

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

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

Due to the State of Emergency declared by Governor Polis and the threat to health and safety posed by the COVID-19 pandemic, Larimer County, and Town of Berthoud capacity restrictions, attendance at Clubhouse TPC was not available for use. Due to restrictions the Board Members and Staff elected to hold the meeting on December 8, 2020, at 9:00 a.m. at Pinnacle Consulting Group, Inc. 550 W. Eisenhower Blvd, Loveland, CO 80537. Members of the public attended via MS Teams or teleconference.

The following members of the Board of Directors were present:

Jonathan A. Turner, President & Chairman
Emily Kupec, Secretary/Treasurer
James I. Birdsall, Vice President, Asst Secretary/Treasurer
Elizabeth S. Birdsall, V.P. & Asst. Secretary/Treasurer

Also in attendance were: Warren Turner, Hillside Commercial Group; Kellie Nietfeld Hillside Commercial Group (Via Teleconference); David O'Leary, Spencer Fane, LLP (Via Teleconference); John Buser, TPC Colorado; Jeff Michie, Lonetree Lake Club; DJ Johnson, Re/Max Alliance; Eric Harris, Carla Hawkins, and Casey Milligan, Pinnacle Consulting Group Inc.; Jesse Mestrovic, Shannon McEvoy, Elaina Cobb, and Tracie Kaminski; Pinnacle Consulting Group Inc. (Via Teleconference).

District Manager, Ms. Hawkins stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2021 budget. Director J. Turner opened the public hearing on the District's proposed 2021 budget. There being no public comment on the District's budget, the public hearing was closed.

Thereupon, Director J. Turner introduced and moved the adoption of 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 2021, AND ENDING ON THE LAST DAY OF DECEMBER 2021,

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 11, 2020 and republished on December 1, 2020, in the 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 8, 2020 and interested electors were given the opportunity to file or register any objections to said proposed budget; and

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

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

Section 1. 2021 Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 2. 2021 Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Adoption of Budget for 2021. That the budget as submitted and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the Berthoud-Heritage Metropolitan District No. 1 for calendar year 2021.

Section 4. 2021 Levy of Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget from property taxes for the 2021 budget year is \$0. That the 2020 valuation for assessment, as certified by the Larimer County Assessor, is \$104,746.

A. Levy for General Operating Fund. That for the purposes of meeting all general operating expense of the District during the 2021 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the 2020 total valuation of assessment of all taxable property within the budget.

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. The District's manager is hereby authorized and directed to 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:

[The remainder of the page left intentionally blank.]

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 \$ 104,746 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: \$ 104,746 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

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

| PURPOSE (see end notes for definitions and examples) | LEVY ² | REVENUE ² |
|--|--------------------|----------------------|
| 1. General Operating Expenses ^H | 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 | 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:

BONDS¹:

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: _____

CONTRACTS²:

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

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

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

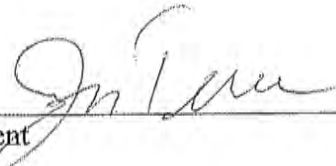
Section 7. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 8. Budget Certification. That the budget shall be certified by Director Kupec, Secretary 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 J. Birdsall.

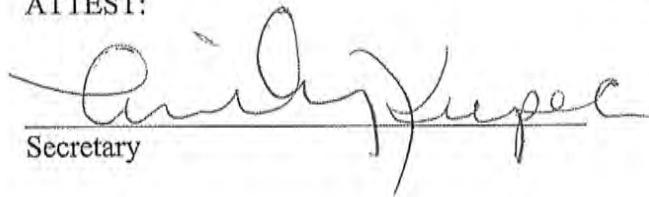
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ADOPTED AND APPROVED this 8th day of December, 2020.



President

ATTEST:



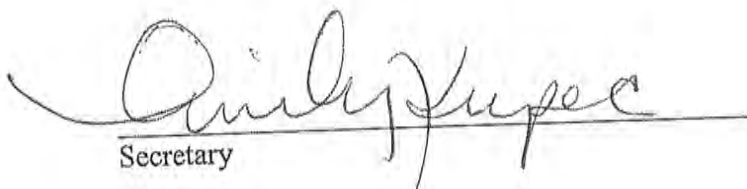
Secretary

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

I, Emily Kupec, Secretary to the Board of Directors of the Berthoud-Heritage Metropolitan District No. 1, Larimer County, Colorado, do hereby certify that the foregoing pages numbered 1 to 6, inclusive, constitute a true and correct copy of the record of proceedings of the Board of Directors of said District, adopted at a meeting of the Board held at Pinnacle Consulting Group, Inc., 550 W. Eisenhower Blvd, Loveland, Colorado, 80537 on December 8, 2020, at 9:00 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 2021; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown. Further, I hereby certify that the attached budget is a true and accurate copy of the 2021 budget of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 8th day of December, 2020.

(SEAL)


Secretary



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, 2021, including the comparative information of the forecasted estimate for the year ending December 31, 2020 and the actual historic information for the year 2019.

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

Pinnacle Consulting Group, Inc.
January 20, 2021

BERTHOUD-HERITAGE METROPOLITAN DISTRICT NO. 1
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS
December 31, 2019 Actual, 2020 Amended and Projected Budget
2021 Adopted Budget

Modified Accrual Budgetary Basis

| DISTRICT NO.1 | 2019 | 2020 | 2020 | 2021 |
|---|---------------------|---------------------|---------------------|-----------------------|
| GENERAL FUND | Audited | Amended | Projected | Adopted |
| Revenues | Actual | Budget | Budget | Budget |
| Service Fees District - No.2 | \$ 19,916 | \$ 113,024 | \$ 114,207 | \$ 145,186 |
| Service Fees District - No.3 | 6 | 27 | 27 | 27 |
| Service Fees District - No.4 | 16,081 | 44,572 | 45,038 | 44,730 |
| Service Fees District - No.5 | 2,667 | 7,165 | 6,987 | 7,527 |
| Service Fees District - No.6 | 12,733 | 19,624 | 19,829 | 43,470 |
| Service Fees District - No.7 | 6 | 6,964 | 7,036 | 6,964 |
| Service Fees District - No.8 | 6,485 | 24,815 | 25,075 | 27,079 |
| Service Fees District - No.9 | 2 | 2,215 | 2,065 | 1,733 |
| Service Fees District - Nos.10 - 17 | - | - | - | - |
| Development Fees | 178,500 | 122,000 | 476,000 | 167,000 |
| General Operation Fees | 164,404 | 336,000 | 633,717 | 468,400 |
| ARC Fees | 8,000 | 35,500 | 70,713 | 35,500 |
| Property Resale Enhancement Fee | - | - | - | 7,000 |
| Transfer Fees | 8,550 | 7,500 | 30,200 | 11,250 |
| Non-Potable Water System Fee | 271,926 | 250,000 | 706,423 | 345,443 |
| Non-Potable Water Meter Fee | 106,964 | 110,000 | 174,411 | 118,107 |
| Non-Potable Water Service Revenue | - | 85,000 | 58,860 | 85,000 |
| Raw Water System Fee | 168,750 | 250,000 | 631,000 | 345,443 |
| Operating Advances | - | 550,000 | 50,000 | 450,000 |
| Interest & Other Income | 4,771 | 2,500 | 5,000 | 2,500 |
| Total Revenues | \$ 969,760 | \$ 1,966,906 | \$ 3,056,589 | \$ 2,312,357 |
| Expenditures | | | | |
| Accounting and Finance | \$ 63,250 | \$ 75,840 | \$ 75,840 | \$ 94,200 |
| ARC Reviews | 12,885 | 35,500 | 35,500 | 34,500 |
| Audit | 12,000 | 13,000 | 6,000 | 13,000 |
| District Management | 83,576 | 112,560 | 112,560 | 141,360 |
| Covenant Enforcement | 19,981 | 23,280 | 50,820 | 27,360 |
| District Engineer | 9,254 | 15,000 | 3,500 | 5,000 |
| Elections | - | 7,080 | 8,593 | - |
| Insurance | 10,249 | 30,000 | 64,406 | 77,134 |
| Management Agreement - District Facilities | | | | |
| Landscape Maintenance | 75 | 31,500 | 50,000 | 106,729 |
| Snow Removal | - | 47,250 | 54,750 | 160,094 |
| Capital Outlay - Equipment | 69,077 | 20,000 | 15,000 | 12,000 |
| Hardscapes | - | 10,000 | 10,000 | 10,000 |
| Non-Potable Water Services - R&M | - | 47,250 | 47,250 | 143,152 |
| Security | - | 55,000 | 55,000 | 75,000 |
| Facility Maintenance - Native | - | - | - | - |
| Legal | 53,475 | 65,000 | 147,710 | 100,000 |
| Title | 15,928 | 10,680 | 20,000 | 24,480 |
| Office, Dues, Newsletters & Other | 6,154 | 9,600 | 9,600 | 9,600 |
| Reservoir Lease | 60,000 | 60,000 | - | - |
| Reservoir Lease - Maintenance Obligation | - | 80,000 | - | - |
| Utilities | 17,400 | 50,000 | 50,000 | 50,000 |
| Rookery Golf Access | 44,987 | 39,000 | 60,000 | 42,900 |
| Transfer to District No. 9 | 91,167 | - | - | - |
| Payment to No. 3 for Debt | - | 272,000 | - | - |
| Programs and Events | - | - | 20,000 | 45,000 |
| Contingency | - | 50,000 | 50,000 | 50,000 |
| Total Operating Expenditures | \$ 569,456 | \$ 1,159,540 | \$ 946,528 | \$ 1,221,509 |
| Revenues over/(under) Expenditures | \$ 400,304 | \$ 807,366 | \$ 2,110,061 | \$ 1,090,848 |
| Other Sources/(Uses) of Funds: | | | | |
| Transfer to Capital Projects Fund | \$ (507,060) | \$ - | \$ (63,778) | \$ (2,889,770) |
| Transfer to Lonetree Reservoir Program & Maintenance Fund | - | - | (169,500) | (174,275) |
| Transfer to Facility Operations Fund | - | (103,000) | (100,000) | (90,000) |
| Net Other Sources/(Uses) of Funds | \$ (507,060) | \$ (103,000) | \$ (333,278) | \$ (3,154,045) |
| Beginning Fund Balance | 658,488 | \$ 542,557 | 551,733 | 2,328,515 |
| Ending Fund Balance | \$ 551,733 | \$ 1,246,923 | \$ 2,328,515 | \$ 265,318 |
| Components of Ending Fund Balance | | | | |
| Reserved - Raw Water and Non-Pot. System | \$ 488,862 | \$ 1,183,862 | \$ 1,995,778 | \$ - |
| Restricted - TABOR | 29,000 | 29,000 | 29,000 | 69,371 |
| Unrestricted | 33,871 | 34,061 | 303,737 | 195,947 |
| Total Fund Balance | \$ 551,733 | \$ 1,246,923 | \$ 2,328,515 | \$ 265,318 |

| BERTHOUD-HERITAGE METROPOLITAN DISTRICT NO. 1 | | | | |
|---|---------------------|---------------------|---------------------|---------------------|
| STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS | | | | |
| December 31, 2019 Actual, 2020 Adopted and Projected Budget | | | | |
| 2021 Adopted Budget | | | | |
| | | | | |
| Modified Accrual Budgetary Basis | | | | |
| DISTRICT NO. 1 | 2019 | 2020 | 2020 | 2021 |
| DEBT SERVICE FUND | Audited | Adopted | Projected | Adopted |
| Revenues | Actual | Budget | Budget | Budget |
| Transfer from District No. 2 | \$ 66,390 | \$ 376,753 | \$ 380,691 | \$ 483,958 |
| Transfer from District No. 4 | 37,523 | 104,003 | 105,089 | 104,372 |
| Transfer from District No. 6 | 42,443 | 65,413 | 66,097 | 144,901 |
| Transfer from District No. 8 | 21,616 | 82,719 | 83,584 | 90,265 |
| Interest & Other | 96,899 | 50,000 | 50,721 | 50,000 |
| Total Revenues | \$ 264,869 | \$ 678,887 | \$ 686,182 | \$ 873,496 |
| Expenditures | | | | |
| Trustee Fees | \$ - | \$ 3,500 | \$ 3,500 | \$ 3,500 |
| Interest Payment - 2019A Bonds | 954,859 | 1,494,563 | 1,494,563 | 1,494,563 |
| Contingency | - | 5,000 | 5,000 | 5,000 |
| Total Operating Expenditures | \$ 954,859 | \$ 1,503,063 | \$ 1,503,063 | \$ 1,503,063 |
| Revenues over/(under) Expenditures | \$ (689,990) | \$ (824,176) | \$ (816,881) | \$ (629,567) |
| Other Sources/(Uses) of Funds: | | | | |
| Transfer from Capital Projects Fund - CAPI | \$ 4,497,648 | \$ - | \$ - | \$ - |
| Transfer from Capital Projects Fund - Reserve | 2,338,000 | - | - | - |
| Net Other Sources/(Uses) of Funds | \$ 6,835,648 | \$ - | \$ - | \$ - |
| Beginning Fund Balance | - | 5,845,101 | 6,145,658 | 5,328,777 |
| Ending Fund Balance | \$ 6,145,658 | \$ 5,020,926 | \$ 5,328,777 | \$ 4,699,210 |
| Components of Ending Fund Balance | | | | |
| Restricted - Debt Service Reserve | \$ - | \$ 2,338,000 | \$ 2,338,000 | \$ 2,338,000 |
| Restricted - Debt Service - Bond/CAP-I/Surplus | - | 2,682,926 | 2,990,777 | 2,361,210 |
| Total Fund Balance | \$ - | \$ 5,020,926 | \$ 5,328,777 | \$ 4,699,210 |

BERTHOUD-HERITAGE METROPOLITAN DISTRICT NO. 1
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS
December 31, 2019 Actual, 2020 Amended and Projected Budget
2021 Adopted Budget

| | Modified Accrual Budgetary Basis | | | |
|--|----------------------------------|-----------------------|-----------------------|-----------------------|
| DISTRICT NO. 1 | 2019 | 2020 | 2020 | 2021 |
| CAPITAL PROJECTS FUND | Audited | Amended | Projected | Adopted |
| Revenues | Actual | Budget | Budget | Budget |
| Capital Advances | \$ 4,350,000 | \$ 170,000 | \$ 170,000 | \$ 153,000 |
| Note Proceeds | 19,834,419 | 1,000,000 | 1,000,000 | 3,090,328 |
| Interest & Other | 174,257 | 30,000 | 30,000 | 2,000 |
| Total Revenues | \$ 24,358,676 | \$ 1,200,000 | \$ 1,200,000 | \$ 3,245,328 |
| Expenditures | | | | |
| Repayment of Developer Note | \$ 394,278 | \$ 13,788 | \$ 13,788 | \$ 2,889,770 |
| Trustee Fees | - | - | - | - |
| Construction Expenses | | | | |
| Phase 1 | 30,219 | 150,000 | 150,000 | - |
| Clubhouse (Phase II) | 10,432,113 | 6,213,431 | 6,213,431 | - |
| Marina Property | - | 750,000 | 750,000 | - |
| Community Pool | 241,260 | 2,000,000 | 2,000,000 | - |
| Construction Mgmt & Administration | 7,563 | 17,443 | 17,443 | - |
| Reservoir - Capital Payment | 75,000 | 100,000 | 100,000 | 100,000 |
| Capital Acceptance Expenses | | | | |
| EQR Purchase | 4,350,000 | - | - | - |
| Engineering | - | 20,000 | 20,000 | 25,000 |
| Clubhouse (Phase I) | 6,124,397 | - | - | - |
| Clubhouse (Phase II) | - | - | - | 1,188,023 |
| Filing 3/Taft Ave./Vol. II - LCR 17 Sanitary Sewer | 13,122,994 | - | - | - |
| Pool | - | - | - | 1,000,805 |
| Gatehouse | - | - | - | 490,000 |
| Heron Lakes 10th and 11th Filing | - | - | - | - |
| Heron Lakes 3rd Filing (Peninsula) | - | - | - | - |
| District Acceptance Review | - | - | - | 30,000 |
| Pump House | 587,029 | - | - | - |
| Comfort Station | - | - | - | 161,500 |
| Contingency | - | - | - | 250,000 |
| Total Capital Expenditures | \$ 35,364,852 | \$ 9,264,662 | \$ 9,264,662 | \$ 6,135,098 |
| Revenues over/(under) Expenditures | \$ (11,006,176) | \$ (8,064,662) | \$ (8,064,662) | \$ (2,889,770) |
| Other Sources/(Uses) of Funds: | | | | |
| Bond Proceeds - 2019 Bonds | \$ 26,570,000 | \$ - | \$ - | \$ - |
| Bond Issuance Costs - 2019 | (834,352) | - | - | - |
| Payment to No.4 | (400,000) | - | - | - |
| Transfer to Debt Service Fund - Reserve Fund | (2,338,000) | - | - | - |
| Transfer to Debt Service Fund - CAPI | (4,497,648) | - | - | - |
| Transfer from General Fund | 507,060 | 63,778 | 63,778 | 2,889,770 |
| Net Other Sources/(Uses) of Funds | \$ 19,007,060 | \$ 63,778 | \$ 63,778 | \$ 2,889,770 |
| Beginning Fund Balance | - | 8,000,884 | 8,000,883 | - |
| Ending Fund Balance | \$ 8,000,883 | \$ - | \$ - | \$ - |
| Total Capital Projects Fund Appropriations | 43,434,852 | 9,328,440 | 9,328,440 | 6,135,098 |

| BERTHOUD-HERITAGE METROPOLITAN DISTRICT NO. 1 | | | | |
|--|----------------|---------------------|---------------------|---------------------|
| STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS | | | | |
| December 31, 2019 Actual, 2020 Amended and Projected Budget | | | | |
| 2021 Adopted Budget | | | | |
| Modified Accrual Budgetary Basis | | | | |
| DISTRICT NO.1 | 2019 | 2020 | 2020 | 2021 |
| FACILITIES OPERATIONS FUND | Audited | Amended | Projected | Adopted |
| Revenues | Actual | Budget | Budget | Budget |
| Facility Operations - Clubhouse | \$ - | \$ 1,726,590 | \$ 1,726,590 | \$ - |
| Facility Operations - Pool | - | 68,000 | - | - |
| Lease Income | - | 150,000 | - | 65,000 |
| Interest Income/Other | - | 118,712 | 124,215 | - |
| Total Revenues | \$ - | \$ 2,063,302 | \$ 1,850,805 | \$ 65,000 |
| Expenditures | | | | |
| Facility Operations - Clubhouse; Phase I & II | \$ - | \$ 1,850,805 | \$ 1,850,805 | \$ - |
| Facility Operations - Pool | - | 62,497 | - | - |
| Pool Management Contract | - | - | - | - |
| Management Fee | - | 100,000 | - | 60,000 |
| Total Expenditures | \$ - | \$ 2,013,302 | \$ 1,850,805 | \$ 60,000 |
| Revenues over/(under) Expend | \$ - | \$ 50,000 | \$ - | \$ 5,000 |
| Other Sources/(Uses) of Funds: | | | | |
| Transfer from General Fund | \$ - | \$ 103,000 | \$ 100,000 | \$ 90,000 |
| Net Other Sources/(Uses) of Funds | \$ - | \$ 103,000 | \$ 100,000 | \$ 90,000 |
| Beginning Fund Balance | - | - | - | 100,000 |
| Ending Fund Balance | \$ - | \$ 153,000 | \$ 100,000 | \$ 195,000 |
| Components of Ending Fund Balance | | | | |
| Restricted - Clubhouse & Pool Capital Reserves | - | 153,000 | 100,000 | - |
| Total Fund Balance | \$ - | \$ 153,000 | \$ 100,000 | \$ - |
| DISTRICT NO.1 | 2019 | 2020 | 2020 | 2021 |
| LONETREE RESERVOIR (RESERVOIR) PROGRAM & MAINTENANCE FUND | Audited | Amended | Projected | Adopted |
| Revenues | Actual | Budget | Budget | Budget |
| Annual Pass Revenue | \$ - | \$ 60,000 | \$ 60,000 | \$ 195,000 |
| Guide Revenue | - | - | - | 2,325 |
| Daily Pass Revenue | - | 5,000 | 5,000 | 1,200 |
| Rent Revenue | - | 2,000 | 2,000 | 10,000 |
| Interest Income/Other | - | 1,000 | 1,000 | 2,000 |
| Total Revenues | \$ - | \$ 68,000 | \$ 68,000 | \$ 210,525 |
| Expenditures | | | | |
| Reservoir Surface/Land Lease(s) | \$ - | \$ 60,000 | \$ 60,000 | \$ 63,000 |
| Reservoir Lease - McNeil Reservoir | - | - | - | 7,000 |
| Reservoir Lease - Maintenance Obligation | - | 80,000 | 80,000 | 75,000 |
| Payroll | - | 27,989 | 42,500 | 35,000 |
| Insurance | - | - | - | 15,000 |
| Engineering | - | - | - | 5,000 |
| Operation Expenditures | - | 40,000 | 40,000 | 62,600 |
| Reservoir Program Expenditures - Seasonal | - | 15,000 | 15,000 | 122,200 |
| Total Expenditures | \$ - | \$ 222,989 | \$ 237,500 | \$ 384,800 |
| Revenues over/(under) Expend | \$ - | \$ (154,989) | \$ (169,500) | \$ (174,275) |
| Other Sources/(Uses) of Funds: | | | | |
| Transfer from General Fund | \$ - | \$ 154,989 | \$ 169,500 | 174,275 |
| Net Other Sources/(Uses) of Funds | \$ - | \$ 154,989 | \$ 169,500 | \$ 174,275 |
| Beginning Fund Balance | - | - | - | - |
| Ending Fund Balance | \$ - | \$ - | \$ - | \$ - |

BERTHOUD-HERITAGE METROPOLITAN DISTRICT NO.1

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

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

Overview

Highlights of the 2021 budget include the following:

- Construction of public improvements in the District.
- Provide financing and resources to complete the new construction in the District.

