



## ICENOGLE SEAVER POGUE

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July 1, 2024

Vincent Junglas  
City of Loveland  
500 East 3<sup>rd</sup> Street, Suite 330  
Loveland, Colorado 80537  
*Via Email:*  
*Stephanie.Cardew@cityofloveland.org*

Office of the State Auditor  
1525 Sherman Street, 7<sup>th</sup> Floor  
Denver, Colorado 80203  
*(Via E-Portal)*

Division of Local Government  
1313 Sherman Street,  
Room 521  
Denver, Colorado 80203  
*(Via E-Portal)*

Larimer County Clerk and Recorder  
Larimer County Colorado  
P.O. Box 1280  
Fort Collins, Colorado 80522  
*(Via Email: recording@larimer.org)*

### **Re: Annual Report for Foundry Loveland Metropolitan District**

To Whom It May Concern:

Pursuant to Section 32-1-207(3) C.R.S. and Section VII.C. of the Service Plan for the Foundry Loveland Metropolitan District (the "District"), enclosed please find the 2023 Annual Report for the District.

Please contact our office with any questions regarding the Annual Report.

Sincerely,

ICENOGLE SEAVER POGUE  
A Professional Corporation

A handwritten signature in blue ink, appearing to read 'Hannah Pogue'.

Hannah Pogue  
Legal Assistant

# FOUNDRY LOVELAND METROPOLITAN DISTRICT

## 2023 ANNUAL REPORT

Pursuant to Section VII.C. of the Service Plan for Foundry Loveland Metropolitan District (the “Service Plan”), Foundry Loveland Metropolitan District (the “District”) is responsible for submitting an annual report (the “Annual Report”) to the City of Loveland (the “City”) on or before July 1 for the preceding fiscal year. The District hereby submits this annual report to satisfy the requirements of Service Plan for fiscal year 2023.

In addition, pursuant to Section 32-1-207(3)(c), C.R.S., the District is required to submit an annual report for the preceding calendar year to the City, the Division of Local Government, the State Auditor, and the Larimer County Clerk and Recorder. The District hereby submits this annual report to satisfy the requirements of Section 32-1-207(3)(c), C.R.S. for calendar year 2023.

### **I. Service Plan – Annual Report Requirements.**

#### 1. Boundary changes made or proposed.

The District did not make any boundary changes in the calendar year 2023. No boundary changes have been proposed.

#### 2. Intergovernmental Agreements with other governmental bodies entered into or proposed.

The District did not enter into or propose any intergovernmental agreements in the calendar year 2023.

#### 3. Changes or proposed changes in the District’s policies.

The Board of Directors of the District (the “Board”) adopted a First Amendment to the Public Records Policy Regarding the Inspection, Retention and Disposal of Public Records via resolution on November 14, 2023, attached hereto as **Exhibit A**. The Board adopted Technology Accessibility Statement and Technical Standards via resolution on May 23, 2024, attached hereto as **Exhibit B**.

#### 4. Changes or proposed changes in the District’s operations.

There were no changes or proposed changes to District operations in calendar year 2023.

#### 5. Summary of litigation and/or notices of claims which involve the District.

On October 5, 2022, Victoria Hughes filed a Complaint and Jury Demand in the District Court of Larimer County, Colorado (Case No. 2022CV30662) against the City of Loveland and the District. Ms. Hughes has since amended her Complaint to add Brinkman Real

Estate Management, LLC as a defendant. As of the date of submission of this Annual Report, this case remains pending before the Court.

6. Proposed construction plans for the year immediately following the year covered by the Annual Report.

The District has no current plans for constructing public improvements for 2024.

7. Current status of construction of Public Improvements.

All planned public improvements have been completed.

8. A current copy of the District's budget.

A copy of the District's adopted 2024 Budget is attached hereto as **Exhibit C**.

9. A schedule of all fees, charges, and assessments imposed during the year summarized in the Annual Report and proposed to be imposed in the following year and a summary of the revenues raised or proposed to be raised therefrom.

To defray the District's costs associated with the operations and maintenance of the Public Plaza, the District has imposed an annual operations and maintenance fee ("O&M Fee") on property in the District since fiscal year 2020. For fiscal year 2023, the District imposed an O&M Fee of \$11,500 per vertical building located on each lot consisting of taxable real property within the boundaries of the District. For fiscal year 2024, the District has not imposed an O&M Fee but will continue to evaluate as the year progresses.

10. Summary of financial information:

- a. Assessed value of taxable property within the District's boundaries.

Gross:	\$10,145,886
Net:	\$8,419,636

- b. Total acreage of property within the District's boundaries.

The total acreage of the District is approximately 4 acres.

- c. The District's Debt (stated separately for each class of Debt).

District Pledge Agreement. The District and the City entered into that certain District Pledge Agreement, dated as of April 26, 2017, to provide for the pledge of District revenues to the City or its designee to assist in the financing of a City-owned parking facility ("Parking Facility") to be constructed within the boundaries of the District.

