

**RESOLUTION NO. 2025-11-02**

**RESOLUTION TO ADOPT BUDGET AND APPROPRIATE SUMS OF MONEY**

**RESOLUTION OF THE BOARD OF DIRECTORS OF KROEKE SPORTS AND ENTERTAINMENT METROPOLITAN DISTRICT NO. 3, CITY AND COUNTY OF DENVER, COLORADO, PURSUANT TO SECTION 29-1-108, C.R.S., SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND, ADOPTING A BUDGET AND APPROPRIATING SUMS OF MONEY FOR THE BUDGET YEAR 2026**

- A. The Board of Directors of Kroenke Sports and Entertainment Metropolitan District No. 3 (the “**District**”) appointed District Consultant to prepare and submit a proposed budget to said governing body at the proper time.
- B. District Consultant has submitted a proposed budget to this governing body for its consideration.
- C. Upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on November 20, 2025, and interested taxpayers were given the opportunity to file or register any objections to said proposed budget.
- D. The budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, reserve transfers and expenditure exemptions, under Article X, Section 20 of the Colorado Constitution (“**TABOR**”) and other laws or obligations which are applicable to or binding upon the District.
- E. 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.
- F. The Board of Directors has made provision therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget.
- G. It is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, thereby establishing a limitation on expenditures for the operations of the District.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF KROENKE SPORTS AND ENTERTAINMENT METROPOLITAN DISTRICT NO. 3, CITY AND COUNTY OF DENVER, COLORADO:**

1. The budget, as submitted, amended, and summarized by fund, is hereby approved and adopted as the budget of the District for the year stated above.
2. The budget is hereby approved and adopted, shall be certified by the Secretary of the District to all appropriate agencies and is made a part of the public records of the District.

3. The sums set forth as the total expenditures of each fund in the budget attached hereto as **Exhibit A** and incorporated herein by reference are hereby appropriated from the revenues of each fund, within each fund, for the purposes stated.

**[SIGNATURE PAGE FOLLOWS]**

**[SIGNATURE PAGE TO RESOLUTION TO ADOPT  
BUDGET AND APPROPRIATE SUMS OF MONEY]**

RESOLUTION APPROVED AND ADOPTED on November 20, 2025.

**KROENKE SPORTS AND ENTERTAINMENT  
METROPOLITAN DISTRICT NO. 3**

By: Michael Neary  
President

Attest:

By: [Signature]  
Secretary

**EXHIBIT A**

Budget



## Management Budget Report

### BOARD OF DIRECTORS

### KROENKE SPORTS & ENTERTAINMENT METROPOLITAN DISTRICT NO. 3

We have presented the accompanying forecasted budget of revenues, expenditures and fund balances for the year ending December 31, 2026, including the comparative information of the forecasted estimate for the year ending December 31, 2025, and the budgeted information for the year 2025.

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 Caste". The signature is written in a cursive, flowing style.

Pinnacle Consulting Group, Inc.  
January 31, 2026

#### Offices Located in Loveland and Denver

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**KROENKE SPORTS AND ENTERTAINMENT METROPOLITAN DISTRICT NO. 3  
2026 ADOPTED BUDGET  
GENERAL FUND**

	<b>2025 Adopted Budget</b>	<b>2025 Projected Actual</b>	<b>2026 Adopted Budget</b>	<b>Year to Year Budget Variance</b>
<b>Revenues</b>				
Operating Advances	\$ 10,000	\$ -	\$ 10,000	\$ -
Interest Income	-	-	-	-
<b>Total Revenues</b>	<b>\$ 10,000</b>	<b>\$ -</b>	<b>\$ 10,000</b>	<b>\$ -</b>
<b>Expenditures</b>				
Administration:				
Insurance	1,000	-	-	(1,000)
Legal	-	-	-	-
Office, Dues and Other	2,000	-	-	(2,000)
Contingency	6,700	-	10,000	3,300
<b>Total Operating Expenditures</b>	<b>\$ 9,700</b>	<b>\$ -</b>	<b>\$ 10,000</b>	<b>\$ (3,000)</b>
<b>Revenues Over/(Under) Expenditures</b>	<b>\$ 300</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (300)</b>
<b>Beginning Fund Balance</b>	-	-	-	-
<b>Ending Fund Balance</b>	<b>\$ 300</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (300)</b>
<b>COMPONENTS OF ENDING FUND BALANCE:</b>				
Emergency Reserve (3% of Revenues)	\$ 300	\$ -	\$ 300	\$ -
Operating Reserve (25% of Expenses)	-	-	-	-
Unrestricted	-	-	-	-
<b>TOTAL ENDING FUND BALANCE</b>	<b>\$ 300</b>	<b>\$ -</b>	<b>\$ 300</b>	<b>\$ -</b>
<b>Mill Levy</b>				
Operating	0.000	0.000	0.000	0.000
Debt Service	0.000	0.000	0.000	0.000
<b>Total Mill Levy</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
<b>Assessed Value</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 4,297,970</b>	<b>\$ 4,297,970</b>
<b>Property Tax Revenue</b>				
Operating	-	-	-	-
Debt Service	-	-	-	-
<b>Total Property Tax Revenue</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>


KROENKE SPORTS AND ENTERTAINMENT METROPOLITAN DISTRICT NO. 3  
2026 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Attached please find a copy of the adopted 2026 budget for Kroenke Sports and Entertainment Metropolitan District No. 3 (the "District"). The District was organized on June 18, 2025. The District's budget is prepared using a modified accrual basis of accounting and the budget has been adopted after proper posting or publication and public hearing.

The District has adopted one fund, a General Fund, to provide for general operating expenses.

The primary source of revenue for the District in 2026 will be developer advances.

I, Ashley Stolz, hereby certify that I am the duly appointed Secretary of the Kroenke Sports and Entertainment Metropolitan District No. 3, and that the foregoing is a true and correct copy of the budget for the budget year 2026, duly adopted at a meeting of the Board of Directors of the Kroenke Sports and Entertainment Metropolitan District No. 3 held on November 20, 2025.

  
Secretary