General Fund

Revenues

The primary sources of revenues for the District are fee revenues totaling \$1,583,142. Additionally, operating advances are budgeted at \$450,000 for 2021 and District Nos. 2-17 will assess a mill levy and pay service fees in the amount of \$276,715 to District No. 1. The District expects to generate \$2,500 in interest and other income.

Expenditures

Expenditures in 2021 consist of accounting and finance, legal, managerial and other operating costs to run the District. Budgeted 2021 expenses have increased from an adopted budget of \$1,262,540 in 2020 to \$4,375,554 for 2021, an increase of \$3,113,014. This increase is driven by an increase of \$295,975 for the District Facilities Management Agreement as new construction was completed in 2020 with the opening of the Clubhouse. Additionally, there are increases totaling \$129,294 in accounting, district management, insurance and legal expenses as the district operations have grown in scope. There is a new Programs and Events budgeted line item for 2021 of \$45,000.

Finally, in 2021, the District has budgeted to transfer \$2,889,770 to the Capital Projects fund, \$174,275 to the LoneTree Reservoir Program & Maintenance Fund, and \$90,000 to the Facility Operations Fund.

Fund Balance/Reserves

The District's ending fund balance is projected to be \$265,318. As defined under TABOR, the District has provided for an emergency reserve fund to equal at least 3% of the fiscal year spending for 2021.

Debt Service Fund

Revenues

The District's Debt Service Fund has adopted revenues totaling \$873,496. 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 2021 total \$1,494,563 on its 2019A Bonds.

Fund Balance/Reserves

The ending fund balance of the District's Debt Service Fund for 2021 is budgeted to be \$4,699,210.

Capital Projects Fund

Revenues

The District plans to construct and accept public improvements in 2021 which is expected to be funded primarily by capital advances of \$153,000, note proceeds of \$3,090,328, and a transfer from the general fund of \$2,889,770. The District also budgeted \$2,000 in interest and other income.

Expenses

The District is budgeting \$2,889,770 as a repayment on the Developer note. The remaining \$3,245,328 is budgeted to fund Reservoir construction payments as well as capital acceptance expenses anticipated in 2021.

Fund Balance/Reserves

The ending fund balance of the District's Capital Projects Fund for 2021 is budgeted as \$0.

Facilities Operations Fund

Revenues

The District Facilities Operations Fund was created in 2020 to account for maintenance and operating activities associated with the District's owned Clubhouse and Community Pool. The budget decreased from a 2020 budget of \$2,063,302 to a budget of \$150,000. This is primarily due to a newly executed lease and operating agreement that the District holds with third parties to utilize and maintain District Facilities. In 2021, the District expects to collect \$65,000 associated with this lease.

Expenses

Expenditures for 2020 were adopted mid-year at \$2,013,302. The District expects to contract with an operator(s) to maintain the District Pool and Clubhouse and provide amenities to District Residents at a total cost of \$150,000.

Fund Balance/Reserves

The ending fund balance of the District's Facilities Operations Fund for 2021 is budgeted to be \$105,000 set aside for maintenance reserves of the clubhouse and pool.

Reservoir Program and Maintenance Fund

Revenues

The District's Lonetree Reservoir Program and Maintenance Fund was created in 2020 with a mid-year adopted revenue budget of \$68,000. The 2021 budget of \$210,525 has increased by \$142,525 to accommodate the actual projected revenues now that operations have begun and was renamed the "Reservoir Program and Maintenance Fund." Annual Pass revenue is budgeted at \$195,000. Other revenues include seasonal hunting fees of \$2,325, Day Pass revenue of \$1,200, Rental revenues of \$10,000 and interest/other income of \$2,000.

Expenses

The District expects to have total operating expenditures of \$384,800 in the Reservoir Program & Maintenance Fund and it is an increase of \$161,811 from the 2020 budget. The District expects to pay \$145,000 to lessors under land and surface-use agreements related to the reservoir activities in 2021. Additionally, the District expects to pay \$239,800 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 2021 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 11/24/2020

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 2020 IN LARIMER COUNTY, COLORADO

| | |
|---|-----------|
| 1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION: | \$251,702 |
| 2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: * | \$104,746 |
| 3. LESS TIF DISTRICT INCREMENT, IF ANY: | \$0 |
| 4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION: | \$104,746 |
| 5. NEW CONSTRUCTION: ** | \$0 |
| 6. INCREASED PRODUCTION OF PRODUCING MINES: # | \$0 |
| 7. ANNEXATIONS/INCLUSIONS: | \$12,424 |
| 8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: # | \$0 |
| 9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD OR LAND (29-1-301(1)(b) C.R.S.): ## | \$0 |
| 10. TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1))(a) C.R.S.): | \$0.00 |
| 11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.): | \$0.00 |

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

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

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

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

| |
|---|
| USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY |
|---|

IN ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b), C.R.S. THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2020 IN LARIMER COUNTY, COLORADO ON AUGUST 25, 2020

| | |
|--|----------|
| 1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @ | \$43,340 |
| ADDITIONS TO TAXABLE REAL PROPERTY: | |
| 2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: | \$0 |
| 3. ANNEXATIONS/INCLUSIONS: | \$42,840 |
| 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: | \$54,820 |

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

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

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

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

NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2020

Data Date: 11/24/2020

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

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

Due to the State of Emergency declared by Governor Polis and the threat to health and safety posed by the COVID-19 pandemic, Larimer County, and Town of Berthoud capacity restrictions, attendance at Clubhouse TPC was not available for use. Due to restrictions the Board Members and Staff elected to hold the meeting on December 8, 2020, at 9:00 a.m. at Pinnacle Consulting Group, Inc. 550 W. Eisenhower Blvd, Loveland, CO 80537. Members of the public attended via MS Teams or teleconference.

The following members of the Board of Directors were present:

Jonathan A. Turner, President & Chairman
Emily Kupec, Secretary/Treasurer
James I. Birdsall, Vice President, Asst Secretary/Treasurer
Elizabeth S. Birdsall, V.P. & Asst. Secretary/Treasurer

Also in attendance were: Warren Turner, Hillside Commercial Group; Kellie Nietfeld Hillside Commercial Group (Via Teleconference); David O'Leary, Spencer Fane, LLP (Via Teleconference); John Buser, TPC Colorado; Jeff Michie, Lonetree Lake Club; DJ Johnson, Re/Max Alliance; Eric Harris, Carla Hawkins, and Casey Milligan, Pinnacle Consulting Group Inc.; Jesse Mestrovic, Shannon McEvoy, Elaina Cobb, and Tracie Kaminski; Pinnacle Consulting Group Inc. (Via Teleconference).

District Manager, Ms. Hawkins stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2021 budget. Director J. Turner opened the public hearing on the District's proposed 2021 budget. There being no public comment on the District's budget, the public hearing was closed.

Thereupon, Director J. Turner introduced and moved the adoption of 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 2021, AND ENDING ON THE LAST DAY OF DECEMBER 2021,

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 11, 2020 and republished on December 1, 2020, in the 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 8, 2020 and interested electors were given the opportunity to file or register any objections to said proposed budget; and

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

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

Section 1. 2021 Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 2. 2021 Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Adoption of Budget for 2021. That the budget as submitted and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the Berthoud-Heritage Metropolitan District No. 2 for calendar year 2021.

Section 4. 2021 Levy of Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget from property taxes for the 2021 budget

year is \$604,946. That the 2020 valuation for assessment, as certified by the Larimer County Assessor, is \$8,359,877.

A. Levy for General Operating Fund. That for the purposes of meeting all general operating expense of the District during the 2021 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the 2020 total valuation of assessment of all taxable property within the budget.

B. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all general obligation bonds and interest expense of the District during the 2021 budget year, there is hereby levied a tax of 55.664 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2020.

C. Levy for Contractual Obligations. That for the purposes of meeting all contractual obligations expense of the District during the 2021 budget year, there is hereby levied a tax of 16.699 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2020.

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. The District's manager is hereby authorized and directed to certify to the County Commissioners of Larimer County, Colorado, the 72.363 mill levy for the District hereinabove determined and set. That said certification shall be in substantially the following form:

[The remainder of the page left intentionally blank.]

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 \$ 8,359,877 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:

\$ 8,359,877

(NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

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

| PURPOSE (see end notes for definitions and examples) | LEVY ² | REVENUE ² |
|--|---------------------|----------------------|
| 1. General Operating Expenses ^H | 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 | 55.664 mills | \$ 465,344.19 |
| 4. Contractual Obligations ^K | 16.699 mills | \$ 139,601.59 |
| 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] | 72.363 mills | \$ 604,945.78 |

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

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: | 55.664 |
| | Revenue: | \$465,344.19 |
| 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: | 16.699 |
| | Revenue: | \$139,601.59 |
| 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.

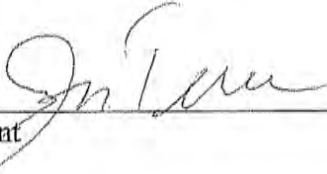
Section 7. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 8. Budget Certification. That the budget shall be certified by Director Emily Kupec, Secretary 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 J. Birdsall.

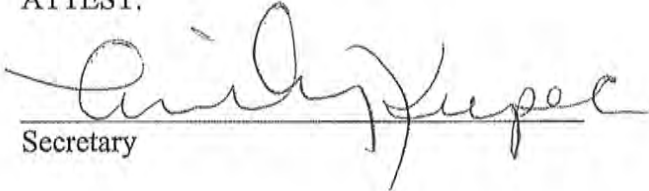
[The remainder of the page left intentionally blank.]

ADOPTED AND APPROVED this 8th day of December, 2020.



President

ATTEST:



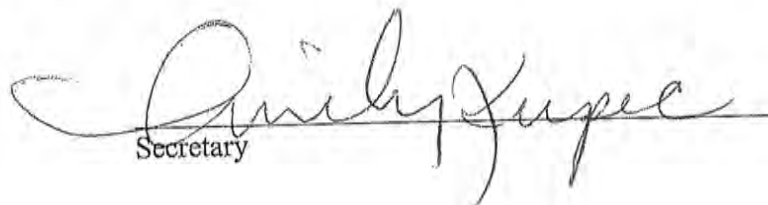
Secretary

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

I, Emily Kupec, Secretary to the Board of Directors of the Berthoud-Heritage Metropolitan District No. 2, Larimer County, Colorado, do hereby certify that the foregoing pages numbered 1 to 6, inclusive, constitute a true and correct copy of the record of proceedings of the Board of Directors of said District, adopted at a meeting of the Board held at Pinnacle Consulting Group, Inc., 550 W. Eisenhower Blvd, Loveland, Colorado, 80537 on December 8, 2020, at 9:00 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 2021; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown. Further, I hereby certify that the attached budget is a true and accurate copy of the 2021 budget of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 8th day of December, 2020.

(S E A L)


Secretary



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, 2021, including the comparative information of the forecasted estimate for the year ending December 31, 2020 and the actual historic information for the year 2019.

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

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

Pinnacle Consulting Group, Inc.
January 20, 2021

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

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

| BERTHOUD-HERITAGE METROPOLITAN DISTRICT NO. 2 | | | | |
|--|------------------|-------------------|-------------------|-------------------|
| STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS | | | | |
| December 31, 2019 Actual, 2020 Amended and Projected Budget | | | | |
| 2021 Adopted Budget | | | | |
| Modified Accrual Budgetary Basis | | | | |
| DISTRICT NO. 2 | 2019 | 2020 | 2020 | 2021 |
| GENERAL FUND | Unaudited | Amended | Projected | Adopted |
| Revenues | Actual | Budget | Budget | Budget |
| Property Taxes | \$ 79,529 | \$ 470,939 | \$ 470,939 | \$ 604,946 |
| Specific Ownership Taxes | 6,883 | 33,377 | 33,377 | 36,297 |
| Interest & Other | 1,515 | 5,000 | 5,000 | 5,000 |
| Total Revenues | \$ 87,927 | \$ 509,317 | \$ 509,317 | \$ 646,243 |
| Expenditures | | | | |
| Payment for Services to No. 1 | \$ 19,916 | \$ 114,207 | 114,207 | \$ 145,186 |
| Payment to No. 1 for Debt | 66,390 | 380,691 | 380,691 | 483,958 |
| Treasurer's Fees | 1,621 | 9,419 | 9,419 | 12,099 |
| Contingency | - | 5,000 | 5,000 | 5,000 |
| Total Operating Expenditures | \$ 87,927 | \$ 509,317 | \$ 509,317 | \$ 646,243 |
| Revenues over/(under) Expenditures | \$ - | \$ - | \$ - | \$ - |
| Beginning Fund Balance | - | - | - | - |
| Ending Fund Balance | \$ - | \$ - | \$ - | \$ - |
| | | Pg. 1 | | |

BERTHOUD-HERITAGE METROPOLITAN DISTRICT NO. 2

2021 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 2021 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 2021, the mill levy will be 72.363 mills and the assessed valuation for the District is \$8,359,877. The total property and specific ownership taxes budgeted is \$641,243. 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 \$145,186 for operations and maintenance costs, and \$483,958 of payments to District No. 1 for debt. The treasurer’s fee of 2% that is assessed by Larimer County is budgeted at \$12,099 in 2021. 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 11/24/2020

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 2020 IN LARIMER COUNTY, COLORADO

| | |
|---|-------------|
| 1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION: | \$6,508,013 |
| 2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: * | \$8,359,877 |
| 3. LESS TIF DISTRICT INCREMENT, IF ANY: | \$0 |
| 4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION: | \$8,359,877 |
| 5. NEW CONSTRUCTION: ** | \$948,341 |
| 6. INCREASED PRODUCTION OF PRODUCING MINES: # | \$0 |
| 7. ANNEXATIONS/INCLUSIONS: | \$0 |
| 8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: # | \$0 |
| 9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD ## OR LAND (29-1-301(1)(b) C.R.S.): | \$0 |
| 10. TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1))(a) C.R.S.): | \$0.00 |
| 11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.): | \$0.00 |

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

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

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

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

USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY

IN ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b), C.R.S. THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2020 IN LARIMER COUNTY, COLORADO ON AUGUST 25, 2020

| | |
|---|--------------|
| 1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @ | \$47,684,200 |
| ADDITIONS TO TAXABLE REAL PROPERTY: | |
| 2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: | \$13,262,300 |
| 3. ANNEXATIONS/INCLUSIONS: | \$0 |
| 4. INCREASED MINING PRODUCTION: % | \$0 |
| 5. PREVIOUSLY EXEMPT PROPERTY: | \$0 |
| 6. OIL OR GAS PRODUCTION FROM A NEW WELL: | \$0 |
| 7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT: <small>(If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.)</small> | \$0 |
| DELETIONS FROM TAXABLE REAL PROPERTY: | |
| 8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: | \$0 |
| 9. DISCONNECTIONS/EXCLUSION: | \$42,840 |
| 10. PREVIOUSLY TAXABLE PROPERTY: | \$0 |

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

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

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

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

\$0

NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2020

Data Date: 11/24/2020

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

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

Due to the State of Emergency declared by Governor Polis and the threat to health and safety posed by the COVID-19 pandemic, Larimer County, and Town of Berthoud capacity restrictions, attendance at Clubhouse TPC was not available for use. Due to restrictions the Board Members and Staff elected to hold the meeting on December 8, 2020, at 9:00 a.m. at Pinnacle Consulting Group, Inc. 550 W. Eisenhower Blvd, Loveland, CO 80537. Members of the public attended via MS Teams or teleconference.

The following members of the Board of Directors were present:

Jonathan A. Turner, President & Chairman
Emily Kupec, Secretary/Treasurer
James I. Birdsall, Vice President, Asst Secretary/Treasurer
Elizabeth S. Birdsall, V.P. & Asst. Secretary/Treasurer

Also in attendance were: Warren Turner, Hillside Commercial Group; Kellie Nietfeld Hillside Commercial Group (Via Teleconference); David O'Leary, Spencer Fane, LLP (Via Teleconference); John Buser, TPC Colorado; Jeff Michie, Lonetree Lake Club; DJ Johnson, Re/Max Alliance; Eric Harris, Carla Hawkins, and Casey Milligan, Pinnacle Consulting Group Inc.; Jesse Mestrovic, Shannon McEvoy, Elaina Cobb, and Tracie Kaminski; Pinnacle Consulting Group Inc. (Via Teleconference).

District Manager, Ms. Hawkins stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2021 budget. Director J. Turner opened the public hearing on the District's proposed 2021 budget. There being no public comment on the District's budget, the public hearing was closed.

Thereupon, Director J. Turner introduced and moved the adoption of 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 2021, AND ENDING ON THE LAST DAY OF DECEMBER 2021,

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 11, 2020 and republished on December 1, 2020, in the 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 8, 2020 and interested electors were given the opportunity to file or register any objections to said proposed budget; and

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

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

Section 1. 2021 Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 2. 2021 Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Adoption of Budget for 2021. That the budget as submitted and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the Berthoud-Heritage Metropolitan District No. 3 for calendar year 2021.

Section 4. 2021 Levy of Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget from property taxes for the 2021 budget

year is \$27. That the 2020 valuation for assessment, as certified by the Larimer County Assessor, is \$531.

A. Levy for General Operating Fund. That for the purposes of meeting all general operating expense of the District during the 2021 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the 2020 total valuation of assessment of all taxable property within the budget.

B. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all general obligation bonds and interest expense of the District during the 2021 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2020.

C. Levy for Contractual Obligations. That for the purposes of meeting all contractual obligations expense of the District during the 2021 budget year, there is hereby levied a tax of 50.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2020.

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. The District's manager is hereby authorized and directed to certify to the County Commissioners of Larimer County, Colorado, the 50.000 mill levy for the District hereinabove determined and set. That said certification shall be in substantially the following form:

[The remainder of the page left intentionally blank.]

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 \$ 531 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: \$ 531 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

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

| PURPOSE (see end notes for definitions and examples) | LEVY ² | REVENUE ² |
|--|-------------------|----------------------|
| 1. General Operating Expenses ^H | 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 | 50.000 mills | \$ 26.55 |
| 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] | 50.000 mills | \$ 26.55 |

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

BONDS¹:

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^{1K}:

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: 50.000
Revenue: \$26.55

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.

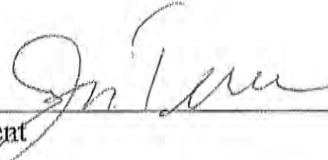
Section 7. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 8. Budget Certification. That the budget shall be certified by Director Kupec, Secretary 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 J. Birdsall.

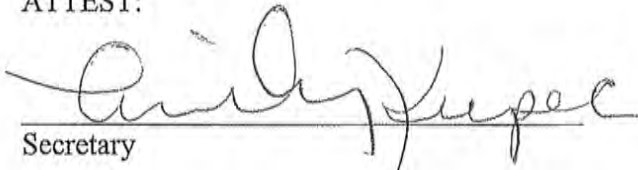
[The remainder of the page left intentionally blank.]

ADOPTED AND APPROVED this 8th day of December, 2020.



President

ATTEST:



Secretary

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

I, Emily Kupec, Secretary to the Board of Directors of the Berthoud-Heritage Metropolitan District No. 3, Larimer County, Colorado, do hereby certify that the foregoing pages numbered 1 to 6, inclusive, constitute a true and correct copy of the record of proceedings of the Board of Directors of said District, adopted at a meeting of the Board held at Pinnacle Consulting Group, Inc., 550 W. Eisenhower Blvd, Loveland, Colorado, 80537 on December 8, 2020, at 9:00 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 2021; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown. Further, I hereby certify that the attached budget is a true and accurate copy of the 2021 budget of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 8th day of December, 2020.

(S E A L)


Secretary



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, 2021, including the comparative information of the forecasted estimate for the year ending December 31, 2020 and the actual historic information for the year 2019.

