating Fund. That for the purposes of meeting all general operating expense of the District during the 2023 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the 2022 total valuation of assessment of all taxable property within the District.

B. Levy for Contractual Obligations. That for the purposes of meeting all general contractual obligations approved at election of the District during the 2023 budget year, there is hereby levied a tax of 50.079 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 50.079 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 Berthoud-Heritage Metropolitan District No. 3
(taxing entity)^A

the Board of Directors
(governing body)^B

of the Berthoud-Heritage Metropolitan District No. 3
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 11,825 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: \$ 11,825 (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	<u>0.000</u> mills	\$ <u>0.00</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	0.000 mills	\$ 0.00
3. General Obligation Bonds and Interest ^J	_____ mills	\$ _____
4. Contractual Obligations ^K	<u>50.079</u> mills	\$ <u>592.18</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]	50.079 mills	\$ 592.18

Contact person: (print) Amanda Castle Daytime phone: (970) 669-3611
Signed: Amanda Castle 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 the operations and maintenance of Berthoud-Heritage Metropolitan District No. 3's infrastructure improvements.
Title: Inter-District Intergovernmental Agreement with District No. 1
Date: 3/6/2019
Principal Amount: _____
Maturity Date: _____
Levy: 50.079
Revenue: \$592.18

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

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

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

Section 8. Budget Certification. That the budget shall be certified by Director Kupec, Assistant Secretary and Assistant Treasurer of the District, and made a part of the public records of Berthoud-Heritage Metropolitan District No. 3.

The foregoing Resolution was seconded by Director Kupec.

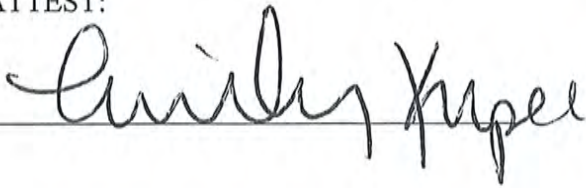
[Remainder of Page Left Blank Intentionally.]

ADOPTED AND APPROVED this 2nd day of December 2022.



President

ATTEST:



STATE OF COLORADO)
)
COUNTY OF LARIMER)ss.
)
BERTHOUD-HERITAGE)
METROPOLITAN)
DISTRICT NO. 3)

I, Emily Kupec, Secretary and Treasurer to the Board of Directors of the Berthoud-Heritage 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 at TPC Clubhouse; 2375 TPC Parkway Berthoud, CO 80513 and via Microsoft Teams on Friday, December 2, 2022, at 11:30 a.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 2nd day of December, 2022.





Management Budget Report

BOARD OF DIRECTORS
BERTHOUD-HERITAGE 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 black ink that reads "Amanda Kae Castle".

Pinnacle Consulting Group, Inc.
January 20, 2023

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

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

BERTHOUD-HERITAGE 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	\$ 27	\$ 583	\$ 583	\$ 592
Specific Ownership Taxes	2	35	43	36
Interest & Other	1	100	-	100
Total Revenues	\$ 30	\$ 718	\$ 625	\$ 728
Expenditures				
Payment for Services to No. 1	\$ 29	\$ 606	\$ 613	\$ 616
Treasurer's Fees	1	12	12	12
Contingency	-	100	-	100
Total Operating Expenditures	\$ 30	\$ 718	\$ 625	\$ 728
Revenues over/(under) Expenditures	\$ -	\$ -	\$ -	\$ -
Beginning Fund Balance	-	-	-	-
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -
Mill Levy				
Operating	50.000	50.000	50.000	50.079
Total Mill Levy	50.000	50.000	50.000	50.079
Assessed Value	\$ 531	\$ 11,653	\$ 11,653	\$ 11,825
Property Tax Revenue				
Operating	27	583	583	592
Total Property Tax Revenue	\$ 27	\$ 583	\$ 583	\$ 592

BERTHOUD-HERITAGE METROPOLITAN DISTRICT NO. 3

2023 BUDGET MESSAGE

Berthoud-Heritage Metropolitan District No. 3 is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act, and was formed in January 2008. The District was established as part of a "Multiple District Structure" for the community located in the Town of Berthoud, Colorado. The Districts are generally located between Weld County Road 14 on the north, County Road 17 on the east, County Road 6 to the south, and County Road 21 to the west. Along with its companion Districts Nos. 2-17 ("Financing Districts"), this District was organized to provide financing for the design, acquisition, construction and installation of street and roadway improvements; street landscaping, signage, monuments, and lighting; safety protection; park and recreation improvements; and sanitation and storm drainage; and to provide the operation and maintenance of these improvements.

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 goal is foremost for the District:

- Provide financing and resources for the operations and maintenance of the District.

General Fund

Revenues

The primary source of revenue for the General Fund is Property tax revenue. In 2023, the District will levy 50.079 mills with an assessed valuation of \$11,825, generating property and specific ownership taxes of \$628. This District also has interest and other income budgeted at \$100.

Expenditures

The District's expenditures consist of service fees paid to District No. 1 of \$616 for operations and maintenance costs. Treasurer's fee of 2% assessed by Larimer County are budgeted at \$12 in 2023. The District also budgeted a contingency of \$100.

Fund Balance/Reserves

The fund balance of the District's General Fund is budgeted at \$0 as District No. 1 holds all TABOR reserves.

CERTIFICATION OF VALUATION BY LARIMER COUNTY ASSESSOR

Name of Jurisdiction: 195 - BERTHOUD-HERITAGE 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:	\$11,653
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$11,825
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$11,825
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: @	\$3,940
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, 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
BERTHOUD-HERITAGE METROPOLITAN DISTRICT NO. 4
LARIMER COUNTY, COLORADO
AND THE BUDGET HEARING
FOR FISCAL YEAR
2023

STATE OF COLORADO)
)
COUNTY OF LARIMER)ss.
)
BERTHOUD-HERITAGE)
METROPOLITAN)
DISTRICT NO. 4)

The Board of Directors of the Bertoud-Heritage Metropolitan District No. 4, Larimer County, Colorado, held a meeting at TPC Clubhouse; 2375 TPC Parkway Berthoud, CO 80513 and via Microsoft Teams Friday, December 2, 2022 at 11:30 A.M.

The following members of the Board of Directors were present:

Jonathan A. Turner, President and Chairperson
Emily Kupec, Secretary & Treasurer
Christopher J. Frye, Vice Chair & Asst. Secretary/Asst. Treasurer (Via Teleconference)
James I. Birdsall, Vice Chair & Asst. Secretary/Asst. Treasurer
Mathew Harkness, Asst. Secretary

Also in Attendance: David O’Leary; Spencer Fane, LLP.
Chad Walker, Elaina Cobb, Shannon Randazzo, Tracie Kaminski, Casey Milligan,
Amanda Castle, and Adam Brix; Pinnacle Consulting Group, Inc.
Kieyesia Conaway and Christy McCutchen; Pinnacle Consulting Group, Inc. (Via Video
conference)
Elizabeth S. Birdsall, Jeff DeMars, and Ron Morris; Members of the Public
John Buser, Kevin Malloy, and Dave McKenna; Heron Lakes Golf Ops

Mr. O’Leary stated that proper publication was made to allow the Board to conduct a public hearing on the District’s 2023 budget. Director Kupec 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 J. Birdsall 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 BERTHOUD-HERITAGE METROPOLITAN DISTRICT NO. 4, LARIMER COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2023, AND ENDING ON THE LAST DAY OF DECEMBER 2023,

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

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

WHEREAS, upon due and proper notice, published on November 25, 2022 in The Loveland Reporter-Herald, a newspaper having general circulation within the boundaries of the District, pursuant to statute, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on December 2, 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 BERTHOUD-HERITAGE METROPOLITAN DISTRICT NO. 4 OF LARIMER COUNTY, COLORADO:

Section 1. 2023 Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 2. 2023 Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Adoption of Budget for 2023. That the budget as submitted and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the Berthoud-Heritage Metropolitan District No. 4 for calendar year 2023.

Section 4. 2023 Levy of Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget from property taxes for the 2023 Budget year is \$318,842.42. That the 2022 valuation for assessment, as certified by the Larimer County Assessor, is \$5,816,594.

A. Levy for General Operating Fund. That for the purposes of meeting all general operating expense of the District during the 2023 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the 2022 total valuation of assessment of all taxable property within the District.

B. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all general obligation bonds and interest approved at elections of the District during the 2023 budget year, there is hereby levied a tax of 38.371 mills upon each dollar of the 2022 total valuation of assessment of all taxable property within the District.

C. Levy for Contractual Obligations. That for the purposes of meeting all general contractual obligations approved at election of the District during the 2023 budget year, there is hereby levied a tax of 16.445 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 54.816 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 Berthoud-Heritage Metropolitan District No. 4,
(taxing entity)^A

the Board of Directors,
(governing body)^B

of the Berthoud-Heritage Metropolitan District No. 4,
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 5,816,594 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: \$ 5,816,594 (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	0.000 mills	\$ 0.00
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	0.000 mills	\$ 0.00
3. General Obligation Bonds and Interest ^J	38.371 mills	\$ 223,188.53
4. Contractual Obligations ^K	16.445 mills	\$ 95,653.89
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
_____	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	54.816 mills	\$ 318,842.42

Contact person: (print) Amanda Castle Daytime phone: (970) 669-3611
Signed: Amanda Castle 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: | Repay Berthoud Heritage Metropolitan District No.1's Series 2019 Revenue Bonds issued to fund infrastructure improvements |
| | Series: | 2019A Issuance |
| | Date of Issue: | 04/11/2019 |
| | Coupon Rate: | 5.625% |
| | Maturity Date: | 12/01/2048 |
| | Levy: | 38.371 |
| | Revenue: | \$223,188.53 |
| | | |
| 2. | Purpose of Issue: | _____ |
| | Series: | _____ |
| | Date of Issue: | _____ |
| | Coupon Rate: | _____ |
| | Maturity Date: | _____ |
| | Levy: | _____ |
| | Revenue: | _____ |

CONTRACTS^K:

- | | | |
|----|----------------------|--|
| 3. | Purpose of Contract: | To Fund the operations and maintenance of Berthoud-Heritage Metropolitan District No. 4's infrastructure improvements. |
| | Title: | Inter-District Intergovernmental Agreement with District No. 1 |
| | Date: | 3/6/2019 |
| | Principal Amount: | _____ |
| | Maturity Date: | _____ |
| | Levy: | 16.445 |
| | Revenue: | \$95,653.89 |
| | | |
| 4. | Purpose of Contract: | _____ |
| | Title: | _____ |
| | Date: | _____ |
| | Principal Amount: | _____ |
| | Maturity Date: | _____ |
| | Levy: | _____ |
| | Revenue: | _____ |

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

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

Section 8. Budget Certification. That the budget shall be certified by Director Birdsall, Assistant Secretary and Assistant Treasurer of the District, and made a part of the public records of Berthoud-Heritage Metropolitan District No. 4.

The foregoing Resolution was seconded by Director Kupec.

[Remainder of Page Left Blank Intentionally.]

ADOPTED AND APPROVED this 2nd day of December 2022.

President *Jon Tamm*

ATTEST:

Amber Kuper

STATE OF COLORADO)
)
COUNTY OF LARIMER)ss.
)
BERTHOUD-HERITAGE)
METROPOLITAN)
DISTRICT NO. 4)

I, Emily Kupec, Secretary and Treasurer to the Board of Directors of the Berthoud-Heritage Metropolitan District No. 4, Larimer County, Colorado, do hereby certify that the foregoing pages constitute a true and correct copy of the record of proceedings of the Board of Directors of said District, adopted at a meeting of the Board held at TPC Clubhouse; 2375 TPC Parkway Berthoud, CO 80513 and via Microsoft Teams on Friday, December 2, 2022, at 11:30 a.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 2nd day of December, 2022.





Management Budget Report

BOARD OF DIRECTORS
BERTHOUD-HERITAGE METROPOLITAN DISTRICT NO. 4

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

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

A handwritten signature in black ink that reads "Amanda Kae Costa". The signature is written in a cursive, flowing style.

Pinnacle Consulting Group, Inc.
January 20, 2023

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

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

www.PinnacleConsultingGroupInc.com

BERTHOUD-HERITAGE METROPOLITAN DISTRICT NO. 4				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
GENERAL FUND				
	(a)	(b)	(c)	(f)
	2021	2022	2022	2023
	Unaudited	Adopted	Projected	Adopted
	Actual	Budget	Actual	Budget
Revenues				
Property Taxes	\$ 143,367	\$ 206,600	\$ 206,600	\$ 318,842
Specific Ownership Taxes	10,899	12,396	15,094	19,131
Interest & Other	143	5,000	100	5,000
Total Revenues	\$ 154,409	\$ 223,996	\$ 221,794	\$ 342,973
Expenditures				
Payment for Services to No. 1	\$ 45,461	\$ 64,459	\$ 66,350	\$ 99,480
Payment to No. 1 for Debt	106,077	150,405	151,313	232,116
Treasurer's Fees	2,870	4,132	4,132	6,377
Contingency	-	5,000	-	5,000
Total Operating Expenditures	\$ 154,409	\$ 223,996	\$ 221,795	\$ 342,973
Revenues over/(under) Expenditures	\$ -	\$ -	\$ -	\$ -
Beginning Fund Balance	-	-	-	-
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -
Mill Levy				
Operating	16.699	16.275	16.275	16.445
Debt Service	38.965	37.975	37.975	38.371
Total Mill Levy	55.664	54.250	54.250	54.816
Assessed Value	\$ 2,575,581	\$ 3,808,294	\$ 3,808,294	\$ 5,816,594
Property Tax Revenue				
Operating	43,010	61,980	61,980	95,654
Debt Service	100,358	144,620	144,620	223,189
Total Property Tax Revenue	\$ 143,367	\$ 206,600	\$ 206,600	\$ 318,842

BERTHOUD-HERITAGE METROPOLITAN DISTRICT NO. 4

2023 BUDGET MESSAGE

Berthoud-Heritage Metropolitan District No. 4 is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act, and was formed in January 2008. The District was established as part of a “Multiple District Structure” for the community located in the Town of Berthoud, Colorado. The Districts are generally located between Weld County Road 14 on the north, County Road 17 on the east, County Road 6 to the south, and County Road 21 to the west. Along with its companion Districts Nos. 2-17 (“Financing Districts”), this District was organized to provide financing for the design, acquisition, construction and installation of street and roadway improvements; street landscaping, signage, monuments, and lighting; safety protection; park and recreation improvements; and sanitation and storm drainage; and to provide the operation and maintenance of these improvements.

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 goal is foremost for the District:

- Provide financing to District No. 1 for the operations and maintenance of the District.
- Provide an unwavering commitment to honoring the District’s debt obligations and contractual agreements.

General Fund

Revenues

The primary source of revenues for the General Fund is Property tax revenue. In 2023, the District will levy 54.816 mills with an assessed valuation of \$5,816,594, generating total property and specific ownership taxes of \$337,973. The District also has interest and other income budgeted of \$5,000.

Expenditures

The District’s expenditures consist of service fees paid to District No. 1 of \$99,480 for operations and maintenance costs, and \$232,116 of payments to District No. 1 for debt. Treasurer’s fee of 2% assessed by Larimer County are budgeted at \$6,377 in 2023. The District also budgeted a contingency of \$5,000.

Fund Balance/Reserves

The fund balance of the District’s General Fund is budgeted at \$0 as District No. 1 holds all TABOR reserves.

CERTIFICATION OF VALUATION BY LARIMER COUNTY ASSESSOR

Name of Jurisdiction: 196 - BERTHOUD-HERITAGE METRO DISTRICT NO. 4

IN LARIMER COUNTY ON 11/17/2022

New Entity: No

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

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:	\$3,808,294
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$5,816,594
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$5,816,594
5. NEW CONSTRUCTION: **	\$794,130
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: @	\$62,019,200
ADDITIONS TO TAXABLE REAL PROPERTY:	
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: †	\$11,422,800
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
BERTHOUD-HERITAGE METROPOLITAN DISTRICT NO. 5
LARIMER COUNTY, COLORADO
AND THE BUDGET HEARING
FOR FISCAL YEAR
2023

STATE OF COLORADO)
)
COUNTY OF LARIMER)ss.
)
BERTHOUD-HERITAGE)
METROPOLITAN)
DISTRICT NO. 5)

The Board of Directors of the Bertoud-Heritage Metropolitan District No. 5, Larimer County, Colorado, held a meeting at TPC Clubhouse; 2375 TPC Parkway Berthoud, CO 80513 and via Microsoft Teams Friday, December 2, 2022 at 11:30 A.M.

