

## **BUDGET MESSAGE**

Lupton Village Residential Metropolitan District (District), a quasi-municipal corporation and political subdivision of the State of Colorado, was organized on May 25, 2006, and is governed pursuant to provisions of the Colorado Special District Act (Title 32). The District operates under a service plan approved by City of Fort Lupton (City) in February 2006 and amended with City approval on February 04, 2020. The District's service area is located in Weld County, Colorado entirely within the boundaries of the City. The District was established to provide financing for the design, acquisition, construction and installation of streets, traffic and safety controls, park and recreation, sanitary sewer, storm drainage and other improvements (Public Improvements) within and without the District boundaries that benefit the taxpayers and inhabitants of the District. The District was also established to (1) maintain various public parks and open spaces within the District (not otherwise owned and maintained by the City), (2) provide covenant enforcement and architectural review services to the Lupton Village covenant-controlled community and (3) maintain certain public infrastructure serving all District inhabitants including monument signage and storm water drainage systems.

The District also provides services specific to the 254 townhome units located within the District and charges services fees to the 254 units to fund the provision of such services. Such public services include (1) weekly trash pick-up services, (2) parking lot and alleyway management services and (3) landscape maintenance and snow removal services around the townhome buildings.

On November 18, 2019, the District changed its name from Cottonwood Greens Metropolitan District No 3 to Lupton Village Residential Metropolitan District.

For the collection year 2026, the District adopted a mill levy of 21.601 for operations and 57.129 for debt service, with a total budget of \$692,300. The District's assessed valuation increased by approximately \$2,791,798 (or 46.5%) to \$8,793,437 from the prior year. The net increase is comprised of \$1,437,720 in additional property valuation from new construction.

The District has no employees and all operations and administrative functions are contracted.

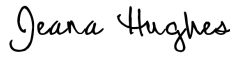
The District is not financially accountable for any other organization, nor is the District a component unit of any other primary governmental entity.

**CERTIFICATION OF BUDGET FOR**  
**LUPTON VILLAGE RESIDENTIAL METROPOLITAN DISTRICT**

TO: THE DIVISION OF LOCAL GOVERNMENT

This is to certify that the budget, attached hereto, is a true and accurate copy of the budget for Lupton Village Residential Metropolitan District, for the budget year ending December 31, 2026, as adopted on October 23, 2025.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of Lupton Village Residential Metropolitan District in Weld County, Colorado, this 12<sup>th</sup> day of December 2025.

Signed by:  
  
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Jeana Hughes, Chairman

# LUPTON VILLAGE RESIDENTIAL METROPOLITAN DISTRICT

CITY OF FORT LUPTON  
WELD COUNTY, COLORADO



**2026 Budget**

**Public Budget Hearing Date: October 23, 2025**

### Accountant's Report

Board of Directors  
Lupton Village Residential Metropolitan District  
Thornton, Colorado

The accompanying forecasted budget of revenues, expenditures and fund balances of the Lupton Village Residential Metropolitan District for the General Fund, Debt Service Fund and Capital Project Fund for the year ending December 31, 2026 and the forecasted estimate of comparative information for the year ending December 31, 2025 were not subjected to an audit, review, or compilation engagement by me and, accordingly, I do not express an opinion, a conclusion, nor provide any assurance on them.

Substantially all of 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 District's results of operations for the forecasted periods. Accordingly, this forecast is not designed for those who are not informed about such matters.



Charles Wolfersberger, CPA  
District Manager  
Henderson, CO

LUPTON VILLAGE RESIDENTIAL METROPOLITAN DISTRICT  
**SUMMARY**  
**FORECASTED 2026 BUDGET AS PROPOSED**  
**WITH 2024 ACTUAL AND 2025 ESTIMATED**  
For the Years Ended and Ending December 31,

	ACTUAL 2024	ESTIMATED 2025	ADOPTED 2026
<b>BEGINNING FUND BALANCE</b>	(\$ 61,482)	\$ 250,121	\$ 316,600
<b>REVENUES</b>			
Property taxes	299,094	502,000	692,300
Specific ownership taxes	11,527	21,900	30,800
Townhome maintenance fees (\$275/qtr; \$275/qtr; \$250/qtr)	229,537	279,400	254,000
Interest income	12,577	17,279	17,500
Property violation fines	3,700	5,000	3,000
Subsidies – Lupton Village Commercial Metro District	250,000	-	-
Capital contribution fees	9,600	-	-
Other income	5,818	-	-
<b>Total Revenues</b>	<b>821,853</b>	<b>825,579</b>	<b>997,600</b>
<b>OTHER FINANCING SOURCES</b>			
Fund transfers in	17,400	20,000	233,700
<b>Total Funds Available</b>	<b>777,771</b>	<b>1,095,700</b>	<b>1,547,900</b>
<b>EXPENDITURES</b>			
General and administration	62,837	61,500	74,200
Landscaping maintenance	150,525	171,300	213,200
Capital asset maintenance	425	2,600	6,400
Weekly trash pick-up services (Townhomes)	38,744	48,100	50,500
Parking lot/alleyway management services (Townhomes)	8,556	20,500	32,000
Other expenses	18,195	33,700	39,200
Debt service			
a) Bond interest	220,232	400,100	504,100
b) Bond principal	-	-	-
c) Direct and indirect collection costs	10,736	21,300	30,600
Capital projects	-	-	-
<b>Total Expenditures</b>	<b>510,250</b>	<b>759,100</b>	<b>950,200</b>
<b>OTHER FINANCING USES</b>			
Fund transfers out	17,400	20,000	233,700
<b>Total expenditures and transfers out requiring appropriation</b>	<b>527,650</b>	<b>779,100</b>	<b>1,183,900</b>
<b>ENDING FUND BALANCE</b>	<b>\$ 250,121</b>	<b>\$ 316,600</b>	<b>\$ 364,000</b>
EMERGENCY EXPENSE RESERVE	\$ 5,600	\$ 5,300	\$ 6,800
TOTAL CAPITAL FUND RESERVES	17,400	38,000	273,200
<b>TOTAL RESTRICTED FUNDS</b>	<b>\$ 23,000</b>	<b>\$ 43,500</b>	<b>\$ 280,000</b>

This financial information should be read only in connection with the summary of significant assumptions.