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

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

Pinnacle Consulting Group, Inc.
January 20, 2021

| BERTHOUD-HERITAGE METROPOLITAN DISTRICT NO. 3 | | | | |
|---|-------------|---------------|---------------|---------------|
| STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS | | | | |
| December 31, 2019 Actual, 2020 Adopted and Projected Budget | | | | |
| 2021 Adopted Budget | | | | |
| Modified Accrual Budgetary Basis | | | | |
| DISTRICT NO. 3 | 2019 | 2020 | 2020 | 2021 |
| GENERAL FUND | Unaudited | Adopted | Projected | Adopted |
| Revenues | Actual | Budget | Budget | Budget |
| Property Taxes | \$ 5 | \$ 27 | \$ 27 | \$ 27 |
| Specific Ownership Taxes | - | 1 | 1 | 1 |
| Interest & Other | - | 100 | 100 | 100 |
| Total Revenues | \$ 5 | \$ 128 | \$ 128 | \$ 128 |
| Expenditures | | | | |
| Payment for Services to No. 1 | \$ 5 | \$ 27 | \$ 27 | \$ 27 |
| Treasurer's Fees | - | 1 | 1 | 1 |
| Contingency | | 100 | 100 | 100 |
| Total Operating Expenditures | \$ 5 | \$ 128 | \$ 128 | \$ 128 |
| Revenues over/(under) Expenditures | \$ - | \$ - | \$ - | \$ - |
| Beginning Fund Balance | - | - | - | - |
| Ending Fund Balance | \$ - | \$ - | \$ - | \$ - |
| | | Pg. 1 | | |

BERTHOUD-HERITAGE METROPOLITAN DISTRICT NO. 3

2021 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 2021 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 2021, the mill levy will be 50.000 mills and the assessed valuation for the District is \$531. The total property and specific ownership taxes budgeted is \$28. 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 \$27 for operations and maintenance costs. The treasurer's fee of 2% that is assessed by Larimer County is budgeted at \$1 in 2021. 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 11/24/2020

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 2020 IN LARIMER COUNTY, COLORADO

| | |
|--|--------|
| 1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION: | \$531 |
| 2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: * | \$531 |
| 3. LESS TIF DISTRICT INCREMENT, IF ANY: | \$0 |
| 4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION: | \$531 |
| 5. NEW CONSTRUCTION: ** | \$0 |
| 6. INCREASED PRODUCTION OF PRODUCING MINES: # | \$0 |
| 7. ANNEXATIONS/INCLUSIONS: | \$0 |
| 8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: # | \$0 |
| 9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD ## OR LAND (29-1-301(1)(b) C.R.S.): | \$0 |
| 10. TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1))(a) C.R.S.): | \$0.00 |
| 11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.): | \$0.00 |

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

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

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

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

| |
|---|
| USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY |
|---|

IN ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b), C.R.S. THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2020 IN LARIMER COUNTY, COLORADO ON AUGUST 25, 2020

| | |
|---|---------|
| 1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @ | \$1,830 |
| ADDITIONS TO TAXABLE REAL PROPERTY: | |
| 2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: † | \$0 |
| 3. ANNEXATIONS/INCLUSIONS: | \$0 |
| 4. INCREASED MINING PRODUCTION: % | \$0 |
| 5. PREVIOUSLY EXEMPT PROPERTY: | \$0 |
| 6. OIL OR GAS PRODUCTION FROM A NEW WELL: | \$0 |
| 7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT: <small>(If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.)</small> | \$0 |
| DELETIONS FROM TAXABLE REAL PROPERTY: | |
| 8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: | \$0 |
| 9. DISCONNECTIONS/EXCLUSION: | \$0 |
| 10. PREVIOUSLY TAXABLE PROPERTY: | \$0 |

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

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

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

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

NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2020

Data Date: 11/24/2020

CERTIFIED RECORD
OF
PROCEEDINGS RELATING TO
BERTHOUD-HERITAGE METROPOLITAN DISTRICT NO. 4
LARIMER COUNTY, COLORADO
AND THE BUDGET HEARING
FOR FISCAL YEAR
2021

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

Due to the State of Emergency declared by Governor Polis and the threat to health and safety posed by the COVID-19 pandemic, Larimer County, and Town of Berthoud capacity restrictions, attendance at Clubhouse TPC was not available for use. Due to restrictions the Board Members and Staff elected to hold the meeting on December 8, 2020, at 9:00 a.m. at Pinnacle Consulting Group, Inc. 550 W. Eisenhower Blvd, Loveland, CO 80537. Members of the public attended via MS Teams or teleconference.

The following members of the Board of Directors were present:

Jonathan A. Turner, President & Chairman
Emily Kupec, Secretary/Treasurer
James I. Birdsall, Vice President, Asst Secretary/Treasurer
Elizabeth S. Birdsall, V.P. & Asst. Secretary/Treasurer

Also in attendance were: Warren Turner, Hillside Commercial Group; Kellie Nietfeld Hillside Commercial Group (Via Teleconference); David O'Leary, Spencer Fane, LLP (Via Teleconference); John Buser, TPC Colorado; Jeff Michie, Lonetree Lake Club; DJ Johnson, Re/Max Alliance; Eric Harris, Carla Hawkins, and Casey Milligan, Pinnacle Consulting Group Inc.; Jesse Mestrovic, Shannon McEvoy, Elaina Cobb, and Tracie Kaminski; Pinnacle Consulting Group Inc. (Via Teleconference).

District Manager, Ms. Hawkins stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2021 budget. Director J. Turner opened the public hearing on the District's proposed 2021 budget. There being no public comment on the District's budget, the public hearing was closed.

Thereupon, Director J. Turner introduced and moved the adoption of 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 2021, AND ENDING ON THE LAST DAY OF DECEMBER 2021,

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 11, 2020 and republished on December 1, 2020, in the Reporter Herald, a newspaper having general circulation within the boundaries of the District, pursuant to statute, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on November 10, 2020 and interested electors were given the opportunity to file or register any objections to said proposed budget; and

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

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

Section 1. 2021 Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 2. 2021 Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Adoption of Budget for 2021. That the budget as submitted and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the Berthoud-Heritage Metropolitan District No. 4 for calendar year 2021.

Section 4. 2021 Levy of Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget from property taxes for the 2021 budget year is \$143,367. That the 2020 valuation for assessment, as certified by the Larimer County Assessor, is \$2,575,581.

A. Levy for General Operating Fund. That for the purposes of meeting all general operating expense of the District during the 2021 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the 2020 total valuation of assessment of all taxable property within the budget.

B. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all general obligation bonds and interest expense of the District during the 2021 budget year, there is hereby levied a tax of 38.965 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2020.

C. Levy for Contractual Obligations. That for the purposes of meeting all contractual obligations expense of the District during the 2021 budget year, there is hereby levied a tax of 16.699 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2020.

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. The District's manager is hereby authorized and directed to certify to the County Commissioners of Larimer County, Colorado, the 55.664 mill levy for the District hereinabove determined and set. That said certification shall be in substantially the following form:

[The remainder of the page left intentionally blank.]

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 \$ 2,575,581 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: \$ 2,575,581 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

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

| PURPOSE (see end notes for definitions and examples) | LEVY ² | REVENUE ² |
|--|-------------------|----------------------|
| 1. General Operating Expenses ^H | 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 | 38.965 mills | \$ 100,357.51 |
| 4. Contractual Obligations ^K | 16.699 mills | \$ 43,009.63 |
| 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] | 55.664 mills | \$ 143,367.14 |

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

Signed: Amanda Kay 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: | 38.965 |
| | Revenue: | \$100,357.51 |
| | | |
| 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: | 16.699 |
| | Revenue: | \$43,009.63 |
| | | |
| 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, Secretary 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 J. Birdsall.

[The remainder of the page left intentionally blank.]

ADOPTED AND APPROVED this 8th day of December, 2020.



President

ATTEST:



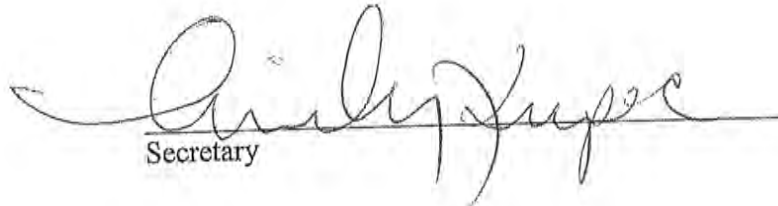
Secretary

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

I, Emily Kupec, Secretary to the Board of Directors of the Berthoud-Heritage Metropolitan District No. 4, Larimer County, Colorado, do hereby certify that the foregoing pages numbered 1 to 6, inclusive, constitute a true and correct copy of the record of proceedings of the Board of Directors of said District, adopted at a meeting of the Board held at Pinnacle Consulting Group, Inc., 550 W. Eisenhower Blvd, Loveland, Colorado, 80537 on December 10, 2020, at 9:00 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 2021; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown. Further, I hereby certify that the attached budget is a true and accurate copy of the 2021 budget of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 8th day of December, 2020.

(S E A L)


Secretary



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, 2021, including the comparative information of the forecasted estimate for the year ending December 31, 2020 and the actual historic information for the year 2019.

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

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

Pinnacle Consulting Group, Inc.
January 20, 2021

| BERTHOUD-HERITAGE METROPOLITAN DISTRICT NO. 4 | | | | |
|---|------------------|---------------------|-------------------|---------------------|
| STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS | | | | |
| December 31, 2019 Actual, 2020 Amended and Projected Budget | | | | |
| 2021 Adopted Budget | | | | |
| Modified Accrual Budgetary Basis | | | | |
| DISTRICT NO. 4 | 2019 | 2020 | 2020 | 2021 |
| GENERAL FUND | Unaudited | Amended | Projected | Adopted |
| Revenues | Actual | Budget | Budget | Budget |
| Property Taxes | \$ 15,078 | \$ 142,860 | \$ 142,860 | \$ 143,367 |
| Specific Ownership Taxes | 1,304 | 10,125 | 10,125 | 8,602 |
| Interest & Other | - | 5,000 | 5,000 | 5,000 |
| Total Revenues | \$ 16,382 | \$ 157,985 | \$ 157,985 | \$ 156,969 |
| Expenditures | | | | |
| Payment for Services to No. 1 | \$ 16,081 | \$ 45,038 | \$ 45,038 | \$ 44,730 |
| Payment to No. 1 for Debt | - | 105,089 | 105,089 | 104,372 |
| Treasurer's Fees | 302 | 2,857 | 2,857 | 2,867 |
| Contingency | - | 5,000 | 5,000 | 5,000 |
| Total Operating Expenditures | \$ 16,383 | \$ 157,985 | \$ 157,985 | \$ 156,969 |
| Revenues over/(under) Expenditures | \$ - | \$ - | \$ - | \$ - |
| Beginning Fund Balance | - | - | - | - |
| Ending Fund Balance | \$ - | \$ - | \$ - | \$ - |
| DISTRICT NO. 4 | 2019 | 2020 | 2020 | 2021 |
| CAPITAL PROJECTS FUND | Unaudited | Amended | Projected | Adopted |
| Revenues | Actual | Budget | Budget | Budget |
| Note Proceeds | \$ - | \$ 8,100,000 | \$ - | \$ 8,100,000 |
| Developer Advance | - | 20,000 | - | 20,000 |
| Total Revenues | \$ - | \$ 8,120,000 | \$ - | \$ 8,120,000 |
| Expenditures | | | | |
| District Acceptance | | | | |
| Public Infrastructure Cost | \$ - | \$ 8,100,000 | \$ - | \$ 8,100,000 |
| Acceptance Review - Legal/Mgmt/Eng/CM | - | 20,000 | - | 20,000 |
| Total Operating Expenditures | \$ - | \$ 8,120,000 | \$ - | \$ 8,120,000 |
| Revenues over/(under) Expenditures | \$ - | \$ - | \$ - | \$ - |
| Beginning Fund Balance | - | - | \$ - | - |
| Ending Fund Balance | \$ - | \$ - | \$ - | \$ - |
| | | Pg. 1 | | |

BERTHOUD-HERITAGE METROPOLITAN DISTRICT NO. 4

2021 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 2021 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 2021, the mill levy will be 55.664 mills and the assessed valuation for the District is \$2,575,581. The total property and specific ownership taxes budgeted is \$151,969. 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 \$44,730 for operations and maintenance costs, and \$104,372 of payments to District No. 1 for debt. The treasurer’s fee of 2% that is assessed by Larimer County is budgeted at \$2,867 in 2021. 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.

Capital Projects Fund

Revenues

The District's revenues consist of \$8,100,000 of Note Proceeds and \$20,000 in Developer Advances.

Expenditures

The District's expenditures consist primarily of Public Infrastructure Costs of \$8,100,000, additionally, the District has budgeted \$20,000 for an acceptance review.

Fund Balance/Reserves

The ending fund balance of the District's Capital Projects Fund for 2021 is budgeted as \$0.

CERTIFICATION OF VALUATION BY LARIMER COUNTY ASSESSOR

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

IN LARIMER COUNTY ON 11/24/2020

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 2020 IN LARIMER COUNTY, COLORADO

| | |
|--|-------------|
| 1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION: | \$2,566,469 |
| 2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: * | \$2,575,581 |
| 3. LESS TIF DISTRICT INCREMENT, IF ANY: | \$0 |
| 4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION: | \$2,575,581 |
| 5. NEW CONSTRUCTION: ** | \$244,670 |
| 6. INCREASED PRODUCTION OF PRODUCING MINES: # | \$0 |
| 7. ANNEXATIONS/INCLUSIONS: | \$0 |
| 8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: # | \$0 |
| 9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD ## OR LAND (29-1-301(1)(b) C.R.S.): | \$0 |
| 10. TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1))(a) C.R.S.): | \$0.00 |
| 11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.): | \$0.00 |

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

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

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

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

| |
|---|
| USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY |
|---|

IN ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b), C.R.S. THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2020 IN LARIMER COUNTY, COLORADO ON AUGUST 25, 2020

| | |
|--|--------------|
| 1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @ | \$13,047,800 |
| ADDITIONS TO TAXABLE REAL PROPERTY: | |
| 2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: † | \$3,261,600 |
| 3. ANNEXATIONS/INCLUSIONS: | \$0 |
| 4. INCREASED MINING PRODUCTION: % | \$0 |
| 5. PREVIOUSLY EXEMPT PROPERTY: | \$0 |
| 6. OIL OR GAS PRODUCTION FROM A NEW WELL: | \$0 |
| 7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT: | \$0 |

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

DELETIONS FROM TAXABLE REAL PROPERTY:

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

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

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

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

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

NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2020

Data Date: 11/24/2020

CERTIFIED RECORD
OF
PROCEEDINGS RELATING TO
BERTHOUD-HERITAGE METROPOLITAN DISTRICT NO. 5
LARIMER COUNTY, COLORADO
AND THE BUDGET HEARING
FOR FISCAL YEAR
2021

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

Due to the State of Emergency declared by Governor Polis and the threat to health and safety posed by the COVID-19 pandemic, Larimer County, and Town of Berthoud capacity restrictions, attendance at Clubhouse TPC was not available for use. Due to restrictions the Board Members and Staff elected to hold the meeting on December 8, 2020, at 9:00 a.m. at Pinnacle Consulting Group, Inc. 550 W. Eisenhower Blvd, Loveland, CO 80537. Members of the public attended via MS Teams or teleconference.

The following members of the Board of Directors were present:

Jonathan A. Turner, President & Chairman
Emily Kupec, Secretary/Treasurer
James I. Birdsall, Vice President, Asst Secretary/Treasurer
Elizabeth S. Birdsall, V.P. & Asst. Secretary/Treasurer

Also in attendance were: Warren Turner, Hillside Commercial Group; Kellie Nietfeld Hillside Commercial Group (Via Teleconference); David O'Leary, Spencer Fane, LLP (Via Teleconference); John Buser, TPC Colorado; Jeff Michie, Lonetree Lake Club; DJ Johnson, Re/Max Alliance; Eric Harris, Carla Hawkins, and Casey Milligan, Pinnacle Consulting Group Inc.; Jesse Mestrovic, Shannon McEvoy, Elaina Cobb, and Tracie Kaminski; Pinnacle Consulting Group Inc. (Via Teleconference).

District Manager, Ms. Hawkins stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2021 budget. Director J. Turner opened the public hearing on the District's proposed 2021 budget. There being no public comment on the District's budget, the public hearing was closed.

Thereupon, Director J. Turner introduced and moved the adoption of 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 2021, AND ENDING ON THE LAST DAY OF DECEMBER 2021,

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 11, 2020 and republished on December 1, 2020, in the 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 8, 2020 and interested electors were given the opportunity to file or register any objections to said proposed budget; and

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

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

Section 1. 2021 Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 2. 2021 Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Adoption of Budget for 2021. That the budget as submitted and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the Berthoud-Heritage Metropolitan District No. 5 for calendar year 2021.

Section 4. 2021 Levy of Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget from property taxes for the 2021 budget

year is \$6,998. That the 2020 valuation for assessment, as certified by the Larimer County Assessor, is \$125,710.

A. Levy for General Operating Fund. That for the purposes of meeting all general operating expense of the District during the 2021 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the 2020 total valuation of assessment of all taxable property within the budget.

B. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all general obligation bonds and interest expense of the District during the 2020 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2020.

C. Levy for Contractual Obligations. That for the purposes of meeting all contractual obligations expense of the District during the 2021 budget year, there is hereby levied a tax of 55.664 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2020.

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. The District's manager is hereby authorized and directed to certify to the County Commissioners of Larimer County, Colorado, the 55.664 mill levy for the District hereinabove determined and set. That said certification shall be in substantially the following form:

[The remainder of the page left intentionally blank.]

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 \$ 125,710 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: \$ 125,710 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

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

| PURPOSE (see end notes for definitions and examples) | LEVY ² | REVENUE ² |
|--|---------------------|----------------------|
| 1. General Operating Expenses ^H | 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 | 55.664 mills | \$ 6,997.52 |
| 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] | 55.664 mills | \$ 6,997.52 |

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

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-I-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: 55.664
Revenue: \$6,997.52

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.

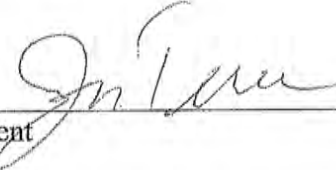
Section 7. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 8. Budget Certification. That the budget shall be certified by Director Kupec, Secretary 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 J. Birdsall.


[The remainder of the page left intentionally blank.]

ADOPTED AND APPROVED this 8th day of December, 2020.



President

ATTEST:



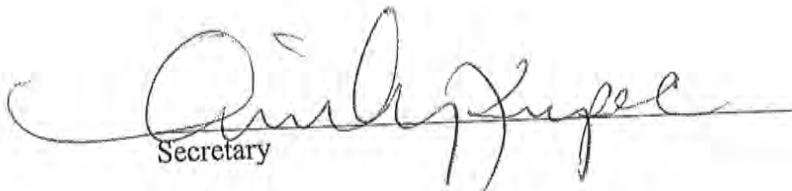
Secretary

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

I, Emily Kupec, Secretary to the Board of Directors of the Berthoud-Heritage Metropolitan District No. 5, Larimer County, Colorado, do hereby certify that the foregoing pages numbered 1 to 6, inclusive, constitute a true and correct copy of the record of proceedings of the Board of Directors of said District, adopted at a meeting of the Board held at Pinnacle Consulting Group, Inc., 550 W. Eisenhower Blvd, Loveland, Colorado, 80537 on December 8, 2020, at 9:00 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 2021; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown. Further, I hereby certify that the attached budget is a true and accurate copy of the 2021 budget of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 8th day of December, 2020.

(S E A L)


Secretary



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, 2021, including the comparative information of the forecasted estimate for the year ending December 31, 2020 and the actual historic information for the year 2019.

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

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

Pinnacle Consulting Group, Inc.
January 17, 2021

| BERTHOUD-HERITAGE METROPOLITAN DISTRICT NO. 5 | | | | |
|---|-----------------|------------------|-----------------|------------------|
| STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS | | | | |
| December 31, 2019 Actual, 2020 Adopted and Projected Budget | | | | |
| 2021 Adopted Budget | | | | |
| Modified Accrual Budgetary Basis | | | | |
| DISTRICT NO. 5 | 2019 | 2020 | 2020 | 2021 |
| GENERAL FUND | Unaudited | Adopted | Projected | Adopted |
| Revenues | <u>Actual</u> | <u>Budget</u> | <u>Budget</u> | <u>Budget</u> |
| Property Taxes | \$ 2,501 | \$ 6,649 | \$ 6,649 | \$ 6,998 |
| Specific Ownership Taxes | 217 | 399 | 471 | 420 |
| Proceeds from Note | - | 10,000 | - | 10,000 |
| Interest & Other | - | 250 | - | 250 |
| Total Revenues | \$ 2,718 | \$ 17,298 | \$ 7,120 | \$ 17,667 |
| Expenditures | | | | |
| Payment for Services to No. 1 | \$ 2,667 | \$ 7,165 | \$ 6,987 | \$ 7,527 |
| Treasurer's Fees | 50 | 133 | 133 | 140 |
| Formation & Organization Acceptance | - | 10,000 | - | 10,000 |
| Total Operating Expenditures | \$ 2,718 | \$ 17,298 | \$ 7,120 | \$ 17,667 |
| Revenues over/(under) Expenditures | \$ - | \$ - | \$ - | \$ - |
| Beginning Fund Balance | - | - | \$ - | - |
| Ending Fund Balance | \$ - | \$ - | \$ - | \$ - |
| | | | | |
| | | Pg. 1 | | |

BERTHOUD-HERITAGE METROPOLITAN DISTRICT NO. 5

2021 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 2021 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 2021, the mill levy will be 55.664 mills and the assessed valuation for the District is \$125,710. The total property and specific ownership tax budgeted is \$7,418. The District anticipates having proceeds from a note in the amount of \$10,000 and interest and other income of \$250.