The following members of the Board of Directors were present:

Jonathan A. Turner, President
Emily Kupec, Secretary & Treasurer
Christopher J. Frye, Vice Chair & Asst. Secretary/Asst. Treasurer (Via Teleconference)
James Birdsall, Vice Chair & Asst. Secretary/Asst. Treasurer
Elizabeth S. Birdsall, Vice Chair & Asst. Secretary/Asst. Treasurer

Also in Attendance: David O'Leary; Spencer Fane, LLP.
Chad Walker, Elaina Cobb, Shannon Randazzo, Tracie Kaminski, Casey Milligan,
Amanda Castle, and Adam Brix; Pinnacle Consulting Group, Inc.
Kieyesia Conaway and Christy McCutchen; Pinnacle Consulting Group, Inc. (Via Video conference)
Matthew Harkness, Jeff DeMars, and Ron Morris; Members of the Public
John Buser, Kevin Malloy, and Dave McKenna; Heron Lakes Golf Ops

Mr. O'Leary stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2023 budget. Director Kupec 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 J. Birdsall 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 BERTHOUD-HERITAGE METROPOLITAN DISTRICT NO. 5, LARIMER COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2023, AND ENDING ON THE LAST DAY OF DECEMBER 2023,

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

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

WHEREAS, upon due and proper notice, published on November 25, 2022 in The Loveland Reporter-Herald, a newspaper having general circulation within the boundaries of the District, pursuant to statute, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on December 2, 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 BERTHOUD-HERITAGE METROPOLITAN DISTRICT NO. 5 OF LARIMER COUNTY, COLORADO:

Section 1. 2023 Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 2. 2023 Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Adoption of Budget for 2023. That the budget as submitted and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the Berthoud-Heritage Metropolitan District No. 5 for calendar year 2023.

Section 4. 2023 Levy of Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget from property taxes for the 2023 Budget year is \$23.91. That the 2022 valuation for assessment, as certified by the Larimer County Assessor, is \$476.

A. Levy for General Operating Fund. That for the purposes of meeting all general operating expense of the District during the 2023 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the 2022 total valuation of assessment of all taxable property within the District.

B. Levy for Contractual Obligations. That for the purposes of meeting all general contractual obligations approved at election of the District during the 2023 budget year, there is hereby levied a tax of 50.231 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 50.231 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 Berthoud-Heritage Metropolitan District No. 5 (taxing entity)^A

the Board of Directors (governing body)^B

of the Berthoud-Heritage Metropolitan District No. 5 (local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 476 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: \$ 476 (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	0.000 mills	\$ 0.00
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	0.000 mills	\$ 0.00
3. General Obligation Bonds and Interest ^J	mills	\$
4. Contractual Obligations ^K	50.231 mills	\$ 23.91
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]	50.231 mills	\$ 23.91

Contact person: (print) Amanda Castle Daytime phone: (970) 669-3611
Signed: Amanda Castle 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 the operations and maintenance of Berthoud-Heritage Metropolitan District No. 5's infrastructure improvements.
Title: Inter-District Intergovernmental Agreement with District No. 1
Date: 3/6/2019
Principal Amount: _____
Maturity Date: _____
Levy: 50.231
Revenue: \$23.91

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.

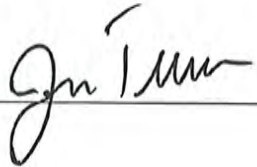
Section 7. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 8. Budget Certification. That the budget shall be certified by Director Kupec, Assistant Secretary and Assistant Treasurer of the District, and made a part of the public records of Berthoud-Heritage Metropolitan District No. 5.

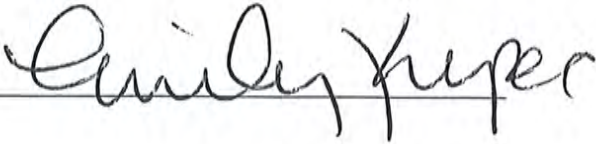
The foregoing Resolution was seconded by Director Kupec.

[Remainder of Page Left Blank Intentionally.]

ADOPTED AND APPROVED this 2nd day of December 2022.

President 

ATTEST:



STATE OF COLORADO)
)
COUNTY OF LARIMER)ss.
)
BERTHOUD-HERITAGE)
METROPOLITAN)
DISTRICT NO. 5)

I, Emily Kupec, Secretary and Treasurer to the Board of Directors of the Berthoud-Heritage Metropolitan District No. 5, Larimer County, Colorado, do hereby certify that the foregoing pages constitute a true and correct copy of the record of proceedings of the Board of Directors of said District, adopted at a meeting of the Board held at TPC Clubhouse; 2375 TPC Parkway Berthoud, CO 80513 and via Microsoft Teams on Friday, December 2, 2022, at 11:30 a.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 2nd day of December, 2022.





Management Budget Report

BOARD OF DIRECTORS
BERTHOUD-HERITAGE METROPOLITAN DISTRICT NO. 5

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

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

A handwritten signature in black ink that reads "Amanda Kay Casteel".

Pinnacle Consulting Group, Inc.
January 20, 2023

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

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

www.PinnacleConsultingGroupInc.com

BERTHOUD-HERITAGE METROPOLITAN DISTRICT NO. 5				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
GENERAL FUND				
	(a)	(b)	(c)	(f)
	2021	2022	2022	2023
	Unaudited	Adopted	Projected	Adopted
	Actual	Budget	Actual	Budget
Revenues				
Property Taxes	\$ 6,998	\$ 1,870	\$ 1,870	\$ 24
Specific Ownership Taxes	532	112	137	1
Interest & Other	-	250	-	250
Total Revenues	\$ 7,530	\$ 2,232	\$ 2,007	\$ 275
Expenditures				
Payment for Services to No. 1	\$ 7,390	\$ 2,195	\$ 1,970	\$ 25
Treasurer's Fees	140	37	37	-
Contingency	-	-	-	250
Total Operating Expenditures	\$ 7,530	\$ 2,232	\$ 2,007	\$ 275
Revenues over/(under) Expenditures	\$ -	\$ -	\$ -	\$ -
Beginning Fund Balance	-	-	-	-
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -
Mill Levy				
Operating	55.664	50.000	50.000	50.231
Total Mill Levy	55.664	50.000	50.000	50.231
Assessed Value	\$ 125,710	\$ 37,401	\$ 37,401	\$ 476
Property Tax Revenue				
Operating	6,998	1,870	1,870	24
Total Property Tax Revenue	\$ 6,998	\$ 1,870	\$ 1,870	\$ 24

BERTHOUD-HERITAGE METROPOLITAN DISTRICT NO. 5

2023 BUDGET MESSAGE

Berthoud-Heritage Metropolitan District No. 5 is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act, and was formed in January 2008. The District was established as part of a “Multiple District Structure” for the community located in the Town of Berthoud, Colorado. The Districts are generally located between Weld County Road 14 on the north, County Road 17 on the east, County Road 6 to the south, and County Road 21 to the west. Along with its companion Districts Nos. 2-17 (“Financing Districts”), this District was organized to provide financing for the design, acquisition, construction and installation of street and roadway improvements; street landscaping, signage, monuments, and lighting; safety protection; park and recreation improvements; and sanitation and storm drainage; and to provide the operation and maintenance of these improvements.

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 goal is foremost for the District:

- Provide financing to District No. 1 for the operations and maintenance of the District.

General Fund

Revenues

The primary source of revenues for the General Fund is Property tax revenue. In 2023, the District will levy 50.231 mills with an assessed valuation of \$476, generating total property and specific ownership taxes of \$25. The District is also anticipating interest and other income of \$250.

Expenditures

The District's expenditures consist of service fees paid to District No. 1 of \$25. Treasurer's fee of 2% assessed by Larimer County are budgeted at \$0 in 2023. The District is also budgeting \$250 in contingency.

Fund Balance/Reserves

The fund balance of the District's General Fund is budgeted at \$0 as District No. 1 holds all TABOR reserves.

CERTIFICATION OF VALUATION BY LARIMER COUNTY ASSESSOR

Name of Jurisdiction: 197 - BERTHOUD-HERITAGE METRO DISTRICT NO. 5

IN LARIMER COUNTY ON 11/17/2022

New Entity: No

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

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:	\$37,401
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$476
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$476
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: @	\$580
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
BERTHOUD-HERITAGE METROPOLITAN DISTRICT NO. 6
LARIMER COUNTY, COLORADO
AND THE BUDGET HEARING
FOR FISCAL YEAR
2023

STATE OF COLORADO)
)
COUNTY OF LARIMER)ss.
)
BERTHOUD-HERITAGE)
METROPOLITAN)
DISTRICT NO. 6)

The Board of Directors of the Bertoud-Heritage Metropolitan District No. 6, Larimer County, Colorado, held a meeting at TPC Clubhouse; 2375 TPC Parkway Berthoud, CO 80513 and via Microsoft Teams Friday, December 2, 2022 at 11:30 A.M.

The following members of the Board of Directors were present:

Jonathan A. Turner, President
Emily Kupec, Secretary & Treasurer
Christopher J. Frye, Vice Chair & Asst. Secretary/Asst. Treasurer (Via Teleconference)
James Birdsall, Vice Chair & Asst. Secretary/Asst. Treasurer
Elizabeth S. Birdsall, Vice Chair & Asst. Secretary/Asst. Treasurer

Also in Attendance: David O’Leary; Spencer Fane, LLP.
Chad Walker, Elaina Cobb, Shannon Randazzo, Tracie Kaminski, Casey Milligan,
Amanda Castle, and Adam Brix; Pinnacle Consulting Group, Inc.
Kieyesia Conaway and Christy McCutchen; Pinnacle Consulting Group, Inc. (Via Video
conference)
Matthew Harkness, Jeff DeMars, and Ron Morris; Members of the Public
John Buser, Kevin Malloy, and Dave McKenna; Heron Lakes Golf Ops

Mr. O’Leary stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2023 budget. Director Kupec 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 J. Birdsall 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 BERTHOUD-HERITAGE METROPOLITAN DISTRICT NO. 6, LARIMER COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2023, AND ENDING ON THE LAST DAY OF DECEMBER 2023,

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

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

WHEREAS, upon due and proper notice, published on November 25, 2022 in The Loveland Reporter-Herald, a newspaper having general circulation within the boundaries of the District, pursuant to statute, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on December 2, 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 BERTHOUD-HERITAGE METROPOLITAN DISTRICT NO. 6 OF LARIMER COUNTY, COLORADO:

Section 1. 2023 Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 2. 2023 Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Adoption of Budget for 2023. That the budget as submitted and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the Berthoud-Heritage Metropolitan District No. 6 for calendar year 2023.

Section 4. 2023 Levy of Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget from property taxes for the 2023 Budget year is \$229,651.26. That the 2022 valuation for assessment, as certified by the Larimer County Assessor, is \$3,293,783.

A. Levy for General Operating Fund. That for the purposes of meeting all general operating expense of the District during the 2023 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the 2022 total valuation of assessment of all taxable property within the District.

B. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all general obligation bonds and interest approved at elections of the District during the 2023 budget year, there is hereby levied a tax of 53.633 mills upon each dollar of the 2022 total valuation of assessment of all taxable property within the District.

C. Levy for Contractual Obligations. That for the purposes of meeting all general contractual obligations approved at election of the District during the 2023 budget year, there is hereby levied a tax of 16.090 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 69.723 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 Berthoud-Heritage Metropolitan District No. 6
(taxing entity)^A

the Board of Directors
(governing body)^B

of the Berthoud-Heritage Metropolitan District No. 6
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 3,293,783 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 3,293,783 (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	<u>0.000</u> mills	\$ <u>0.00</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	0.000 mills	\$ 0.00
3. General Obligation Bonds and Interest ^J	<u>53.633</u> mills	\$ <u>176,654.29</u>
4. Contractual Obligations ^K	<u>16.090</u> mills	\$ <u>52,996.97</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]	69.723 mills	\$ 229,651.26

Contact person: (print) Amanda Castle Daytime phone: (970) 669-3611
Signed: Amanda Castle 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: | Repay Berthoud Heritage Metropolitan District No.1's Series 2019 Revenue Bonds issued to fund infrastructure improvements |
| | Series: | 2019A Issuance |
| | Date of Issue: | 04/11/2019 |
| | Coupon Rate: | 5.625% |
| | Maturity Date: | 12/01/2048 |
| | Levy: | 53.633 |
| | Revenue: | \$176,654.29 |
| | | |
| 2. | Purpose of Issue: | _____ |
| | Series: | _____ |
| | Date of Issue: | _____ |
| | Coupon Rate: | _____ |
| | Maturity Date: | _____ |
| | Levy: | _____ |
| | Revenue: | _____ |

CONTRACTS^K:

- | | | |
|----|----------------------|--|
| 3. | Purpose of Contract: | To Fund the operations and maintenance of Berthoud-Heritage Metropolitan District No. 6's infrastructure improvements. |
| | Title: | Inter-District Intergovernmental Agreement with District No. 1 |
| | Date: | 3/6/2019 |
| | Principal Amount: | _____ |
| | Maturity Date: | _____ |
| | Levy: | 16.090 |
| | Revenue: | \$52,996.97 |
| | | |
| 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 Kupec, Assistant Secretary and Assistant Treasurer of the District, and made a part of the public records of Berthoud-Heritage Metropolitan District No. 6.

The foregoing Resolution was seconded by Director Kupec.

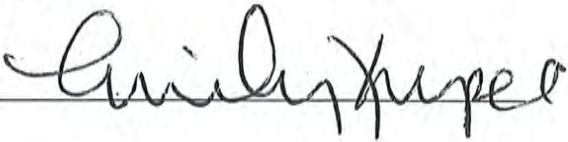
[Remainder of Page Left Blank Intentionally.]

ADOPTED AND APPROVED this 2nd day of December 2022.



President

ATTEST:



STATE OF COLORADO)
)
COUNTY OF LARIMER)ss.
)
BERTHOUD-HERITAGE)
METROPOLITAN)
DISTRICT NO. 6)

I, Emily Kupec, Secretary and Treasurer to the Board of Directors of the Berthoud-Heritage Metropolitan District No. 6, Larimer County, Colorado, do hereby certify that the foregoing pages constitute a true and correct copy of the record of proceedings of the Board of Directors of said District, adopted at a meeting of the Board held at TPC Clubhouse; 2375 TPC Parkway Berthoud, CO 80513 and via Microsoft Teams on Friday, December 2, 2022, at 11:30 a.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 2nd day of December, 2022.





Management Budget Report

BOARD OF DIRECTORS
BERTHOUD-HERITAGE METROPOLITAN DISTRICT NO. 6

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

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

A handwritten signature in black ink that reads "Amanda Lee Carter".