The District and the City entered into the First Amendment to District Pledge Agreement on November 1, 2017 to provide for the pledge of a District parking operations mill levy to assist in the financing of the operation and maintenance of the Parking Facility in certain circumstances. The District and the City entered into the Second Amendment to District Pledge Agreement on January 15, 2019 to provide that the District is not required to impose the parking operations mill levy in any year so long as the Developer (as defined in the Pledge Agreement) has provided a surety and that if the District imposes such a parking operations mill levy, that obligation is subordinate to the District's obligation to impose an ad valorem tax to meet certain loan obligations. For tax year 2023 (collection in 2024), the District imposed a mill levy of 26.984 mills, as required by the District Pledge Agreement.

2019 Loan Agreement. On February 19, 2019, the Board authorized the execution and delivery of a certain Loan Agreement and promissory note ("Note") in favor of Compass Bank d/b/a BBVA Compass as "Lender," up to the aggregate principal amount of \$1,000,000. On April 10, 2019, the District and Lender executed the Loan Agreement, which authorized Lender to make a loan to the District in the original principal amount of \$800,000. The maturity date of the loan is December 1, 2030. Interest payments on the loan are due and payable semi-annually on June 1 and December 1 each year, commencing June 1, 2019. A copy of the District's authorizing resolution regarding the loan was included with the District's 2018 Annual Report. For tax year 2023 (collection in 2024), the District imposed a mill levy of 5.396 mills to generate revenue for payment due on the Note.

Funding and Reimbursement Agreement. The District and Foundry entered into a Funding and Reimbursement Agreement dated March 16, 2017, as amended by the First Amendment thereto dated October 19, 2017, and as further amended by the Second Amendment thereto dated November 29, 2018 related to certain funding and repayment obligations of the District related to the District's operations and maintenance costs and other budgeted expenditures. Pursuant to the Agreement, as amended by the Second Agreement, Foundry agreed to loan funds to, or expend funds on behalf of, the District through December 31, 2020 in an amount not to exceed \$300,000. To evidence the District's repayment obligation, the District issued a subordinate promissory note to Foundry dated January 1, 2019 in the principal amount not to exceed \$300,000 with a maturity date of December 31, 2019 ("2019 Note"). The District lacked sufficient funds to pay the 2019 Note at maturity and, as provided in the Agreement, refunded the 2019 Note and issued a new subordinate note dated January 1, 2020 in the principal amount of up to \$266,479 with a maturity date of December 31, 2020 ("2020 Note").

On January 29, 2020, the District and Foundry entered into a Reimbursement Agreement, that provided for (i) the District's refunding of the 2020 Note via the issuance of a new subordinate note to Foundry, in the principal amount of \$266,479,



dated January 29, 2020, with a maturity date of December 31, 2049, and (ii) the termination of the 2017 Agreement.

d. The District's tax revenue for 2023.

General Fund:

Property Taxes:	\$303,801
LURA – Property Taxes:	\$70,272
Specific Ownership Taxes:	\$26,936

Debt Service Fund:

Property Taxes:	\$41,427
LURA – Property Taxes:	9,583
Specific Ownership Taxes:	\$3,673

e. Other revenues of the District.

General Fund:

Interest & Other Income:	\$11,570
Plaza O&M Fee:	\$46,000
Trash Enclosure Reimbursement:	\$12,961
Payment from Loveland:	\$100,000

Debt Service Fund:

Interest Income:	\$1,303
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f. The District's Public Improvements expenditures.

General Fund:

Plaza O&M Expenditures:	\$229,451
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g. Other District expenditures.

General Fund: \$311,789

Debt Service Fund: \$53,396 (Principal, Interest & Treasurer's Fees)

**II. SPECIAL DISTRICT ACT (SECTION 32-1-207(3)(C), C.R.S.) ANNUAL REPORT REQUIREMENTS:**

**(a) Boundary changes made.**

See Section I.1. above.

**(b) Intergovernmental agreements entered into or terminated with other governmental entities.**

See Section I.2. above.

**(c) Access information to obtain a copy of rules and regulations adopted by the board.**

For information concerning rules and regulations adopted by the Districts please contact the District's manager:

Pinnacle Consulting Group, Inc.  
Attn: Shannon Randazzo  
550 W Eisenhower Blvd  
Loveland, CO 80537  
Phone: (970) 669-3611  
Email: info@foundrymd.live

**(d) A summary of litigation involving public improvements owned by the special district.**

See Section I.5. above.

**(e) The status of the construction of public improvements by the special district.**

See Section I.7. above.

**(f) A list of facilities or improvements constructed by the special district that were conveyed or dedicated to the county or municipality.**

No facilities or improvements constructed by the District have been dedicated to or accepted by the City as of December 31, 2023.

**(g) The final assessed valuation of the special district as of December 31 of the reporting year.**

See Section I.10.a. above.

**(h) A copy of the current year's budget.**

A copy of the District's 2024 Budget is attached hereto as **Exhibit C**.