Expenditures

The District's expenditures consist of service fees paid to District No. 1 of \$7,527. The treasurer's fee of 2% is budgeted at \$140 in 2021. The District also budgeted for formation and organization costs of \$10,000.

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: 197 - BERTHOUD-HERITAGE METRO DISTRICT NO. 5

IN LARIMER COUNTY ON 11/24/2020

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 2020 IN LARIMER COUNTY, COLORADO

| | |
|---|-----------|
| 1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION: | \$119,447 |
| 2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: * | \$125,710 |
| 3. LESS TIF DISTRICT INCREMENT, IF ANY: | \$0 |
| 4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION: | \$125,710 |
| 5. NEW CONSTRUCTION: ** | \$15,875 |
| 6. INCREASED PRODUCTION OF PRODUCING MINES: # | \$0 |
| 7. ANNEXATIONS/INCLUSIONS: | \$0 |
| 8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: # | \$0 |
| 9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD OR LAND (29-1-301(1)(b) C.R.S.): ## | \$0 |
| 10. TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1))(a) C.R.S.): | \$0.00 |
| 11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.): | \$0.00 |

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

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

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

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

| |
|---|
| USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY |
|---|

IN ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b), C.R.S. THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2020 IN LARIMER COUNTY, COLORADO ON AUGUST 25, 2020

| | |
|--|-----------|
| 1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @ | \$600,410 |
| ADDITIONS TO TAXABLE REAL PROPERTY: | |
| 2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: | \$222,000 |
| 3. ANNEXATIONS/INCLUSIONS: | \$0 |
| 4. INCREASED MINING PRODUCTION: % | \$0 |
| 5. PREVIOUSLY EXEMPT PROPERTY: | \$0 |
| 6. OIL OR GAS PRODUCTION FROM A NEW WELL: | \$0 |
| 7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT: | \$0 |

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

DELETIONS FROM TAXABLE REAL PROPERTY:

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

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

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

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

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

NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2020

Data Date: 11/24/2020

CERTIFIED RECORD
OF
PROCEEDINGS RELATING TO
BERTHOUD-HERITAGE METROPOLITAN DISTRICT NO. 6
LARIMER COUNTY, COLORADO
AND THE BUDGET HEARING
FOR FISCAL YEAR
2021

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

Due to the State of Emergency declared by Governor Polis and the threat to health and safety posed by the COVID-19 pandemic, Larimer County, and Town of Berthoud capacity restrictions, attendance at Clubhouse TPC was not available for use. Due to restrictions the Board Members and Staff elected to hold the meeting on December 8, 2020, at 9:00 a.m. at Pinnacle Consulting Group, Inc. 550 W. Eisenhower Blvd, Loveland, CO 80537. Members of the public attended via MS Teams or teleconference.

The following members of the Board of Directors were present:

Jonathan A. Turner, President & Chairman
Emily Kupec, Secretary/Treasurer
James I. Birdsall, Vice President, Asst Secretary/Treasurer
Elizabeth S. Birdsall, V.P. & Asst. Secretary/Treasurer

Also in attendance were: Warren Turner, Hillside Commercial Group; Kellie Nietfeld Hillside Commercial Group (Via Teleconference); David O'Leary, Spencer Fane, LLP (Via Teleconference); John Buser, TPC Colorado; Jeff Michie, Lonetree Lake Club; DJ Johnson, Re/Max Alliance; Eric Harris, Carla Hawkins, and Casey Milligan, Pinnacle Consulting Group Inc.; Jesse Mestrovic, Shannon McEvoy, Elaina Cobb, and Tracie Kaminski; Pinnacle Consulting Group Inc. (Via Teleconference).

District Manager, Ms. Hawkins stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2021 budget. Director J. Turner opened the public hearing on the District's proposed 2021 budget. There being no public comment on the District's budget, the public hearing was closed.

Thereupon, Director J. Turner introduced and moved the adoption of 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 2021, AND ENDING ON THE LAST DAY OF DECEMBER 2021,

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 11, 2020 and republished on December 1, 2020, in the 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 8, 2020 and interested electors were given the opportunity to file or register any objections to said proposed budget; and

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

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

Section 1. 2021 Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 2. 2021 Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Adoption of Budget for 2021. That the budget as submitted and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the Berthoud-Heritage Metropolitan District No. 6 for calendar year 2021.

Section 4. 2021 Levy of Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget from property taxes for the 2021 budget

year is \$181,126. That the 2020 valuation for assessment, as certified by the Larimer County Assessor, is \$2,503,022.

A. Levy for General Operating Fund. That for the purposes of meeting all general operating expense of the District during the 2020 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the 2020 total valuation of assessment of all taxable property within the budget.

B. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all general obligation bonds and interest expense of the District during the 2021 budget year, there is hereby levied a tax of 55.664 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2020.

C. Levy for Contractual Obligations. That for the purposes of meeting all contractual obligations expense of the District during the 2021 budget year, there is hereby levied a tax of 16.699 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2020.

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. The District's manager is hereby authorized and directed to certify to the County Commissioners of Larimer County, Colorado, the 72.363 mill levy for the District hereinabove determined and set. That said certification shall be in substantially the following form:

[The remainder of the page left intentionally blank.]

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 \$ 2,503,022 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: \$ 2,503,022 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

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

| PURPOSE (see end notes for definitions and examples) | LEVY ² | REVENUE ² |
|--|-----------------------------|-----------------------------|
| 1. General Operating Expenses ^H | <u>0.000</u> mills | \$ <u>0.00</u> |
| 2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I | < <u> </u> > mills | \$ < <u> </u> > |
| SUBTOTAL FOR GENERAL OPERATING: | <u>0.000</u> mills | \$ <u>0.00</u> |
| 3. General Obligation Bonds and Interest ^J | <u>55.664</u> mills | \$ <u>139,328.22</u> |
| 4. Contractual Obligations ^K | <u>16.699</u> mills | \$ <u>41,797.96</u> |
| 5. Capital Expenditures ^L | <u> </u> mills | \$ <u> </u> |
| 6. Refunds/Abatements ^M | <u> </u> mills | \$ <u> </u> |
| 7. Other ^N (specify): <u> </u> | <u> </u> mills | \$ <u> </u> |
| | <u> </u> mills | \$ <u> </u> |
| TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7] | <u>72.363</u> mills | \$ <u>181,126.18</u> |

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: | 55.664 |
| | Revenue: | \$139,328.22 |
| | | |
| 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: | 16.699 |
| | Revenue: | \$41,797.96 |
| | | |
| 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.

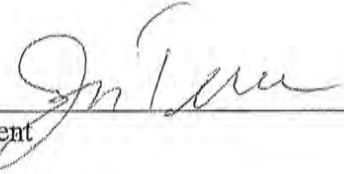
Section 7. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 8. Budget Certification. That the budget shall be certified by Director Kupec, Secretary 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 J. Birdsall.

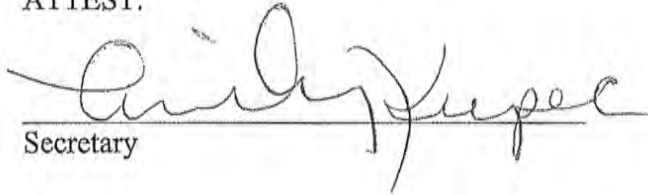
[The remainder of the page left intentionally blank.]

ADOPTED AND APPROVED this 8th day of December, 2020.



President

ATTEST:



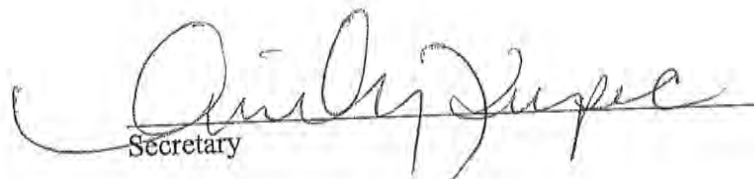
Secretary

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

I, Emily Kupec, Secretary to the Board of Directors of the Berthoud-Heritage Metropolitan District No. 6, Larimer County, Colorado, do hereby certify that the foregoing pages numbered 1 to 6, inclusive, constitute a true and correct copy of the record of proceedings of the Board of Directors of said District, adopted at a meeting of the Board held at Pinnacle Consulting Group, Inc., 550 W. Eisenhower Blvd, Loveland, Colorado, 80537 on December 8, 2020, at 9:00 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 2021; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown. Further, I hereby certify that the attached budget is a true and accurate copy of the 2021 budget of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 8th day of December, 2020.

(S E A L)


Secretary



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, 2021, including the comparative information of the forecasted estimate for the year ending December 31, 2020 and the actual historic information for the year 2019.

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

A handwritten signature in black ink that reads "Amanda Kay Carter". The signature is written in a cursive style with a large initial 'A'.

Pinnacle Consulting Group, Inc.
January 17, 2021

| BERTHOUD-HERITAGE METROPOLITAN DISTRICT NO. 6 | | | | |
|--|------------------|------------------|------------------|-------------------|
| STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS | | | | |
| December 31, 2019 Actual and 2020 Amended and Projected Budget | | | | |
| 2021 Adopted Budget | | | | |
| Modified Accrual Budgetary Basis | | | | |
| DISTRICT NO. 6 | 2019 | 2020 | 2020 | 2021 |
| GENERAL FUND | Unaudited | Amended | Projected | Adopted |
| Revenues | Actual | Budget | Budget | Budget |
| Property Taxes | \$ 49,666 | \$ 81,766 | \$ 81,766 | \$ 181,126 |
| Specific Ownership Taxes | 5,119 | 5,795 | 5,795 | 10,868 |
| Interest & Other | 1,434 | 2,500 | 2,500 | 5,000 |
| Total Revenues | \$ 56,220 | \$ 90,062 | \$ 90,062 | \$ 196,994 |
| Expenditures | | | | |
| Payment for Services to No. 1 | \$ 12,733 | \$ 19,829 | \$ 19,829 | \$ 43,470 |
| Payment to No. 1 for Debt | 42,443 | 66,097 | 66,097 | 144,901 |
| Treasurer's Fees | 1,044 | 1,635 | 1,635 | 3,623 |
| Contingency | - | 2,500 | 2,500 | 5,000 |
| Total Operating Expenditures | \$ 56,220 | \$ 90,062 | \$ 90,062 | \$ 196,994 |
| Revenues over/(under) Expenditures | \$ - | \$ - | \$ - | \$ - |
| Beginning Fund Balance | - | - | - | - |
| Ending Fund Balance | \$ - | \$ - | \$ - | \$ - |
| | | Pg. 1 | | |

BERTHOUD-HERITAGE METROPOLITAN DISTRICT NO. 6

2021 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 2021 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 2021, the mill levy will be 72.363 mills and the assessed valuation for the District is \$2,503,022. The total property and specific ownership taxes budgeted is \$191,994. 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 \$43,470 for operations and maintenance costs, and \$144,901 of payments to District No. 1 for debt. The treasurer's fee of 2% that is assessed by Larimer County is budgeted at \$3,623 in 2021. 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 11/24/2020

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 2020 IN LARIMER COUNTY, COLORADO

| | |
|---|-------------|
| 1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION: | \$1,129,949 |
| 2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: * | \$2,503,022 |
| 3. LESS TIF DISTRICT INCREMENT, IF ANY: | \$0 |
| 4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION: | \$2,503,022 |
| 5. NEW CONSTRUCTION: ** | \$313,539 |
| 6. INCREASED PRODUCTION OF PRODUCING MINES: # | \$0 |
| 7. ANNEXATIONS/INCLUSIONS: | \$0 |
| 8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: # | \$0 |
| 9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD ## OR LAND (29-1-301(1)(b) C.R.S.): | \$0 |
| 10. TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1)(a) C.R.S.): | \$0.00 |
| 11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.): | \$0.00 |

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

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

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

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

USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY

IN ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b), C.R.S. THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2020 IN LARIMER COUNTY, COLORADO ON AUGUST 25, 2020

| | |
|--|--------------|
| 1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @ | \$12,847,670 |
| ADDITIONS TO TAXABLE REAL PROPERTY: | |
| 2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: † | \$4,384,500 |
| 3. ANNEXATIONS/INCLUSIONS: | \$0 |
| 4. INCREASED MINING PRODUCTION: % | \$0 |
| 5. PREVIOUSLY EXEMPT PROPERTY: | \$0 |
| 6. OIL OR GAS PRODUCTION FROM A NEW WELL: | \$0 |
| 7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT: | \$0 |
| (If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.) | |
| DELETIONS FROM TAXABLE REAL PROPERTY: | |
| 8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: | \$0 |
| 9. DISCONNECTIONS/EXCLUSION: | \$0 |
| 10. PREVIOUSLY TAXABLE PROPERTY: | \$0 |

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

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

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

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

\$0

NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2020

Data Date: 11/24/2020

CERTIFIED RECORD
OF
PROCEEDINGS RELATING TO
BERTHOUD-HERITAGE METROPOLITAN DISTRICT NO. 7
LARIMER COUNTY, COLORADO
AND THE BUDGET HEARING
FOR FISCAL YEAR
2021

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

Due to the State of Emergency declared by Governor Polis and the threat to health and safety posed by the COVID-19 pandemic, Larimer County, and Town of Berthoud capacity restrictions, attendance at Clubhouse TPC was not available for use. Due to restrictions the Board Members and Staff elected to hold the meeting on December 8, 2020, at 9:00 a.m. at Pinnacle Consulting Group, Inc. 550 W. Eisenhower Blvd, Loveland, CO 80537. Members of the public attended via MS Teams or teleconference.

The following members of the Board of Directors were present:

Jonathan A. Turner, President & Chairman
Emily Kupec, Secretary/Treasurer
James I. Birdsall, Vice President, Asst Secretary/Treasurer
Elizabeth S. Birdsall, V.P. & Asst. Secretary/Treasurer

Also in attendance were: Warren Turner, Hillside Commercial Group; Kellie Nietfeld Hillside Commercial Group (Via Teleconference); David O'Leary, Spencer Fane, LLP (Via Teleconference); John Buser, TPC Colorado; Jeff Michie, Lonetree Lake Club; DJ Johnson, Re/Max Alliance; Eric Harris, Carla Hawkins, and Casey Milligan, Pinnacle Consulting Group Inc.; Jesse Mestrovic, Shannon McEvoy, Elaina Cobb, and Tracie Kaminski; Pinnacle Consulting Group Inc. (Via Teleconference).

District Manager, Ms. Hawkins stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2021 budget. Director J. Turner opened the public hearing on the District's proposed 2021 budget. There being no public comment on the District's budget, the public hearing was closed.

Thereupon, Director J. Turner introduced and moved the adoption of 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 2021, AND ENDING ON THE LAST DAY OF DECEMBER 2021,

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 11, 2020 and republished on December 1, 2020, in the Reporter Herald, a newspaper having general circulation within the boundaries of the District, pursuant to statute, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on November 10, 2020 and interested electors were given the opportunity to file or register any objections to said proposed budget; and

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

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

Section 1. 2021 Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 2. 2021 Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Adoption of Budget for 2021. That the budget as submitted and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the Berthoud-Heritage Metropolitan District No. 7 for calendar year 2021.

Section 4. 2021 Levy of Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget from property taxes for the 2021 budget

year is \$6,696. That the 2020 valuation for assessment, as certified by the Larimer County Assessor, is \$334,779.

A. Levy for General Operating Fund. That for the purposes of meeting all general operating expense of the District during the 2021 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the 2020 total valuation of assessment of all taxable property within the budget.

B. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all general obligation bonds and interest expense of the District during the 2021 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2020.

C. Levy for Contractual Obligations. That for the purposes of meeting all contractual obligations expense of the District during the 2021 budget year, there is hereby levied a tax of 20.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2020.

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. The District's manager is hereby authorized and directed to 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:

[The remainder of the page left intentionally blank.]

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 \$ 334,779 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: \$ 334,779 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

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

| PURPOSE (see end notes for definitions and examples) | LEVY ² | REVENUE ² |
|--|---------------------|----------------------|
| 1. General Operating Expenses ^H | 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 | \$ 6,695.58 |
| 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 | \$ 6,695.58 |

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: | \$6,695.58 |
| | | |
| 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.

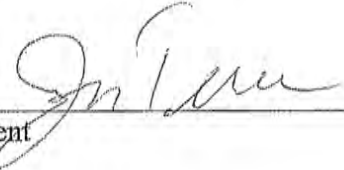
Section 7. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 8. Budget Certification. That the budget shall be certified by Director Kupec, Secretary 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 J. Birdsall.

[The remainder of the page left intentionally blank.]

ADOPTED AND APPROVED this 8th day of December, 2020.



President

ATTEST:



Secretary

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

I, Emily Kupec, Secretary to the Board of Directors of the Berthoud-Heritage Metropolitan District No. 7, Larimer County, Colorado, do hereby certify that the foregoing pages numbered 1 to 6, inclusive, constitute a true and correct copy of the record of proceedings of the Board of Directors of said District, adopted at a meeting of the Board held at Pinnacle Consulting Group, Inc., 550 W. Eisenhower Blvd, Loveland, Colorado, 80537 on December 8, 2020, at 9:00 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 2021; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown. Further, I hereby certify that the attached budget is a true and accurate copy of the 2021 budget of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 8th day of December, 2020.

(S E A L)


Secretary



PINNACLE

CONSULTING GROUP, INC.

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, 2021, including the comparative information of the forecasted estimate for the year ending December 31, 2020 and the actual historic information for the year 2019.

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

Pinnacle Consulting Group, Inc.
January 20, 2021

| BERTHOUD-HERITAGE METROPOLITAN DISTRICT NO. 7 | | | | |
|---|---------------|-----------------|-----------------|-----------------|
| STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS | | | | |
| December 31, 2019 Actual, 2020 Adopted and Projected Budget | | | | |
| 2021 Adopted Budget | | | | |
| Modified Accrual Budgetary Basis | | | | |
| DISTRICT NO. 7 | 2019 | 2020 | 2020 | 2021 |
| GENERAL FUND | Unaudited | Adopted | Projected | Adopted |
| Revenues | <u>Actual</u> | <u>Budget</u> | <u>Budget</u> | <u>Budget</u> |
| Property Taxes | \$ 7 | \$ 6,696 | \$ 6,696 | \$ 6,696 |
| Specific Ownership Taxes | - | 402 | 475 | 402 |
| Interest & Other | - | 100 | - | 100 |
| Total Revenues | \$ 7 | \$ 7,198 | \$ 7,170 | \$ 7,198 |
| Expenditures | | | | |
| Payment for Services to No. 1 | \$ 7 | \$ 6,964 | \$ 7,036 | \$ 6,964 |
| Treasurer's Fees | - | 134 | 134 | 134 |
| Contingency | - | 100 | - | 100 |
| Total Operating Expenditures | \$ 7 | \$ 7,198 | \$ 7,170 | \$ 7,198 |
| Revenues over/(under) Expenditures | \$ - | \$ - | \$ - | \$ - |
| Beginning Fund Balance | - | - | - | - |
| Ending Fund Balance | \$ - | \$ - | \$ - | \$ - |
| | | Pg. 1 | | |

BERTHOUD-HERITAGE METROPOLITAN DISTRICT NO. 7

2021 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 2021 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 2021, the mill levy will be 20.000 mills and the assessed valuation for the District is \$334,779. The total property and specific ownership taxes budgeted is \$7,098. 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 \$6,964 for operations and maintenance costs. The treasurer's fee of 2% that is assessed by Larimer County is budgeted at \$134 in 2021. 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 11/24/2020

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 2020 IN LARIMER COUNTY, COLORADO

| | |
|--|-----------|
| 1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION: | \$334,779 |
| 2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: * | \$334,779 |
| 3. LESS TIF DISTRICT INCREMENT, IF ANY: | \$0 |
| 4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION: | \$334,779 |
| 5. NEW CONSTRUCTION: ** | \$0 |
| 6. INCREASED PRODUCTION OF PRODUCING MINES: # | \$0 |
| 7. ANNEXATIONS/INCLUSIONS: | \$0 |
| 8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: # | \$0 |
| 9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD ## OR LAND (29-1-301(1)(b) C.R.S.): | \$0 |
| 10. TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1))(a) C.R.S.): | \$0.00 |
| 11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.): | \$0.00 |

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

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

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

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

| |
|---|
| USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY |
|---|

IN ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b), C.R.S. THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2020 IN LARIMER COUNTY, COLORADO ON AUGUST 25, 2020

| | |
|--|-------------|
| 1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @ | \$1,154,410 |
| ADDITIONS TO TAXABLE REAL PROPERTY: | |
| 2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: | \$0 |
| 3. ANNEXATIONS/INCLUSIONS: | \$0 |
| 4. INCREASED MINING PRODUCTION: % | \$0 |
| 5. PREVIOUSLY EXEMPT PROPERTY: | \$0 |
| 6. OIL OR GAS PRODUCTION FROM A NEW WELL: | \$0 |
| 7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT: | \$0 |

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

DELETIONS FROM TAXABLE REAL PROPERTY:

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

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

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

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

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

NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2020

Data Date: 11/24/2020

CERTIFIED RECORD
OF
PROCEEDINGS RELATING TO
BERTHOUD-HERITAGE METROPOLITAN DISTRICT NO. 8
LARIMER COUNTY, COLORADO
AND THE BUDGET HEARING
FOR FISCAL YEAR
2021

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

Due to the State of Emergency declared by Governor Polis and the threat to health and safety posed by the COVID-19 pandemic, Larimer County, and Town of Berthoud capacity restrictions, attendance at Clubhouse TPC was not available for use. Due to restrictions the Board Members and Staff elected to hold the meeting on December 8, 2020, at 9:00 a.m. at Pinnacle Consulting Group, Inc. 550 W. Eisenhower Blvd, Loveland, CO 80537. Members of the public attended via MS Teams or teleconference.