Pinnacle Consulting Group, Inc.
January 20, 2023

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

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

BERTHOUD-HERITAGE METROPOLITAN DISTRICT NO. 6				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
GENERAL FUND				
	(a)	(b)	(c)	(f)
	2021	2022	2022	2023
	Unaudited	Amended	Projected	Adopted
	Actual	Budget	Actual	Budget
Revenues				
Property Taxes	\$ 181,125	\$ 206,949	\$ 206,949	\$ 229,652
Specific Ownership Taxes	13,769	22,680	22,680	13,779
Interest & Other	5,685	1,055	1,055	5,000
Total Revenues	\$ 200,580	\$ 230,684	\$ 230,684	\$ 248,432
Expenditures				
Payment for Services to No. 1	\$ 45,425	\$ 52,667	\$ 52,667	\$ 55,117
Payment to No. 1 for Debt	151,418	173,879	173,879	183,722
Treasurer's Fees	3,736	4,139	4,139	4,593
Contingency	-	-	-	5,000
Total Operating Expenditures	\$ 200,580	\$ 230,685	\$ 230,685	\$ 248,432
Revenues over/(under) Expenditures	\$ -	\$ -	\$ -	\$ -
Beginning Fund Balance	-	-	-	-
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -
Mill Levy				
Operating	16.699	15.493	15.493	16.090
Debt Service	55.664	51.644	51.644	53.633
Total Mill Levy	72.363	67.137	67.137	69.723
Assessed Value	\$ 2,503,022	\$ 3,082,488	\$ 3,082,488	\$ 3,293,783
Property Tax Revenue				
Operating	41,798	47,757	47,757	52,997
Debt Service	139,328	159,192	159,192	176,655
Total Property Tax Revenue	\$ 181,126	\$ 206,949	\$ 206,949	\$ 229,652

BERTHOUD-HERITAGE METROPOLITAN DISTRICT NO. 6

2023 BUDGET MESSAGE

Berthoud-Heritage Metropolitan District No. 6 is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act, and was formed in January 2008. The District was established as part of a “Multiple District Structure” for the community located in the Town of Berthoud, Colorado. The Districts are generally located between Weld County Road 14 on the north, County Road 17 on the east, County Road 6 to the south, and County Road 21 to the west. Along with its companion Districts Nos. 2-17 (“Financing Districts”), this District was organized to provide financing for the design, acquisition, construction and installation of street and roadway improvements; street landscaping, signage, monuments, and lighting; safety protection; park and recreation improvements; and sanitation and storm drainage; and to provide the operation and maintenance of these improvements.

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 goal is foremost for the District:

- Provide financing to District No. 1 for the operations and maintenance of the District.
- Provide an unwavering commitment to honoring the District’s debt obligations and contractual agreements.

General Fund

Revenues

The primary source of revenues for the General Fund is Property tax revenue. In 2023, the District will levy 69.723 mills with an assessed valuation of \$3,293,783, generating property and specific ownership taxes of \$243,432. The District also has interest and other income budgeted at \$5,000.

Expenditures

The District’s expenditures consist of service fees paid to District No. 1 of \$55,117 for operations and maintenance costs, and \$183,722 of payments to District No. 1 for debt. Treasurer’s fee of 2% assessed by Larimer County are budgeted at \$4,593 in 2023. The District also budgeted a contingency of \$5,000.

Fund Balance/Reserves

The fund balance of the District’s General Fund is budgeted at \$0 due to District No. 1 holding all TABOR reserves.

CERTIFICATION OF VALUATION BY LARIMER COUNTY ASSESSOR

Name of Jurisdiction: 198 - BERTHOUD-HERITAGE METRO DISTRICT NO. 6

IN LARIMER COUNTY ON 11/17/2022

New Entity: No

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

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

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$3,082,488
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$3,293,783
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$3,293,783
5. NEW CONSTRUCTION: **	\$524,198
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: @	\$29,262,750
ADDITIONS TO TAXABLE REAL PROPERTY:	
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: †	\$7,541,400
3. ANNEXATIONS/INCLUSIONS:	\$0
4. INCREASED MINING PRODUCTION: %	\$0
5. PREVIOUSLY EXEMPT PROPERTY:	\$0
6. OIL OR GAS PRODUCTION FROM A NEW WELL:	\$0
7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT:	\$0

(If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.)

DELETIONS FROM TAXABLE REAL PROPERTY:

8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	\$0
9. DISCONNECTIONS/EXCLUSION:	\$0
10. PREVIOUSLY TAXABLE PROPERTY:	\$0

@ This includes the actual value of all taxable real property plus the actual value of religious, private schools, and charitable real property.

† Construction is defined as newly constructed taxable real property structures.

% Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS: 1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY:----->	\$0
--	-----

NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2022

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

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

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

STATE OF COLORADO)
)
COUNTY OF LARIMER)ss.
)
BERTHOUD-HERITAGE)
METROPOLITAN)
DISTRICT NO. 7)

The Board of Directors of the Bertoud-Heritage Metropolitan District No. 7, Larimer County, Colorado, held a meeting at TPC Clubhouse; 2375 TPC Parkway Berthoud, CO 80513 and via Microsoft Teams Friday, December 2, 2022 at 11:30 A.M.

The following members of the Board of Directors were present:

Jonathan A. Turner, President
Emily Kupec, Secretary & Treasurer
Christopher J. Frye, Vice Chair & Asst. Secretary/Asst. Treasurer (Via Teleconference)
James Birdsall, Vice Chair & Asst. Secretary/Asst. Treasurer
Elizabeth S. Birdsall, Vice Chair & Asst. Secretary/Asst. Treasurer

Also in Attendance: David O’Leary; Spencer Fane, LLP.
Chad Walker, Elaina Cobb, Shannon Randazzo, Tracie Kaminski, Casey Milligan,
Amanda Castle, and Adam Brix; Pinnacle Consulting Group, Inc.
Kieyesia Conaway and Christy McCutchen; Pinnacle Consulting Group, Inc. (Via Video
conference)
Matthew Harkness, Jeff DeMars, and Ron Morris; Members of the Public
John Buser, Kevin Malloy, and Dave McKenna; Heron Lakes Golf Ops

Mr. O’Leary stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2023 budget. Director Kupec 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 J. Birdsall 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 BERTHOUD-HERITAGE METROPOLITAN DISTRICT NO. 7, LARIMER COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2023, AND ENDING ON THE LAST DAY OF DECEMBER 2023,

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

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

WHEREAS, upon due and proper notice, published on November 25, 2022 in The Loveland Reporter-Herald, a newspaper having general circulation within the boundaries of the District, pursuant to statute, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on December 2, 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 BERTHOUD-HERITAGE METROPOLITAN DISTRICT NO. 7 OF LARIMER COUNTY, COLORADO:

Section 1. 2023 Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 2. 2023 Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Adoption of Budget for 2023. That the budget as submitted and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the Berthoud-Heritage Metropolitan District No. 7 for calendar year 2023.

Section 4. 2023 Levy of Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget from property taxes for the 2023 Budget year is \$8,041.58. That the 2022 valuation for assessment, as certified by the Larimer County Assessor, is \$402,079.

A. Levy for General Operating Fund. That for the purposes of meeting all general operating expense of the District during the 2023 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the 2022 total valuation of assessment of all taxable property within the District.

B. Levy for Contractual Obligations. That for the purposes of meeting all general contractual obligations approved at election of the District during the 2023 budget year, there is hereby levied a tax of 20.000 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 20.000 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 Berthoud-Heritage Metropolitan District No. 7
(taxing entity)^A

the Board of Directors
(governing body)^B

of the Berthoud-Heritage Metropolitan District No. 7
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 402,079 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: \$ 402,079 (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	0.000 mills	\$ 0.00
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	0.000 mills	\$ 0.00
3. General Obligation Bonds and Interest ^J	_____ mills	\$ _____
4. Contractual Obligations ^K	20.000 mills	\$ 8,041.58
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]	20.000 mills	\$ 8,041.58

Contact person: (print) Amanda Castle Daytime phone: (970) 669-3611
Signed: Amanda Castle 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 the operations and maintenance of Berthoud-Heritage Metropolitan District No. 7's infrastructure improvements.
Title: Inter-District Intergovernmental Agreement with District No. 1
Date: 3/6/2019
Principal Amount: _____
Maturity Date: _____
Levy: 20.000
Revenue: \$8,041.58

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 Kupec, Assistant Secretary and Assistant Treasurer of the District, and made a part of the public records of Berthoud-Heritage Metropolitan District No. 7.

The foregoing Resolution was seconded by Director Kupec.

[Remainder of Page Left Blank Intentionally.]

ADOPTED AND APPROVED this 2nd day of December 2022.

President 

ATTEST:



STATE OF COLORADO)
)
COUNTY OF LARIMER)ss.
)
BERTHOUD-HERITAGE)
METROPOLITAN)
DISTRICT NO. 7)

I, Emily Kupec, Secretary and Treasurer to the Board of Directors of the Berthoud-Heritage Metropolitan District No. 7, Larimer County, Colorado, do hereby certify that the foregoing pages constitute a true and correct copy of the record of proceedings of the Board of Directors of said District, adopted at a meeting of the Board held at TPC Clubhouse; 2375 TPC Parkway Berthoud, CO 80513 and via Microsoft Teams on Friday, December 2, 2022, at 11:30 a.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 2nd day of December, 2022.





Management Budget Report

BOARD OF DIRECTORS
BERTHOUD-HERITAGE METROPOLITAN DISTRICT NO. 7

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

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

A handwritten signature in black ink, appearing to read "Amanda Kae Carter".

Pinnacle Consulting Group, Inc.
January 20, 2023

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

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

www.PinnacleConsultingGroupInc.com

BERTHOUD-HERITAGE METROPOLITAN DISTRICT NO. 7				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
GENERAL FUND				
	(a)	(b)	(c)	(f)
	2021	2022	2022	2023
	Unaudited	Amended	Projected	Adopted
	Actual	Budget	Actual	Budget
Revenues				
Property Taxes	\$ 6,696	\$ 7,995	\$ 7,995	\$ 8,042
Specific Ownership Taxes	509	584	584	482
Interest & Other	-	-	-	100
Total Revenues	\$ 7,205	\$ 8,579	\$ 8,579	\$ 8,624
Expenditures				
Payment for Services to No. 1	\$ 7,071	\$ 8,419	\$ 8,419	\$ 8,363
Treasurer's Fees	134	160	160	161
Contingency	-	-	-	100
Total Operating Expenditures	\$ 7,205	\$ 8,579	\$ 8,579	\$ 8,624
Revenues over/(under) Expenditures	\$ -	\$ -	\$ -	\$ -
Beginning Fund Balance	-	-	-	-
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -
Mill Levy				
Operating	20.000	20.000	20.000	20.000
Total Mill Levy	20.000	20.000	20.000	20.000
Assessed Value	\$ 334,779	\$ 399,752	\$ 399,752	\$ 402,079
Property Tax Revenue				
Operating	6,696	7,995	7,995	8,042
Total Property Tax Revenue	\$ 6,696	\$ 7,995	\$ 7,995	\$ 8,042

BERTHOUD-HERITAGE METROPOLITAN DISTRICT NO. 7

2023 BUDGET MESSAGE

Berthoud-Heritage Metropolitan District No. 7 is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act, and was formed in January 2008. The District was established as part of a “Multiple District Structure” for the community located in the Town of Berthoud, Colorado. The Districts are generally located between Weld County Road 14 on the north, County Road 17 on the east, County Road 6 to the south, and County Road 21 to the west. Along with its companion Districts Nos. 2-17 (“Financing Districts”), this District was organized to provide financing for the design, acquisition, construction and installation of street and roadway improvements; street landscaping, signage, monuments, and lighting; safety protection; park and recreation improvements; and sanitation and storm drainage; and to provide the operation and maintenance of these improvements.

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 goal is foremost for the District:

- Provide financing to District No. 1 for the operations and maintenance of the District.

General Fund

Revenues

The primary source of revenues for the General Fund is Property tax revenue. In 2023, the District will levy 20.000 mills with an assessed valuation of \$402,079, generating property and specific ownership taxes of \$8,524. The District also has interest and other income budgeted at \$100.

Expenditures

The District's expenditures consist of service fees paid to District No. 1 of \$8,363 for operations and maintenance costs. Treasurer's fee of 2% assessed by Larimer County are budgeted at \$161 in 2023. The District also budgeted a contingency of \$100.

Fund Balance/Reserves

The fund balance of the District's General Fund is budgeted at \$0 due to District No. 1 holding all TABOR reserves.

CERTIFICATION OF VALUATION BY LARIMER COUNTY ASSESSOR

Name of Jurisdiction: 199 - BERTHOUD-HERITAGE METRO DISTRICT NO. 7

IN LARIMER COUNTY ON 11/17/2022

New Entity: No

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

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

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$399,752
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$402,079
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$402,079
5. NEW CONSTRUCTION: **	\$0
6. INCREASED PRODUCTION OF PRODUCING MINES: #	\$0
7. ANNEXATIONS/INCLUSIONS:	\$0
8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: #	\$0
9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD ## OR LAND (29-1-301(1)(b) C.R.S.):	\$0
10. TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1))(a) C.R.S.):	\$0.00
11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.):	\$0.00

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

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

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

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

USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY

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

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	\$1,372,300
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
BERTHOUD-HERITAGE METROPOLITAN DISTRICT NO. 8
LARIMER COUNTY, COLORADO
AND THE BUDGET HEARING
FOR FISCAL YEAR
2023

STATE OF COLORADO)
)
COUNTY OF LARIMER)ss.
)
BERTHOUD-HERITAGE)
METROPOLITAN)
DISTRICT NO. 8)

The Board of Directors of the Bertoud-Heritage Metropolitan District No. 8, Larimer County, Colorado, held a meeting at TPC Clubhouse; 2375 TPC Parkway Berthoud, CO 80513 and via Microsoft Teams Friday, December 2, 2022 at 11:30 A.M.

The following members of the Board of Directors were present:

Jonathan A. Turner, President and Chairperson
Emily Kupec, Secretary & Treasurer
Christopher J. Frye, Vice Chair & Asst. Secretary/Asst. Treasurer (Via Teleconference)
James I. Birdsall, Vice Chair & Asst. Secretary/Asst. Treasurer
Jeff DeMars, Asst. Secretary

Also in Attendance: David O'Leary; Spencer Fane, LLP.
Chad Walker, Elaina Cobb, Shannon Randazzo, Tracie Kaminski, Casey Milligan,
Amanda Castle, and Adam Brix; Pinnacle Consulting Group, Inc.
Kieyesia Conaway and Christy McCutchen; Pinnacle Consulting Group, Inc. (Via Video
conference)
Matthew Harkness, Elizabeth S. Birdsall, and Ron Morris; Members of the Public
John Buser, Kevin Malloy, and Dave McKenna; Heron Lakes Golf Ops

Mr. O'Leary stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2023 budget. Director Kupec 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 J. Birdsall 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 BERTHOUD-HERITAGE METROPOLITAN DISTRICT NO. 8, LARIMER COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2023, AND ENDING ON THE LAST DAY OF DECEMBER 2023,

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

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

WHEREAS, upon due and proper notice, published on November 25, 2022 in The Loveland Reporter-Herald, a newspaper having general circulation within the boundaries of the District, pursuant to statute, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on December 2, 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 BERTHOUD-HERITAGE METROPOLITAN DISTRICT NO. 8 OF LARIMER COUNTY, COLORADO:

Section 1. 2023 Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 2. 2023 Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Adoption of Budget for 2023. That the budget as submitted and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the Berthoud-Heritage Metropolitan District No. 8 for calendar year 2023.

Section 4. 2023 Levy of Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget from property taxes for the 2023 Budget year is \$225,228.50. That the 2022 valuation for assessment, as certified by the Larimer County Assessor, is \$3,347,082.

A. Levy for General Operating Fund. That for the purposes of meeting all general operating expense of the District during the 2023 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the 2022 total valuation of assessment of all taxable property within the District.

B. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all general obligation bonds and interest approved at elections of the District during the 2023 budget year, there is hereby levied a tax of 51.762 mills upon each dollar of the 2022 total valuation of assessment of all taxable property within the District.

C. Levy for Contractual Obligations. That for the purposes of meeting all general contractual obligations approved at election of the District during the 2023 budget year, there is hereby levied a tax of 15.529 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 67.291 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 Berthoud-Heritage Metropolitan District No. 8,
(taxing entity)^A

the Board of Directors,
(governing body)^B

of the Berthoud-Heritage Metropolitan District No. 8,
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 3,347,082 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 3,347,082 (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	0.000 mills	\$ 0.00
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	0.000 mills	\$ 0.00
3. General Obligation Bonds and Interest ^J	51.762 mills	\$ 173,251.66
4. Contractual Obligations ^K	15.529 mills	\$ 51,976.84
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]	67.291 mills	\$ 225,228.50

Contact person: (print) Amanda Castle Daytime phone: (970) 669-3611
Signed: Amanda Castle 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: | Repay Berthoud Heritage Metropolitan District No.1's Series 2019 Revenue Bonds issued to fund infrastructure improvements |
| | Series: | 2019A Issuance |
| | Date of Issue: | 04/11/2019 |
| | Coupon Rate: | 5.625% |
| | Maturity Date: | 12/01/2048 |
| | Levy: | 51.762 |
| | Revenue: | \$173,251.66 |
| | | |
| 2. | Purpose of Issue: | _____ |
| | Series: | _____ |
| | Date of Issue: | _____ |
| | Coupon Rate: | _____ |
| | Maturity Date: | _____ |
| | Levy: | _____ |
| | Revenue: | _____ |

CONTRACTS^K:

- | | | |
|----|----------------------|--|
| 3. | Purpose of Contract: | To Fund the operations and maintenance of Berthoud-Heritage Metropolitan District No. 8's infrastructure improvements. |
| | Title: | Inter-District Intergovernmental Agreement with District No. 1 |
| | Date: | 3/6/2019 |
| | Principal Amount: | _____ |
| | Maturity Date: | _____ |
| | Levy: | 15.529 |
| | Revenue: | \$51,976.84 |
| | | |
| 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 Birdsall, Assistant Secretary and Assistant Treasurer of the District, and made a part of the public records of Berthoud-Heritage Metropolitan District No. 8.