**(i) A copy of the audited financial statements, if required by the "Colorado Local Government Audit Law", part 6 of article 1 of title 29, or the application for exemption from audit, as applicable.**

A copy of the District's Application for Exemption from Audit for Fiscal Year Ending 12/31/2023 is attached hereto as **Exhibit D**.

**(j) Notice of any uncured defaults existing for more than ninety days under any debt instrument of the special district.**

As of December 31, 2023, the District did not receive any notices of uncured defaults existing for more than ninety (90) days under any debt instrument.

**(k) Any inability of the special district to pay its obligations as they come due under any obligation which continues beyond a ninety-day period.**

As of December 31, 2023, the District has paid all of its financial obligations as they became due in 2023.

**EXHIBIT A**

**FIRST AMENDMENT TO THE PUBLIC RECORDS POLICY REGARDING THE  
INSPECTION, RETENTION AND DISPOSAL OF PUBLIC RECORDS**

**RESOLUTION OF THE BOARD OF DIRECTORS OF  
FOUNDRY LOVELAND METROPOLITAN DISTRICT**

A RESOLUTION ADOPTING AND APPROVING A FIRST AMENDMENT TO THE PUBLIC RECORDS POLICY REGARDING THE INSPECTION, RETENTION AND DISPOSAL OF PUBLIC RECORDS

WHEREAS, the Colorado Open Records Act (“Open Records Act”), as set forth in Section 24-72-200.1, *et seq.*, C.R.S., as amended, requires all public records of political subdivisions of the State to be open for inspection by any person at reasonable times except as otherwise provided in the Open Records Act; and

WHEREAS, on March 16, 2017, via resolution, the Board of Directors for Foundry Loveland Metropolitan District (the “District”) adopted a Public Records Policy Regarding the Inspection, Retention and Disposal of Public Records in compliance with the Open Records Act (“Public Records Policy”); and

WHEREAS, the Board of Directors of the District (the “Board”) desires to amend the Public Records Policy to clarify when a public records request is deemed received by the District in accordance with the Open Records Act.

NOW THEREFORE, THE BOARD OF DIRECTORS OF FOUNDRY LOVELAND METROPOLITAN DISTRICT HEREBY ADOPTS THE FOLLOWING FIRST AMENDMENT TO THE PUBLIC RECORDS POLICY:

1. Amendment to Public Records Policy. The Public Records Policy is hereby amended to add the following language:

Upon the receipt of a written request to inspect Public Records, the Official Custodian or his or her designee shall set a date and hour at which time the requested Public Records will be available for inspection, which date and hour of inspection shall be between the hours of 8:00 A.M. and 5:00 P.M., Mountain Standard Time, three (3) working days or less from the date such Public Records were requested for inspection unless extenuating circumstances exist as provided in Section 24-72-203(3)(b), C.R.S. The day the public records request is received, weekends, and legally recognized holidays shall not count as a working day for the purposes of computing the date set for inspection of Public Records.

2. Future Amendments to Public Records Policy. The Board of the District may further amend the Public Records Policy from time to time as the Board deems necessary.

3. Effective Date. This Resolution shall take effect on the date and at the time of its adoption.

*(Signature Page Follows.)*

APPROVED AND ADOPTED THIS 14<sup>TH</sup> DAY OF NOVEMBER 2023.

FOUNDRY LOVELAND METROPOLITAN DISTRICT

DocuSigned by:  
By: Brandy Natalzia  
BF25A9776CB24DE...  
Brandy Natalzia, President & Chairperson

**EXHIBIT B**

**TECHNOLOGY ACCESSIBILITY STATEMENT AND TECHNICAL STANDARDS**

## **BOARD OF DIRECTORS OF FOUNDRY LOVELAND METROPOLITAN DISTRICT**

### **A RESOLUTION ADOPTING TECHNOLOGY ACCESSIBILITY STATEMENT AND TECHNICAL STANDARDS**

WHEREAS, Foundry Loveland Metropolitan District (the “District”) is a special district organized and existing pursuant to Section 32-1-101 et seq., C.R.S.; and

WHEREAS, the Board of Directors of the District has a duty to perform certain obligations in order to assure the efficient operation of the District; and

WHEREAS, pursuant to Section 32-1-1001(1)(m), C.R.S., the District’s Board is authorized to adopt, amend, and enforce bylaws and rules and regulations not in conflict with the constitution and the laws of the State for carrying on the business, objects, and affairs of the Board and the District; and

WHEREAS, the Colorado Anti-Discrimination Act (“CADA”), as set forth in Title 34, Article 34, Parts 3 through 8 of the Colorado Revised Statutes provides that it is unlawful to discriminate against an individual with a disability as that term is defined in Section 24-34-301(7), C.R.S.; and

WHEREAS, the Colorado legislature, through House Bill 21-1110 and subsequently amended by Senate Bill 23-244 (the “Technology Accessibility Bills”), amended CADA to include certain provisions regarding website accessibility for individuals with disabilities; and