LUPTON VILLAGE RESIDENTIAL METROPOLITAN DISTRICT  
**PROPERTY TAX SUMMARY INFORMATION**  
For the Years Ended and Ending December 31,

	ADOPTED 2024	ADOPTED 2025	ADOPTED 2026
<b>ASSESSED VALUATION – WELD COUNTY</b>			
Residential	\$ 2,746,790	\$ 5,739,850	\$ 8,586,010
Vacant Land	1,364,140	276,690	439,980
State Assessed	113,720	169,550	221,120
Commercial Property	1,150	1,030	1,050
Oil & Gas Pipelines	1,190	930	860
TIF District (deduction)	-	( 186,411)	( 455,583)
<b>Certified Assessed Value</b>	<b>\$ 4,226,990</b>	<b>\$ 6,001,639</b>	<b>\$ 8,793,437</b>
<b>MILL LEVY</b>			
General Fund	15.646	17.926	21.601
Debt Service Fund	53.358	63.945	57.129
<b>Total Mill Levy</b>	<b>69.004</b>	<b>81.871</b>	<b>78.730</b>
<b>PROPERTY TAXES</b>			
General Fund	\$ 66,100	\$ 107,600	\$ 189,900
Debt Service Fund	225,500	383,800	502,400
<b>Total Property Tax Revenue</b>	<b>\$ 291,600</b>	<b>\$ 491,400</b>	<b>\$ 692,300</b>

This financial information should be read only in connection with the summary of significant assumptions.

LUPTON VILLAGE RESIDENTIAL METROPOLITAN DISTRICT  
**GENERAL FUND**  
**FORECASTED 2026 BUDGET AS PROPOSED**  
**WITH 2024 ACTUAL AND 2025 ESTIMATED**  
 For the Years Ended and Ending December 31,

	ACTUAL 2024	ESTIMATED 2025	ADOPTED 2026
<b>BEGINNING FUND BALANCE</b>	<b>(\$ 30,344)</b>	<b>\$ 131,938</b>	<b>\$ 60,600</b>
<b>REVENUES</b>			
Property taxes	70,150	107,600	189,900
Specific ownership taxes	2,614	4,800	8,500
Interest income	4,572	4,062	3,000
Property maintenance violation fines	3,700	5,000	3,000
Subsidies – Lupton Village Commercial Metro District	250,000	-	-
Other fee income	50	-	-
<b>Total Revenues</b>	<b>331,086</b>	<b>121,462</b>	<b>204,400</b>
<b>Total Funds Available</b>	<b>300,742</b>	<b>253,400</b>	<b>265,000</b>
<b>EXPENDITURES</b>			
General and administration	49,708	59,000	69,200
Landscaping maintenance	100,476	89,500	109,400
Capital asset maintenance	425	2,600	6,400
Other district expenses	18,195	33,700	39,200
<b>Total Expenditures</b>	<b>168,804</b>	<b>184,800</b>	<b>224,200</b>
<b>OTHER FINANCING USES AND TRANSFERS OUT</b>			
Fund transfers to Capital Project Fund	-	8,000	-
<b>Total expenditures and financing (sources) uses requiring appropriation</b>	<b>168,804</b>	<b>192,800</b>	<b>224,200</b>
<b>ENDING FUND BALANCE</b>	<b>\$ 131,938</b>	<b>\$ 60,600</b>	<b>\$ 40,800</b>
<b>EMERGENCY EXPENSE RESERVE</b>	<b>\$ 5,600</b>	<b>\$ 5,300</b>	<b>\$ 6,800</b>

This financial information should be read only in connection with the summary of significant assumptions.

**LUPTON VILLAGE RESIDENTIAL METROPOLITAN DISTRICT**  
**GENERAL FUND EXPENDITURE DETAILS**  
**FORECASTED 2026 BUDGET AS PROPOSED**  
**WITH 2024 ACTUAL AND 2025 ESTIMATED**

For the Years Ended and Ending December 31,

	ACTUAL 2024	ESTIMATED 2025	ADOPTED 2026
<b>GENERAL AND ADMINISTRATION</b>			
District management fees	\$ 24,296	\$ 29,300	\$ 30,300
Administrative costs	1,398	2,000	3,000
Audit fees	8,500	8,500	8,500
Collection fees – County Treasurer	2,020	4,900	8,500
Board of directors’ fees	-	-	-
Board training and conferences	-	-	3,000
Insurance	2,076	2,100	2,300
Legal fees – general	11,418	12,000	12,000
Election costs	-	200	-
Contingency	-	-	1,600
<b>Total General and Administration</b>	<b>\$ 49,708</b>	<b>\$ 59,000</b>	<b>\$ 69,200</b>
<b>LANDSCAPING MAINTENANCE</b>			
Ground maintenance fees	\$ 18,324	\$ 25,000	\$ 27,500
Tree maintenance	1,768	8,000	12,000
Backflow maintenance	735	2,000	2,000
Sprinkler repairs	2,387	8,500	9,200
Sprinklers – water	47,672	34,000	39,100
Electricity	266	500	600
Grounds improvements	25,615	10,000	15,000
Miscellaneous landscape expenses	3,709	1,500	4,000
<b>Total Landscaping Maintenance</b>	<b>\$ 100,476</b>	<b>\$ 89,500</b>	<b>\$ 109,400</b>
<b>CAPITAL ASSET MAINTENANCE EXPENSES</b>			
Monument sign maintenance	\$ -	\$ -	\$ 1,000
Playground maintenance	-	-	2,000
Sidewalk maintenance	-	500	1,000
Property insurance	425	2,100	2,400
<b>Total Capital Asset Maintenance Expenses</b>	<b>\$ 425</b>	<b>\$ 2,600</b>	<b>\$ 6,400</b>
<b>OTHER DISTRICT EXPENSES</b>			
Snow removal	\$ 440	\$ 10,500	\$ 14,000
Covenant enforcement services	6,410	16,700	17,200
Covenant enforcement – postage/mailling	11,065	3,500	4,000
Park & recreation events	280	2,000	2,000
Vandalism	-	1,000	2,000
<b>Total Other District Expenses</b>	<b>\$ 18,195</b>	<b>\$ 33,700</b>	<b>\$ 39,200</b>

This financial information should be read only in connection with the summary of significant assumptions.