The foregoing Resolution was seconded by Director Kupec.

[Remainder of Page Left Blank Intentionally.]

ADOPTED AND APPROVED this 2nd day of December 2022.

President John Turner

ATTEST:

Amelia Ripoe

STATE OF COLORADO)
)
COUNTY OF LARIMER)ss.
)
BERTHOUD-HERITAGE)
METROPOLITAN)
DISTRICT NO. 8)

I, Emily Kupec, Secretary and Treasurer to the Board of Directors of the Berthoud-Heritage Metropolitan District No. 8, Larimer County, Colorado, do hereby certify that the foregoing pages constitute a true and correct copy of the record of proceedings of the Board of Directors of said District, adopted at a meeting of the Board held at TPC Clubhouse; 2375 TPC Parkway Berthoud, CO 80513 and via Microsoft Teams on Friday, December 2, 2022, at 11:30 a.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 2nd day of December, 2022.





Management Budget Report

BOARD OF DIRECTORS
BERTHOUD-HERITAGE METROPOLITAN DISTRICT NO. 8

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

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

A handwritten signature in black ink that reads "Amanda Kae Castle".

Pinnacle Consulting Group, Inc.
January 20, 2023

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

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

www.PinnacleConsultingGroupInc.com

BERTHOUD-HERITAGE METROPOLITAN DISTRICT NO. 8				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
GENERAL FUND				
	(a)	(b)	(c)	(f)
	2021	2022	2022	2023
	Unaudited	Adopted	Projected	Adopted
	Actual	Budget	Actual	Budget
Revenues				
Property Taxes	\$ 112,830	\$ 213,426	\$ 213,401	\$ 225,228
Specific Ownership Taxes	8,577	12,806	15,593	13,514
Interest & Other	3,095	10,000	25	10,000
Total Revenues	\$ 124,503	\$ 236,231	\$ 229,019	\$ 248,742
Expenditures				
Payment for Services to No. 1	\$ 28,196	\$ 51,222	\$ 54,009	\$ 54,056
Payment to No. 1 for Debt	93,988	170,741	170,741	180,182
Treasurer's Fees	2,319	4,269	4,269	4,505
Contingency	-	10,000	-	10,000
Total Operating Expenditures	\$ 124,503	\$ 236,231	\$ 229,019	\$ 248,742
Revenues over/(under) Expenditures	\$ -	\$ -	\$ -	\$ -
Beginning Fund Balance	-	-	-	-
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -
Mill Levy				
Operating	16.699	15.350	15.350	15.529
Debt Service	55.664	51.167	51.167	51.762
Total Mill Levy	72.363	66.517	66.517	67.291
Assessed Value	\$ 1,559,228	\$ 3,208,587	\$ 3,208,587	\$ 3,347,082
Property Tax Revenue				
Operating	26,038	49,252	49,252	51,977
Debt Service	86,793	164,174	164,174	173,252
Total Property Tax Revenue	\$ 112,830	\$ 213,426	\$ 213,426	\$ 225,228

BERTHOUD-HERITAGE METROPOLITAN DISTRICT NO. 8

2023 BUDGET MESSAGE

Berthoud-Heritage Metropolitan District No. 8 is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act, and was formed in January 2008. The District was established as part of a “Multiple District Structure” for the community located in the Town of Berthoud, Colorado. The Districts are generally located between Weld County Road 14 on the north, County Road 17 on the east, County Road 6 to the south, and County Road 21 to the west. Along with its companion Districts Nos. 2-17 (“Financing Districts”), this District was organized to provide financing for the design, acquisition, construction and installation of street and roadway improvements; street landscaping, signage, monuments, and lighting; safety protection; park and recreation improvements; and sanitation and storm drainage; and to provide the operation and maintenance of these improvements.

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 goal is foremost for the District:

- Provide financing to District No. 1 for the operations and maintenance of the District.
- Provide an unwavering commitment to honoring the District’s debt obligations and contractual agreements.

General Fund

Revenues

The primary source of revenues for the General Fund is Property tax revenue. In 2023, the District will levy 67.291 mills with an assessed valuation of \$3,347,082, generating total property and specific ownership taxes of \$238,742. The District also has budgeted for interest and other income budgeted of \$10,000.

Expenditures

The District’s expenditures consist of service fees paid to District No. 1 of \$54,056 for operations and maintenance costs, and \$180,182 of payments paid to District No. 1 for debt. Treasurer’s fee of 2% assessed by Larimer County are budgeted at \$4,505 in 2023. The District also budgeted a contingency of \$10,000.

Fund Balance/Reserves

The fund balance of the District’s General Fund is budgeted at \$0 due to District No. 1 holding all TABOR reserves.

CERTIFICATION OF VALUATION BY LARIMER COUNTY ASSESSOR

Name of Jurisdiction: 200 - BERTHOUD-HERITAGE METRO DISTRICT NO. 8

IN LARIMER COUNTY ON 11/17/2022

New Entity: No

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

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

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$3,208,587
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$3,347,082
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$3,347,082
5. NEW CONSTRUCTION: **	\$118,436
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: @	\$20,412,200
ADDITIONS TO TAXABLE REAL PROPERTY:	
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: !	\$1,703,900
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
BERTHOUD-HERITAGE METROPOLITAN DISTRICT NO. 9
LARIMER COUNTY, COLORADO
AND THE BUDGET HEARING
FOR FISCAL YEAR
2023

STATE OF COLORADO)
)
COUNTY OF LARIMER)ss.
)
BERTHOUD-HERITAGE)
METROPOLITAN)
DISTRICT NO. 9)

The Board of Directors of the Bertoud-Heritage Metropolitan District No. 9, Larimer County, Colorado, held a meeting at TPC Clubhouse; 2375 TPC Parkway Berthoud, CO 80513 and via Microsoft Teams Friday, December 2, 2022 at 11:30 A.M.

The following members of the Board of Directors were present:

Jonathan A. Turner, President
Emily Kupec, Secretary & Treasurer
Christopher J. Frye, Vice Chair & Asst. Secretary/Asst. Treasurer (Via Teleconference)
James Birdsall, Vice Chair & Asst. Secretary/Asst. Treasurer
Elizabeth S. Birdsall, Vice Chair & Asst. Secretary/Asst. Treasurer

Also in Attendance: David O’Leary; Spencer Fane, LLP.
Chad Walker, Elaina Cobb, Shannon Randazzo, Tracie Kaminski, Casey Milligan,
Amanda Castle, and Adam Brix; Pinnacle Consulting Group, Inc.
Kieyesia Conaway and Christy McCutchen; Pinnacle Consulting Group, Inc. (Via Video
conference)
Matthew Harkness, Jeff DeMars, and Ron Morris; Members of the Public
John Buser, Kevin Malloy, and Dave McKenna; Heron Lakes Golf Ops

Mr. O’Leary stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2023 budget. Director Kupec 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 J. Birdsall 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 BERTHOUD-HERITAGE METROPOLITAN DISTRICT NO. 9, LARIMER COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2023, AND ENDING ON THE LAST DAY OF DECEMBER 2023,

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

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

WHEREAS, upon due and proper notice, published on November 25, 2022 in The Loveland Reporter-Herald, a newspaper having general circulation within the boundaries of the District, pursuant to statute, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on December 2, 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 BERTHOUD-HERITAGE METROPOLITAN DISTRICT NO. 9 OF LARIMER COUNTY, COLORADO:

Section 1. 2023 Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 2. 2023 Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Adoption of Budget for 2023. That the budget as submitted and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the Berthoud-Heritage Metropolitan District No. 9 for calendar year 2023.

Section 4. 2023 Levy of Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget from property taxes for the 2023 Budget year is \$1,138,411. That the 2022 valuation for assessment, as certified by the Larimer County Assessor, is \$22,766.

A. Levy for General Operating Fund. That for the purposes of meeting all general operating expense of the District during the 2023 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the 2022 total valuation of assessment of all taxable property within the District.

B. Levy for Contractual Obligations. That for the purposes of meeting all general contractual obligations approved at election of the District during the 2023 budget year, there is hereby levied a tax of 50.005 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 50.005 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 Berthoud-Heritage Metropolitan District No. 9,
(taxing entity)^A

the Board of Directors,
(governing body)^B

of the Berthoud-Heritage Metropolitan District No. 9,
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 22,766 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: \$ 22,766 (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 <small>(see end notes for definitions and examples)</small>	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	0.000 mills	\$ 0.00
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	0.000 mills	\$ 0.00
3. General Obligation Bonds and Interest ^J	_____ mills	\$ _____
4. Contractual Obligations ^K	50.005 mills	\$ 1,138.41
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
TOTAL: <small>[Sum of General Operating Subtotal and Lines 3 to 7]</small>	50.005 mills	\$ 1,138.41

Contact person: Amanda Castle Daytime phone: (970) 669-3611
 Signed: *Amanda Castle* 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 the operations and maintenance of Berthoud-Heritage Metropolitan District No. 9's infrastructure improvements.
Title: Inter-District Intergovernmental Agreement with District No. 1
Date: 3/6/2019
Principal Amount: _____
Maturity Date: _____
Levy: 50.005
Revenue: \$1,138.41

- 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 Kupec, Assistant Secretary and Assistant Treasurer of the District, and made a part of the public records of Berthoud-Heritage Metropolitan District No. 9.

The foregoing Resolution was seconded by Director Kupec.

[Remainder of Page Left Blank Intentionally.]

ADOPTED AND APPROVED this 2nd day of December 2022.



President

ATTEST:



STATE OF COLORADO)
)
COUNTY OF LARIMER)ss.
)
BERTHOUD-HERITAGE)
METROPOLITAN)
DISTRICT NO. 9)

I, Emily Kupec, Secretary and Treasurer to the Board of Directors of the Berthoud-Heritage Metropolitan District No. 9, Larimer County, Colorado, do hereby certify that the foregoing pages constitute a true and correct copy of the record of proceedings of the Board of Directors of said District, adopted at a meeting of the Board held at TPC Clubhouse; 2375 TPC Parkway Berthoud, CO 80513 and via Microsoft Teams on Friday, December 2, 2022, at 11:30 a.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 2nd day of December, 2022.





Management Budget Report

BOARD OF DIRECTORS
BERTHOUD-HERITAGE METROPOLITAN DISTRICT NO. 9

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

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

A handwritten signature in black ink that reads "Amanda Lee Carter".

Pinnacle Consulting Group, Inc.
January 20, 2023

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

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

www.PinnacleConsultingGroupInc.com

BERTHOUD-HERITAGE METROPOLITAN DISTRICT NO. 9				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
GENERAL FUND				
	(a)	(b)	(c)	(f)
	2021	2022	2022	2023
	Unaudited	Adopted	Projected	Adopted
	Actual	Budget	Actual	Budget
Revenues				
Property Taxes	\$ 1,666	\$ 589	\$ 589	\$ 1,138
Specific Ownership Taxes	127	35	43	68
Reimbursement Income	116,139	123,500	123,500	122,566
Interest & Other	97	100	88	100
Total Revenues	\$ 118,029	\$ 124,225	\$ 124,220	\$ 123,872
Expenditures				
Administration:				
Payment for Services to No. 1	\$ 1,827	\$ 613	\$ 613	\$ 1,184
Treasurer's Fees	35	12	12	23
Insurance	4,418	6,000	4,523	5,066
Legal	-	-	1,000	-
Office Dues & Other	391	-	500	-
Utilities	37,569	62,500	48,861	62,500
Water Lease Payment - Town of Berthoud	73,789	55,000	55,000	55,000
Contingency	-	100	-	100
Total Operating Expenditures	\$ 118,029	\$ 124,225	\$ 110,509	\$ 123,872
Revenues over/(under) Expenditures	\$ -	\$ -	\$ 13,711	\$ -
Beginning Fund Balance	-	-	-	13,711
Ending Fund Balance	\$ -	\$ -	\$ 13,711	\$ 13,711
COMPONENTS OF ENDING FUND BALANCE:				
Emergency Reserve (3% of Revenues)	\$ 3,541	\$ 3,727	\$ 3,727	\$ 3,716
Unrestricted	(3,541)	(3,727)	9,984	9,995
TOTAL ENDING FUND BALANCE	\$ -	\$ -	\$ 13,711	\$ 13,711
Mill Levy				
Operating	50.000	50.000	50.000	50.005
Total Mill Levy	50.000	50.000	50.000	50.005
Assessed Value	\$ 33,327	\$ 11,785	\$ 11,785	\$ 22,766
Property Tax Revenue				
Operating	1,666	589	589	1,138
Total Property Tax Revenue	\$ 1,666	\$ 589	\$ 589	\$ 1,138

BERTHOUD-HERITAGE METROPOLITAN DISTRICT NO. 9				
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				
Developer Advances	\$ -	\$ 50,000	\$ 50,000	\$ -
Note Proceeds	-	1,000,000	1,000,000	-
Transfer from District No.1	-	109,273	109,273	-
Lease Income	750,000	500,000	500,000	500,000
Total Revenues	\$ 750,000	\$ 1,659,273	\$ 1,659,273	\$ 500,000
Expenditures				
Construction - Golf Course - Vol. I	\$ -	\$ 1,000,000	\$ 1,000,000	\$ -
Acceptance Review - Legal/Mgmt/Eng/CM	-	50,000	50,000	-
Repay Developer Debt	750,000	500,000	500,000	500,000
Total Expenditures	\$ 750,000	\$ 1,550,000	\$ 1,550,000	\$ 500,000
Revenues over/(under) Expenditures	\$ -	\$ 109,273	\$ 109,273	\$ -
Beginning Fund Balance	53,044	-	53,044	162,317
Ending Fund Balance	\$ 53,044	\$ 109,273	\$ 162,317	\$ 162,317

BERTHOUD-HERITAGE METROPOLITAN DISTRICT NO. 9

2023 BUDGET MESSAGE

Berthoud-Heritage Metropolitan District No. 9 is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act, and was formed in January 2008. The District was established as part of a "Multiple District Structure" for the community located in the Town of Berthoud, Colorado. The Districts are generally located between Weld County Road 14 on the north, County Road 17 on the east, County Road 6 to the south, and County Road 21 to the west. Along with its companion Districts Nos. 2-17 ("Financing Districts"), this District was organized to provide financing for the design, acquisition, construction and installation of street and roadway improvements; street landscaping, signage, monuments, and lighting; safety protection; park and recreation improvements; and sanitation and storm drainage; and to provide the operation and maintenance of these improvements.

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 financing to District No. 1 for the operations and maintenance of the District.
- Provide unwavering commitment to honor the Districts contractual obligations.

General Fund

Revenues

A source of revenue for the General Fund is the mill levy that is assessed by the District. In 2023, the District will levy 50.005 mills with an assessed valuation of \$22,766, generating total property and specific ownership taxes of \$1,207. The District is also funded by Reimbursement Income in the amount of \$122,566 and interest and other income of \$100.

Expenditures

The District's expenditures consist of service fees paid to District No. 1 of \$1,184 for operations and maintenance costs. Treasurer's fee of 2% assessed by Larimer County are budgeted at \$23 in 2023. The District has budgeted \$5,066 for insurance, \$62,500 for utilities, \$55,000 for water lease payment, and \$100 for a contingency.

Fund Balance/Reserves

The ending fund balance of the District's General Fund is projected to be \$13,711.

