

CERTIFIED RECORD  
OF  
PROCEEDINGS RELATING TO  
**AIRPARK NORTH METROPOLITAN DISTRICT NO. 4**  
LARIMER COUNTY, COLORADO  
AND THE BUDGET HEARING  
FOR FISCAL YEAR  
2021

STATE OF COLORADO    )  
  )  
COUNTY OF LARIMER    )  
  )  
AIRPARK NORTH         )  
METROPOLITAN         )  
DISTRICT NO. 4         )

The Board of Directors of the Airpark North Metropolitan District No. 4, Larimer County, Colorado, held a meeting via MS Teams on Thursday, December 17, 2020, at 10:00 a.m.

The following members of the Board of Directors were present:

Jeffrey Brines, President  
Curt Burgener, Vice President/Assistant Secretary  
Tammy Percy, Secretary/Treasurer

Also in attendance: Alan Pogue, Icenogle Seaver Pogue, LLC; Chad Walker, Kammy Tinney, Ryan Abbott, Brendan Campbell, Casey Milligan, and Traci Miller, Pinnacle Consulting Group, Inc; Robert Eck and Erik Halverson; Land Asset Strategies

Ms. Tinney, District Manager, stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2021 budget. Director Brines opened the public hearing on the District's proposed 2021 budget.

Thereupon, Director Brines 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 AIRPARK NORTH 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 Airpark North 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 December 15, 2020, in The Loveland Reporter Herald, a newspaper having general circulation within the boundaries of the District, pursuant to statute, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on December 17, 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 AIRPARK NORTH 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 Airpark North 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 \$0. That the 2020 valuation for assessment, as certified by the Larimer County Assessor, is \$0.

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

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 2020 total valuation of assessment of all taxable property within the District.

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

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

**[Remainder of Page Left Blank Intentionally.]**

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 and made a part of the public records of Airpark North Metropolitan District No. 4.

The foregoing Resolution was seconded by Director Percy.

**[Remainder of Page Left Blank Intentionally.]**

ADOPTED AND APPROVED THIS 17<sup>th</sup> DAY OF DECEMBER 2020.

DocuSigned by:

*Jeffrey C. Brines*

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\_\_\_\_\_  
President

ATTEST:

DocuSigned by:

*Tammy Percy*

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\_\_\_\_\_  
Secretary/Treasurer

STATE OF COLORADO )  
 )  
COUNTY OF LARIMER )  
 )  
AIRPARK NORTH )  
METROPOLITAN )  
DISTRICT NO. 4 )

I, Tammy Percy, Secretary/Treasurer to the Board of Directors of the Airpark North Metropolitan District No. 4, Larimer County, Colorado, do hereby certify that the foregoing pages constitute a true and correct copy of the record of proceedings of the Board of Directors of said District, adopted at a meeting of the Board held via MS Teams on December 17, 2020, at 10:00 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 17<sup>th</sup> day of December 2020.

(S E A L)

DocuSigned by:  
*Tammy Percy*  
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Secretary/Treasurer



## Management Budget Report

BOARD OF DIRECTORS  
AIRPARK NORTH 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, appearing to be "J. Blum", is written over a horizontal line.

Pinnacle Consulting Group, Inc.  
January 20, 2021

AIRPARK NORTH METROPOLITAN DISTRICT NO. 4				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
December 31, 2019 Actual, 2020 Adopted Budget and Projected Actual				
2021 Adopted Budget				
Modified Accrual Budgetary Basis				
	2019	2020	2020	2021
GENERAL FUND	Unaudited	Adopted	Projected	Adopted
Revenues	Actual	Budget	Actual	Budget
Property Taxes	\$ -	\$ -	\$ -	\$ -
Specific Ownership Taxes	-	-	-	-
Interest & Other	-	-	-	-
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Expenditures</b>				
Payment for Services to No. 1 - O&M	\$ -	\$ -	\$ -	\$ -
Treasurer Fees	-	-	-	-
Contingency	-	-	-	-
<b>Total Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Revenues Over/(Under) Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Beginning Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Ending Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**AIRPARK NORTH METROPOLITAN DISTRICT NO. 4**  
**2021 BUDGET MESSAGE**

Airpark North 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 December 2020. The District was established in the City of Loveland, Colorado consisting of approximately 93 acres for primarily industrial and commercial development. Along with its companion District Nos. 1 (“Service District”) and 2-3 (“Finance Districts”), this District was organized to undertake the planning, design, acquisition, construction, installation, relocation, redevelopment, and financing of public improvements needed for the Districts.

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 the level of operational support necessary to maintain the District’s compliance with state statute.

**General Fund**

The District budgeted \$0 in revenues and expenditures for 2021 resulting in a projected ending fund balance for 2021 of \$0.

Costs associated with maintaining the District’s compliance with state statute will be accounted for in Airpark North Metropolitan District No. 1.