WHEREAS, the Technology Accessibility Bills, require the Colorado Office of Information Technology (the “OIT”) to establish rules regarding information technology systems accessibility standards for individuals with disabilities; and

WHEREAS, on February 23, 2024, the OIT adopted the Rules Establishing Technology Accessibility Standards as contained in 8 CCR § 1501-11, *et seq.*, (the “Accessibility Rules”) requiring all public entities and state agencies, as such terms are defined in the Accessibility Rules, to comply with the Accessibility Rules; and

WHEREAS, 8 CCR § 1501-11.4 specifically defines the term public entity to include special districts; and

WHEREAS, compliance with the Accessibility Rules requires the District to adopt and publicly post in a conspicuous place a Technology Accessibility Statement, as such term is defined in the Accessibility Rules, by July 1, 2024; and

WHEREAS, Technical Standards is defined in the Accessibility Rules at Section 11.5(a) as Web Content Accessibility Guidelines (“WCAG”) 2.1 Level AA; and

WHEREAS, the Accessibility Rules require the District to ensure applicable information and communication technology (the “ICT”) is compliant with the Technical Standards by July 1, 2024.



NOW THEREFORE, THE BOARD OF DIRECTORS OF FOUNDRY LOVELAND METROPOLITAN DISTRICT HEREBY ADOPTS THE FOLLOWING TECHNOLOGY ACCESSIBILITY STATEMENT AND TECHNICAL STANDARDS:

1. Technology Accessibility Statement. The District adopts the Technology Accessibility Statement attached hereto in Exhibit A (the “Statement”) in accordance with Section 11.6 of the Accessibility Rules. The Statement shall be posted publicly in a conspicuous location on the District’s website. The District directs the District Manager to take the actions necessary to facilitate the conspicuous public posting of the Statement on the District’s website as soon as possible but not later than July 1, 2024.
2. Actions to Effectuate Resolution. Management and legal counsel for the District are authorized and directed to take all actions necessary and appropriate to effectuate this Resolution and the imposition of the Technology Accessibility Statement and Technical Standards contemplated hereunder. All actions not inconsistent with the provisions of this Resolution heretofore taken by the members of the Board of Directors and/or management or legal counsel for the District and the officers, agents and employees of the District and directed toward effectuating the purposes stated herein are hereby ratified, approved and confirmed.
3. Effective Date. This Resolution shall take effect on the date and at the time of its adoption.

[Remainder of page intentionally left blank.]

APPROVED AND ADOPTED THIS 23<sup>rd</sup> DAY OF MAY, 2024.

FOUNDRY LOVELAND METROPOLITAN  
DISTRICT

DocuSigned by:  
*Brandy Natalzia*  
BF25A9778CB24DE...  
By: Brandy Natalzia  
Its: President

**FOUNDRY LOVELAND METROPOLITAN DISTRICT TECHNOLOGY  
ACCESSIBILITY STATEMENT**

Foundry Loveland Metropolitan District (the “District”) is committed to providing equitable access to the District’s official website to all members of the public. The District’s ongoing accessibility efforts work toward being compliant with the Web Content Accessibility Guidelines (WCAG) version 2.1, level AA criteria. The District welcomes comments on how to improve its technology’s accessibility for users with disabilities as well as requests for reasonable modifications and/or accommodation to any District services, programs, and/or activities.

Please let us know if you encounter inaccessible information and communication technology. The District is committed to responding to requests for reasonable modifications and/or accommodation as well as reports of accessibility issues in a timely manner.

**For reports of inaccessible information and communication technology or to request reasonable modifications or accommodations to District information and communication technology, please contact the District at:**

**Phone: TTY**

**E-mail: \_\_\_\_\_**

**EXHIBIT C**  
**2024 ADOPTED BUDGET**  
**FOR**  
**FOUNDRY LOVELAND METROPOLITAN DISTRICT**

CERTIFIED RECORD  
OF  
PROCEEDINGS RELATING TO  
**FOUNDRY LOVELAND METROPOLITAN DISTRICT**  
LARIMER COUNTY, COLORADO  
AND THE BUDGET HEARING  
FOR FISCAL YEAR  
2024

STATE OF COLORADO    )  
                                  )  
COUNTY OF LARIMER   )ss.  
                                  )  
FOUNDRY LOVELAND     )  
METROPOLITAN         )  
DISTRICT                )

The Board of Directors of the Foundry Loveland Metropolitan District, Larimer County, Colorado, held a meeting via Microsoft Teams Thursday, November 14, 2023 at 3:30 P.M.

The following members of the Board of Directors were present:

Brandy Natalzia, President & Chairperson  
Vanessa Laureles, Secretary

Directors Absent, but Excused:  
Cary Wicker, Treasurer

Also in Attendance: Deborah Early; Icenogle Seaver Pogue, P.C.  
Shannon Randazzo, Jennifer Ondracek, Molly Brodlun, Amanda Castle, and Andrew Kunkel Pinnacle Consulting Group, Inc

Ms. Randazzo stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2024 budget. Director Natalzia opened the public hearing on the District's proposed 2024 budget. There being no public comment on the District's budget, the public hearing was closed.