Capital Projects Fund

Revenues

The District has budgeted lease income of \$500,000.

Expenditures

\$500,000 is budgeted to repay Developer debt.

Fund Balance/Reserves

The fund balance of the District's Capital Projects Fund for 2023 is budgeted at \$162,317.

CERTIFICATION OF VALUATION BY LARIMER COUNTY ASSESSOR

Name of Jurisdiction: 201 - BERTHOUD-HERITAGE METRO DISTRICT NO. 9

IN LARIMER COUNTY ON 11/17/2022

New Entity: No

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

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

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$11,785
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$22,766
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$22,766
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: @	\$3,680
ADDITIONS TO TAXABLE REAL PROPERTY:	
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: †	\$0
3. ANNEXATIONS/INCLUSIONS:	\$0
4. INCREASED MINING PRODUCTION: %	\$0
5. PREVIOUSLY EXEMPT PROPERTY:	\$0
6. OIL OR GAS PRODUCTION FROM A NEW WELL:	\$0
7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT:	\$0

(If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.)

DELETIONS FROM TAXABLE REAL PROPERTY:

8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	\$0
9. DISCONNECTIONS/EXCLUSION:	\$0
10. PREVIOUSLY TAXABLE PROPERTY:	\$0

@ This includes the actual value of all taxable real property plus the actual value of religious, private schools, and charitable real property.

† Construction is defined as newly constructed taxable real property structures.

% Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS: 1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY:----->	\$0
--	-----

NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2022

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

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

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

STATE OF COLORADO)
)
COUNTY OF LARIMER)ss.
)
BERTHOUD-HERITAGE)
METROPOLITAN)
DISTRICT NO. 10)

The Board of Directors of the Bertoud-Heritage Metropolitan District No. 10, Larimer County, Colorado, held a meeting at TPC Clubhouse; 2375 TPC Parkway Berthoud, CO 80513 and via Microsoft Teams Friday, December 2, 2022 at 11:30 A.M.

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

Jonathan A. Turner, President
Emily Kupec, Secretary & Treasurer
Christopher J. Frye, Vice Chair & Asst. Secretary/Asst. Treasurer
James Birdsall, Vice Chair & Asst. Secretary/Asst. Treasurer
Elizabeth S. Birdsall, Vice Chair & Asst. Secretary/Asst. Treasurer

Also in Attendance: David O’Leary; Spencer Fane, LLP.
Chad Walker, Elaina Cobb, Shannon Randazzo, Tracie Kaminski, Casey Milligan,
Amanda Castle, and Adam Brix; Pinnacle Consulting Group, Inc.
Kieyesia Conaway and Christy McCutchen; Pinnacle Consulting Group, Inc. (Via Video conference)
Matthew Harkness, Jeff DeMars, and Ron Morris; Members of the Public
John Buser, Kevin Malloy, and Dave McKenna; Heron Lakes Golf Ops

Mr. O’Leary stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2023 budget. Director Kupec 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 J. Birdsall 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 BERTHOUD-HERITAGE METROPOLITAN DISTRICT NO. 10, LARIMER COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2023, AND ENDING ON THE LAST DAY OF DECEMBER 2023,

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

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

WHEREAS, upon due and proper notice, published on November 25, 2022 in The Loveland Reporter-Herald, a newspaper having general circulation within the boundaries of the District, pursuant to statute, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on December 2, 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 BERTHOUD-HERITAGE METROPOLITAN DISTRICT NO. 10 OF LARIMER COUNTY, COLORADO:

Section 1. 2023 Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 2. 2023 Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Adoption of Budget for 2023. That the budget as submitted and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the Berthoud-Heritage Metropolitan District No. 10 for calendar year 2023.

Section 4. 2023 Levy of Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget from property taxes for the 2023 Budget year is \$7,163.70. That the 2022 valuation for assessment, as certified by the Larimer County Assessor, is \$104,458.

A. Levy for General Operating Fund. That for the purposes of meeting all general operating expense of the District during the 2023 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the 2022 total valuation of assessment of all taxable property within the District.

B. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all general obligation bonds and interest approved at elections of the District during the 2023 budget year, there is hereby levied a tax of 52.754 mills upon each dollar of the 2022 total valuation of assessment of all taxable property within the District.

C. Levy for Contractual Obligations. That for the purposes of meeting all general contractual obligations approved at election of the District during the 2023 budget year, there is hereby levied a tax of 15.826 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 68.580 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 Berthoud-Heritage Metropolitan District No. 10,
(taxing entity)^A

the Board of Directors
(governing body)^B

of the Berthoud-Heritage Metropolitan District No. 10
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 104,458 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: \$ 104,458 (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	<u>0.000</u> mills	\$ <u>0.00</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< <u> </u> > mills	\$ < <u> </u> >
SUBTOTAL FOR GENERAL OPERATING:	0.000 mills	\$ 0.00
3. General Obligation Bonds and Interest ^J	<u>52.754</u> mills	\$ <u>5,510.54</u>
4. Contractual Obligations ^K	<u>15.826</u> mills	\$ <u>1,653.16</u>
5. Capital Expenditures ^L	<u> </u> mills	\$ <u> </u>
6. Refunds/Abatements ^M	<u> </u> mills	\$ <u> </u>
7. Other ^N (specify): <u> </u>	<u> </u> mills	\$ <u> </u>
	<u> </u> mills	\$ <u> </u>
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	68.580 mills	\$ 7,163.70

Contact person: (print) Amanda Castle Daytime phone: (970) 669-3611
Signed: Amanda Castle 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: | Repay Berthoud Heritage Metropolitan District No.1's Series 2019 Revenue Bonds issued to fund infrastructure improvements |
| | Series: | 2019A Issuance |
| | Date of Issue: | 04/11/2019 |
| | Coupon Rate: | 5.625% |
| | Maturity Date: | 12/01/2048 |
| | Levy: | 52.754 |
| | Revenue: | \$5,510.54 |
| | | |
| 2. | Purpose of Issue: | _____ |
| | Series: | _____ |
| | Date of Issue: | _____ |
| | Coupon Rate: | _____ |
| | Maturity Date: | _____ |
| | Levy: | _____ |
| | Revenue: | _____ |

CONTRACTS^K:

- | | | |
|----|----------------------|--|
| 3. | Purpose of Contract: | To Fund the operations and maintenance of Berthoud-Heritage Metropolitan District No. 8's infrastructure improvements. |
| | Title: | Inter-District Intergovernmental Agreement with District No. 1 |
| | Date: | 3/6/2019 |
| | Principal Amount: | _____ |
| | Maturity Date: | _____ |
| | Levy: | 15.826 |
| | Revenue: | \$1,653.16 |
| | | |
| 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 Kupec, Assistant Secretary and Assistant Treasurer of the District, and made a part of the public records of Berthoud-Heritage Metropolitan District No. 10.

The foregoing Resolution was seconded by Director Kupec.

[Remainder of Page Left Blank Intentionally.]

ADOPTED AND APPROVED this 2nd day of December 2022.



President

ATTEST:



STATE OF COLORADO)
)
COUNTY OF LARIMER)ss.
)
BERTHOUD-HERITAGE)
METROPOLITAN)
DISTRICT NO. 10)

I, Emily Kupec, Secretary and Treasurer to the Board of Directors of the Berthoud-Heritage Metropolitan District No. 10, Larimer County, Colorado, do hereby certify that the foregoing pages constitute a true and correct copy of the record of proceedings of the Board of Directors of said District, adopted at a meeting of the Board held at TPC Clubhouse; 2375 TPC Parkway Berthoud, CO 80513 and via Microsoft Teams on Friday, December 2, 2022, at 11:30 a.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 2nd day of December, 2022.





Management Budget Report

BOARD OF DIRECTORS
BERTHOUD-HERITAGE METROPOLITAN DISTRICT NO. 10

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

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

A handwritten signature in black ink that reads "Amanda Kael Caste".

Pinnacle Consulting Group, Inc.
January 20, 2023

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

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

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BERTHOUD-HERITAGE METROPOLITAN DISTRICT NO. 10				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
GENERAL FUND				
	(a)	(b)	(c)	(f)
	2021	2022	2022	2023
	Unaudited	Adopted	Projected	Adopted
	Actual	Budget	Actual	Budget
Revenues				
Property Taxes	\$ -	\$ 1,326	\$ 1,326	\$ 1,653
Specific Ownership Taxes	-	80	80	99
Interest & Other	-	100	-	100
Total Revenues	\$ -	\$ 1,506	\$ 1,406	\$ 1,852
Expenditures				
Payment for Services to No. 1	\$ -	\$ 1,379	\$ 1,379	\$ 1,719
Treasurer's Fees	-	27	27	33
Contingency	-	100	-	100
Total Operating Expenditures	\$ -	\$ 1,506	\$ 1,406	\$ 1,852
Revenues over/(under) Expenditures	\$ -	\$ -	\$ -	\$ -
Beginning Fund Balance	-	-	-	-
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -
Mill Levy				
Operating	-	15.382	15.382	15.826
Debt Service	-	51.273	51.273	52.754
Total Mill Levy	-	66.655	66.655	68.580
Assessed Value	\$ 47,870	\$ 86,219	\$ 86,219	\$ 104,458
Property Tax Revenue				
Operating	-	1,326	1,326	1,653
Debt Service	-	4,421	4,421	5,511
Total Property Tax Revenue	\$ -	\$ 5,747	\$ 5,747	\$ 7,164

BERTHOUD-HERITAGE METROPOLITAN DISTRICT NO. 10				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
CAPITAL PROJECTS FUND				
	(a)	(b)	(c)	(f)
	2021	2022	2022	2023
	Unaudited	Amended	Projected	Adopted
	Actual	Budget	Actual	Budget
Revenues				
Bond Proceeds	\$ -	\$ 16,750,000	\$ 16,750,000	\$ -
Interest Incomes	-	29,883	29,883	-
Total Revenues	\$ -	\$ 16,779,883	\$ 16,779,883	\$ -
Expenditures				
Cost of Issuance Expense	\$ -	\$ 754,393	\$ 754,393	\$ -
Interest Payment	-	124,399	124,399	-
Total Expenditures	\$ -	\$ 878,792	\$ 878,792	\$ -
Other Sources/(Uses) of Funds:				
Transfer to District No. 1	-	(13,848,914)	(13,848,914)	-
Net Other Sources/(Uses) of Funds	\$ -	\$ (13,848,914)	\$ (13,848,914)	\$ -
Revenues over/(under) Expenditures	\$ -	\$ 2,052,177	\$ 2,052,177	\$ -
Beginning Fund Balance	-	-	-	2,052,177
Ending Fund Balance	\$ -	\$ 2,052,177	\$ 2,052,177	\$ 2,052,177

BERTHOUD-HERITAGE METROPOLITAN DISTRICT NO. 10				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
DEBT SERVICE FUND				
	(a)	(b)	(c)	(f)
	2021	2022	2022	2023
	Unaudited	Adopted	Projected	Adopted
	Actual	Budget	Actual	Budget
Revenues				
Property Taxes	\$ -	\$ 4,421	\$ 4,421	\$ 5,511
Specific Ownership Taxes	-	265	265	331
Interest & Other	-	-	-	100
Total Revenues	\$ -	\$ 4,686	\$ 4,686	\$ 5,941
Expenditures				
Treasurer Fees	\$ -	\$ 88	\$ 88	\$ 110
Interest Payment - 2022A Bonds	-	4,598	4,598	5,731
Contingency	-	-	-	100
Total Operating Expenditures	\$ -	\$ 4,686	\$ 4,686	\$ 5,941
Revenues over/(under) Expenditures	\$ -	\$ -	\$ -	\$ -
Beginning Fund Balance	-	-	-	-
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -

BERTHOUD-HERITAGE METROPOLITAN DISTRICT NO. 10

2023 BUDGET MESSAGE

Berthoud-Heritage Metropolitan District No. 10 is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act, and was formed in January 2008. The District was established as part of a “Multiple District Structure” for the community located in the Town of Berthoud, Colorado. The Districts are generally located between Weld County Road 14 on the north, County Road 17 on the east, County Road 6 to the south, and County Road 21 to the west. Along with its companion Districts Nos. 2-17 (“Financing Districts”), this District was organized to provide financing for the design, acquisition, construction and installation of street and roadway improvements; street landscaping, signage, monuments, and lighting; safety protection; park and recreation improvements; and sanitation and storm drainage; and to provide the operation and maintenance of these improvements.

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 goal is foremost for the District:

- Provide financing to District No. 1. for the operations and maintenance of the District.
- Provide an unwavering commitment to honoring the District’s debt obligations and contractual agreements.

General Fund

Revenues

The primary source of revenue for the General Fund is Property tax revenue. In 2023, the District will levy 15.826 mills with an assessed valuation of \$104,458 generating property and specific ownership taxes of \$1,752. The District also has interest and other income budgeted of \$100.

Expenses

The District’s expenditures consist of service fees paid to District No. 1 of \$1,719 for operations and maintenance costs. The treasurer’s fee of 2% that is assessed by Larimer County are budgeted at \$33 in 2023. The District also budgeted a contingency of \$100.

Fund Balance/Reserves

The fund balance of the District’s General Fund is budgeted at \$0 as District No. 1 holds all TABOR reserves.

Debt Service Fund

Revenues

The primary source of revenue for the Debt Service Fund is Property tax revenue. In 2023, the District will levy 52.754 mills with an assessed valuation of \$104,458 generating property and

specific ownership taxes of \$5,841. The District also has interest and other income budgeted of \$100.

Expenses

The District's expenditures consist of \$5,731 of payments for debt. The treasurer's fee of 2% that is assessed by Larimer County are budgeted at \$110 in 2023. The District also budgeted a contingency of \$100.

Capital Fund

Revenues

The District does not have any revenues budgeted for the Capital Fund in 2023.

Expenses

The District does not have any expenses budgeted for the Capital Fund in 2023.

Fund Balance/Reserves

The District is budgeted to maintain the ending fund balance from 2022 through 2023 as well.

CERTIFICATION OF VALUATION BY LARIMER COUNTY ASSESSOR

Name of Jurisdiction: 331 - BERTHOUD-HERITAGE METRO DISTRICT NO. 10

IN LARIMER COUNTY ON 11/17/2022

New Entity: No

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

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

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$86,219
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$104,458
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$104,458
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: @	\$416,380
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
BERTHOUD-HERITAGE METROPOLITAN DISTRICT NO. 11
LARIMER COUNTY, COLORADO
AND THE BUDGET HEARING
FOR FISCAL YEAR
2023

STATE OF COLORADO)
)
COUNTY OF LARIMER)ss.
)
BERTHOUD-HERITAGE)
METROPOLITAN)
DISTRICT NO. 11)

The Board of Directors of the Bertoud-Heritage Metropolitan District No. 11, Larimer County, Colorado, held a meeting at TPC Clubhouse; 2375 TPC Parkway Berthoud, CO 80513 and via Microsoft Teams Friday, December 2, 2022 at 11:30 A.M.

The following members of the Board of Directors were present:

Jonathan A. Turner, President
Emily Kupec, Secretary & Treasurer
Christopher J. Frye, Vice Chair & Asst. Secretary/Asst. Treasurer (Via Teleconference)
James Birdsall, Vice Chair & Asst. Secretary/Asst. Treasurer
Elizabeth S. Birdsall, Vice Chair & Asst. Secretary/Asst. Treasurer

Also in Attendance: David O’Leary; Spencer Fane, LLP.
Chad Walker, Elaina Cobb, Shannon Randazzo, Tracie Kaminski, Casey Milligan,
Amanda Castle, and Adam Brix; Pinnacle Consulting Group, Inc.
Kieyesia Conaway and Christy McCutchen; Pinnacle Consulting Group, Inc. (Via Video
conference)
Matthew Harkness, Jeff DeMars, and Ron Morris; Members of the Public
John Buser, Kevin Malloy, and Dave McKenna; Heron Lakes Golf Ops

Mr. O’Leary stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2023 budget. Director Kupec 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 J. Birdsall 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 BERTHOUD-HERITAGE METROPOLITAN DISTRICT NO. 11, 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 Berthoud-Heritage Metropolitan District No. 11 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 25, 2022 in The Loveland Reporter-Herald, a newspaper having general circulation within the boundaries of the District, pursuant to statute, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on December 2, 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 BERTHOUD-HERITAGE METROPOLITAN DISTRICT NO. 11 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 Berthoud-Heritage Metropolitan District No. 11 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 \$21.