LUPTON VILLAGE RESIDENTIAL METROPOLITAN DISTRICT  
**DEBT SERVICE FUND**  
**FORECASTED 2026 BUDGET AS PROPOSED**  
**WITH 2024 ACTUAL AND 2025 ESTIMATED**  
For the Years Ended and Ending December 31,

	ACTUAL 2024	ESTIMATED 2025	ADOPTED 2026
<b>BEGINNING FUND BALANCE</b>	(\$ 15,097)	(\$ 203)	\$ -
<b>REVENUES</b>			
Property taxes	228,944	394,400	502,400
Specific ownership taxes	8,913	17,100	22,300
Interest income	8,005	10,103	10,000
<b>Total Revenues</b>	<b>245,862</b>	<b>421,603</b>	<b>534,700</b>
<b>OTHER FINANCING SOURCES AND TRANSFERS IN</b>			
Transfers in from other funds	-	-	-
<b>Total Funds Available</b>	<b>230,765</b>	<b>421,400</b>	<b>534,700</b>
<b>EXPENDITURES</b>			
Direct and indirect collection costs	10,736	21,300	30,600
Bond interest – 2021 Series Bonds	220,232	400,100	504,100
Bond principal – 2021 Series Bonds	-	-	-
<b>Total Expenditures</b>	<b>230,968</b>	<b>421,400</b>	<b>534,700</b>
<b>OTHER FINANCING USES AND TRANSFERS OUT</b>			
Transfers to other funds	-	-	-
<b>Total expenditures and financing uses requiring appropriation</b>	<b>230,968</b>	<b>421,400</b>	<b>534,700</b>
<b>ENDING FUND BALANCE</b>	<b>(\$ 203)</b>	<b>\$ -</b>	<b>\$ -</b>

This financial information should be read only in connection with the summary of significant assumptions.

LUPTON VILLAGE RESIDENTIAL METROPOLITAN DISTRICT  
**DEBT SERVICE FUND**  
**SCHEDULE OF DIRECT AND INDIRECT COLLECTION COSTS**  
**FORECASTED 2026 BUDGET AS PROPOSED**  
**WITH 2024 ACTUAL AND 2025 ESTIMATED**  
 For the Years Ended and Ending December 31,

	ACTUAL 2024	ESTIMATED 2025	ADOPTED 2026
<b>DIRECT AND INDIRECT COLLECTION COSTS</b>			
Collection fees – County Treasurer	\$ 6,736	\$ 17,300	\$ 22,600
Bond paying agent fees	4,000	4,000	4,000
Contingency	-	-	4,000
<b>Total direct and indirect collection costs</b>	<b>\$ 10,736</b>	<b>\$ 21,300</b>	<b>\$ 30,600</b>

This financial information should be read only in connection with the summary of significant assumptions.

LUPTON VILLAGE RESIDENTIAL METROPOLITAN DISTRICT  
**CAPITAL PROJECTS FUND**  
**FORECASTED 2026 BUDGET AS PROPOSED**  
**WITH 2024 ACTUAL AND 2025 ESTIMATED**  
For the Years Ended and Ending December 31,

	ACTUAL 2024	ESTIMATED 2025	ADOPTED 2026
<b>BEGINNING FUND BALANCE</b>	\$ -	\$ 17,400	\$ 38,000
<b>REVENUES</b>			
Interest income	-	600	1,500
<b>Total Revenues</b>	-	600	1,500
<b>OTHER FINANCING SOURCES AND TRANSFERS IN</b>			
Transfers in from General Fund	-	8,000	-
Transfers in from Debt Fund	-	-	-
Transfers in from Townhome Fund	17,400	12,000	233,700
<b>Total Funds Available</b>	<b>17,400</b>	<b>38,000</b>	<b>273,200</b>
<b>EXPENDITURES</b>			
Capital projects	-	-	-
<b>Total Expenditures</b>	-	-	-
<b>OTHER FINANCING USES AND TRANSFERS OUT</b>			
Transfers out to other funds	-	-	-
<b>Total expenditures and transfers out requiring appropriation</b>	-	-	-
<b>ENDING FUND BALANCE</b>	<b>\$ 17,400</b>	<b>\$ 38,000</b>	<b>\$ 273,200</b>

This financial information should be read only in connection with the summary of significant assumptions.

LUPTON VILLAGE RESIDENTIAL METROPOLITAN DISTRICT  
**TOWNHOME FUND**  
**FORECASTED 2026 BUDGET AS PROPOSED**  
**WITH 2024 ACTUAL AND 2025 ESTIMATED**  
For the Years Ended and Ending December 31,

	ACTUAL 2024	ESTIMATED 2025	ADOPTED 2026
<b>BEGINNING FUND BALANCE</b>	(\$ 16,041)	\$ 100,986	\$ 218,000
<b>REVENUES</b>			
Maintenance fees (\$275/qtr; \$275/qtr; \$250/qtr)	229,537	279,400	254,000
Capital contributions	9,600	-	-
Interest income	-	2,514	3,000
Other income	5,768	-	-
<b>Total Revenues</b>	<b>244,905</b>	<b>281,914</b>	<b>257,000</b>
<b>OTHER FINANCING SOURCES AND TRANSFERS IN</b>			
Transfers in from other funds	-	-	-
<b>Total Funds Available</b>	<b>228,864</b>	<b>382,900</b>	<b>475,000</b>
<b>EXPENDITURES</b>			
General and administration	13,129	2,500	5,000
Weekly trash pickup services	38,744	48,100	50,500
Landscaping maintenance	50,049	81,800	103,800
Parking lot/alleyway management services	8,556	20,500	32,000
<b>Total Expenditures</b>	<b>110,478</b>	<b>152,900</b>	<b>191,300</b>
<b>OTHER FINANCING USES AND TRANSFERS OUT</b>			
Capital Reserve Fund contributions	17,400	12,000	233,700
<b>Total expenditures and financing (sources) uses requiring appropriation</b>	<b>127,878</b>	<b>164,900</b>	<b>425,000</b>
<b>ENDING FUND BALANCE</b>	<b>\$ 100,986</b>	<b>\$ 218,000</b>	<b>\$ 50,000</b>

This financial information should be read only in connection with the summary of significant assumptions.