The following members of the Board of Directors were present:

Jonathan A. Turner, President & Chairman
Emily Kupec, Secretary/Treasurer
James I. Birdsall, Vice President, Asst Secretary/Treasurer
Elizabeth S. Birdsall, V.P. & Asst. Secretary/Treasurer

Also in attendance were: Warren Turner, Hillside Commercial Group; Kellie Nietfeld Hillside Commercial Group (Via Teleconference); David O'Leary, Spencer Fane, LLP (Via Teleconference); John Buser, TPC Colorado; Jeff Michie, Lonetree Lake Club; DJ Johnson, Re/Max Alliance; Eric Harris, Carla Hawkins, and Casey Milligan, Pinnacle Consulting Group Inc.; Jesse Mestrovic, Shannon McEvoy, Elaina Cobb, and Tracie Kaminski; Pinnacle Consulting Group Inc. (Via Teleconference).

District Manager, Ms. Hawkins stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2021 budget. Director J. Turner opened the public hearing on the District's proposed 2021 budget. There being no public comment on the District's budget, the public hearing was closed.

Thereupon, Director J. Turner introduced and moved the adoption of 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 2021, AND ENDING ON THE LAST DAY OF DECEMBER 2021,

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 11, 2020 and republished on December December 1, 2020, in the 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 8, 2020 and interested electors were given the opportunity to file or register any objections to said proposed budget; and

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

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

Section 1. 2021 Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 2. 2021 Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Adoption of Budget for 2021. That the budget as submitted and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the Berthoud-Heritage Metropolitan District No. 8 for calendar year 2021.

Section 4. 2021 Levy of Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget from property taxes for the 2021 budget

year is \$112,830. That the 2020 valuation for assessment, as certified by the Larimer County Assessor, is \$1,559,228.

A. Levy for General Operating Fund. That for the purposes of meeting all general operating expense of the District during the 2021 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the 2020 total valuation of assessment of all taxable property within the budget.

B. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all general obligation bonds and interest expense of the District during the 2021 budget year, there is hereby levied a tax of 55.664 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2020.

C. Levy for Contractual Obligations. That for the purposes of meeting all contractual obligations expense of the District during the 2021 budget year, there is hereby levied a tax of 16.699 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2020.

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. The District's manager is hereby authorized and directed to certify to the County Commissioners of Larimer County, Colorado, the 72.363 mill levy for the District hereinabove determined and set. That said certification shall be in substantially the following form:

[The remainder of the page left intentionally blank.]

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 \$ 1,559,228 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 1,559,228 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

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

| PURPOSE (see end notes for definitions and examples) | LEVY ² | REVENUE ² |
|--|-------------------|----------------------|
| 1. General Operating Expenses ^H | 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 | 55.664 mills | \$ 86,792.87 |
| 4. Contractual Obligations ^K | 16.699 mills | \$ 26,037.55 |
| 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] | 72.363 mills | \$ 112,830.42 |

Contact person: (print) Amanda Castle Daytime phone: (970) 669-3611
Signed: Amanda Kae 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: | 55.664 |
| | Revenue: | \$86,792.87 |
| | | |
| 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: | 16.699 |
| | Revenue: | \$26,037.55 |
| | | |
| 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.

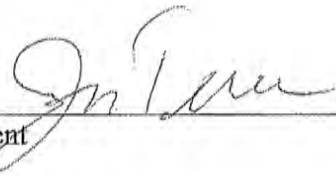
Section 7. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 8. Budget Certification. That the budget shall be certified by Director Kupec, Secretary 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 J. Birdsall.

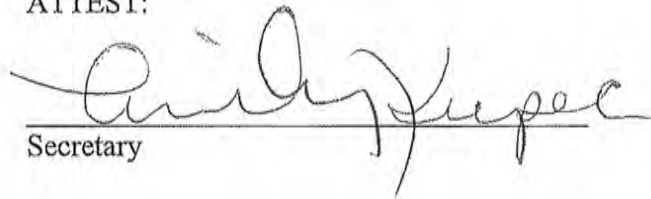
[The remainder of the page left intentionally blank.]

ADOPTED AND APPROVED this 8th day of December, 2020.



President

ATTEST:



Secretary

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

I, Emily Kupec, Secretary to the Board of Directors of the Berthoud-Heritage Metropolitan District No. 8, Larimer County, Colorado, do hereby certify that the foregoing pages numbered 1 to 6, inclusive, constitute a true and correct copy of the record of proceedings of the Board of Directors of said District, adopted at a meeting of the Board held at Pinnacle Consulting Group, Inc., 550 W. Eisenhower Blvd, Loveland, Colorado, 80537 on December 8, 2020, at 9:00 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 2020; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown. Further, I hereby certify that the attached budget is a true and accurate copy of the 2021 budget of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 8th day of December, 2020.

(S E A L)


Secretary



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, 2021, including the comparative information of the forecasted estimate for the year ending December 31, 2020 and the actual historic information for the year 2019.

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

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

Pinnacle Consulting Group, Inc.
January 20, 2021

| BERTHOUD-HERITAGE METROPOLITAN DISTRICT NO. 8 | | | | |
|--|------------------|-------------------|-------------------|-------------------|
| STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS | | | | |
| December 31, 2019 Actual and 2020 Adopted and Projected Budget | | | | |
| 2021 Adopted Budget | | | | |
| Modified Accrual Budgetary Basis | | | | |
| DISTRICT NO. 8 | 2019 | 2020 | 2020 | 2021 |
| GENERAL FUND | Unaudited | Adopted | Projected | Adopted |
| Revenues | <u>Actual</u> | <u>Budget</u> | <u>Budget</u> | <u>Budget</u> |
| Property Taxes | \$ 25,731 | \$ 103,398 | \$ 103,398 | \$ 112,830 |
| Specific Ownership Taxes | 2,231 | 6,204 | 7,328 | 6,770 |
| Interest & Other | 659 | 10,000 | 1,000 | 10,000 |
| Total Revenues | \$ 28,621 | \$ 119,602 | \$ 111,727 | \$ 129,600 |
| Expenditures | | | | |
| Payment for Services to No. 1 | \$ 6,485 | \$ 24,815 | \$ 25,075 | \$ 27,079 |
| Payment to No. 1 for Debt | 21,618 | 82,719 | 83,584 | 90,265 |
| Treasurer's Fees | 518 | 2,068 | 2,068 | 2,257 |
| Contingency | - | 10,000 | 1,000 | 10,000 |
| Total Operating Expenditures | \$ 28,621 | \$ 119,602 | \$ 111,727 | \$ 129,600 |
| Revenues over/(under) Expenditures | \$ - | \$ - | \$ - | \$ - |
| Beginning Fund Balance | - | - | - | - |
| Ending Fund Balance | \$ - | \$ - | \$ - | \$ - |
| | | Pg. 1 | | |

BERTHOUD-HERITAGE METROPOLITAN DISTRICT NO. 8

2021 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 2021 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 2021, the mill levy will be 72.363 mills and the assessed valuation for the District is \$1,559,228. The total property and specific ownership taxes budgeted is \$119,600. 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 \$27,079 for operations and maintenance costs, and \$90,265 of payments paid to District No. 1 for debt. The treasurer’s fee of 2% that is assessed by Larimer County is budgeted at \$2,257 in 2021. 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 11/24/2020

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 2020 IN LARIMER COUNTY, COLORADO

| | |
|--|-------------|
| 1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION: | \$1,428,884 |
| 2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: * | \$1,559,228 |
| 3. LESS TIF DISTRICT INCREMENT, IF ANY: | \$0 |
| 4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION: | \$1,559,228 |
| 5. NEW CONSTRUCTION: ** | \$184,112 |
| 6. INCREASED PRODUCTION OF PRODUCING MINES: # | \$0 |
| 7. ANNEXATIONS/INCLUSIONS: | \$0 |
| 8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: # | \$0 |
| 9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD ## OR LAND (29-1-301(1)(b) C.R.S.): | \$0 |
| 10. TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1))(a) C.R.S.): | \$0.00 |
| 11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.): | \$0.00 |

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

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

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

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

| |
|---|
| USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY |
|---|

IN ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b), C.R.S. THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2020 IN LARIMER COUNTY, COLORADO ON AUGUST 25, 2020

| | |
|--|-------------|
| 1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @ | \$9,293,300 |
| ADDITIONS TO TAXABLE REAL PROPERTY: | |
| 2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: | \$2,574,900 |
| 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, 2020

Data Date: 11/24/2020

CERTIFIED RECORD
OF
PROCEEDINGS RELATING TO
BERTHOUD-HERITAGE METROPOLITAN DISTRICT NO. 9
LARIMER COUNTY, COLORADO
AND THE BUDGET HEARING
FOR FISCAL YEAR
2021

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

Due to the State of Emergency declared by Governor Polis and the threat to health and safety posed by the COVID-19 pandemic, Larimer County, and Town of Berthoud capacity restrictions, attendance at Clubhouse TPC was not available for use. Due to restrictions the Board Members and Staff elected to hold the meeting on December 8, 2020, at 9:00 a.m. at Pinnacle Consulting Group, Inc. 550 W. Eisenhower Blvd, Loveland, CO 80537. Members of the public attended via MS Teams or teleconference.

The following members of the Board of Directors were present:

Jonathan A. Turner, President & Chairman
Emily Kupec, Secretary/Treasurer
James I. Birdsall, Vice President, Asst Secretary/Treasurer
Elizabeth S. Birdsall, V.P. & Asst. Secretary/Treasurer

Also in attendance were: Warren Turner, Hillside Commercial Group; Kellie Nietfeld Hillside Commercial Group (Via Teleconference); David O'Leary, Spencer Fane, LLP (Via Teleconference); John Buser, TPC Colorado; Jeff Michie, Lonetree Lake Club; DJ Johnson, Re/Max Alliance; Eric Harris, Carla Hawkins, and Casey Milligan, Pinnacle Consulting Group Inc.; Jesse Mestrovic, Shannon McEvoy, Elaina Cobb, and Tracie Kaminski; Pinnacle Consulting Group Inc. (Via Teleconference).

District Manager, Ms. Hawkins stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2021 budget. Director J. Turner opened the public hearing on the District's proposed 2021 budget. There being no public comment on the District's budget, the public hearing was closed.

Thereupon, Director J. Turner introduced and moved the adoption of 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 2021, AND ENDING ON THE LAST DAY OF DECEMBER 2021,

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 11, 2020 and republished on December 1, 2020, in the 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 8, 2020 and interested electors were given the opportunity to file or register any objections to said proposed budget; and

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

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

Section 1. 2021 Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 2. 2021 Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Adoption of Budget for 2021. That the budget as submitted and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the Berthoud-Heritage Metropolitan District No. 9 for calendar year 2021.

Section 4. 2021 Levy of Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget from property taxes for the 2020 budget

year is \$1,666. That the 2020 valuation for assessment, as certified by the Larimer County Assessor, is \$33,327.

A. Levy for General Operating Fund. That for the purposes of meeting all general operating expense of the District during the 2021 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the 2020 total valuation of assessment of all taxable property within the budget.

B. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all general obligation bonds and interest expense of the District during the 2021 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2020.

C. Levy for Contractual Obligations. That for the purposes of meeting all contractual obligations expense of the District during the 2021 budget year, there is hereby levied a tax of 50.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2020.

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. The District's manager is hereby authorized and directed to certify to the County Commissioners of Larimer County, Colorado, the 50.000 mill levy for the District hereinabove determined and set. That said certification shall be in substantially the following form:

[The remainder of the page left intentionally blank.]

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 \$ 33,327 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: \$ 33,327 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

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

| PURPOSE (see end notes for definitions and examples) | LEVY ² | REVENUE ² |
|--|-------------------|----------------------|
| 1. General Operating Expenses ^H | 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 | 50.000 mills | \$ 1,666.35 |
| 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] | 50.000 mills | \$ 1,666.35 |

Contact person: Amanda Castle Daytime phone: (970) 669-3611
Signed: Amanda Kai 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: 50,000
Revenue: \$1,666.35

- 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, Secretary 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 J. Birdsall.

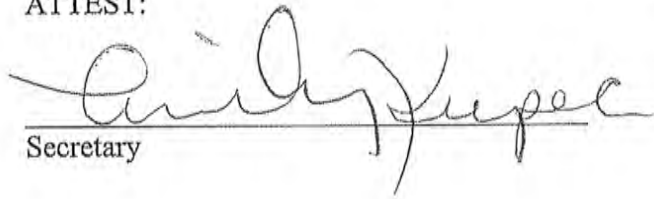
[The remainder of the page left intentionally blank.]

ADOPTED AND APPROVED this 8th day of December, 2020.



President

ATTEST:



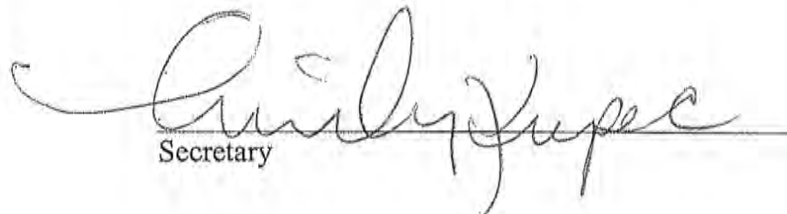
Secretary

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

I, Emily Kupec, Secretary to the Board of Directors of the Berthoud-Heritage Metropolitan District No. 9, Larimer County, Colorado, do hereby certify that the foregoing pages numbered 1 to 6, inclusive, constitute a true and correct copy of the record of proceedings of the Board of Directors of said District, adopted at a meeting of the Board held at Pinnacle Consulting Group, Inc., 550 W. Eisenhower Blvd, Loveland, Colorado, 80537 on December 8, 2020, at 9:00 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 2021; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown. Further, I hereby certify that the attached budget is a true and accurate copy of the 2021 budget of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 8th day of December, 2020.

(S E A L)


Secretary



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, 2021, including the comparative information of the forecasted estimate for the year ending December 31, 2020 and the actual historic information for the year 2019.

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

A handwritten signature in black ink that reads "Amanda Kay Carter". The signature is fluid and cursive.

Pinnacle Consulting Group, Inc.
January 20, 2021

| BERTHOUD-HERITAGE METROPOLITAN DISTRICT NO. 9 | | | | |
|---|-------------------|-------------------|------------------|-------------------|
| STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS | | | | |
| December 31, 2019 Actual, 2020 Adopted and Projected Budget | | | | |
| 2021 Adopted Budget | | | | |
| Modified Accrual Budgetary Basis | | | | |
| DISTRICT NO. 9 | 2019 | 2020 | 2020 | 2021 |
| GENERAL FUND | Unaudited | Adopted | Projected | Adopted |
| Revenues | Actual | Budget | Budget | Budget |
| Property Taxes | \$ - | \$ 2,130 | \$ 2,130 | \$ 1,666 |
| Specific Ownership Taxes | - | 128 | 128 | 100 |
| Transfer from District 1 | 31,195 | - | - | - |
| Reimbursement Income | 56,447 | 122,500 | 94,412 | 122,500 |
| Interest & Other | - | 100 | 100 | 100 |
| Total Revenues | \$ 87,642 | \$ 124,858 | \$ 96,770 | \$ 124,366 |
| Expenditures | | | | |
| Payment for Services to No. 1 | \$ - | \$ 2,215 | \$ 2,065 | \$ 1,733 |
| Treasurer's Fees | - | 43 | 43 | 33 |
| Insurance | 4,406 | 5,000 | 4,412 | 5,000 |
| Office Dues & Other | - | - | 250 | - |
| Utilities | 40,978 | 62,500 | 35,000 | 62,500 |
| Water Lease Payment - Town of Berthoud | 52,040 | 55,000 | 55,000 | 55,000 |
| Contingency | - | 100 | - | 100 |
| Total Operating Expenditures | \$ 97,424 | \$ 124,858 | \$ 96,770 | \$ 124,366 |
| Revenues over/(under) Expenditures | \$ (9,782) | \$ - | \$ - | \$ - |
| Beginning Fund Balance | 9,782 | - | - | - |
| Ending Fund Balance | \$ - | \$ - | \$ - | \$ - |

| BERTHOUD-HERITAGE METROPOLITAN DISTRICT NO. 9 | | | | |
|---|-------------------|---------------------|---------------------|---------------------|
| STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS | | | | |
| December 31, 2019 Actual, 2020 Adopted and Projected Budget | | | | |
| 2021 Adopted Budget | | | | |
| Modified Accrual Budgetary Basis | | | | |
| DISTRICT NO. 9 | 2019 | 2020 | 2020 | 2020 |
| CAPITAL PROJECTS FUND | Unaudited | Adopted | Projected | Adopted |
| Revenues | Actual | Budget | Budget | Budget |
| Developer Advances | \$ - | \$ 50,000 | \$ - | \$ 50,000 |
| Note Proceeds | - | 1,000,000 | - | 1,000,000 |
| Transfer from District No.1 | 59,972 | - | - | - |
| Lease Income | 103,000 | 106,090 | 106,090 | 109,273 |
| Total Revenues | \$ 162,972 | \$ 1,156,090 | \$ 106,090 | \$ 1,159,273 |
| Expenditures | | | | |
| Construction Expenses | | | | |
| Golf Course | \$ 250 | \$ - | \$ - | \$ - |
| District Acceptance | | | | |
| Construction - Golf Course - Vol. I | - | 1,000,000 | - | 1,000,000 |
| Acceptance Review - Legal/Mgmt/Eng/CM | - | 50,000 | - | 50,000 |
| Repay Developer Debt | 59,246 | 106,090 | \$ 230,079 | 109,273 |
| Total Expenditures | \$ 59,496 | \$ 1,156,090 | \$ 230,079 | \$ 1,159,273 |
| Revenues over/(under) Expenditures | \$ 103,476 | \$ - | \$ (123,989) | \$ - |
| Beginning Fund Balance | 20,512 | 20,387 | 123,989 | - |
| Ending Fund Balance | \$ 123,989 | \$ 20,387 | \$ - | \$ - |
| Pg. 2 | | | | |

BERTHOUD-HERITAGE METROPOLITAN DISTRICT NO. 9

2021 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 2021 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 2021, the mill levy will be 50.000 mills and the assessed valuation for the District is \$33,327. The total property and specific ownership taxes budgeted is \$1,766. The District is also funded by Reimbursement Income in the amount of \$122,500 and interest and other income of \$100.

Expenditures

The District's expenditures consist of service fees paid to District No. 1 of \$1,733 for operations and maintenance costs. The treasurer's fee of 2% that is assessed by Larimer County is budgeted at \$33 in 2021. The District has budgeted \$5,000 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 \$0.

Capital Projects Fund

Revenues

The District plans to continue construction on the public improvements which is expected to be funded by developer advances of \$50,000, note proceeds of \$1,000,000, and lease income of \$109,273.

Expenditures

The District will continue construction of public improvements within the District and is budgeting \$1,050,000 in acceptance costs for the Golf Course in 2021. \$109,273 is also budgeted to repay Developer debt.

Fund Balance/Reserves

The fund balance of the District's Capital Projects Fund for 2021 is budgeted at \$0.