A. Levy for General Operating Fund. That for the purposes of meeting all general operating expense of the District during the 2023 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the 2022 total valuation of assessment of all taxable property within the District.

Section 5. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.

Section 6. Certification to County Commissioners. The District's manager is hereby authorized and directed to immediately certify to the County Commissioners of Larimer County, Colorado, the 0.000 mill levy for the District hereinabove determined and set. That said certification shall be in substantially the following form:

[Remainder of Page Left Blank Intentionally.]

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Larimer County, Colorado.

On behalf of the Berthoud-Heritage Metropolitan District No. 11,
(taxing entity)^A

the Board of Directors,
(governing body)^B

of the Berthoud-Heritage Metropolitan District No. 11,
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 21 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 (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	0.000 mills	\$ 0.00
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	0.000 mills	\$ 0.00
3. General Obligation Bonds and Interest ^J	_____ mills	\$ _____
4. Contractual Obligations ^K	0.000 mills	\$ 0.00
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	0.000 mills	\$ 0.00

Contact person: (print) Amanda Castle Daytime phone: (970) 669-3611
Signed: Amanda Castle 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).

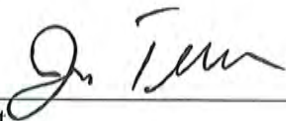
Section 7. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 8. Budget Certification. That the budget shall be certified by Director Kupec, Assistant Secretary and Assistant Treasurer of the District, and made a part of the public records of Berthoud-Heritage Metropolitan District No. 11.


The foregoing Resolution was seconded by Director Kupec.

[Remainder of Page Left Blank Intentionally.]

ADOPTED AND APPROVED this 2nd day of December 2022.

President 

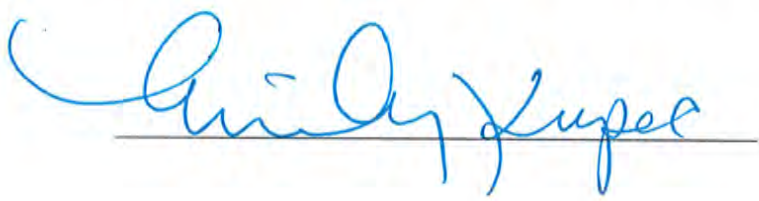
ATTEST:



STATE OF COLORADO)
)
COUNTY OF LARIMER)ss.
)
BERTHOUD-HERITAGE)
METROPOLITAN)
DISTRICT NO. 11)

I, Emily Kupec, Secretary and Treasurer to the Board of Directors of the Berthoud-Heritage Metropolitan District No. 11, 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 at TPC Clubhouse; 2375 TPC Parkway Berthoud, CO 80513 and via Microsoft Teams on Friday, December 2, 2022, at 11:30 a.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 2nd day of December, 2022.





Management Budget Report

BOARD OF DIRECTORS
BERTHOUD-HERITAGE METROPOLITAN DISTRICT NO. 11

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 black ink that reads "Amanda Kuester".

Pinnacle Consulting Group, Inc.
January 20, 2023

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

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

www.PinnacleConsultingGroupInc.com

BERTHOUD-HERITAGE METROPOLITAN DISTRICT NO. 11				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
GENERAL FUND				
	(a)	(b)	(c)	(f)
	2021	2022	2022	2023
	Unaudited	Adopted	Projected	Adopted
	Actual	Budget	Actual	Budget
Revenues				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Specific Ownership Taxes	-	-	-	-
Interest & Other	-	-	-	-
Total Revenues	\$ -	\$ -	\$ -	\$ -
Expenditures				
Payment for Services to No. 1	\$ -	\$ -	\$ -	\$ -
Treasurer's Fees	-	-	-	-
Contingency	-	-	-	-
Total Operating Expenditures	\$ -	\$ -	\$ -	\$ -
Revenues over/(under) Expenditures	\$ -	\$ -	\$ -	\$ -
Beginning Fund Balance	-	-	-	-
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -

BERTHOUD-HERITAGE METROPOLITAN DISTRICT NO. 11

2023 BUDGET MESSAGE

Berthoud-Heritage Metropolitan District No. 11 is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act, and was formed in January 2008. The District was established as part of a “Multiple District Structure” for the community located in the Town of Berthoud, Colorado. The Districts are generally located between Weld County Road 14 on the north, County Road 17 on the east, County Road 6 to the south, and County Road 21 to the west. Along with its companion Districts Nos. 2-17 (“Financing Districts”), this District was organized to provide financing for the design, acquisition, construction and installation of street and roadway improvements; street landscaping, signage, monuments, and lighting; safety protection; park and recreation improvements; and sanitation and storm drainage; and to provide the operation and maintenance of these improvements.

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.

Overview

Highlights of the 2023 budget include the following:

- The District has no operating revenue and expenses budgeted for the 2023 calendar year.

CERTIFICATION OF VALUATION BY LARIMER COUNTY ASSESSOR

Name of Jurisdiction: 332 - BERTHOUD-HERITAGE METRO DISTRICT NO. 11

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:	\$4,616
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$21
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$21
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: @	\$80
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
BERTHOUD-HERITAGE METROPOLITAN DISTRICT NO. 12
LARIMER COUNTY, COLORADO
AND THE BUDGET HEARING
FOR FISCAL YEAR
2023

STATE OF COLORADO)
)
COUNTY OF LARIMER)ss.
)
BERTHOUD-HERITAGE)
METROPOLITAN)
DISTRICT NO. 12)

The Board of Directors of the Bertoud-Heritage Metropolitan District No. 12, Larimer County, Colorado, held a meeting at TPC Clubhouse; 2375 TPC Parkway Berthoud, CO 80513 and via Microsoft Teams Friday, December 2, 2022 at 11:30 A.M.

The following members of the Board of Directors were present:

Jonathan A. Turner, President
Emily Kupec, Secretary & Treasurer
Christopher J. Frye, Vice Chair & Asst. Secretary/Asst. Treasurer (Via Teleconference)
James Birdsall, Vice Chair & Asst. Secretary/Asst. Treasurer
Elizabeth S. Birdsall, Vice Chair & Asst. Secretary/Asst. Treasurer

Also in Attendance: David O’Leary; Spencer Fane, LLP.
Chad Walker, Elaina Cobb, Shannon Randazzo, Tracie Kaminski, Casey Milligan,
Amanda Castle, and Adam Brix; Pinnacle Consulting Group, Inc.
Kieyesia Conaway and Christy McCutchen; Pinnacle Consulting Group, Inc. (Via Video
conference)
Matthew Harkness, Jeff DeMars, and Ron Morris; Members of the Public
John Buser, Kevin Malloy, and Dave McKenna; Heron Lakes Golf Ops

Mr. O’Leary stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2023 budget. Director Kupec 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 J. Birdsall 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 BERTHOUD-HERITAGE METROPOLITAN DISTRICT NO. 12, 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 Berthoud-Heritage Metropolitan District No. 12 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 25, 2022 in The Loveland Reporter-Herald, a newspaper having general circulation within the boundaries of the District, pursuant to statute, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on December 2, 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 BERTHOUD-HERITAGE METROPOLITAN DISTRICT NO. 12 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 Berthoud-Heritage Metropolitan District No. 12 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 \$21.

A. Levy for General Operating Fund. That for the purposes of meeting all general operating expense of the District during the 2023 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the 2022 total valuation of assessment of all taxable property within the District.

Section 5. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.

Section 6. Certification to County Commissioners. The District's manager is hereby authorized and directed to immediately certify to the County Commissioners of Larimer County, Colorado, the 0.000 mill levy for the District hereinabove determined and set. That said certification shall be in substantially the following form:

[Remainder of Page Left Blank Intentionally.]

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Larimer County, Colorado.

On behalf of the Berthoud-Heritage Metropolitan District No. 12,
(taxing entity)^A

the Board of Directors,
(governing body)^B

of the Berthoud-Heritage Metropolitan District No. 12,
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 21 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 (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	<u>0.000</u> mills	\$ <u>0.00</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	0.000 mills	\$ 0.00
3. General Obligation Bonds and Interest ^J	_____ mills	\$ _____
4. Contractual Obligations ^K	<u>0.000</u> mills	\$ <u>0.00</u>
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	0.000 mills	\$ 0.00

Contact person: (print) Amanda Castle Daytime phone: (970) 669-3611
Signed: Amanda Castle 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 Kupec, Assistant Secretary and Assistant Treasurer of the District, and made a part of the public records of Berthoud-Heritage Metropolitan District No. 12.

The foregoing Resolution was seconded by Director Kupec.

[Remainder of Page Left Blank Intentionally.]

ADOPTED AND APPROVED this 2nd day of December 2022.

President

Jim Tarr

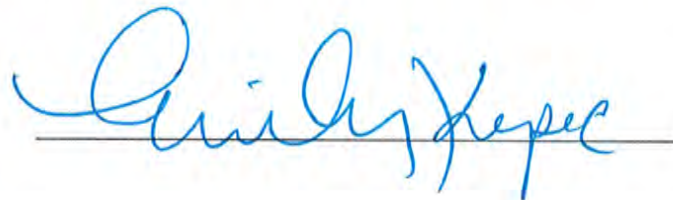
ATTEST:

Kimberly Kasper

STATE OF COLORADO)
)
COUNTY OF LARIMER)ss.
)
BERTHOUD-HERITAGE)
METROPOLITAN)
DISTRICT NO. 12)

I, Emily Kupec, Secretary and Treasurer to the Board of Directors of the Berthoud-Heritage Metropolitan District No. 12, 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 at TPC Clubhouse; 2375 TPC Parkway Berthoud, CO 80513 and via Microsoft Teams on Friday, December 2, 2022, at 11:30 a.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 2nd day of December, 2022.





Management Budget Report

BOARD OF DIRECTORS
BERTHOUD-HERITAGE METROPOLITAN DISTRICT NO. 12

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 black ink, appearing to read "Amanda Kucarski".

Pinnacle Consulting Group, Inc.
January 20, 2023

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

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

www.PinnacleConsultingGroupInc.com

BERTHOUD-HERITAGE METROPOLITAN DISTRICT NO. 12				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
GENERAL FUND				
	(a)	(b)	(c)	(f)
	2021	2022	2022	2023
	Unaudited	Adopted	Projected	Adopted
	Actual	Budget	Actual	Budget
Revenues				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Specific Ownership Taxes	-	-	-	-
Interest & Other	-	-	-	-
Total Revenues	\$ -	\$ -	\$ -	\$ -
Expenditures				
Payment for Services to No. 1	\$ -	\$ -	\$ -	\$ -
Treasurer's Fees	-	-	-	-
Contingency	-	-	-	-
Total Operating Expenditures	\$ -	\$ -	\$ -	\$ -
Revenues over/(under) Expenditures	\$ -	\$ -	\$ -	\$ -
Beginning Fund Balance	-	-	-	-
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -

BERTHOUD-HERITAGE METROPOLITAN DISTRICT NO. 12

2023 BUDGET MESSAGE

Berthoud-Heritage Metropolitan District No. 12 is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act, and was formed in January 2008. The District was established as part of a “Multiple District Structure” for the community located in the Town of Berthoud, Colorado. The Districts are generally located between Weld County Road 14 on the north, County Road 17 on the east, County Road 6 to the south, and County Road 21 to the west. Along with its companion Districts Nos. 2-17 (“Financing Districts”), this District was organized to provide financing for the design, acquisition, construction and installation of street and roadway improvements; street landscaping, signage, monuments, and lighting; safety protection; park and recreation improvements; and sanitation and storm drainage; and to provide the operation and maintenance of these improvements.

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.

Overview

Highlights of the 2023 budget include the following:

- The District has no operating revenue and expenses budgeted for the 2023 calendar year.

CERTIFICATION OF VALUATION BY LARIMER COUNTY ASSESSOR

Name of Jurisdiction: 333 - BERTHOUD-HERITAGE METRO DISTRICT NO. 12

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:	\$23
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$21
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$21
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: @	\$80
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
BERTHOUD-HERITAGE METROPOLITAN DISTRICT NO. 13
LARIMER COUNTY, COLORADO
AND THE BUDGET HEARING
FOR FISCAL YEAR
2023

STATE OF COLORADO)
)
COUNTY OF LARIMER)ss.
)
BERTHOUD-HERITAGE)
METROPOLITAN)
DISTRICT NO. 13)

The Board of Directors of the Bertoud-Heritage Metropolitan District No. 13, Larimer County, Colorado, held a meeting at TPC Clubhouse; 2375 TPC Parkway Berthoud, CO 80513 and via Microsoft Teams Friday, December 2, 2022 at 11:30 A.M.

The following members of the Board of Directors were present:

Jonathan A. Turner, President
Emily Kupec, Secretary & Treasurer
Christopher J. Frye, Vice Chair & Asst. Secretary/Asst. Treasurer (Via Teleconference)
James Birdsall, Vice Chair & Asst. Secretary/Asst. Treasurer
Elizabeth S. Birdsall, Vice Chair & Asst. Secretary/Asst. Treasurer

Also in Attendance: David O’Leary; Spencer Fane, LLP.
Chad Walker, Elaina Cobb, Shannon Randazzo, Tracie Kaminski, Casey Milligan,
Amanda Castle, and Adam Brix; Pinnacle Consulting Group, Inc.
Kieyesia Conaway and Christy McCutchen; Pinnacle Consulting Group, Inc. (Via Video
conference)
Matthew Harkness, Jeff DeMars, and Ron Morris; Members of the Public
John Buser, Kevin Malloy, and Dave McKenna; Heron Lakes Golf Ops

Mr. O’Leary stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2023 budget. Director Kupec 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 J. Birdsall 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 BERTHOUD-HERITAGE METROPOLITAN DISTRICT NO. 13, 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 Berthoud-Heritage Metropolitan District No. 13 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 25, 2022 in The Loveland Reporter-Herald, a newspaper having general circulation within the boundaries of the District, pursuant to statute, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on December 2, 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 BERTHOUD-HERITAGE METROPOLITAN DISTRICT NO. 13 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 Berthoud-Heritage Metropolitan District No. 13 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 \$21.

A. Levy for General Operating Fund. That for the purposes of meeting all general operating expense of the District during the 2023 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the 2022 total valuation of assessment of all taxable property within the District.

Section 5. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.

Section 6. Certification to County Commissioners. The District's manager is hereby authorized and directed to immediately certify to the County Commissioners of Larimer County, Colorado, the 0.000 mill levy for the District hereinabove determined and set. That said certification shall be in substantially the following form:

[Remainder of Page Left Blank Intentionally.]

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Larimer County, Colorado.

On behalf of the Berthoud-Heritage Metropolitan District No. 13
(taxing entity)^A

the Board of Directors
(governing body)^B

of the Berthoud-Heritage Metropolitan District No. 13
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 21 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 \$ 21 calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

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	0.000 mills	\$ 0.00
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	0.000 mills	\$ 0.00
3. General Obligation Bonds and Interest ^J	mills	\$
4. Contractual Obligations ^K	0.000 mills	\$ 0.00
5. Capital Expenditures ^L	mills	\$
6. Refunds/Abatements ^M	mills	\$
7. Other ^N (specify): _____	mills	\$
_____	mills	\$
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	0.000 mills	\$ 0.00

Contact person: (print) Amanda Castle Daytime phone: (970) 669-3611
Signed: Amanda Castle 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).

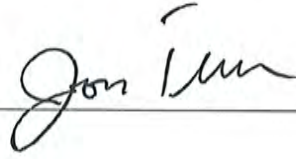
Section 7. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

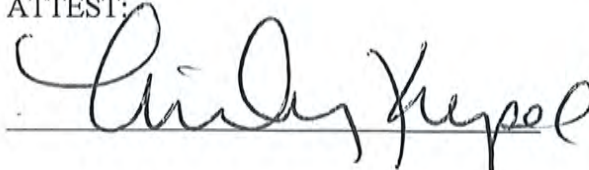
Section 8. Budget Certification. That the budget shall be certified by Director Kupec, Assistant Secretary and Assistant Treasurer of the District, and made a part of the public records of Berthoud-Heritage Metropolitan District No. 13.