**LUPTON VILLAGE RESIDENTIAL METROPOLITAN DISTRICT**  
**TOWNHOME FUND EXPENDITURE DETAILS**  
**FORECASTED 2026 BUDGET AS PROPOSED**  
**WITH 2024 ACTUAL AND 2025 ESTIMATED**

For the Years Ended and Ending December 31,

	ACTUAL 2024	ESTIMATED 2025	ADOPTED 2026
<b>GENERAL AND ADMINISTRATION</b>			
Management fees	\$ 13,000	\$ -	\$ -
Administrative expenses	12	500	1,000
Legal fees	17	-	-
Collection services	100	2,000	2,500
Contingency	-	-	1,500
<b>Total General and Administration</b>	<b>\$ 13,129</b>	<b>\$ 2,500</b>	<b>\$ 5,000</b>
<b>LANDSCAPING MAINTENANCE</b>			
Ground maintenance fees	\$ 22,432	\$ 25,000	\$ 27,500
Tree maintenance	-	-	6,000
Backflow maintenance	-	1,500	1,500
Sprinkler repairs	140	11,100	12,000
Sprinklers – water	26,832	26,000	30,000
Sprinklers – electricity	497	1,200	1,300
Grounds improvements	-	2,000	8,000
Property insurance	-	13,000	13,500
Miscellaneous landscape expenses	148	2,000	4,000
<b>Total Landscaping Maintenance</b>	<b>\$ 50,049</b>	<b>\$ 81,800</b>	<b>\$ 103,800</b>
<b>PARKING LOT/ALLEYWAY MANAGEMENT</b>			
Parking enforcement services	1,999	\$ 2,500	\$ 6,000
Snow removal	5,820	13,500	18,000
Parking lot/alleyway maintenance	179	1,500	2,000
Vandalism	-	1,000	2,000
Other expenses	558	2,000	4,000
<b>Total Parking Lot/Alleyway Management</b>	<b>\$ 8,556</b>	<b>\$ 20,500</b>	<b>\$ 32,000</b>

This financial information should be read only in connection with the summary of significant assumptions.

LUPTON VILLAGE RESIDENTIAL METROPOLITAN DISTRICT  
**2026 BUDGET**  
**SUMMARY OF SIGNIFICANT ASSUMPTIONS**

<b>Services Provided</b>
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Lupton Village Residential Metropolitan District (District), a quasi-municipal corporation and political subdivision of the State of Colorado, was organized on May 25, 2006, and is governed pursuant to provisions of the Colorado Special District Act (Title 32). The District operates under a service plan approved by City of Fort Lupton (City) in February 2006 and amended with City approval on February 04, 2020. The District's service area is located in Weld County, Colorado entirely within the boundaries of the City. The District was established to provide financing for the design, acquisition, construction and installation of streets, traffic and safety controls, park and recreation, sanitary sewer, storm drainage and other improvements (Public Improvements) within and without the District boundaries that benefit the taxpayers and inhabitants of the District. The District was also established to (1) maintain various public parks and open spaces within the District (not otherwise owned and maintained by the City), (2) provide covenant enforcement and architectural review services to the Lupton Village covenant-controlled community and (3) maintain certain public infrastructure serving all District inhabitants including monument signage and storm water drainage systems.

The District also provides services specific to the 254 townhome units located within the District and charges services fees to the 254 units to fund the provision of such services. Such public services include (1) weekly trash pick-up services, (2) parking lot and alleyway management services and (3) landscape maintenance and snow removal services around the townhome buildings.

On November 18, 2019, the District changed its name from Cottonwood Greens Metropolitan District No 3 to Lupton Village Residential Metropolitan District.

The District has no employees and all operations and administrative functions are contracted.

The District is not financially accountable for any other organization, nor is the District a component unit of any other primary governmental entity.

<b>Accounting Basis</b>
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The District prepares its budget on the modified accrual basis of accounting.

<b>Revenues</b>
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**Property Taxes**

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

This financial information should be read only in connection with the summary of significant assumptions.

LUPTON VILLAGE RESIDENTIAL METROPOLITAN DISTRICT  
**2026 BUDGET**  
**SUMMARY OF SIGNIFICANT ASSUMPTIONS**

On November 03, 2020, District voters authorized the District to assess property taxes annually at \$1 million or any greater amount as deemed necessary, without limitation to rate, to pay the District's operations, maintenance and other expenses. Additionally, the District voters approved authorizing the District to retain and spend all such tax revenue in excess of TABOR spending, revenue raising or other limitations.

On November 03, 2020, District voters authorized the District to assess property taxes up to \$5 million annually, without limitation to rate, to fund any intergovernmental agreements. Additionally, the District voters approved authorizing the District to retain and spend all such tax revenue in excess of TABOR spending, revenue raising or other limitations.

On November 03, 2020, District voters authorized the District to assess property taxes up to \$5 million annually, without limitation to rate, to fund the construction of public regional improvements. Additionally, the District voters approved authorizing the District to retain and spend all such tax revenue in excess of TABOR spending, revenue raising or other limitations.