Thereupon, Director Natalzia moved to adopt the following Resolution:

## RESOLUTION

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES, ADOPTING A BUDGET, SETTING FORTH MILL LEVIES, AND APPROPRIATING SUMS OF MONEY TO THE GENERAL FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE FOUNDRY LOVELAND METROPOLITAN DISTRICT, LARIMER COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2024, AND ENDING ON THE LAST DAY OF DECEMBER 2024,

WHEREAS, the Board of Directors of the Foundry Loveland Metropolitan District 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 01, 2023 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 November 14, 2023, 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 FOUNDRY LOVELAND METROPOLITAN DISTRICT OF LARIMER COUNTY, COLORADO:

Section 1. 2024 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. 2024 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 2024. 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 Foundry Loveland Metropolitan District for calendar year 2023.

Section 4. 2024 Levy of Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget from property taxes for the 2024 Budget year is \$454,382.50. That the 2023 valuation for assessment, as certified by the Larimer County Assessor, is \$8,419,636.

A. Levy for General Operating Fund. That for the purposes of meeting all general operating expense of the District during the 2024 budget year, there is hereby levied a tax of 21.587 mills upon each dollar of the 2023 total valuation of assessment of all taxable property within the District.

B. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all general obligation bonds and interest approved at elections of the District during the 2024 budget year, there is hereby levied a tax of 5.396 mills upon each dollar of the 2023 total valuation of assessment of all taxable property within the District

C. Levy for Contractual Obligations. That for the purposes of meeting all contractual obligations expense of the District during the 2024 budget year, there is hereby levied a tax of 26.984 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2023.

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 53.967 mill levy for the District hereinabove determined and set. That said certification shall be in substantially the following form:

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



**CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments**

**TO:** County Commissioners<sup>1</sup> of Larimer County, Colorado.

**On behalf of the** Foundry Loveland Metropolitan District,  
 (taxing entity)<sup>A</sup>  
 the Board of Directors,  
 (governing body)<sup>B</sup>  
 of the Foundry Loveland Metropolitan District,  
 (local government)<sup>C</sup>

**Hereby** officially certifies the following mills to be levied against the taxing entity's GROSS \$ 10,145,886 assessed valuation of: (GROSS<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)

**Note:** If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> 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: \$ 8,419,636 (NET<sup>G</sup> assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

**Submitted:** 1/5/2024 for budget/fiscal year 2024.  
 (no later than Dec. 15) (mm/dd/yyyy) (yyyy)

<b>PURPOSE</b> (see end notes for definitions and examples)	<b>LEVY<sup>2</sup></b>	<b>REVENUE<sup>2</sup></b>
1. General Operating Expenses <sup>H</sup>	<u>21.587</u> mills	\$ <u>181,754.68</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< > mills	\$ < >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<b><u>21.587</u> mills</b>	<b>\$ <u>181,754.68</u></b>
3. General Obligation Bonds and Interest <sup>J</sup>	<u>5.396</u> mills	\$ <u>45,432.36</u>
4. Contractual Obligations <sup>K</sup>	<u>26.984</u> mills	\$ <u>227,195.46</u>
5. Capital Expenditures <sup>L</sup>	_____ mills	\$ _____
6. Refunds/Abatements <sup>M</sup>	_____ mills	\$ _____
7. Other <sup>N</sup> (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
<b>TOTAL:</b> [ Sum of General Operating Subtotal and Lines 3 to 7 ]	<b><u>53.967</u> mills</b>	<b>\$ <u>454,382.50</u></b>

Contact person: Amanda Castle Phone: 970-669-3611  
 Signed: Amanda Kae Castle Title: District Accountant

Survey Question: Does the taxing entity have voter approval to adjust the general operating levy to account for changes to assessment rates?  Yes  No

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) 864-7720.

<sup>1</sup> 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.  
<sup>2</sup> 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<sup>J</sup>:**

- |    |                   |   |
|----|-------------------|---|
| 1. | Purpose of Issue: | Repayment of formation costs and costs of capital |
|    | Series:           | Limited Tax General Obligation 2019 Loan          |
|    | Date of Issue:    | April 10, 2019                                    |
|    | Coupon Rate:      |   |
|    | Maturity Date:    |   |
|    | Levy:             | 5.396   |
|    | Revenue:          | \$45,432.36                                       |
|    |                   |   |
| 2. | Purpose of Issue: |   |
|    | Series:           |   |
|    | Date of Issue:    |   |
|    | Coupon Rate:      |   |
|    | Maturity Date:    |   |
|    | Levy:             |   |
|    | Revenue:          |   |

**CONTRACTS<sup>K</sup>:**

- |    |                      |   |
|----|----------------------|---|
| 3. | Purpose of Contract: | Payment to the City of Loveland for eligible improvements pursuant to the IGA |
|    | Title:               | District Pledge Agreement   |
|    | Date:                | April 26, 2017  |
|    | Principal Amount:    |   |
|    | Maturity Date:       |   |
|    | Levy:                | 26.984  |
|    | Revenue:             | \$227,195.46  |
|    |                      |   |
| 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.