The foregoing Resolution was seconded by Director Kupec.

[Remainder of Page Left Blank Intentionally.]

ADOPTED AND APPROVED this 2nd day of December 2022.

President 

ATTEST:


STATE OF COLORADO)
)
COUNTY OF LARIMER)ss.
)
BERTHOUD-HERITAGE)
METROPOLITAN)
DISTRICT NO. 13)

I, Emily Kupec, Secretary and Treasurer to the Board of Directors of the Berthoud-Heritage Metropolitan District No. 13, 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 at TPC Clubhouse; 2375 TPC Parkway Berthoud, CO 80513 and via Microsoft Teams on Friday, December 2, 2022, at 11:30 a.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 2nd day of December, 2022.



A handwritten signature in cursive script, reading "Emily Kupec", is written over a horizontal line.



Management Budget Report

BOARD OF DIRECTORS
BERTHOUD-HERITAGE METROPOLITAN DISTRICT NO. 13

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 black ink that reads "Amanda Kee Castle". The signature is written in a cursive, flowing style.

Pinnacle Consulting Group, Inc.
January 20, 2023

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

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

www.PinnacleConsultingGroupInc.com

BERTHOUD-HERITAGE METROPOLITAN DISTRICT NO. 13				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
GENERAL FUND				
	(a)	(b)	(c)	(f)
	2021	2022	2022	2023
	Unaudited	Adopted	Projected	Adopted
	Actual	Budget	Actual	Budget
Revenues				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Specific Ownership Taxes	-	-	-	-
Interest & Other	-	-	-	-
Total Revenues	\$ -	\$ -	\$ -	\$ -
Expenditures				
Payment for Services to No. 1	\$ -	\$ -	\$ -	\$ -
Treasurer's Fees	-	-	-	-
Contingency	-	-	-	-
Total Operating Expenditures	\$ -	\$ -	\$ -	\$ -
Revenues over/(under) Expenditures	\$ -	\$ -	\$ -	\$ -
Beginning Fund Balance	-	-	-	-
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -

BERTHOUD-HERITAGE METROPOLITAN DISTRICT NO. 13

2023 BUDGET MESSAGE

Berthoud-Heritage Metropolitan District No. 13 is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act, and was formed in January 2008. The District was established as part of a “Multiple District Structure” for the community located in the Town of Berthoud, Colorado. The Districts are generally located between Weld County Road 14 on the north, County Road 17 on the east, County Road 6 to the south, and County Road 21 to the west. Along with its companion Districts Nos. 2-17 (“Financing Districts”), this District was organized to provide financing for the design, acquisition, construction and installation of street and roadway improvements; street landscaping, signage, monuments, and lighting; safety protection; park and recreation improvements; and sanitation and storm drainage; and to provide the operation and maintenance of these improvements.

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.

Overview

Highlights of the 2023 budget include the following:

- The District has no operating revenue and expenses budgeted for the 2023 calendar year.

CERTIFICATION OF VALUATION BY LARIMER COUNTY ASSESSOR

Name of Jurisdiction: 334 - BERTHOUD-HERITAGE METRO DISTRICT NO. 13

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:	\$23
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$21
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$21
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: @	\$80
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
BERTHOUD-HERITAGE METROPOLITAN DISTRICT NO. 14
LARIMER COUNTY, COLORADO
AND THE BUDGET HEARING
FOR FISCAL YEAR
2023

STATE OF COLORADO)
)
COUNTY OF LARIMER)ss.
)
BERTHOUD-HERITAGE)
METROPOLITAN)
DISTRICT NO. 14)

The Board of Directors of the Bertoud-Heritage Metropolitan District No. 14, Larimer County, Colorado, held a meeting at TPC Clubhouse; 2375 TPC Parkway Berthoud, CO 80513 and via Microsoft Teams Friday, December 2, 2022 at 11:30 A.M.

The following members of the Board of Directors were present:

Jonathan A. Turner, President
Emily Kupec, Secretary & Treasurer
Christopher J. Frye, Vice Chair & Asst. Secretary/Asst. Treasurer (Via Teleconference)
James Birdsall, Vice Chair & Asst. Secretary/Asst. Treasurer
Elizabeth S. Birdsall, Vice Chair & Asst. Secretary/Asst. Treasurer

Also in Attendance: David O’Leary; Spencer Fane, LLP.
Chad Walker, Elaina Cobb, Shannon Randazzo, Tracie Kaminski, Casey Milligan,
Amanda Castle, and Adam Brix; Pinnacle Consulting Group, Inc.
Kieyesia Conaway and Christy McCutchen; Pinnacle Consulting Group, Inc. (Via Video
conference)
Matthew Harkness, Jeff DeMars, and Ron Morris; Members of the Public
John Buser, Kevin Malloy, and Dave McKenna; Heron Lakes Golf Ops

Mr. O’Leary stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2023 budget. Director Kupec 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 J. Birdsall 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 BERTHOUD-HERITAGE METROPOLITAN DISTRICT NO. 14, 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 Berthoud-Heritage Metropolitan District No. 14 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 25, 2022 in The Loveland Reporter-Herald, a newspaper having general circulation within the boundaries of the District, pursuant to statute, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on December 2, 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 BERTHOUD-HERITAGE METROPOLITAN DISTRICT NO. 14 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 Berthoud-Heritage Metropolitan District No. 14 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 \$21.

A. Levy for General Operating Fund. That for the purposes of meeting all general operating expense of the District during the 2023 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the 2022 total valuation of assessment of all taxable property within the District.

Section 5. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.

Section 6. Certification to County Commissioners. The District's manager is hereby authorized and directed to immediately certify to the County Commissioners of Larimer County, Colorado, the 0.000 mill levy for the District hereinabove determined and set. That said certification shall be in substantially the following form:

[Remainder of Page Left Blank Intentionally.]

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Larimer County, Colorado.

On behalf of the Berthoud-Heritage Metropolitan District No. 14,
(taxing entity)^A

the Board of Directors,
(governing body)^B

of the Berthoud-Heritage Metropolitan District No. 14,
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 21 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 (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	0.000 mills	\$ 0.00
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	0.000 mills	\$ 0.00
3. General Obligation Bonds and Interest ^J	_____ mills	\$ _____
4. Contractual Obligations ^K	0.000 mills	\$ 0.00
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
_____	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	0.000 mills	\$ 0.00

Contact person: (print) Amanda Castle Daytime phone: (970) 669-3611
Signed: Amanda Castle 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.

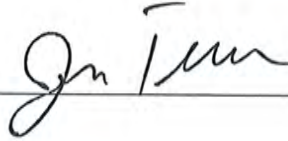
Section 8. Budget Certification. That the budget shall be certified by Director Kupec, Assistant Secretary and Assistant Treasurer of the District, and made a part of the public records of Berthoud-Heritage Metropolitan District No. 14.

The foregoing Resolution was seconded by Director Kupec.

[Remainder of Page Left Blank Intentionally.]

ADOPTED AND APPROVED this 2nd day of December 2022.

President



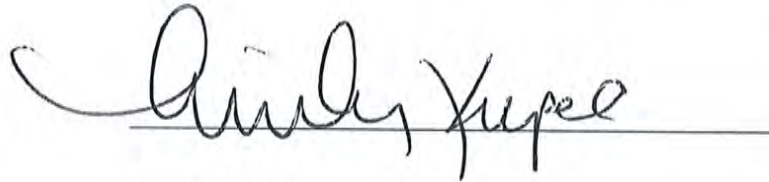
ATTEST:



STATE OF COLORADO)
)
COUNTY OF LARIMER)ss.
)
BERTHOUD-HERITAGE)
METROPOLITAN)
DISTRICT NO. 14)

I, Emily Kupec, Secretary and Treasurer to the Board of Directors of the Berthoud-Heritage Metropolitan District No. 14, 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 at TPC Clubhouse; 2375 TPC Parkway Berthoud, CO 80513 and via Microsoft Teams on Friday, December 2, 2022, at 11:30 a.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 2nd day of December, 2022.



A handwritten signature in cursive script, reading "Emily Kupec", is written over a horizontal line.



Management Budget Report

BOARD OF DIRECTORS
BERTHOUD-HERITAGE METROPOLITAN DISTRICT NO. 14

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 black ink that reads "Amanda Kae Castle".

Pinnacle Consulting Group, Inc.
January 20, 2023

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

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

www.PinnacleConsultingGroupInc.com

BERTHOUD-HERITAGE METROPOLITAN DISTRICT NO. 14				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
GENERAL FUND				
	(a)	(b)	(c)	(f)
	2021	2022	2022	2023
	Unaudited	Adopted	Projected	Adopted
	Actual	Budget	Actual	Budget
Revenues				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Specific Ownership Taxes	-	-	-	-
Interest & Other	-	-	-	-
Total Revenues	\$ -	\$ -	\$ -	\$ -
Expenditures				
Payment for Services to No. 1	\$ -	\$ -	\$ -	\$ -
Treasurer's Fees	-	-	-	-
Contingency	-	-	-	-
Total Operating Expenditures	\$ -	\$ -	\$ -	\$ -
Revenues over/(under) Expenditures	\$ -	\$ -	\$ -	\$ -
Beginning Fund Balance	-	-	-	-
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -

BERTHOUD-HERITAGE METROPOLITAN DISTRICT NO. 14

2023 BUDGET MESSAGE

Berthoud-Heritage Metropolitan District No. 14 is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act, and was formed in January 2008. The District was established as part of a “Multiple District Structure” for the community located in the Town of Berthoud, Colorado. The Districts are generally located between Weld County Road 14 on the north, County Road 17 on the east, County Road 6 to the south, and County Road 21 to the west. Along with its companion Districts Nos. 2-17 (“Financing Districts”), this District was organized to provide financing for the design, acquisition, construction and installation of street and roadway improvements; street landscaping, signage, monuments, and lighting; safety protection; park and recreation improvements; and sanitation and storm drainage; and to provide the operation and maintenance of these improvements.

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.

Overview

Highlights of the 2023 budget include the following:

- The District has no operating revenue and expenses budgeted for the 2023 calendar year.

CERTIFICATION OF VALUATION BY LARIMER COUNTY ASSESSOR

Name of Jurisdiction: 335 - BERTHOUD-HERITAGE METRO DISTRICT NO. 14

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:	\$23
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$21
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$21
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: @	\$80
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
BERTHOUD-HERITAGE METROPOLITAN DISTRICT NO. 15
LARIMER COUNTY, COLORADO
AND THE BUDGET HEARING
FOR FISCAL YEAR
2023

STATE OF COLORADO)
)
COUNTY OF LARIMER)ss.
)
BERTHOUD-HERITAGE)
METROPOLITAN)
DISTRICT NO. 15)

The Board of Directors of the Bertoud-Heritage Metropolitan District No. 15, Larimer County, Colorado, held a meeting at TPC Clubhouse; 2375 TPC Parkway Berthoud, CO 80513 and via Microsoft Teams Friday, December 2, 2022 at 11:30 A.M.

The following members of the Board of Directors were present:

Jonathan A. Turner, President
Emily Kupec, Secretary & Treasurer
Christopher J. Frye, Vice Chair & Asst. Secretary/Asst. Treasurer (Via Teleconference)
James Birdsall, Vice Chair & Asst. Secretary/Asst. Treasurer
Elizabeth S. Birdsall, Vice Chair & Asst. Secretary/Asst. Treasurer

Also in Attendance: David O’Leary; Spencer Fane, LLP.
Chad Walker, Elaina Cobb, Shannon Randazzo, Tracie Kaminski, Casey Milligan,
Amanda Castle, and Adam Brix; Pinnacle Consulting Group, Inc.
Kieyesia Conaway and Christy McCutchen; Pinnacle Consulting Group, Inc. (Via Video
conference)
Matthew Harkness, Jeff DeMars, and Ron Morris; Members of the Public
John Buser, Kevin Malloy, and Dave McKenna; Heron Lakes Golf Ops

Mr. O’Leary stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2023 budget. Director Kupec 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 J. Birdsall 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 BERTHOUD-HERITAGE METROPOLITAN DISTRICT NO. 15, 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 Berthoud-Heritage Metropolitan District No. 15 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 25, 2022 in The Loveland Reporter-Herald, a newspaper having general circulation within the boundaries of the District, pursuant to statute, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on December 2, 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 BERTHOUD-HERITAGE METROPOLITAN DISTRICT NO. 15 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 Berthoud-Heritage Metropolitan District No. 15 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 \$21.

A. Levy for General Operating Fund. That for the purposes of meeting all general operating expense of the District during the 2023 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the 2022 total valuation of assessment of all taxable property within the District.

Section 5. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.

Section 6. Certification to County Commissioners. The District's manager is hereby authorized and directed to immediately certify to the County Commissioners of Larimer County, Colorado, the 0.000 mill levy for the District hereinabove determined and set. That said certification shall be in substantially the following form:

[Remainder of Page Left Blank Intentionally.]

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Larimer County, Colorado.

On behalf of the Berthoud-Heritage Metropolitan District No. 15,
(taxing entity)^A

the Board of Directors,
(governing body)^B

of the Berthoud-Heritage Metropolitan District No. 15,
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 21 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 (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	0.000 mills	\$ 0.00
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	0.000 mills	\$ 0.00
3. General Obligation Bonds and Interest ^J	_____ mills	\$ _____
4. Contractual Obligations ^K	0.000 mills	\$ 0.00
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
_____	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	0.000 mills	\$ 0.00

Contact person: (print) Amanda Castle Daytime phone: (970) 669-3611
Signed: Amanda Castle 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 Kupec, Assistant Secretary and Assistant Treasurer of the District, and made a part of the public records of Berthoud-Heritage Metropolitan District No. 15.

The foregoing Resolution was seconded by Director Kupec.

[Remainder of Page Left Blank Intentionally.]

ADOPTED AND APPROVED this 2nd day of December 2022.

President Jim Tamm

ATTEST:

Anders Kuper

STATE OF COLORADO)
)
COUNTY OF LARIMER)ss.
)
BERTHOUD-HERITAGE)
METROPOLITAN)
DISTRICT NO. 15)

I, Emily Kupec, Secretary and Treasurer to the Board of Directors of the Berthoud-Heritage Metropolitan District No. 15, 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 at TPC Clubhouse; 2375 TPC Parkway Berthoud, CO 80513 and via Microsoft Teams on Friday, December 2, 2022, at 11:30 a.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 2nd day of December, 2022.



A handwritten signature in cursive script, reading "Emily Kupec", is written over a horizontal line.



Management Budget Report

BOARD OF DIRECTORS
BERTHOUD-HERITAGE METROPOLITAN DISTRICT NO. 15

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 black ink that reads "Amanda Kae Carter".

Pinnacle Consulting Group, Inc.
January 20, 2023

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

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

www.PinnacleConsultingGroupInc.com

BERTHOUD-HERITAGE METROPOLITAN DISTRICT NO. 15				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
GENERAL FUND				
	(a)	(b)	(c)	(f)
	2021	2022	2022	2023
	Unaudited	Adopted	Projected	Adopted
	Actual	Budget	Actual	Budget
Revenues				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Specific Ownership Taxes	-	-	-	-
Interest & Other	-	-	-	-
Total Revenues	\$ -	\$ -	\$ -	\$ -
Expenditures				
Payment for Services to No. 1	\$ -	\$ -	\$ -	\$ -
Treasurer's Fees	-	-	-	-
Contingency	-	-	-	-
Total Operating Expenditures	\$ -	\$ -	\$ -	\$ -
Revenues over/(under) Expenditures	\$ -	\$ -	\$ -	\$ -
Beginning Fund Balance	-	-	-	-
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -

BERTHOUD-HERITAGE METROPOLITAN DISTRICT NO. 15

2023 BUDGET MESSAGE

Berthoud-Heritage Metropolitan District No. 15 is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act, and was formed in January 2008. The District was established as part of a "Multiple District Structure" for the community located in the Town of Berthoud, Colorado. The Districts are generally located between Weld County Road 14 on the north, County Road 17 on the east, County Road 6 to the south, and County Road 21 to the west. Along with its companion Districts Nos. 2-17 ("Financing Districts"), this District was organized to provide financing for the design, acquisition, construction and installation of street and roadway improvements; street landscaping, signage, monuments, and lighting; safety protection; park and recreation improvements; and sanitation and storm drainage; and to provide the operation and maintenance of these improvements.