The Service Plan establishes a Maximum Debt Mill Levy of 55.277 mills that can be assessed on property owners within the District to fund the District's debt repayment costs. The Maximum Debt Mill Levy may be adjusted for changes in the ratio of taxable valuation to assessed valuation of real property since January 01, 2019. As of January 01, 2019, the ratio was 7.15%. The ratio for 2025 is 6.250%, which caused the Maximum Mill Levy for debt service for 2026 to be 63.158.

The Service Plan establishes a Maximum Mill Levy (which includes the Operations and Debt Mill Levies) of 70 mills that can be assessed on property owners within the District. The Maximum Mill Levy may be adjusted for changes in the ratio of taxable valuation to assessed valuation of real property since January 01, 2019. As of January 01, 2019, the ratio was 7.15%. The ratio for 2026 is 6.250%, which caused the Maximum Mill Levy for 2026 to be 79.980.

Per the Senior Bond Indenture of Trust, the "Required Debt Mill Levy" to fund the District's 2021 Senior Bonds is 50 mills. The Required Debt Mill Levy may be adjusted for changes in the ratio of taxable valuation to assessed valuation of real property since January 01, 2019. As of January 01, 2019, the ratio was 7.15%. The ratio for 2026 is 6.250%. which caused the Required Debt Mill Levy for 2026 to be 57.129

For the collection year 2026, the District adopted a mill levy of 21.601 for operations and 57.129 for debt service. The calculation is reflected on page 2 of the budget. The District's 2026 adopted mill levy for general operations is expected to generate approximately \$189,300 in property tax revenue—approximately \$810,700 below the \$1 million property tax floor established by the voters.

### **Estimated Future Property Tax Revenue from Undeveloped Land**

One 3.35-acre land tract remains undeveloped within the District. The land tract is zoned residential and current plans by the Developer are to construct two 3-story buildings containing approximately 56 apartment units. Based on valuation of comparable multi-family developed property, this property is estimated to increase the taxable value of property within the District by approximately \$1 million. Based on the 2026 mill levies, such land would generate in future years an estimated additional \$18,000 in annual property tax revenue for the General Fund and an estimated additional \$57,100 in property tax revenue for the debt fund.

This financial information should be read only in connection with the summary of significant assumptions.

LUPTON VILLAGE RESIDENTIAL METROPOLITAN DISTRICT  
**2026 BUDGET**  
**SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Specific Ownership Taxes**

Beginning in 1937, the State of Colorado began assessing a tax annually on motor vehicles (aka Specific Ownership Tax). The Specific Ownership Tax is graduated based on a vehicle's age and original value. Specific Ownership Tax revenue collected by the State is apportioned among the 64 counties based on the number of state highway miles within each county. Each county allocates its respective share of specific ownership tax revenue proportionally among the various property-taxing governmental entities on the basis of total property taxes assessed by each entity in relation to total property taxes assessed by all entities within the county. The 2025 budget projects the District's share of specific ownership taxes received from the State will be equal to approximately 4.5% of total property taxes collected.

The District allocates specific ownership tax revenue proportionally between each fund based on the ratio of property tax revenue collected for each fund compared to total property revenue collected by the District.

**Townhome Operations & Maintenance Fees**

The District levies a quarterly service fee in January, April, July, October on each of the 254 townhome units to fund the cost of providing services that are unique to the townhome units (i.e. services not provided to all property owners within the District). Such public services include (1) weekly trash pick-up services, (2) parking lot and alleyway management services and (3) landscape maintenance and snow removal services around the townhome buildings. For 2025, the quarterly fee was \$275. For 2026, the quarterly fee will be \$250.

**Admin Setup Fee**

The District levies an administrative setup fee of \$100 on each home lot at the time ownership of the home lot changes

**Operation Subsidies – Lupton Village Commercial Metro District (LVCMD)**

On May 21, 2021, the District entered into an intergovernmental agreement with Lupton Village Commercial Metropolitan District (LVCMD) where either district may request funds from the other district for the purpose of partially subsidizing the requesting district's operations and maintenance costs. Neither district is obligated to fund a funding request received from the Requesting District. Any payments to the Requesting District is not considered a loan from the paying district, and the Requesting District is not obligated to repay any subsidies received from the other district. This Agreement may be terminated by either party at any time after providing the other district 30 days notice.

Beginning in 2021, LVCMD started levying an operations levy of 55.277 mills on all real property within the district. Although the land within LVCMD is undeveloped, a significant portion of taxable real property within LVCMD is comprised of oil and gas production.

For 2023, subsidies received from LVCMD is estimated to total \$59,500, which is approximately equal to 72% of gross revenue in the General Fund and \$50,500 less than the \$110,000 subsidy per the 2023 board-approved budgets for the District and LVCMD.

This financial information should be read only in connection with the summary of significant assumptions.



LUPTON VILLAGE RESIDENTIAL METROPOLITAN DISTRICT  
**2026 BUDGET**  
**SUMMARY OF SIGNIFICANT ASSUMPTIONS**

On January 04, 2024, the District Board entered into a Global Settlement and Release Agreement (GSR Agreement) with LVCMD, FTL Land Assemblage, LLLP and Lupton Village Land Developers, LLC. The terms of the GSR Agreement include the following:

- a commitment from LVCMD to pay \$250,000 to the District by no later than June 01, 2024; and
- an agreement that the O&M Reimbursement Agreement, the FTL Infrastructure Acquisition Agreement and the FTL-LVLD Infrastructure Acquisition Agreements are all terminated effectively immediately; and
- The balance on the Series 2023 Subordinate Note (defined below) is \$1,120,855 and LVCMD shall be prohibited from taking any additional actions that increase the balance of the Series 2023 Subordinate Note; and
- each party to the GSR Agreement unconditionally releases the other parties to the GSR Agreement from any and all claims and future claims against each party – other than claims related to landscape installation work and related warranties.

**Net Investment Income**

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 4.0%.

<b>Expenditures</b>
---------------------

**Administrative Expenditures**

Administrative and operating expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, management, accounting, insurance, banking, and board meeting expenses.