## Notes:

<sup>A</sup> **Taxing Entity**—A jurisdiction authorized by law to impose ad valorem property taxes on taxable property located within its territorial limits (please see notes B, C, and H below). For purposes of the DLG 70 only, a *taxing entity* is also a geographic area formerly located within a *taxing entity*'s boundaries for which the county assessor certifies a valuation for assessment and which is responsible for payment of its share until retirement of financial obligations incurred by the *taxing entity* when the area was part of the *taxing entity*. For example: an area of excluded property formerly within a special district with outstanding general obligation debt at the time of the exclusion or the area located within the former boundaries of a dissolved district whose outstanding general obligation debt service is administered by another local government<sup>C</sup>.

<sup>B</sup> **Governing Body**—The board of county commissioners, the city council, the board of trustees, the board of directors, or the board of any other entity that is responsible for the certification of the *taxing entity*'s mill levy. For example: the board of county commissioners is the governing board ex officio of a county public improvement district (PID); the board of a water and sanitation district constitutes ex officio the board of directors of the water subdistrict.

<sup>C</sup> **Local Government** - For purposes of this line on Page 1 of the DLG 70, the *local government* is the political subdivision under whose authority and within whose boundaries the *taxing entity* was created. The *local government* is authorized to levy property taxes on behalf of the *taxing entity*. For example, for the purposes of this form:

1. a municipality is both the *local government* and the *taxing entity* when levying its own levy for its entire jurisdiction;
2. a city is the *local government* when levying a tax on behalf of a business improvement district (BID) *taxing entity* which it created and whose city council is the BID board;
3. a fire district is the *local government* if it created a subdistrict, the *taxing entity*, on whose behalf the fire district levies property taxes.
4. a town is the *local government* when it provides the service for a dissolved water district and the town board serves as the board of a dissolved water district, the *taxing entity*, for the purpose of certifying a levy for the annual debt service on outstanding obligations.

<sup>D</sup> **GROSS Assessed Value** - There will be a difference between gross assessed valuation and net assessed valuation reported by the county assessor only if there is a "tax increment financing" entity (see below), such as a downtown development authority or an urban renewal authority, within the boundaries of the *taxing entity*. The board of county commissioners certifies each *taxing entity*'s total mills upon the *taxing entity*'s *Gross Assessed Value* found on Line 2 of Form DLG 57.

<sup>E</sup> **Certification of Valuation by County Assessor, Form DLG 57** - The county assessor(s) uses this form (or one similar) to provide valuation for assessment information to a *taxing entity*. The county assessor must provide this certification no later than August 25<sup>th</sup> each year and may amend it, one time, prior to December 10<sup>th</sup>. Each entity must use the **FINAL** valuation provided by assessor when certifying a tax levy.

<sup>F</sup> **TIF Area**—A downtown development authority (DDA) or urban renewal authority (URA), may form plan areas that use "tax increment financing" to derive revenue from increases in assessed valuation (gross minus net, Form DLG 57 Line 3) attributed to the activities/improvements within the plan area. The DDA or URA receives the differential revenue of each overlapping *taxing entity*'s mill levy applied against the *taxing entity*'s gross assessed value after subtracting the *taxing entity*'s revenues derived from its mill levy applied against the net assessed value.

<sup>G</sup> **NET Assessed Value**—The total taxable assessed valuation from which the *taxing entity* will derive revenues for its uses. It is found on Line 4 of Form DLG 57. **Please Note:** A downtown development authority (DDA) may be both a *taxing entity* and have also created its own *TIF area* and/or have a URA *TIF Area* within the DDA's boundaries. As a result DDAs may both receive operating revenue from their levy applied to their certified *NET assessed value* and also receive TIF revenue generated by any *tax entity* levies overlapping the DDA's *TIF Area*, including the DDA's own operating levy.

**<sup>H</sup> General Operating Expenses (DLG 70 Page 1 Line 1)**—The levy and accompanying revenue reported on Line 1 is for general operations and includes, in aggregate, all levies for and revenues raised by a *taxing entity* for purposes not lawfully exempted and detailed in Lines 3 through 7 on Page 1 of the DLG 70. For example: a fire pension levy is included in general operating expenses, unless the pension is voter-approved, if voter-approved, use Line 7 (Other).