CERTIFICATION OF VALUATION BY LARIMER COUNTY ASSESSOR

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

IN LARIMER COUNTY ON 11/24/2020

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 2020 IN LARIMER COUNTY, COLORADO

| | |
|--|----------|
| 1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION: | \$42,601 |
| 2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: * | \$33,327 |
| 3. LESS TIF DISTRICT INCREMENT, IF ANY: | \$0 |
| 4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION: | \$33,327 |
| 5. NEW CONSTRUCTION: ** | \$0 |
| 6. INCREASED PRODUCTION OF PRODUCING MINES: # | \$0 |
| 7. ANNEXATIONS/INCLUSIONS: | \$0 |
| 8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: # | \$0 |
| 9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD ## OR LAND (29-1-301(1)(b) C.R.S.): | \$0 |
| 10. TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1))(a) C.R.S.): | \$0.00 |
| 11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.): | \$0.00 |

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

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

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

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

| |
|---|
| USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY |
|---|

IN ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b), C.R.S. THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2020 IN LARIMER COUNTY, COLORADO ON AUGUST 25, 2020

| | |
|--|-----------|
| 1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @ | \$114,920 |
| 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: (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.) | \$0 |
| DELETIONS FROM TAXABLE REAL PROPERTY: | |
| 8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: | \$0 |
| 9. DISCONNECTIONS/EXCLUSION: | \$0 |
| 10. PREVIOUSLY TAXABLE PROPERTY: | \$146,320 |

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

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

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

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

NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2020

Data Date: 11/24/2020

CERTIFIED RECORD
OF
PROCEEDINGS RELATING TO
BERTHOUD-HERITAGE METROPOLITAN DISTRICT NO. 10
LARIMER COUNTY, COLORADO
AND THE BUDGET HEARING
FOR FISCAL YEAR
2021

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

The Board of Directors of the Berthoud-Heritage Metropolitan District No. 10, Larimer County, Colorado, held a meeting at Pinnacle Consulting Group, Inc., 550 W. Eisenhower Blvd, Loveland, CO 80537 on December 8, 2020, at 9:00 a.m.

The following members of the Board of Directors were present:

Jonathan A. Turner, President & Chairman
Emily Kupec, Secretary/Treasurer
James I. Birdsall, Vice President, Asst Secretary/Treasurer
Elizabeth S. Birdsall, V.P. & Asst. Secretary/Treasurer

Also in attendance were: Warren Turner, Hillside Commercial Group; Kellie Nietfeld Hillside Commercial Group (Via Teleconference); David O’Leary, Spencer Fane, LLP (Via Teleconference); John Buser, TPC Colorado; Jeff Michie, Lonetree Lake Club; DJ Johnson, Re/Max Alliance; Eric Harris, Carla Hawkins, and Casey Milligan, Pinnacle Consulting Group Inc. Jesse Mestrovic, Shannon McEvoy, Elaina Cobb, and Tracie Kaminski; Pinnacle Consulting Group Inc. (Via Teleconference)

District Manager, Ms. Hawkins stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2021 budget. Director J. Turner opened the public hearing on the District's proposed 2021 budget. There being no public comment on the District's budget, the public hearing was closed.

Thereupon, Director J. Turner introduced and moved the adoption of 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 2021, AND ENDING ON THE LAST DAY OF DECEMBER 2021,

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 December 1, 2019, in the 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 8, 2020 and interested electors were given the opportunity to file or register any objections to said proposed budget; and

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

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

Section 1. 2021 Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 2. 2021 Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Adoption of Budget for 2021. That the budget as submitted and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the Berthoud-Heritage Metropolitan District No. 10 for calendar year 2021.

Section 4. 2021 Levy of Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget from property taxes for the 2021 budget year is \$0. That the 2020 valuation for assessment, as certified by the Larimer County Assessor, is \$47,870.

A. Levy for General Operating Fund. That for the purposes of meeting all general operating expense of the District during the 2021 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the 2020 total valuation of assessment of all taxable property within the budget.

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. The District's manager is hereby authorized and directed to 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:

[The remainder of the page left intentionally blank.]

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 \$ 47,870 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: \$ 47,870 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

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

| PURPOSE (see end notes for definitions and examples) | LEVY ² | REVENUE ² |
|--|-------------------|----------------------|
| 1. General Operating Expenses ^H | 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: 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: _____
Title: _____
Date: _____
Principal Amount: _____
Maturity Date: _____
Levy: _____
Revenue: _____

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

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

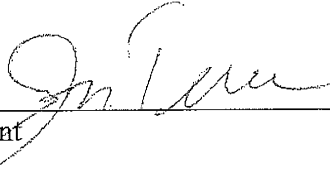
Section 7. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 8. Budget Certification. That the budget shall be certified by Director Kupec, Secretary 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 J. Birdsall.

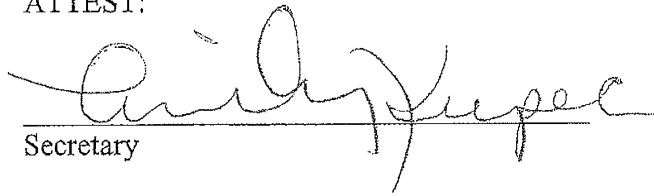
[The remainder of the page left intentionally blank.]

ADOPTED AND APPROVED this 8th day of December, 2020.



President

ATTEST:



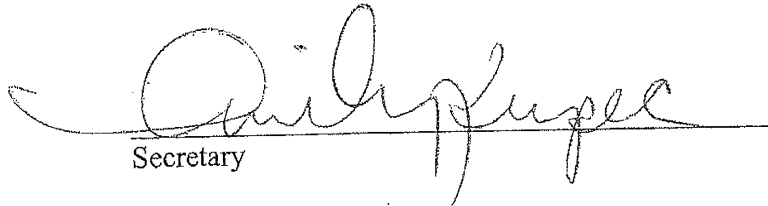
Secretary

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

I, Emily Kupec, Secretary to the Board of Directors of the Berthoud-Heritage Metropolitan District No. 10, Larimer County, Colorado, do hereby certify that the foregoing pages numbered 1 to 6, inclusive, constitute a true and correct copy of the record of proceedings of the Board of Directors of said District, adopted at a meeting of the Board held at Pinnacle Consulting Group, Inc., 550 W. Eisenhower Blvd, Loveland, Colorado, 80537 on December 8, 2020, at 9:00 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 2021; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown. Further, I hereby certify that the attached budget is a true and accurate copy of the 2021 budget of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 8th day of Decemeber, 2020.

(SEAL)


Secretary



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, 2021, including the comparative information of the forecasted estimate for the year ending December 31, 2020 and the actual historic information for the year 2019.

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

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

Pinnacle Consulting Group, Inc.
January 20, 2021

| BERTHOUD-HERITAGE METROPOLITAN DISTRICT NO. 10 | | | | |
|---|---------------|---------------|---------------|---------------|
| STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS | | | | |
| December 31, 2019 Actual, 2020 Adopted and Projected Budget | | | | |
| 2021 Adopted Budget | | | | |
| Modified Accrual Budgetary Basis | | | | |
| DISTRICT NO. 10 | 2019 | 2020 | 2020 | 2021 |
| GENERAL FUND | Unaudited | Adopted | Projected | Adopted |
| Revenues | <u>Actual</u> | <u>Budget</u> | <u>Budget</u> | <u>Budget</u> |
| Checking & Investments | \$ - | \$ - | \$ - | \$ - |
| 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 | \$ - | \$ - | \$ - | \$ - |
| | | Pg. 1 | | |

BERTHOUD-HERITAGE METROPOLITAN DISTRICT NO. 10

2021 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.

Overview

Highlights of the 2021 budget include the following:

- The District has no operating revenue and expenses budgeted for the 2021 calendar year.

CERTIFICATION OF VALUATION BY LARIMER COUNTY ASSESSOR

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

IN LARIMER COUNTY ON 11/24/2020

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 2020 IN LARIMER COUNTY, COLORADO

| | |
|---|----------|
| 1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION: | \$41,607 |
| 2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: * | \$47,870 |
| 3. LESS TIF DISTRICT INCREMENT, IF ANY: | \$0 |
| 4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION: | \$47,870 |
| 5. NEW CONSTRUCTION: ** | \$15,875 |
| 6. INCREASED PRODUCTION OF PRODUCING MINES: # | \$0 |
| 7. ANNEXATIONS/INCLUSIONS: | \$0 |
| 8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: # | \$0 |
| 9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD ## OR LAND (29-1-301(1)(b) C.R.S.): | \$0 |
| 10. TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1))(a) C.R.S.): | \$0.00 |
| 11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.): | \$0.00 |

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

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

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

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

| |
|---|
| USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY |
|---|

IN ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b), C.R.S. THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2020 IN LARIMER COUNTY, COLORADO ON AUGUST 25, 2020

| | |
|---|-----------|
| 1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @ | \$332,050 |
| ADDITIONS TO TAXABLE REAL PROPERTY: | |
| 2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: ! | \$222,000 |
| 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 |
| <small>(If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.)</small> | |
| DELETIONS FROM TAXABLE REAL PROPERTY: | |
| 8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: | \$0 |
| 9. DISCONNECTIONS/EXCLUSION: | \$0 |
| 10. PREVIOUSLY TAXABLE PROPERTY: | \$0 |

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

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

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

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

\$0

NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2020

Data Date: 11/24/2020

CERTIFIED RECORD
OF
PROCEEDINGS RELATING TO
BERTHOUD-HERITAGE METROPOLITAN DISTRICT NO. 11
LARIMER COUNTY, COLORADO
AND THE BUDGET HEARING
FOR FISCAL YEAR
2021

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

Due to the State of Emergency declared by Governor Polis and the threat to health and safety posed by the COVID-19 pandemic, Larimer County, and Town of Berthoud capacity restrictions, attendance at Clubhouse TPC was not available for use. Due to restrictions the Board Members and Staff elected to hold the meeting on December 8, 2020, at 9:00 a.m. at Pinnacle Consulting Group, Inc. 550 W. Eisenhower Blvd, Loveland, CO 80537. Members of the public attended via MS Teams or teleconference.

The following members of the Board of Directors were present:

Jonathan A. Turner, President & Chairman
Emily Kupec, Secretary/Treasurer
James I. Birdsall, Vice President, Asst Secretary/Treasurer
Elizabeth S. Birdsall, V.P. & Asst. Secretary/Treasurer

Also in attendance were: Warren Turner, Hillside Commercial Group; Kellie Nietfeld Hillside Commercial Group (Via Teleconference); David O'Leary, Spencer Fane, LLP (Via Teleconference); John Buser, TPC Colorado; Jeff Michie, Lonetree Lake Club; DJ Johnson, Re/Max Alliance; Eric Harris, Carla Hawkins, and Casey Milligan, Pinnacle Consulting Group Inc.; Jesse Mestrovic, Shannon McEvoy, Elaina Cobb, and Tracie Kaminski; Pinnacle Consulting Group Inc. (Via Teleconference).

District Manager, Ms. Hawkins stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2021 budget. Director J. Turner opened the public hearing on the District's proposed 2021 budget. There being no public comment on the District's budget, the public hearing was closed.

Thereupon, Director J. Turner introduced and moved the adoption of 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 2021, AND ENDING ON THE LAST DAY OF DECEMBER 2021,

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 11, 2020 and republished on December 1, 2020, in the Reporter Herald, a newspaper having general circulation within the boundaries of the District, pursuant to statute, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on November 10, 2020 and interested electors were given the opportunity to file or register any objections to said proposed budget; and

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

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE BERTHOUD-HERITAGE METROPOLITAN DISTRICT NO. 11 OF LARIMER COUNTY, COLORADO:

Section 1. 2021 Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 2. 2021 Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Adoption of Budget for 2021. That the budget as submitted and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the Berthoud-Heritage Metropolitan District No. 11 for calendar year 2021.

Section 4. 2021 Levy of Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget from property taxes for the 2021 budget

year is \$0. That the 2020 valuation for assessment, as certified by the Larimer County Assessor, is \$2,291.

A. Levy for General Operating Fund. That for the purposes of meeting all general operating expense of the District during the 2021 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the 2020 total valuation of assessment of all taxable property within the budget.

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. The District's manager is hereby authorized and directed to 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:

[The remainder of the page left intentionally blank.]

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 \$ 2,291 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: \$ 2,291 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

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

| PURPOSE (see end notes for definitions and examples) | LEVY ² | REVENUE ² |
|--|-------------------|----------------------|
| 1. General Operating Expenses ^H | 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).

CERTIFICATION OF TAX LEVIES, continued

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

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^j:

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

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

CONTRACTS^k:

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

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

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

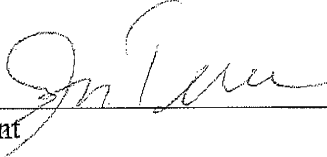
Section 7. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 8. Budget Certification. That the budget shall be certified by Director Kupec, Secretary 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 J. Birdsall.

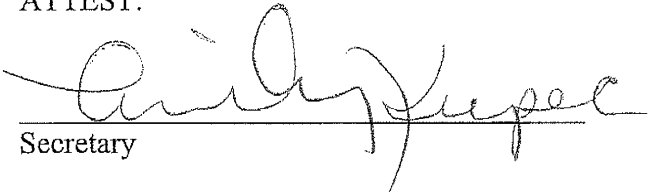
[The remainder of the page left intentionally blank.]

ADOPTED AND APPROVED this 8th day of December, 2020.



President

ATTEST:



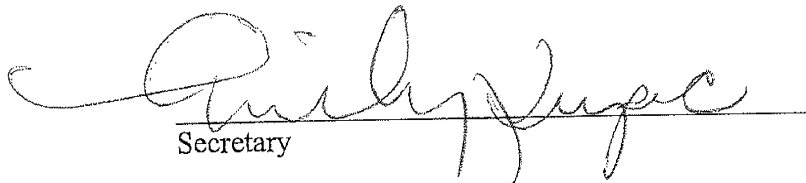
Secretary

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

I, Emily Kupec, Secretary to the Board of Directors of the Berthoud-Heritage Metropolitan District No. 11, Larimer County, Colorado, do hereby certify that the foregoing pages numbered 1 to 6, inclusive, constitute a true and correct copy of the record of proceedings of the Board of Directors of said District, adopted at a meeting of the Board held at Pinnacle Consulting Group, Inc., 550 W. Eisenhower Blvd, Loveland, Colorado, 80537 on December 8, 2019, at 9:00 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 2020; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown. Further, I hereby certify that the attached budget is a true and accurate copy of the 2020 budget of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 8th day of December, 2020.

(S E A L)


Secretary



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, 2021, including the comparative information of the forecasted estimate for the year ending December 31, 2020 and the actual historic information for the year 2019.

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

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

Pinnacle Consulting Group, Inc.
January 20, 2021

| BERTHOUD-HERITAGE METROPOLITAN DISTRICT NO. 11 STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS December 31, 2019 Actual, 2020 Adopted and Projected Budget 2021 Adopted Budget | | | | |
|---|------------------------------------|----------------------------------|------------------------------------|----------------------------------|
| Modified Accrual Budgetary Basis | | | | |
| DISTRICT NO. 11 GENERAL FUND | 2019 Unaudited <u>Actual</u> | 2020 Adopted <u>Budget</u> | 2020 Projected <u>Budget</u> | 2021 Adopted <u>Budget</u> |
| 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 | \$ - | \$ - | \$ - | \$ - |
| Pg. 1 | | | | |

BERTHOUD-HERITAGE METROPOLITAN DISTRICT NO. 11

2021 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 2021 budget include the following:

- The District has no operating revenue and expenses budgeted for the 2021 calendar year.

CERTIFICATION OF VALUATION BY LARIMER COUNTY ASSESSOR

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

IN LARIMER COUNTY ON 11/24/2020

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 2020 IN LARIMER COUNTY, COLORADO

| | |
|--|---------|
| 1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION: | \$2,291 |
| 2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: * | \$2,291 |
| 3. LESS TIF DISTRICT INCREMENT, IF ANY: | \$0 |
| 4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION: | \$2,291 |
| 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 'LABOR' LOCAL GROWTH CALCULATIONS ONLY |
|---|

IN ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b), C.R.S. THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2020 IN LARIMER COUNTY, COLORADO ON AUGUST 25, 2020

| | |
|---|---------|
| 1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @ | \$7,900 |
| ADDITIONS TO TAXABLE REAL PROPERTY: | |
| 2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: ! | \$0 |
| 3. ANNEXATIONS/INCLUSIONS: | \$0 |
| 4. INCREASED MINING PRODUCTION: % | \$0 |
| 5. PREVIOUSLY EXEMPT PROPERTY: | \$0 |
| 6. OIL OR GAS PRODUCTION FROM A NEW WELL: | \$0 |
| 7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT: <small>(If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.)</small> | \$0 |
| DELETIONS FROM TAXABLE REAL PROPERTY: | |
| 8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: | \$0 |
| 9. DISCONNECTIONS/EXCLUSION: | \$0 |
| 10. PREVIOUSLY TAXABLE PROPERTY: | \$0 |

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

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

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

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

NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2020

Data Date: 11/24/2020

CERTIFIED RECORD
OF
PROCEEDINGS RELATING TO
BERTHOUD-HERITAGE METROPOLITAN DISTRICT NO. 12
LARIMER COUNTY, COLORADO
AND THE BUDGET HEARING
FOR FISCAL YEAR
2021

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

Due to the State of Emergency declared by Governor Polis and the threat to health and safety posed by the COVID-19 pandemic, Larimer County, and Town of Berthoud capacity restrictions, attendance at Clubhouse TPC was not available for use. Due to restrictions the Board Members and Staff elected to hold the meeting on December 8, 2020, at 9:00 a.m. at Pinnacle Consulting Group, Inc. 550 W. Eisenhower Blvd, Loveland, CO 80537. Members of the public attended via MS Teams or teleconference.

The following members of the Board of Directors were present:

Jonathan A. Turner, President & Chairman
Emily Kupec, Secretary/Treasurer
James I. Birdsall, Vice President, Asst Secretary/Treasurer
Elizabeth S. Birdsall, V.P. & Asst. Secretary/Treasurer

Also in attendance were: Warren Turner, Hillside Commercial Group; Kellie Nietfeld Hillside Commercial Group (Via Teleconference); David O'Leary, Spencer Fane, LLP (Via Teleconference); John Buser, TPC Colorado; Jeff Michie, Lonetree Lake Club; DJ Johnson, Re/Max Alliance; Eric Harris, Carla Hawkins, and Casey Milligan, Pinnacle Consulting Group Inc.; Jesse Mestrovic, Shannon McEvoy, Elaina Cobb, and Tracie Kaminski; Pinnacle Consulting Group Inc. (Via Teleconference).

District Manager, Ms. Hawkins stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2021 budget. Director J. Turner opened the public hearing on the District's proposed 2021 budget. There being no public comment on the District's budget, the public hearing was closed.

Thereupon, Director J. Turner introduced and moved the adoption of 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 2021, AND ENDING ON THE LAST DAY OF DECEMBER 2021,

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 11, 2020 and republished on December 1, 2020, in the Reporter Herald, a newspaper having general circulation within the boundaries of the District, pursuant to statute, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on November 10, 2020 and interested electors were given the opportunity to file or register any objections to said proposed budget; and

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

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE BERTHOUD-HERITAGE METROPOLITAN DISTRICT NO. 12 OF LARIMER COUNTY, COLORADO:

Section 1. 2021 Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 2. 2021 Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Adoption of Budget for 2021. That the budget as submitted and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the Berthoud Heritage Metropolitan District No. 12 for calendar year 2021.

Section 4. 2021 Levy of Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget from property taxes for the 2021 budget

year is \$0. That the 2020 valuation for assessment, as certified by the Larimer County Assessor, is \$23.

A. Levy for General Operating Fund. That for the purposes of meeting all general operating expense of the District during the 2021 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the 2020 total valuation of assessment of all taxable property within the budget.

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. The District's manager is hereby authorized and directed to 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:

[The remainder of the page left intentionally blank.]

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 \$ 23 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: \$ 23 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

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

| PURPOSE (see end notes for definitions and examples) | LEVY ² | REVENUE ² |
|--|-------------------|----------------------|
| 1. General Operating Expenses ^H | 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 Kai 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: _____
Title: _____
Date: _____
Principal Amount: _____
Maturity Date: _____
Levy: _____
Revenue: _____

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

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

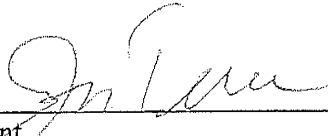
Section 7. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 8. Budget Certification. That the budget shall be certified by Director Kupec, Secretary 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 J. Birdsall.

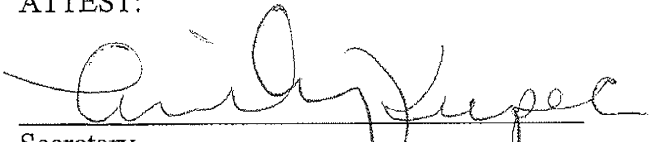
[The remainder of the page left intentionally blank.]

ADOPTED AND APPROVED this 8th day of December, 2020.



President

ATTEST:



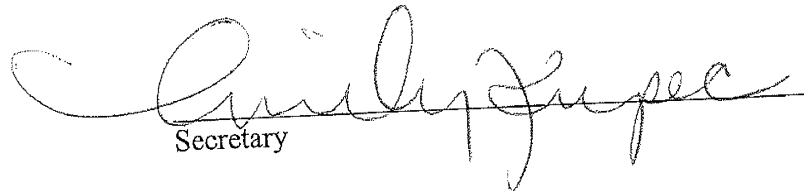
Secretary

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

I, Emily Kupec, Secretary to the Board of Directors of the Berthoud Heritage Metropolitan District No. 12, Larimer County, Colorado, do hereby certify that the foregoing pages numbered 1 to 6, inclusive, constitute a true and correct copy of the record of proceedings of the Board of Directors of said District, adopted at a meeting of the Board held at Pinnacle Consulting Group, Inc., 550 W. Eisenhower Blvd, Loveland, Colorado, 80537 on December 8, 2020, at 9:00 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 2021; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown. Further, I hereby certify that the attached budget is a true and accurate copy of the 2021 budget of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 8th day of December, 2020.