**Landscaping Maintenance Expenditures**

Landscape maintenance expenditures include the estimated services necessary to maintain District-owned parks, open spaces and storm water detention ponds within the Lupton Village subdivision. The District currently owns and maintains approximately 23.6 acres of open space land and parks situated throughout the District. The District also maintains the right-of-way landscaping on both sides of S Rollie Avenue, the north side of WCR 12 and the east side of Denver Avenue, which are within the District's boundaries. Such landscape expenditures do not include expenditures related to maintaining the landscaping around the 254 townhome lots.

This financial information should be read only in connection with the summary of significant assumptions.

LUPTON VILLAGE RESIDENTIAL METROPOLITAN DISTRICT  
**2026 BUDGET**  
**SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Other District Costs**

“Other District Costs” includes the cost of providing services such as (1) removal of snow from sidewalks on District-owned open spaces, (2) covenant enforcement and architectural review services and (3) recreation event services.

**Administrative Expenses**

Administrative expenses incurred by the District that support the various functions of the District include (a) operating and reporting compliance expenditures that protect the District’s right to collect property taxes (e.g. financial statement audit fees, fees paid to professionals to prepare mandatory periodic financial and operational reports to the City and State, etc), (b) professional fees related to applying and monitoring accounting controls over the collection of District revenues, (c) expenditures related to managing the District’s annual property tax assessment process and (d) premiums paid on liability insurance the protects the District from various risk exposures arising from performing these various functions.

County Treasurer collection fees are established by Colorado Statute and are equal to 4.5% of gross property taxes actually collected by the Treasurer.

**Weekly Trash Pick-up Service Expenses – Townhome Units**

The District has contracted with a third-party contractor to provide weekly trash pick-up and hauling services to the 254 townhome units within the District. For 2025, the cost of such services is contracted at the rate of \$16/month per townhome unit.

**Landscape Maintenance – Townhome Units**

Landscape maintenance expenditures around the 254 townhome lots include the estimated services necessary to maintain the open spaces surrounding the 254 townhome units within the District. The District currently owns and maintains approximately 28.2 acres of land surrounding the townhome units (mostly comprised of concrete alleyways, parking lots and private roads). This District service is unique to the townhome units only. The District does not maintain the front or back yards of the 90 single family homes within the District.

**Debt Costs**

Debt costs include principal and interest due on the District’s debt obligations, agent fees paid to the bond trustee, property tax collection fees paid to the County Treasurer and other administrative and collection costs necessary to service the District’s debt obligations.

**Capital Expenditures**

For the 2026 year, the District does not anticipate accepting any additional public infrastructure (including roads, sidewalks, open space landscaping, water lines, sewer lines and storm drain systems) within and/or outside the District boundaries. The District currently owns 20 land tracts (51.8 acres) comprised primarily of parks, open spaces, alleyways and a private street. The District has no funds budgeted towards capital projects for 2026.

This financial information should be read only in connection with the summary of significant assumptions.

LUPTON VILLAGE RESIDENTIAL METROPOLITAN DISTRICT  
**2026 BUDGET**  
**SUMMARY OF SIGNIFICANT ASSUMPTIONS**

<b>Debt and Leases</b>
------------------------

**Series 2021 Senior Bonds**

On September 01 2021, the District issued \$10,130,000 General Obligation Limited Tax Bonds, Series 2021 ("Senior Bonds"). The proceeds from the sale of the Senior Bonds were used as follows:

- i. \$9,745,106 was allocated to the Project Fund for financing or reimbursing the costs of public improvements related to development within the District;
- ii. \$384,894 was allocated to pay the costs of issuing the Senior Bonds.

The Senior Bond was issued as a term bond that bear interest at 4.625%, and is payable annually on December 1, beginning on December 01, 2021. The Bonds are structured as "cash flow" bonds, meaning there are no scheduled payments of principal thereof prior to the final scheduled maturity date. Instead, principal on the Bonds is payable annually on each December 1 from, and to the extent of, Pledged Revenue on deposit, if any, in the Bond Fund, pursuant to a special mandatory redemption. The Senior Bonds mature on December 1, 2051. In the event any amounts due and owing on the Senior Bonds remain outstanding on December 02, 2061, such amounts shall be deemed discharged and shall no longer be due and outstanding.

The Senior Bonds are secured by and payable solely from Senior Pledged Revenue, net of any costs of collection, which is comprised of the following:

- a) all Senior Property Tax Revenues (generated by the imposition of the Senior Required Mill Levy);
- b) all Senior Specific Ownership Taxes (attributable to the Senior Required Mill Levy);
- c) all Capital Fees (which includes all fees, rates, tolls, penalties, and charges of a capital nature imposed by the District);
- d) any other legally available amounts that the District determines, in its absolute discretion, to credit to the Senior Bond Fund.

The Senior Bond Indenture does not provide for any reserve fund, surplus fund or any other fund or account from which debt service on the Bonds may be paid, other than the Bond Fund.

The Senior Bonds are subject to redemption prior to maturity, at the option of the District on September 01, 2026, and on any date thereafter, upon payment of par, accrued interest, and a redemption premium equal to a percentage of the principal amount so redeemed, as follows:

Date of Redemption	Redemption Premium (%)	Redemption Premium (\$)
September 01, 2026, to August 31, 2027	3.0%	\$ 303,900
September 01, 2027, to August 31, 2028	2.0%	\$ 202,600
September 01, 2028, to August 31, 2029	1.0%	\$ 101,300
September 01, 2029 and thereafter	0.0%	\$ -

This financial information should be read only in connection with the summary of significant assumptions.

LUPTON VILLAGE RESIDENTIAL METROPOLITAN DISTRICT  
**2026 BUDGET**  
**SUMMARY OF SIGNIFICANT ASSUMPTIONS**

No debt-to-maturity schedule is provided for the Senior Bonds because such obligations are payable from Subordinate Pledged Revenue, if and when such revenue is available to repay the Senior Bonds.