**<sup>I</sup> Temporary Tax Credit for Operations (DLG 70 Page 1 Line 2)**—The Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction of 39-1-111.5, C.R.S. may be applied to the *taxing entity*'s levy for general operations to effect refunds. Temporary Tax Credits (TTCs) are not applicable to other types of levies (non-general operations) certified on this form because these levies are adjusted from year to year as specified by the provisions of any contract or schedule of payments established for the payment of any obligation incurred by the *taxing entity* per 29-1-301(1.7), C.R.S., or they are certified as authorized at election per 29-1-302(2)(b), C.R.S.

**<sup>J</sup> General Obligation Bonds and Interest (DLG 70 Page 1 Line 3)**—Enter on this line the total levy required to pay the annual debt service of all general obligation bonds. Per 29-1-301(1.7) C.R.S., the amount of revenue levied for this purpose cannot be greater than the amount of revenue required for such purpose as specified by the provisions of any contract or schedule of payments. Title 32, Article 1 Special districts and subdistricts must complete Page 2 of the DLG 70.

**<sup>K</sup> Contractual Obligation (DLG 70 Page 1 Line 4)**—If repayment of a contractual obligation with property tax has been approved at election and it is not a general obligation bond (shown on Line 3), the mill levy is entered on this line. Per 29-1-301(1.7) C.R.S., the amount of revenue levied for this purpose cannot be greater than the amount of revenue required for such purpose as specified by the provisions of any contract or schedule of payments.

**<sup>L</sup> Capital Expenditures (DLG 70 Page 1 Line 5)**—These revenues are not subject to the statutory property tax revenue limit if they are approved by counties and municipalities through public hearings pursuant to 29-1-301(1.2) C.R.S. and for special districts through approval from the Division of Local Government pursuant to 29-1-302(1.5) C.R.S. or for any *taxing entity* if approved at election. Only levies approved by these methods should be entered on Line 5.

**<sup>M</sup> Refunds/Abatements (DLG 70 Page 1 Line 6)**—The county assessor reports on the *Certification of Valuation* (DLG 57 Line 11) the amount of revenue from property tax that the local government did not receive in the prior year because taxpayers were given refunds for taxes they had paid or they were given abatements for taxes originally charged to them due to errors made in their property valuation. The local government was due the tax revenue and would have collected it through an adjusted mill levy if the valuation errors had not occurred. Since the government was due the revenue, it may levy, in the subsequent year, a mill to collect the refund/abatement revenue. An abatement/refund mill levy may generate revenues up to, but not exceeding, the refund/abatement amount from Form DLG 57 Line 11.

1. Please Note: Pursuant to Article X, Section 3 of the Colorado Constitution, if the *taxing entity* is in more than one county, as with all levies, the abatement levy must be uniform throughout the entity's boundaries and certified the same to each county. To calculate the abatement/refund levy for a *taxing entity* that is located in more than one county, first total the abatement/refund amounts reported by each county assessor, then divide by the *taxing entity*'s total net assessed value, then multiply by 1,000 and round down to the nearest three decimals to prevent levying for more revenue than was abated/refunded. This results in an abatement/refund mill levy that will be uniformly certified to all of the counties in which the *taxing entity* is located even though the abatement/refund did not occur in all the counties.

**<sup>N</sup> Other (DLG 70 Page 1 Line 7)**—Report other levies and revenue not subject to 29-1-301 C.R.S. that were not reported above. For example: a levy for the purposes of television relay or translator facilities as specified in sections 29-7-101, 29-7-102, and 29-7-105 and 32-1-1005 (1) (a), C.R.S.; a voter-approved fire pension levy; a levy for special purposes such as developmental disabilities, open space, etc.

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 Laureles, Secretary of the District, and made a part of the public records of Foundry Loveland Metropolitan District.

The foregoing Resolution was seconded by Director Laureles.

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

ADOPTED AND APPROVED this 14th day of November 2023.

DocuSigned by:

*Brandy Natalzia*

BF25A9778CB24DE...

President

STATE OF COLORADO    )  
  )  
COUNTY OF LARIMER    )ss.  
  )  
FOUNDRY LOVELAND     )  
METROPOLITAN         )  
DISTRICT                )

I, Vanessa Laureles, Secretary to the Board of Directors of the Foundry Loveland Metropolitan District, 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 Microsoft Teams on Tuesday, November 14, 2023, at 3:30 p.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 2024; 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 2024 budget of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 14th day of November, 2023.

DocuSigned by:  
*Vanessa Laureles*  
BD8F51BECD864BF...



## Management Budget Report

BOARD OF DIRECTORS  
FOUNDRY LOVELAND METROPOLITAN DISTRICT

We have presented the accompanying forecasted budget of revenues, expenditures and fund balances for the year ending December 31, 2024, including the comparative information of the forecasted estimate for the year ending December 31, 2023 and the actual historic information for the year 2022.