(S E A L)


Secretary



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, 2021, including the comparative information of the forecasted estimate for the year ending December 31, 2020 and the actual historic information for the year 2019.

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

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

Pinnacle Consulting Group, Inc.
January 20, 2021

| BERTHOUD-HERITAGE METROPOLITAN DISTRICT NO. 12 | | | | |
|---|---------------|---------------|---------------|---------------|
| STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS | | | | |
| December 31, 2019 Actual, 2020 Adopted and Projected Budget | | | | |
| 2021 Adopted Budget | | | | |
| Modified Accrual Budgetary Basis | | | | |
| DISTRICT NO. 12 | 2019 | 2020 | 2020 | 2021 |
| GENERAL FUND | Unaudited | Adopted | Projected | Adopted |
| Revenues | <u>Actual</u> | <u>Budget</u> | <u>Budget</u> | <u>Budget</u> |
| 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 | \$ - | \$ - | \$ - | \$ - |
| | | Pg. 1 | | |

BERTHOUD-HERITAGE METROPOLITAN DISTRICT NO. 12

2021 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 2021 budget include the following:

- The District has no operating revenue and expenses budgeted for the 2021 calendar year.

CERTIFICATION OF VALUATION BY LARIMER COUNTY ASSESSOR

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

IN LARIMER COUNTY ON 11/24/2020

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 2020 IN LARIMER COUNTY, COLORADO

| | |
|--|--------|
| 1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION: | \$23 |
| 2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: * | \$23 |
| 3. LESS TIF DISTRICT INCREMENT, IF ANY: | \$0 |
| 4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION: | \$23 |
| 5. NEW CONSTRUCTION: ** | \$0 |
| 6. INCREASED PRODUCTION OF PRODUCING MINES: # | \$0 |
| 7. ANNEXATIONS/INCLUSIONS: | \$0 |
| 8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: # | \$0 |
| 9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD ## OR LAND (29-1-301(1)(b) C.R.S.): | \$0 |
| 10. TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1)(a) C.R.S.): | \$0.00 |
| 11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.): | \$0.00 |

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

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

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

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

| |
|---|
| USE FOR 'TAVOR' LOCAL GROWTH CALCULATIONS ONLY |
|---|

IN ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b), C.R.S. THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2020 IN LARIMER COUNTY, COLORADO ON AUGUST 25, 2020

| | |
|--|------|
| 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, 2020

Data Date: 11/24/2020

CERTIFIED RECORD
OF
PROCEEDINGS RELATING TO
BERTHOUD-HERITAGE METROPOLITAN DISTRICT NO. 13
LARIMER COUNTY, COLORADO
AND THE BUDGET HEARING
FOR FISCAL YEAR
2021

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

Due to the State of Emergency declared by Governor Polis and the threat to health and safety posed by the COVID-19 pandemic, Larimer County, and Town of Berthoud capacity restrictions, attendance at Clubhouse TPC was not available for use. Due to restrictions the Board Members and Staff elected to hold the meeting on December 8, 2020, at 9:00 a.m. at Pinnacle Consulting Group, Inc. 550 W. Eisenhower Blvd, Loveland, CO 80537. Members of the public attended via MS Teams or teleconference.

The following members of the Board of Directors were present:

Jonathan A. Turner, President & Chairman
Emily Kupec, Secretary/Treasurer
James I. Birdsall, Vice President, Asst Secretary/Treasurer
Elizabeth S. Birdsall, V.P. & Asst. Secretary/Treasurer

Also in attendance were: Warren Turner, Hillside Commercial Group; Kellie Nietfeld Hillside Commercial Group (Via Teleconference); David O’Leary, Spencer Fane, LLP (Via Teleconference); John Buser, TPC Colorado; Jeff Michie, Lonetree Lake Club; DJ Johnson, Re/Max Alliance; Eric Harris, Carla Hawkins, and Casey Milligan, Pinnacle Consulting Group Inc.; Jesse Mestrovic, Shannon McEvoy, Elaina Cobb, and Tracie Kaminski; Pinnacle Consulting Group Inc. (Via Teleconference).

District Manager, Ms. Hawkins stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2021 budget. Director J. Turner opened the public hearing on the District's proposed 2021 budget. There being no public comment on the District's budget, the public hearing was closed.

Thereupon, Director J. Turner introduced and moved the adoption of 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 2021, AND ENDING ON THE LAST DAY OF DECEMBER 2021,

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 11, 2020 and republished on December 1, 2020, in the Reporter Herald, a newspaper having general circulation within the boundaries of the District, pursuant to statute, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on November 10, 2020 and interested electors were given the opportunity to file or register any objections to said proposed budget; and

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

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE BERTHOUD-HERITAGE METROPOLITAN DISTRICT NO. 13 OF LARIMER COUNTY, COLORADO:

Section 1. 2021 Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 2. 2021 Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Adoption of Budget for 2021. That the budget as submitted and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the Berthoud-Heritage Metropolitan District No. 13 for calendar year 2021.

Section 4. 2021 Levy of Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget from property taxes for the 2021 budget

year is \$0. That the 2020 valuation for assessment, as certified by the Larimer County Assessor, is \$23.

A. Levy for General Operating Fund. That for the purposes of meeting all general operating expense of the District during the 2021 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the 2020 total valuation of assessment of all taxable property within the budget.

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. The District's manager is hereby authorized and directed to 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:

[The remainder of the page left intentionally blank.]

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 \$ 23 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: \$ 23 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

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

| PURPOSE (see end notes for definitions and examples) | LEVY ² | REVENUE ² |
|--|-------------------|----------------------|
| 1. General Operating Expenses ^H | 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: Amanda Castle Daytime phone: (970) 669-3611
 (print)
 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: _____
Title: _____
Date: _____
Principal Amount: _____
Maturity Date: _____
Levy: _____
Revenue: _____

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

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

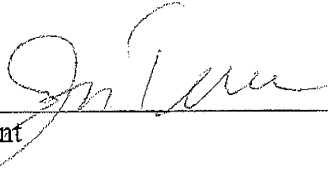
Section 7. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 8. Budget Certification. That the budget shall be certified by Director Kupec, Secretary 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 J. Birdsall.

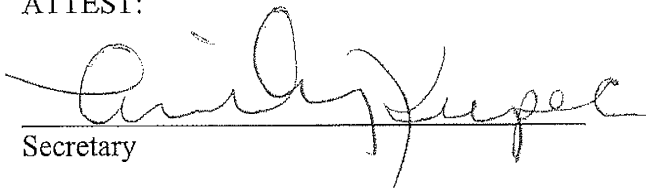
[The remainder of the page left intentionally blank.]

ADOPTED AND APPROVED this 8th day of December, 2020.



President

ATTEST:



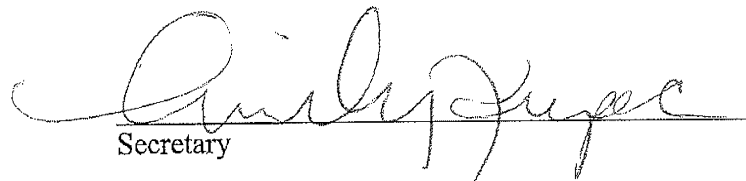
Secretary

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

I, Emily Kupec, Secretary to the Board of Directors of the Berthoud-Heritage Metropolitan District No. 13, Larimer County, Colorado, do hereby certify that the foregoing pages numbered 1 to 6, inclusive, constitute a true and correct copy of the record of proceedings of the Board of Directors of said District, adopted at a meeting of the Board held at Pinnacle Consulting Group, Inc., 550 W. Eisenhower Blvd, Loveland, Colorado, 80537 on December 8, 2020, at 9:00 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 2021; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown. Further, I hereby certify that the attached budget is a true and accurate copy of the 2021 budget of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 8th day of December, 2020.

(SEAL)


Secretary



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, 2021, including the comparative information of the forecasted estimate for the year ending December 31, 2020 and the actual historic information for the year 2019.

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

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

Pinnacle Consulting Group, Inc.
January 20, 2021

| BERTHOUD-HERITAGE METROPOLITAN DISTRICT NO. 13 | | | | |
|---|---------------|---------------|---------------|---------------|
| STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS | | | | |
| December 31, 2019 Actual, 2020 Adopted and Projected Budget | | | | |
| 2021 Adopted Budget | | | | |
| Modified Accrual Budgetary Basis | | | | |
| DISTRICT NO. 13 | 2019 | 2020 | 2020 | 2021 |
| GENERAL FUND | Unaudited | Adopted | Projected | Adopted |
| Revenues | <u>Actual</u> | <u>Budget</u> | <u>Budget</u> | <u>Budget</u> |
| 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 | \$ - | \$ - | \$ - | \$ - |
| Pg. 1 | | | | |

BERTHOUD-HERITAGE METROPOLITAN DISTRICT NO. 13

2021 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 2021 budget include the following:

- The District has no operating revenue and expenses budgeted for the 2021 calendar year.

CERTIFICATION OF VALUATION BY LARIMER COUNTY ASSESSOR

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

IN LARIMER COUNTY ON 11/24/2020

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 2020 IN LARIMER COUNTY, COLORADO

| | |
|--|--------|
| 1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION: | \$23 |
| 2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: * | \$23 |
| 3. LESS TIF DISTRICT INCREMENT, IF ANY: | \$0 |
| 4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION: | \$23 |
| 5. NEW CONSTRUCTION: ** | \$0 |
| 6. INCREASED PRODUCTION OF PRODUCING MINES: # | \$0 |
| 7. ANNEXATIONS/INCLUSIONS: | \$0 |
| 8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: # | \$0 |
| 9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD ## OR LAND (29-1-301(1)(b) C.R.S.): | \$0 |
| 10. TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1)(a) C.R.S.): | \$0.00 |
| 11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.): | \$0.00 |

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

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

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

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

| |
|---|
| USE FOR 'TAVOR' LOCAL GROWTH CALCULATIONS ONLY |
|---|

IN ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b), C.R.S. THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2020 IN LARIMER COUNTY, COLORADO ON AUGUST 25, 2020

| | |
|--|------|
| 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, 2020

Data Date: 11/24/2020

CERTIFIED RECORD
OF
PROCEEDINGS RELATING TO
BERTHOUD-HERITAGE METROPOLITAN DISTRICT NO. 14
LARIMER COUNTY, COLORADO
AND THE BUDGET HEARING
FOR FISCAL YEAR
2021

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

Due to the State of Emergency declared by Governor Polis and the threat to health and safety posed by the COVID-19 pandemic, Larimer County, and Town of Berthoud capacity restrictions, attendance at Clubhouse TPC was not available for use. Due to restrictions the Board Members and Staff elected to hold the meeting on December 8, 2020, at 9:00 a.m. at Pinnacle Consulting Group, Inc. 550 W. Eisenhower Blvd, Loveland, CO 80537. Members of the public attended via MS Teams or teleconference.

The following members of the Board of Directors were present:

Jonathan A. Turner, President & Chairman
Emily Kupec, Secretary/Treasurer
James I. Birdsall, Vice President, Asst Secretary//Treasurer
Elizabeth S. Birdsall, V.P. & Asst. Secretary//Treasurer

Also in attendance were: Warren Turner, Hillside Commercial Group; Kellie Nietfeld Hillside Commercial Group (Via Teleconference); David O’Leary, Spencer Fane, LLP (Via Teleconference); John Buser, TPC Colorado; Jeff Michie, Lonetree Lake Club; DJ Johnson, Re/Max Alliance; Eric Harris, Carla Hawkins, and Casey Milligan, Pinnacle Consulting Group Inc.; Jesse Mestrovic, Shannon McEvoy, Elaina Cobb, and Tracie Kaminski; Pinnacle Consulting Group Inc. (Via Teleconference).

District Manager, Ms. Hawkins stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2021 budget. Director J. Turner opened the public hearing on the District's proposed 2021 budget. There being no public comment on the District's budget, the public hearing was closed.

Thereupon, Director J. Turner introduced and moved the adoption of 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 2021, AND ENDING ON THE LAST DAY OF DECEMBER 2021,

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 11, 2020 and republished on December 1, 2020, in the Reporter Herald, a newspaper having general circulation within the boundaries of the District, pursuant to statute, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on November 10, 2020 and interested electors were given the opportunity to file or register any objections to said proposed budget; and

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

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE BERTHOUD-HERITAGE METROPOLITAN DISTRICT NO. 14 OF LARIMER COUNTY, COLORADO:

Section 1. 2021 Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 2. 2021 Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Adoption of Budget for 2021. That the budget as submitted and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the Berthoud-Heritage Metropolitan District No. 14 for calendar year 2021.

Section 4. 2021 Levy of Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget from property taxes for the 2021 budget

year is \$0. That the 2020 valuation for assessment, as certified by the Larimer County Assessor, is \$23.

A. Levy for General Operating Fund. That for the purposes of meeting all general operating expense of the District during the 2021 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the 2020 total valuation of assessment of all taxable property within the budget.

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. The District's manager is hereby authorized and directed to 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:

[The remainder of the page left intentionally blank.]

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 \$ 23 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: \$ 23 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

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

| PURPOSE (see end notes for definitions and examples) | LEVY ² | REVENUE ² |
|--|-------------------|----------------------|
| 1. General Operating Expenses ^H | 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).

CERTIFICATION OF TAX LEVIES, continued

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

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^j:

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

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

CONTRACTS^k:

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

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

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

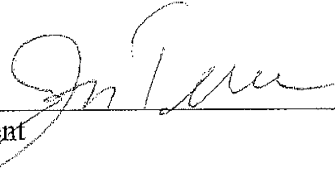
Section 7. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 8. Budget Certification. That the budget shall be certified by Director Kupec, Secretary 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 J. Birdsall.

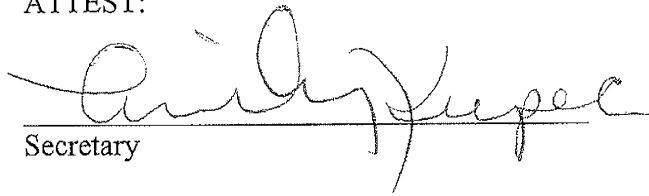
[The remainder of the page left intentionally blank.]

ADOPTED AND APPROVED this 8th day of December, 2020.



President

ATTEST:



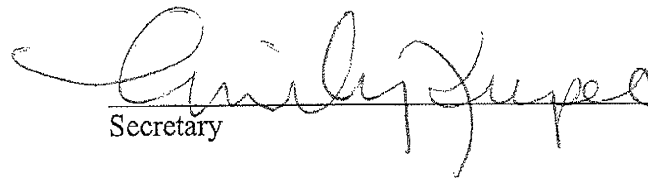
Secretary

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

I, Emily Kupec, Secretary to the Board of Directors of the Berthoud-Heritage Metropolitan District No. 14, Larimer County, Colorado, do hereby certify that the foregoing pages numbered 1 to 6, inclusive, constitute a true and correct copy of the record of proceedings of the Board of Directors of said District, adopted at a meeting of the Board held at Pinnacle Consulting Group, Inc., 550 W. Eisenhower Blvd, Loveland, Colorado, 80537 on December 8, 2020, at 9:00 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 2021; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown. Further, I hereby certify that the attached budget is a true and accurate copy of the 2021 budget of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 8th day of Deember, 2020.

(S E A L)


Secretary



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, 2021, including the comparative information of the forecasted estimate for the year ending December 31, 2020 and the actual historic information for the year 2019.

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

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

Pinnacle Consulting Group, Inc.
January 20, 2021

| BERTHOUD-HERITAGE METROPOLITAN DISTRICT NO. 14 | | | | |
|---|---------------|---------------|---------------|---------------|
| STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS | | | | |
| December 31, 2019 Actual, 2020 Adopted and Projected Budget | | | | |
| 2021 Adopted Budget | | | | |
| Modified Accrual Budgetary Basis | | | | |
| DISTRICT NO. 14 | 2019 | 2020 | 2020 | 2021 |
| GENERAL FUND | Unaudited | Adopted | Projected | Adopted |
| Revenues | <u>Actual</u> | <u>Budget</u> | <u>Budget</u> | <u>Budget</u> |
| 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 | \$ - | \$ - | \$ - | \$ - |
| | | Pg. 1 | | |

BERTHOUD-HERITAGE METROPOLITAN DISTRICT NO. 14

2021 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 2021 budget include the following:

- The District has no operating revenue and expenses budgeted for the 2021 calendar year.

CERTIFICATION OF VALUATION BY LARIMER COUNTY ASSESSOR

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

IN LARIMER COUNTY ON 11/24/2020

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 2020 IN LARIMER COUNTY, COLORADO

| | |
|--|--------|
| 1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION: | \$23 |
| 2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: * | \$23 |
| 3. LESS TIF DISTRICT INCREMENT, IF ANY: | \$0 |
| 4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION: | \$23 |
| 5. NEW CONSTRUCTION: ** | \$0 |
| 6. INCREASED PRODUCTION OF PRODUCING MINES: # | \$0 |
| 7. ANNEXATIONS/INCLUSIONS: | \$0 |
| 8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: # | \$0 |
| 9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD ## OR LAND (29-1-301(1)(b) C.R.S.): | \$0 |
| 10. TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1))(a) C.R.S.): | \$0.00 |
| 11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.): | \$0.00 |

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

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

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

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

| |
|---|
| USE FOR 'TAVOR' LOCAL GROWTH CALCULATIONS ONLY |
|---|

IN ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b), C.R.S. THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2020 IN LARIMER COUNTY, COLORADO ON AUGUST 25, 2020

| | |
|--|------|
| 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, 2020

Data Date: 11/24/2020

CERTIFIED RECORD
OF
PROCEEDINGS RELATING TO
BERTHOUD-HERITAGE METROPOLITAN DISTRICT NO. 15
LARIMER COUNTY, COLORADO
AND THE BUDGET HEARING
FOR FISCAL YEAR
2021

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

Due to the State of Emergency declared by Governor Polis and the threat to health and safety posed by the COVID-19 pandemic, Larimer County, and Town of Berthoud capacity restrictions, attendance at Clubhouse TPC was not available for use. Due to restrictions the Board Members and Staff elected to hold the meeting on December 8, 2020, at 9:00 a.m. at Pinnacle Consulting Group, Inc. 550 W. Eisenhower Blvd, Loveland, CO 80537. Members of the public attended via MS Teams or teleconference.

The following members of the Board of Directors were present:

Jonathan A. Turner, President & Chairman
Emily Kupec, Secretary/Treasurer
James I. Birdsall, Vice President, Asst Secretary/Treasurer
Elizabeth S. Birdsall, V.P. & Asst. Secretary/Treasurer

Also in attendance were: Warren Turner, Hillside Commercial Group; Kellie Nietfeld Hillside Commercial Group (Via Teleconference); David O’Leary, Spencer Fane, LLP (Via Teleconference); John Buser, TPC Colorado; Jeff Michie, Lonetree Lake Club; DJ Johnson, Re/Max Alliance; Eric Harris, Carla Hawkins, and Casey Milligan, Pinnacle Consulting Group Inc.; Jesse Mestrovic, Shannon McEvoy, Elaina Cobb, and Tracie Kaminski; Pinnacle Consulting Group Inc. (Via Teleconference).

District Manager, Ms. Hawkins stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2021 budget. Director J. Turner opened the public hearing on the District's proposed 2021 budget. There being no public comment on the District's budget, the public hearing was closed.

Thereupon, Director J. Turner introduced and moved the adoption of 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 2021, AND ENDING ON THE LAST DAY OF DECEMBER 2021,

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 11, 2020 and republished on December 1, 2020 in the Reporter Herald, a newspaper having general circulation within the boundaries of the District, pursuant to statute, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on November 10, 2020 and interested electors were given the opportunity to file or register any objections to said proposed budget; and

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

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE BERTHOUD-HERITAGE METROPOLITAN DISTRICT NO. 15 OF LARIMER COUNTY, COLORADO:

Section 1. 2021 Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 2. 2021 Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Adoption of Budget for 2021. That the budget as submitted and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the Berthoud-Heritage Metropolitan District No. 15 for calendar year 2021.

Section 4. 2021 Levy of Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget from property taxes for the 2021 budget

year is \$0. That the 2020 valuation for assessment, as certified by the Larimer County Assessor, is \$23.

A. Levy for General Operating Fund. That for the purposes of meeting all general operating expense of the District during the 2021 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the 2020 total valuation of assessment of all taxable property within the budget.

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. The District's manager is hereby authorized and directed to 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:

[The remainder of the page left intentionally blank.]