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.

Overview

Highlights of the 2023 budget include the following:

- The District has no operating revenue and expenses budgeted for the 2023 calendar year.

CERTIFICATION OF VALUATION BY LARIMER COUNTY ASSESSOR

Name of Jurisdiction: 336 - BERTHOUD-HERITAGE METRO DISTRICT NO. 15

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:	\$23
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$21
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$21
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: @	\$80
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
BERTHOUD-HERITAGE METROPOLITAN DISTRICT NO. 16
LARIMER COUNTY, COLORADO
AND THE BUDGET HEARING
FOR FISCAL YEAR
2023

STATE OF COLORADO)
)
COUNTY OF LARIMER)ss.
)
BERTHOUD-HERITAGE)
METROPOLITAN)
DISTRICT NO. 16)

The Board of Directors of the Bertoud-Heritage Metropolitan District No. 16, Larimer County, Colorado, held a meeting at TPC Clubhouse; 2375 TPC Parkway Berthoud, CO 80513 and via Microsoft Teams Friday, December 2, 2022 at 11:30 A.M.

The following members of the Board of Directors were present:

Jonathan A. Turner, President
Emily Kupec, Secretary & Treasurer
Christopher J. Frye, Vice Chair & Asst. Secretary/Asst. Treasurer (Via Teleconference)
James Birdsall, Vice Chair & Asst. Secretary/Asst. Treasurer
Elizabeth S. Birdsall, Vice Chair & Asst. Secretary/Asst. Treasurer

Also in Attendance: David O'Leary; Spencer Fane, LLP.
Chad Walker, Elaina Cobb, Shannon Randazzo, Tracie Kaminski, Casey Milligan,
Amanda Castle, and Adam Brix; Pinnacle Consulting Group, Inc.
Kieyesia Conaway and Christy McCutchen; Pinnacle Consulting Group, Inc. (Via Video
conference)
Matthew Harkness, Jeff DeMars, and Ron Morris; Members of the Public
John Buser, Kevin Malloy, and Dave McKenna; Heron Lakes Golf Ops

Mr. O'Leary stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2023 budget. Director Kupec 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 J. Birdsall 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 BERTHOUD-HERITAGE METROPOLITAN DISTRICT NO. 16, 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 Berthoud-Heritage Metropolitan District No. 16 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 25, 2022 in The Loveland Reporter-Herald, a newspaper having general circulation within the boundaries of the District, pursuant to statute, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on December 2, 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 BERTHOUD-HERITAGE METROPOLITAN DISTRICT NO. 16 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 Berthoud-Heritage Metropolitan District No. 16 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 \$21.

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.]

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 Kupec, Assistant Secretary and Assistant Treasurer of the District, and made a part of the public records of Berthoud-Heritage Metropolitan District No. 16.

The foregoing Resolution was seconded by Director Kupec.

[Remainder of Page Left Blank Intentionally.]

ADOPTED AND APPROVED this 2nd day of December 2022.

President

Jim Tamm

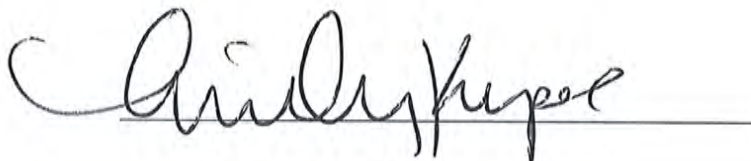
ATTEST:

Amily Kuper

STATE OF COLORADO)
)
COUNTY OF LARIMER)ss.
)
BERTHOUD-HERITAGE)
METROPOLITAN)
DISTRICT NO. 16)

I, Emily Kupec, Secretary and Treasurer to the Board of Directors of the Berthoud-Heritage Metropolitan District No. 16, 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 at TPC Clubhouse; 2375 TPC Parkway Berthoud, CO 80513 and via Microsoft Teams on Friday, December 2, 2022, at 11:30 a.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 2nd day of December, 2022.



A handwritten signature in cursive script, reading "Emily Kupec", is written over a horizontal line.



Management Budget Report

BOARD OF DIRECTORS
BERTHOUD-HERITAGE METROPOLITAN DISTRICT NO. 16

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 black ink that reads "Amanda McAulister".

Pinnacle Consulting Group, Inc.
January 20, 2023

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

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

www.PinnacleConsultingGroupInc.com

BERTHOUD-HERITAGE METROPOLITAN DISTRICT NO. 16				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
GENERAL FUND				
	(a)	(b)	(c)	(f)
	2021	2022	2022	2023
	Unaudited	Adopted	Projected	Adopted
	Actual	Budget	Actual	Budget
Revenues				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Specific Ownership Taxes	-	-	-	-
Interest & Other	-	-	-	-
Total Revenues	\$ -	\$ -	\$ -	\$ -
Expenditures				
Payment for Services to No. 1	\$ -	\$ -	\$ -	\$ -
Treasurer's Fees	-	-	-	-
Contingency	-	-	-	-
Total Operating Expenditures	\$ -	\$ -	\$ -	\$ -
Revenues over/(under) Expenditures	\$ -	\$ -	\$ -	\$ -
Beginning Fund Balance	-	-	-	-
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -

BERTHOUD-HERITAGE METROPOLITAN DISTRICT NO. 16

2023 BUDGET MESSAGE

Berthoud-Heritage Metropolitan District No. 16 is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act, and was formed in January 2008. The District was established as part of a “Multiple District Structure” for the community located in the Town of Berthoud, Colorado. The Districts are generally located between Weld County Road 14 on the north, County Road 17 on the east, County Road 6 to the south, and County Road 21 to the west. Along with its companion Districts Nos. 2-17 (“Financing Districts”), this District was organized to provide financing for the design, acquisition, construction and installation of street and roadway improvements; street landscaping, signage, monuments, and lighting; safety protection; park and recreation improvements; and sanitation and storm drainage; and to provide the operation and maintenance of these improvements.

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.

Overview

Highlights of the 2023 budget include the following:

- The District has no operating revenue and expenses budgeted for the 2023 calendar year.

CERTIFICATION OF VALUATION BY LARIMER COUNTY ASSESSOR

Name of Jurisdiction: 337 - BERTHOUD-HERITAGE METRO DISTRICT NO. 16

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:	\$23
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$21
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$21
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: @	\$80
ADDITIONS TO TAXABLE REAL PROPERTY:	
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: †	\$0
3. ANNEXATIONS/INCLUSIONS:	\$0
4. INCREASED MINING PRODUCTION: %	\$0
5. PREVIOUSLY EXEMPT PROPERTY:	\$0
6. OIL OR GAS PRODUCTION FROM A NEW WELL:	\$0
7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT:	\$0
(If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.)	
DELETIONS FROM TAXABLE REAL PROPERTY:	
8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	\$0
9. DISCONNECTIONS/EXCLUSION:	\$0
10. PREVIOUSLY TAXABLE PROPERTY:	\$0

@ This includes the actual value of all taxable real property plus the actual value of religious, private schools, and charitable real property.

† Construction is defined as newly constructed taxable real property structures.

% Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS : 1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY:----->	\$0
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NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2022

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

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

CERTIFIED RECORD
OF
PROCEEDINGS RELATING TO
BERTHOUD-HERITAGE METROPOLITAN DISTRICT NO. 17
LARIMER COUNTY, COLORADO
AND THE BUDGET HEARING
FOR FISCAL YEAR
2023

STATE OF COLORADO)
)
COUNTY OF LARIMER)ss.
)
BERTHOUD-HERITAGE)
METROPOLITAN)
DISTRICT NO. 17)

The Board of Directors of the Bertoud-Heritage Metropolitan District No. 17, Larimer County, Colorado, held a meeting at TPC Clubhouse; 2375 TPC Parkway Berthoud, CO 80513 and via Microsoft Teams Friday, December 2, 2022 at 11:30 A.M.

The following members of the Board of Directors were present:

Jonathan A. Turner, President
Emily Kupec, Secretary & Treasurer
Christopher J. Frye, Vice Chair & Asst. Secretary/Asst. Treasurer (Via Teleconference)
James Birdsall, Vice Chair & Asst. Secretary/Asst. Treasurer
Elizabeth S. Birdsall, Vice Chair & Asst. Secretary/Asst. Treasurer

Also in Attendance: David O’Leary; Spencer Fane, LLP.
Chad Walker, Elaina Cobb, Shannon Randazzo, Tracie Kaminski, Casey Milligan,
Amanda Castle, and Adam Brix; Pinnacle Consulting Group, Inc.
Kieyesia Conaway and Christy McCutchen; Pinnacle Consulting Group, Inc. (Via Video conference)
Matthew Harkness, Jeff DeMars, and Ron Morris; Members of the Public
John Buser, Kevin Malloy, and Dave McKenna; Heron Lakes Golf Ops

Mr. O’Leary stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2023 budget. Director Kupec 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 J. Birdsall 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 BERTHOUD-HERITAGE METROPOLITAN DISTRICT NO. 17, 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 Berthoud-Heritage Metropolitan District No. 17 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 25, 2022 in The Loveland Reporter-Herald, a newspaper having general circulation within the boundaries of the District, pursuant to statute, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on December 2, 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 BERTHOUD-HERITAGE METROPOLITAN DISTRICT NO. 17 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 Berthoud-Heritage Metropolitan District No. 16 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 \$195,207.

A. Levy for General Operating Fund. That for the purposes of meeting all general operating expense of the District during the 2023 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the 2022 total valuation of assessment of all taxable property within the District.

Section 5. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.

Section 6. Certification to County Commissioners. The District's manager is hereby authorized and directed to immediately certify to the County Commissioners of Larimer County, Colorado, the 0.000 mill levy for the District hereinabove determined and set. That said certification shall be in substantially the following form:

[Remainder of Page Left Blank Intentionally.]

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Larimer County, Colorado.

On behalf of the Berthoud-Heritage Metropolitan District No. 17,
(taxing entity)^A

the Board of Directors,
(governing body)^B

of the Berthoud-Heritage Metropolitan District No. 17,
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 195,207 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: \$ 195,207 (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	0.000 mills	\$ 0.00
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	0.000 mills	\$ 0.00
3. General Obligation Bonds and Interest ^J	mills	\$
4. Contractual Obligations ^K	0.000 mills	\$ 0.00
5. Capital Expenditures ^L	mills	\$
6. Refunds/Abatements ^M	mills	\$
7. Other ^N (specify): _____	mills	\$
_____	mills	\$
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	0.000 mills	\$ 0.00

Contact person: (print) Amanda Castle Daytime phone: (970) 669-3611
Signed: Amanda Castle 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.

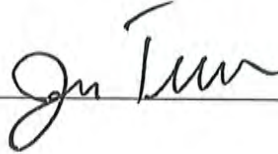
Section 8. Budget Certification. That the budget shall be certified by Director Kupec, Assistant Secretary and Assistant Treasurer of the District, and made a part of the public records of Berthoud-Heritage Metropolitan District No. 17.

The foregoing Resolution was seconded by Director Kupec.

[Remainder of Page Left Blank Intentionally.]

ADOPTED AND APPROVED this 2nd day of December 2022.

President

A handwritten signature in cursive script, appearing to read "Jon Tarr", written over a horizontal line.

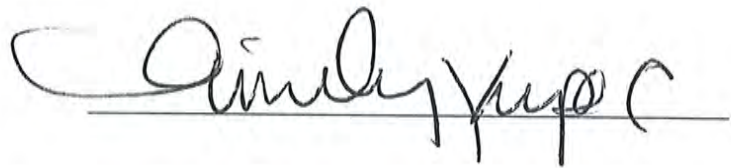
ATTEST:

A handwritten signature in cursive script, appearing to read "Cindy Kuper", written over a horizontal line.

STATE OF COLORADO)
)
COUNTY OF LARIMER)ss.
)
BERTHOUD-HERITAGE)
METROPOLITAN)
DISTRICT NO. 17)

I, Emily Kupec, Secretary and Treasurer to the Board of Directors of the Berthoud-Heritage Metropolitan District No. 17, 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 at TPC Clubhouse; 2375 TPC Parkway Berthoud, CO 80513 and via Microsoft Teams on Friday, December 2, 2022, at 11:30 a.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 2nd day of December, 2022.

A handwritten signature in cursive script, reading "Emily Kupec", is written over a horizontal line. The signature is fluid and includes a large initial flourish.



Management Budget Report

BOARD OF DIRECTORS
BERTHOUD-HERITAGE METROPOLITAN DISTRICT NO. 17

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 black ink that reads "Amanda Kae Carter".

Pinnacle Consulting Group, Inc.
January 20, 2023

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

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

www.PinnacleConsultingGroupInc.com

BERTHOUD-HERITAGE METROPOLITAN DISTRICT NO. 17				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
GENERAL FUND				
	(a)	(b)	(c)	(f)
	2021	2022	2022	2023
	Unaudited	Adopted	Projected	Adopted
	Actual	Budget	Actual	Budget
Revenues				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Specific Ownership Taxes	-	-	-	-
Interest & Other	-	-	-	-
Total Revenues	\$ -	\$ -	\$ -	\$ -
Expenditures				
Payment for Services to No. 1	\$ -	\$ -	\$ -	\$ -
Treasurer's Fees	-	-	-	-
Contingency	-	-	-	-
Total Operating Expenditures	\$ -	\$ -	\$ -	\$ -
Revenues over/(under) Expenditures	\$ -	\$ -	\$ -	\$ -
Beginning Fund Balance	-	-	-	-
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -

BERTHOUD-HERITAGE METROPOLITAN DISTRICT NO. 17

2023 BUDGET MESSAGE

Berthoud-Heritage Metropolitan District No. 17 is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act, and was formed in January 2008. The District was established as part of a “Multiple District Structure” for the community located in the Town of Berthoud, Colorado. The Districts are generally located between Weld County Road 14 on the north, County Road 17 on the east, County Road 6 to the south, and County Road 21 to the west. Along with its companion Districts Nos. 2-9 (“Financing Districts”), this District was organized to provide financing for the design, acquisition, construction and installation of street and roadway improvements; street landscaping, signage, monuments, and lighting; safety protection; park and recreation improvements; and sanitation and storm drainage; and to provide the operation and maintenance of these improvements.

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.

Overview

Highlights of the 2023 budget include the following:

- The District has no operating revenue and expenses budgeted for the 2023 calendar year.

CERTIFICATION OF VALUATION BY LARIMER COUNTY ASSESSOR

Name of Jurisdiction: 338 - BERTHOUD-HERITAGE METRO DISTRICT NO. 17

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:	\$194,309
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$195,207
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$195,207
5. NEW CONSTRUCTION: **	\$0
6. INCREASED PRODUCTION OF PRODUCING MINES: #	\$0
7. ANNEXATIONS/INCLUSIONS:	\$0
8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: #	\$0
9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD ## OR LAND (29-1-301(1)(b) C.R.S.):	\$0
10. TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1))(a) C.R.S.):	\$0.00
11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.):	\$0.00

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

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

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

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

USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY

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

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	\$1,528,580
ADDITIONS TO TAXABLE REAL PROPERTY:	
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	\$0
3. ANNEXATIONS/INCLUSIONS:	\$0
4. INCREASED MINING PRODUCTION: %	\$0
5. PREVIOUSLY EXEMPT PROPERTY:	\$0
6. OIL OR GAS PRODUCTION FROM A NEW WELL:	\$0
7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT:	\$0

(If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.)

DELETIONS FROM TAXABLE REAL PROPERTY:

8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	\$0
9. DISCONNECTIONS/EXCLUSION:	\$0
10. PREVIOUSLY TAXABLE PROPERTY:	\$0

@ This includes the actual value of all taxable real property plus the actual value of religious, private schools, and charitable real property.

| Construction is defined as newly constructed taxable real property structures.

% Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS: 1, TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY:----->	\$0
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NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2022

IN ACCORDANCE WITH 39-5-128(1.5) C.R.S. THE ASSESSOR PROVIDES: HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): **	\$2,702
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** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119 f(3). C.R.S.