**Series 2023 Subordinate “Fill-up” Note**

On March 28, 2023, the District issued to LVCMD a Special Obligation Capital Funding Subordinate Note (“Subordinate Note”). The Subordinate Note is subordinate to the Senior Bonds in every respect. The District shall make no payments on the Subordinate Note in any year unless and until all required payments are made and all other obligations are met in connection with the Senior Bonds. Any and all payments on the Subordinate Note shall be made in accordance with the Senior Bond’s Indenture of Trust and other financing documents.

In the event that the Bonds are refinanced, the District agrees to use good faith best efforts to pay-off the then-outstanding balance of the Subordinate Note.

During the time that the Bonds are outstanding, any District payments on the Subordinate Note shall be subject to annual appropriation by the board of directors of the District. It is expressly understood and agreed between the Parties that the board of directors of the District shall determine annually the amount of the payment to be made on the Subordinate Note based upon a determination that any payment to LVCMD shall not impair the District’s ability to service the debt and reserve fund requirements of the Senior Bonds.

If any portion of the Subordinate Note remains unpaid on the date that the Senior Bonds are fully paid, then the Subordinate Note shall automatically convert to a multiple fiscal year contractual obligation not subject to annual appropriation and an amount equal to the Pledged Revenue for the Senior Bonds shall automatically become Pledged Revenue for purposes of making the principal-only payments on the Subordinate Note until it is paid in full.

The outstanding balance on the Subordinate Note is \$1,120,855.

**Leases**

The District has no operating or capital leases.

<b>Reserve Funds</b>
----------------------

**Emergency Reserve**

The District has provided for an emergency reserve equal to at least 3% of the fiscal year spending, excluding spending appropriations for bonded debt service, for 2026 as defined under TABOR.

**Debt Reserve Funds**

The Senior Bond Indenture does not provide for any reserve fund, surplus fund or any other fund or account from which debt service on the Bonds may be paid, other than the Bond Fund.

This financial information should be read only in connection with the summary of significant assumptions.

Colorado Trust for Local News  
143 S. Second Place  
Brighton, CO 80601

Lupton Village MD (wolf) \*\*  
c/o Wolfersberger, LLC  
12210 Brighton Road #8  
Henderson CO 80640

## AFFIDAVIT OF PUBLICATION

State of Colorado       }  
County of Weld       } ss

This Affidavit of Publication for the Fort Lupton Press, a weekly newspaper, printed and published for the County of Weld, State of Colorado, hereby certifies that the attached legal notice was published in said newspaper once in each week, for 1 successive week(s), the last of which publication was made 9/18/2025, and that copies of each number of said paper in which said Public Notice was published were delivered by carriers or transmitted by mail to each of the subscribers of said paper, according to their accustomed mode of business in this office.



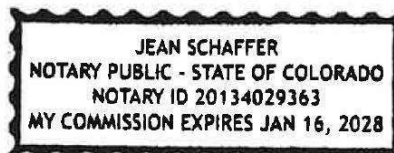
For the Fort Lupton Press

State of Colorado       }  
County of Arapahoe   } ss

The above Affidavit and Certificate of Publication was subscribed and sworn to before me by the above named Erin Adams, director of said newspaper, who is personally known to me to be the identical person in the above certificate on 9/18/2025. Erin Adams has verified to me that she has adopted an electronic signature to function as her signature on this document.

20134029363-186725

Jean Schaffer  
Notary Public  
My commission ends January 16, 2028



### Public Notice

#### NOTICE CONCERNING PROPOSED 2026 BUDGET OF LUPTON VILLAGE METROPOLITAN DISTRICT

NOTICE is hereby given that a proposed budget has been submitted to the Board of Directors of **Lupton Village Metropolitan District** for the ensuing year of 2026; that a copy of such proposed budget has been filed in the office of Wolfersberger, LLC, 8354 Northfield Blvd, Building G, Suite 3700, Denver, Colorado 80238, where the same is open for public inspection; and that such proposed budget will be considered at a public hearing of the Board of Directors of the District on **Wednesday October 23, 2025, at 5:30 pm at Ft Lupton Library** (370 S Rollie Ave Ft Lupton, CO 80621) Any elector within the District may, at any time prior to the final adoption of the budget, inspect the budget and file or register any objections thereto.

#### LUPTON VILLAGE METROPOLITAN DISTRICT

By: Charles Wolfersberger  
District Manager

Legal Notice No. FLP 1328  
First Publication: September 18, 2025  
Last Publication: September 18, 2025  
Publisher: Fort Lupton Press

**LUPTON VILLAGE RESIDENTIAL METROPOLITAN DISTRICT  
RESOLUTION TO ADOPT 2026 BUDGET**

WHEREAS, the Board of Directors (“Board”) of Lupton Village Residential Metropolitan District (“District”) has appointed Wolfersberger, LLC (“District Manager”) to prepare and submit a proposed 2026 budget to the Board at the proper time; and

WHEREAS, the District Manager has submitted the proposed budget to the Board for its consideration prior to October 15; and

WHEREAS, upon due and proper notice, posted in accordance with law, the budget was open for inspection by the public at a designated place, and a public hearing was held on October 23, 2024 and interested electors were given the opportunity to file or register any objections to the budget; and

WHEREAS, the budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, enterprise, reserve transfer 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; 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 Lupton Village Residential Metropolitan District:

1. That estimated expenditures and fund transfers for each fund are as follows:

General Fund	\$ 224,200
Debt Service Fund	534,700
Townhome Fund	425,000
Capital Projects Fund	-

2. That estimated revenues for each fund are as follows:

<b>General Fund:</b>	
From unappropriated surpluses	\$ 60,600
From sources other than general property tax	14,500
From general property tax	189,900
<b>Subtotal</b>	<b>\$ 265,000</b>

<b>Debt Service Fund:</b>	
From unappropriated surpluses	\$ -
From sources other than general property tax	32,300
From general property tax	502,400
<b>Subtotal</b>	<b>\$ 534,700</b>

<b>Townhome Capital Projects Fund:</b>	
From unappropriated surpluses	\$ 38,000
From sources other than general property tax	1,500
From fund transfers	233,700
<b>Subtotal</b>	<b>\$ 273,200</b>

<b>Townhome Fund:</b>	
From unappropriated surpluses	\$ 218,000
From sources other than general property tax	257,000
From fund transfers	-
<b>Subtotal</b>	<b>\$ 475,000</b>

3. That the budget, as submitted, amended and herein summarized by fund, be, and the same hereby is, approved and adopted as the budget of Lupton Village Residential Metropolitan District for the 2026 fiscal year.