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 \$ 23 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: \$ 23 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

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

| PURPOSE <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 | 0.000 mills | \$ 0.00 |
| 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> | 0.000 mills | \$ 0.00 |

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: _____
Title: _____
Date: _____
Principal Amount: _____
Maturity Date: _____
Levy: _____
Revenue: _____

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

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

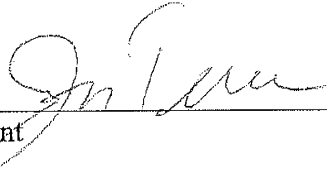
Section 7. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 8. Budget Certification. That the budget shall be certified by Director Kupec, Secretary 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 J. Birdsall.

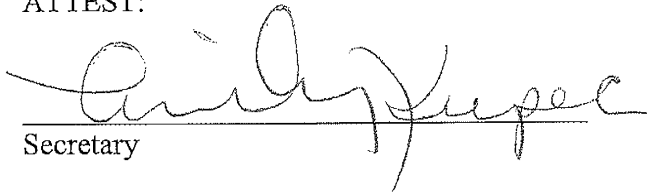
[The remainder of the page left intentionally blank.]

ADOPTED AND APPROVED this 8th day of December, 2020.



President

ATTEST:



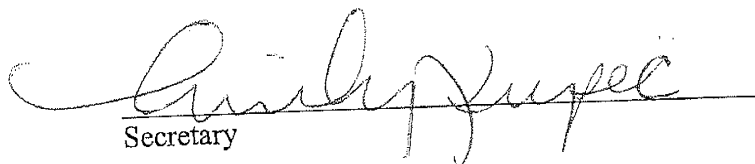
Secretary

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

I, Emily Kupec, Secretary to the Board of Directors of the Berthoud-Heritage Metropolitan District No. 15, Larimer County, Colorado, do hereby certify that the foregoing pages numbered 1 to 6, inclusive, constitute a true and correct copy of the record of proceedings of the Board of Directors of said District, adopted at a meeting of the Board held at Pinnacle Consulting Group, Inc., 550 W. Eisenhower Blvd, Loveland, Colorado, 80537 on December 8, 2020, at 9:00 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 2021; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown. Further, I hereby certify that the attached budget is a true and accurate copy of the 2021 budget of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 8th day of December, 2020.

(SEAL)


Secretary



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, 2021, including the comparative information of the forecasted estimate for the year ending December 31, 2020 and the actual historic information for the year 2019.

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

A handwritten signature in black ink that reads "Amanda MacCaster". The signature is fluid and cursive, with the first name "Amanda" being larger and more prominent than the last name "MacCaster".

Pinnacle Consulting Group, Inc.
January 20, 2021

| BERTHOUD-HERITAGE METROPOLITAN DISTRICT NO. 15 | | | | |
|---|---------------|---------------|---------------|---------------|
| STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS | | | | |
| December 31, 2019 Actual, 2020 Adopted and Projected Budget | | | | |
| 2021 Adopted Budget | | | | |
| Modified Accrual Budgetary Basis | | | | |
| DISTRICT NO. 15 | 2019 | 2020 | 2020 | 2021 |
| GENERAL FUND | Unaudited | Adopted | Projected | Adopted |
| Revenues | <u>Actual</u> | <u>Budget</u> | <u>Budget</u> | <u>Budget</u> |
| 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 | \$ - | \$ - | \$ - | \$ - |
| | | Pg. 1 | | |

BERTHOUD-HERITAGE METROPOLITAN DISTRICT NO. 15

2021 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 2021 budget include the following:

- The District has no operating revenue and expenses budgeted for the 2021 calendar year.

CERTIFICATION OF VALUATION BY LARIMER COUNTY ASSESSOR

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

IN LARIMER COUNTY ON 11/24/2020

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 2020 IN LARIMER COUNTY, COLORADO

| | |
|---|--------|
| 1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION: | \$23 |
| 2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: * | \$23 |
| 3. LESS TIF DISTRICT INCREMENT, IF ANY: | \$0 |
| 4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION: | \$23 |
| 5. NEW CONSTRUCTION: ** | \$0 |
| 6. INCREASED PRODUCTION OF PRODUCING MINES: # | \$0 |
| 7. ANNEXATIONS/INCLUSIONS: | \$0 |
| 8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: # | \$0 |
| 9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD ## OR LAND (29-1-301(1)(b) C.R.S.): | \$0 |
| 10. TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1))(a) C.R.S.): | \$0.00 |
| 11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.): | \$0.00 |

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

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

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

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

| |
|---|
| USE FOR 'TAVOR' LOCAL GROWTH CALCULATIONS ONLY |
|---|

IN ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b), C.R.S. THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2020 IN LARIMER COUNTY, COLORADO ON AUGUST 25, 2020

| | |
|---|------|
| 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: <small>(If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.)</small> | \$0 |
| DELETIONS FROM TAXABLE REAL PROPERTY: | |
| 8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: | \$0 |
| 9. DISCONNECTIONS/EXCLUSION: | \$0 |
| 10. PREVIOUSLY TAXABLE PROPERTY: | \$0 |

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

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

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

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

\$0

NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2020

Data Date: 11/24/2020

CERTIFIED RECORD
OF
PROCEEDINGS RELATING TO
BERTHOUD-HERITAGE METROPOLITAN DISTRICT NO. 16
LARIMER COUNTY, COLORADO
AND THE BUDGET HEARING
FOR FISCAL YEAR
2021

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

Due to the State of Emergency declared by Governor Polis and the threat to health and safety posed by the COVID-19 pandemic, Larimer County, and Town of Berthoud capacity restrictions, attendance at Clubhouse TPC was not available for use. Due to restrictions the Board Members and Staff elected to hold the meeting on December 8, 2020, at 9:00 a.m. at Pinnacle Consulting Group, Inc. 550 W. Eisenhower Blvd, Loveland, CO 80537. Members of the public attended via MS Teams or teleconference.

The following members of the Board of Directors were present:

Jonathan A. Turner, President & Chairman
Emily Kupec, Secretary/Treasurer
James I. Birdsall, Vice President, Asst Secretary/Treasurer
Elizabeth S. Birdsall, V.P. & Asst. Secretary/Treasurer

Also in attendance were: Warren Turner, Hillside Commercial Group; Kellie Nietfeld Hillside Commercial Group (Via Teleconference); David O’Leary, Spencer Fane, LLP (Via Teleconference); John Buser, TPC Colorado; Jeff Michie, Lonetree Lake Club; DJ Johnson, Re/Max Alliance; Eric Harris, Carla Hawkins, and Casey Milligan, Pinnacle Consulting Group Inc.; Jesse Mestrovic, Shannon McEvoy, Elaina Cobb, and Tracie Kaminski; Pinnacle Consulting Group Inc. (Via Teleconference).

District Manager, Ms. Hawkins stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2021 budget. Director J. Turner opened the public hearing on the District's proposed 2021 budget. There being no public comment on the District's budget, the public hearing was closed.

Thereupon, Director J. Turner introduced and moved the adoption of 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 2021, AND ENDING ON THE LAST DAY OF DECEMBER 2021,

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 11, 2020 and republished on December 1, 2020, in the 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 8, 2020 and interested electors were given the opportunity to file or register any objections to said proposed budget; and

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

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE BERTHOUD-HERITAGE METROPOLITAN DISTRICT NO. 16 OF LARIMER COUNTY, COLORADO:

Section 1. 2021 Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 2. 2021 Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Adoption of Budget for 2021. That the budget as submitted and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the Berthoud-Heritage Metropolitan District No. 16 for calendar year 2021.

Section 4. 2021 Levy of Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget from property taxes for the 2021 budget

year is \$0. That the 2020 valuation for assessment, as certified by the Larimer County Assessor, is \$23.

A. Levy for General Operating Fund. That for the purposes of meeting all general operating expense of the District during the 2021 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the 2020 total valuation of assessment of all taxable property within the budget.

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. The District's manager is hereby authorized and directed to 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:

[The remainder of the page left intentionally blank.]

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Larimer County, Colorado.

On behalf of the Berthoud-Heritage Metropolitan District No. 16
(taxing entity)^A

the Board of Directors
(governing body)^B

of the Berthoud-Heritage Metropolitan District No. 16
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 23 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: \$ 23 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

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

| PURPOSE (see end notes for definitions and examples) | LEVY ² | REVENUE ² |
|--|-------------------|----------------------|
| 1. General Operating Expenses ^H | 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).

CERTIFICATION OF TAX LEVIES, continued

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

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

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

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

CONTRACTS^K:

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

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

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

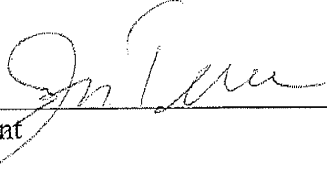
Section 7. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 8. Budget Certification. That the budget shall be certified by Director Kupec, Secretary 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 J. Birdsall.

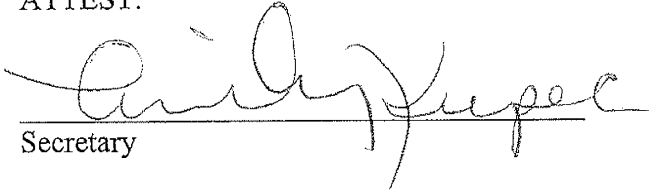
[The remainder of the page left intentionally blank.]

ADOPTED AND APPROVED this 8th day of December, 2020.



President

ATTEST:



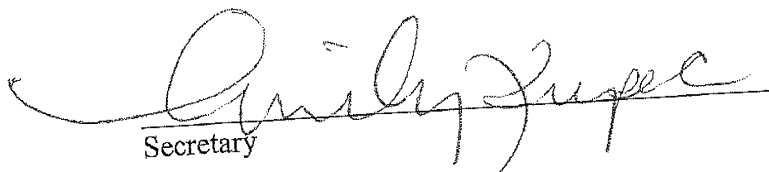
Secretary

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

I, Emily Kupec, Secretary to the Board of Directors of the Berthoud-Heritage Metropolitan District No. 16, Larimer County, Colorado, do hereby certify that the foregoing pages numbered 1 to 6, inclusive, constitute a true and correct copy of the record of proceedings of the Board of Directors of said District, adopted at a meeting of the Board held at Pinnacle Consulting Group, Inc., 550 W. Eisenhower Blvd, Loveland, Colorado, 80537 on December 8, 2020, at 9:00 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 2021; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown. Further, I hereby certify that the attached budget is a true and accurate copy of the 2021 budget of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 8th day of December, 2020.

(SEAL)


Secretary



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, 2021, including the comparative information of the forecasted estimate for the year ending December 31, 2020 and the actual historic information for the year 2019.

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

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

Pinnacle Consulting Group, Inc.
January 17, 2021

| BERTHOUD-HERITAGE METROPOLITAN DISTRICT NO. 16 | | | | |
|---|---------------|---------------|---------------|---------------|
| STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS | | | | |
| December 31, 2019 Actual, 2020 Adopted and Projected Budget | | | | |
| 2021 Adopted Budget | | | | |
| Modified Accrual Budgetary Basis | | | | |
| DISTRICT NO. 16 | 2019 | 2020 | 2020 | 2021 |
| GENERAL FUND | Unaudited | Adopted | Projected | Adopted |
| Revenues | <u>Actual</u> | <u>Budget</u> | <u>Budget</u> | <u>Budget</u> |
| 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 | \$ - | \$ - | \$ - | \$ - |
| | | Pg. 1 | | |

BERTHOUD-HERITAGE METROPOLITAN DISTRICT NO. 16

2021 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 2021 budget include the following:

- The District has no operating revenue and expenses budgeted for the 2021 calendar year.

CERTIFICATION OF VALUATION BY LARIMER COUNTY ASSESSOR

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

IN LARIMER COUNTY ON 11/24/2020

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 2020 IN LARIMER COUNTY, COLORADO

| | |
|--|--------|
| 1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION: | \$23 |
| 2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: * | \$23 |
| 3. LESS TIF DISTRICT INCREMENT, IF ANY: | \$0 |
| 4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION: | \$23 |
| 5. NEW CONSTRUCTION: ** | \$0 |
| 6. INCREASED PRODUCTION OF PRODUCING MINES: # | \$0 |
| 7. ANNEXATIONS/INCLUSIONS: | \$0 |
| 8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: # | \$0 |
| 9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD ## OR LAND (29-1-301(1)(b) C.R.S.): | \$0 |
| 10. TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1)(a) C.R.S.): | \$0.00 |
| 11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.): | \$0.00 |

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

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

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

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

| |
|---|
| USE FOR 'TAVOR' LOCAL GROWTH CALCULATIONS ONLY |
|---|

IN ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b), C.R.S. THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2020 IN LARIMER COUNTY, COLORADO ON AUGUST 25, 2020

| | |
|---|------|
| 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 |
| <small>(If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.)</small> | |
| DELETIONS FROM TAXABLE REAL PROPERTY: | |
| 8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: | \$0 |
| 9. DISCONNECTIONS/EXCLUSION: | \$0 |
| 10. PREVIOUSLY TAXABLE PROPERTY: | \$0 |

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

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

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

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

NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2020

Data Date: 11/24/2020

CERTIFIED RECORD
OF
PROCEEDINGS RELATING TO
BERTHOUD-HERITAGE METROPOLITAN DISTRICT NO. 17
LARIMER COUNTY, COLORADO
AND THE BUDGET HEARING
FOR FISCAL YEAR
2021

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

Due to the State of Emergency declared by Governor Polis and the threat to health and safety posed by the COVID-19 pandemic, Larimer County, and Town of Berthoud capacity restrictions, attendance at Clubhouse TPC was not available for use. Due to restrictions the Board Members and Staff elected to hold the meeting on December 8, 2020, at 9:00 a.m. at Pinnacle Consulting Group, Inc. 550 W. Eisenhower Blvd, Loveland, CO 80537. Members of the public attended via MS Teams or teleconference.

The following members of the Board of Directors were present:

Jonathan A. Turner, President & Chairman
Emily Kupec, Secretary/Treasurer
James I. Birdsall, Vice President, Asst Secretary/Treasurer
Elizabeth S. Birdsall, V.P. & Asst. Secretary/Treasurer

Also in attendance were: Warren Turner, Hillside Commercial Group; Kellie Nietfeld Hillside Commercial Group (Via Teleconference); David O'Leary, Spencer Fane, LLP (Via Teleconference); John Buser, TPC Colorado; Jeff Michie, Lonetree Lake Club; DJ Johnson, Re/Max Alliance; Eric Harris, Carla Hawkins, and Casey Milligan, Pinnacle Consulting Group Inc.; Jesse Mestrovic, Shannon McEvoy, Elaina Cobb, and Tracie Kaminski; Pinnacle Consulting Group Inc. (Via Teleconference).

District Manager, Ms. Hawkins stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2021 budget. Director J. Turner opened the public hearing on the District's proposed 2021 budget. There being no public comment on the District's budget, the public hearing was closed.

Thereupon, Director J. Turner introduced and moved the adoption of 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 2021, AND ENDING ON THE LAST DAY OF DECEMBER 2021,

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 11, 2020 and republished on December 1, 2020, in the 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 8, 2020 and interested electors were given the opportunity to file or register any objections to said proposed budget; and

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

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE BERTHOUD-HERITAGE METROPOLITAN DISTRICT NO. 17 OF LARIMER COUNTY, COLORADO:

Section 1. 2021 Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 2. 2021 Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Adoption of Budget for 2021. That the budget as submitted and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the Berthoud-Heritage Metropolitan District No. 17 for calendar year 2021.

Section 4. 2021 Levy of Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget from property taxes for the 2021 budget

year is \$0. That the 2020 valuation for assessment, as certified by the Larimer County Assessor, is \$189,726.

A. Levy for General Operating Fund. That for the purposes of meeting all general operating expense of the District during the 2021 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the 2020 total valuation of assessment of all taxable property within the budget.

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. The District's manager is hereby authorized and directed to 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:

[The remainder of the page left intentionally blank.]

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 \$ 189,726 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: \$ 189,726 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

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

| PURPOSE (see end notes for definitions and examples) | LEVY ² | REVENUE ² |
|--|-------------------|----------------------|
| 1. General Operating Expenses ^H | 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).

CERTIFICATION OF TAX LEVIES, continued

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

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

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

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

CONTRACTS^K:

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

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

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

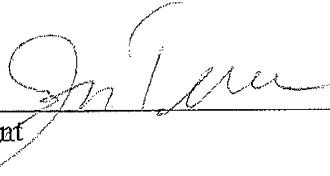
Section 7. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 8. Budget Certification. That the budget shall be certified by Director Kupec, Secretary 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 J. Birdsall.

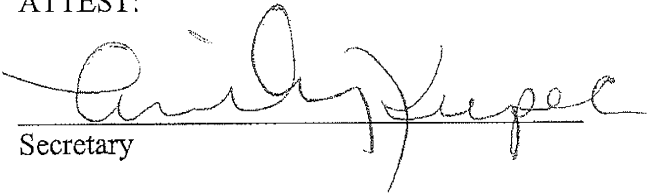
[The remainder of the page left intentionally blank.]

ADOPTED AND APPROVED this 8th day of December, 2020.



President

ATTEST:



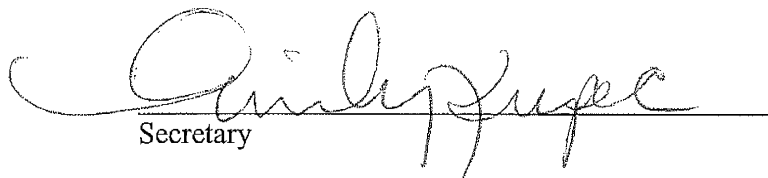
Secretary

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

I, Emily Kupec, Secretary to the Board of Directors of the Berthoud-Heritage Metropolitan District No. 17, Larimer County, Colorado, do hereby certify that the foregoing pages numbered 1 to 6, inclusive, constitute a true and correct copy of the record of proceedings of the Board of Directors of said District, adopted at a meeting of the Board held at Pinnacle Consulting Group, Inc., 550 W. Eisenhower Blvd, Loveland, Colorado, 80537 on December 8, 2020, at 9:00 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 2021; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown. Further, I hereby certify that the attached budget is a true and accurate copy of the 2021 budget of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 8th day of December, 2020.

(SEAL)


Secretary



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, 2021, including the comparative information of the forecasted estimate for the year ending December 31, 2020 and the actual historic information for the year 2019.

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

A handwritten signature in black ink, appearing to read "Amanda Kay Carter". The signature is fluid and cursive, with the first name "Amanda" being the most prominent.

Pinnacle Consulting Group, Inc.
January 20, 2021

| BERTHOUD-HERITAGE METROPOLITAN DISTRICT NO. 17 | | | | |
|---|---------------|---------------|---------------|---------------|
| STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS | | | | |
| December 31, 2019 Actual, 2020 Adopted and Projected Budget | | | | |
| 2021 Adopted Budget | | | | |
| Modified Accrual Budgetary Basis | | | | |
| DISTRICT NO. 17 | 2019 | 2020 | 2020 | 2021 |
| GENERAL FUND | Unaudited | Adopted | Projected | Adopted |
| Revenues | <u>Actual</u> | <u>Budget</u> | <u>Budget</u> | <u>Budget</u> |
| 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 | \$ - | \$ - | \$ - | \$ - |
| | | Pg. 1 | | |

BERTHOUD-HERITAGE METROPOLITAN DISTRICT NO. 17

2021 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 2021 budget include the following:

- The District has no operating revenue and expenses budgeted for the 2021 calendar year.

CERTIFICATION OF VALUATION BY LARIMER COUNTY ASSESSOR

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

IN LARIMER COUNTY ON 11/24/2020

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 2020 IN LARIMER COUNTY, COLORADO

| | |
|--|-----------|
| 1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION: | \$23 |
| 2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: * | \$189,726 |
| 3. LESS TIF DISTRICT INCREMENT, IF ANY: | \$0 |
| 4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION: | \$189,726 |
| 5. NEW CONSTRUCTION: ** | \$0 |
| 6. INCREASED PRODUCTION OF PRODUCING MINES: # | \$0 |
| 7. ANNEXATIONS/INCLUSIONS: | \$189,703 |
| 8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: # | \$0 |
| 9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD ## OR LAND (29-1-301(1)(b) C.R.S.): | \$0 |
| 10. TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1))(a) C.R.S.): | \$0.00 |
| 11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.): | \$0.00 |

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

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

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

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

| |
|---|
| USE FOR 'TAVOR' LOCAL GROWTH CALCULATIONS ONLY |
|---|

IN ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b), C.R.S. THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2020 IN LARIMER COUNTY, COLORADO ON AUGUST 25, 2020

| | |
|--|-------------|
| 1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @ | \$1,501,780 |
| ADDITIONS TO TAXABLE REAL PROPERTY: | |
| 2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: ! | \$0 |
| 3. ANNEXATIONS/INCLUSIONS: | \$1,501,700 |
| 4. INCREASED MINING PRODUCTION: % | \$0 |
| 5. PREVIOUSLY EXEMPT PROPERTY: | \$0 |
| 6. OIL OR GAS PRODUCTION FROM A NEW WELL: | \$0 |
| 7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT: | \$0 |

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

DELETIONS FROM TAXABLE REAL PROPERTY:

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

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

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

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

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

NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2020

Data Date: 11/24/2020