4. That the budget, as hereby approved and adopted, shall be certified by the District Manager to all appropriate agencies and is made a part of the public records of the District.

### **TO SET MILL LEVIES**

WHEREAS, the amount of tax revenues necessary to balance the budget for general operating expenses is \$189,900; and

WHEREAS, the amount of tax revenues necessary to balance the budget for debt service expenses is \$502,400; and

WHEREAS, the amount of tax revenues necessary to balance the budget for capital project expenses is \$0; and

WHEREAS, the amount of tax revenues necessary to balance the budget for expenses in the Townhome Fund is \$0; and

WHEREAS, the 2025 valuation for assessment of the District, as certified by the County Assessor, is \$8,793,437.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Lupton Village Residential Metropolitan District:

1. That for the purpose of meeting all general operating expenses of the District during the 2026 budget year, there is hereby levied a property tax of 21.601 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$189,900.

2. That for the purpose of meeting all debt retirement expenses of the District during the 2026 budget year, there is hereby levied a property tax of 57.129 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$502,400.

3. That the District Manager is hereby authorized and directed to immediately certify to the County Commissioners of Weld County, Colorado, the mill levies for the District as hereinabove determined and set.

### **TO APPROPRIATE SUMS OF MONEY**

WHEREAS, the Board of Directors of the District has made provision in the budget for revenues in an amount equal to the total proposed expenditures as set forth therein; and

WHEREAS, 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, as more fully set forth in the budget, including any interfund transfers listed therein, so as not to impair the operations of District.

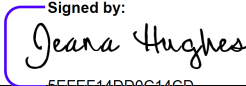
NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Lupton Village Residential Metropolitan District that the following sums are hereby appropriated from the revenues of each fund to each fund, for the purposes stated in the budget:

General Fund	\$ 224,200
Debt Service Fund	534,700
Townhome Fund	425,000
Capital Projects Fund	-



Adopted this 23<sup>rd</sup> day of October 2025.

LUPTON VILLAGE RESIDENTIAL  
METROPOLITAN DISTRICT

By:  Signed by:  
5E543FFBC86D4FD...  
Jeana Hughes, President

ATTEST:  Signed by:  
3E543FFBC86D4FD...  
By: \_\_\_\_\_  
Bradly Kaatz, Secretary

# CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: The County Commissioners of WELD COUNTY, Colorado

On behalf of the LUPTON VILLAGE RESIDENTIAL METROPOLITAN DISTRICT

(taxing entity)

the BOARD OF DIRECTORS

(governing body)

of the LUPTON VILLAGE RESIDENTIAL METROPOLITAN DISTRICT

(local government)

**Hereby** officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of:

\$ 8,793,437

(GROSS assessed valuation, Line 2 of the Certification of Valuation Form DLG 57)

**Note:** If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area, 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:

\$ 8,793,437

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

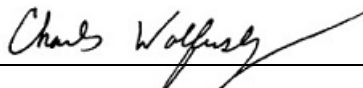
**Submitted:** 12/12/2025 for the budget/fiscal year 2026  
(not later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY		REVENUE
1. General Operating Expenses	21.601	mills	\$ 189,947
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction	n/a	mills	n/a
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	21.601	mills	\$ 189,947
3. General Obligation Bonds and Interest	57.129	mills	\$ 502,360
4. Contractual Obligations	n/a	mills	n/a
5. Capital Expenditures	n/a	mills	n/a
6. Refunds/Abatements	n/a	mills	n/a
7. Other (specify):	n/a	mills	n/a
<b>TOTAL:</b> Sum of General Operating Subtotal and Lines 3 to 7	78.730	mills	\$ 692,307

Contact person: Charles Wolfersberger  
 (print)

Daytime  
 phone: (720) 541-7725

Signed:



Title: District Manager

*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.*

## 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:**

- |       |                   |  |
|-------|-------------------|--|
| 1.    | Purpose of Issue: | Subsidize the Developer's costs to add improvements to developer's raw land – which land was then sold to home builders or homeowners for a substantial profit |
|       | Series:           | General Obligation Limited Tax Bonds, Series 2021  |
|       | Date of Issue:    | September 01, 2021   |
|       | Coupon Rate:      | 4.625%   |
|       | Maturity Date:    | December 01, 2051  |
|       | Levy:             | 57.129   |
|       | Revenue:          | \$502,360  |
| <hr/> |                   |  |
| 2.    | Purpose of Issue: | n/a  |
|       | Series:           | n/a  |
|       | Date of Issue:    | n/a  |
|       | Coupon Rate:      | n/a  |
|       | Maturity Date:    | n/a  |
|       | Levy:             | n/a  |
|       | Revenue:          | n/a  |

#### **CONTRACTS:**

- |       |                      |     |
|-------|----------------------|-----|
| 1.    | Purpose of Contract: | n/a |
|       | Title:               | n/a |
|       | Date:                | n/a |
|       | Principal Amount:    | n/a |
|       | Maturity Date:       | n/a |
|       | Levy:                | n/a |
|       | Revenue:             | n/a |
| <hr/> |                      |     |
| 2.    | Purpose of Contract: | n/a |
|       | Title:               | n/a |
|       | Date:                | n/a |
|       | Principal Amount:    | n/a |
|       | Maturity Date:       | n/a |
|       | Levy:                | n/a |
|       | Revenue:             | n/a |

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