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

Pinnacle Consulting Group, Inc.  
January 20, 2024

### Offices Located in Loveland and Denver

Main office located at 550 W. Eisenhower Blvd., Loveland, CO 80537  
(970)669-3611 (303)333-4380  
[www.PCGI.com](http://www.PCGI.com)

*Serving our clients and community through excellent dependable service.*



FOUNDRY LOVELAND METROPOLITAN DISTRICT				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
GENERAL FUND				
	(a)	(b)	(c)	(d)
	2022	2023	2023	2024
	Unaudited	Adopted	Projected	Adopted
	Actual	Budget	Actual	Budget
<b>Revenues</b>				
Property Taxes	\$ 316,767	\$ 303,478	\$ 303,478	\$ 408,950
LURA - Property Taxes	67,416	70,442	70,442	83,846
Specific Ownership Taxes	28,912	26,174	26,174	34,496
Interest & Other Income	3,142	1,000	7,165	1,000
Splash Pad Reimbursement	44,032	-	-	-
Plaza O&M Fee	16,000	46,000	46,000	-
Trash Enclosure Reimbursement	-	-	12,961	12,782
Payment from the City of Loveland	100,000	117,130	120,222	147,705
<b>Total Revenues</b>	<b>\$ 576,269</b>	<b>\$ 564,225</b>	<b>\$ 586,442</b>	<b>\$ 688,779</b>
<b>Expenditures</b>				
Operations & Maintenance:				
Landscaping & Groundskeeping	\$ 56,504	\$ 58,842	\$ 67,897	\$ 61,087
Hardscapes	3,054	7,200	7,587	13,720
Pressure Washing - Trash Enclosures	-	11,782	11,782	11,620
Amenities	23,363	24,470	19,444	34,610
Management Fee	17,908	18,674	18,404	23,983
Materials/Supplies	4,850	6,930	3,948	6,600
Plaza Maintenance	25,972	36,960	18,070	35,100
Snow Removal	57,380	39,375	66,123	76,427
Security	3,677	5,985	3,932	7,164
Utilities	6,057	7,963	8,357	9,100
Facilities Management	7,800	8,500	8,500	6,000
Administration:				
Accounting and Finance	28,275	30,000	32,000	39,300
District Management	22,360	24,000	22,000	25,500
Board of Directors Payroll	926	1,077	926	1,616
Treasurer's Fees	7,684	7,478	7,502	9,856
Election	1,703	2,000	1,284	-
Insurance	4,399	4,927	4,718	6,000
Legal	15,275	16,500	16,500	16,500
Engineering and Professional Services	907	1,950	-	1,950
Office, Dues & Other	3,289	3,200	2,042	3,200
Website	-	-	-	1,166
Payment - City of Loveland per IGA	225,228	223,077	223,077	276,753
Contingency	-	20,000	-	20,000
<b>Total Expenditures</b>	<b>\$ 516,611</b>	<b>\$ 560,890</b>	<b>\$ 544,093</b>	<b>\$ 687,252</b>
<b>Other Sources/(Uses)</b>				
Transfer to Debt Service Fund	\$ (7,011)	\$ -	\$ -	\$ -
<b>Total Other Sources/(Uses)</b>	<b>\$ (7,011)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Revenues and Other Sources</b>				
<b>Over/(Under) Exp and Other (Uses)</b>	<b>\$ 52,647</b>	<b>\$ 3,334</b>	<b>\$ 42,349</b>	<b>\$ 1,527</b>
<b>Beginning Fund Balance</b>	<b>37,995</b>	<b>69,534</b>	<b>90,642</b>	<b>132,992</b>
<b>Ending Fund Balance</b>	<b>\$ 90,642</b>	<b>\$ 72,868</b>	<b>\$ 132,992</b>	<b>\$ 134,519</b>
<b>COMPONENTS OF ENDING FUND BALANCE:</b>				
Restricted - TABOR Reserve	\$ 17,288	\$ 16,927	\$ 17,593	\$ 20,663
Operating Reserve (25% of Admin Expenses)	21,205	22,783	21,743	25,980
Replacement Reserve	33,600	40,000	40,000	50,000
Unassigned	18,550	(8,020)	53,655	37,875
<b>TOTAL ENDING FUND BALANCE</b>	<b>\$ 90,642</b>	<b>\$ 71,690</b>	<b>\$ 132,992</b>	<b>\$ 134,519</b>
<b>Mill Levy</b>				
Operating	20.771	20.131	20.131	21.587
Loveland IGA	25.963	26.487	26.487	26.984
Debt Service	5.193	6.357	6.357	5.396
<b>Total Mill Levy</b>	<b>51.927</b>	<b>52.975</b>	<b>52.975</b>	<b>53.967</b>
<b>Assessed Value - TIF</b>	<b>\$ 1,517,954</b>	<b>\$ 1,511,057</b>	<b>\$ 1,511,057</b>	<b>\$ 1,726,250</b>
<b>Assessed Value</b>	<b>\$ 7,129,904</b>	<b>\$ 6,509,884</b>	<b>\$ 6,509,884</b>	<b>\$ 8,419,636</b>
<b>Property Tax Revenue</b>				
Operating	148,095	131,050	131,050	181,755
Loveland IGA	185,114	172,427	172,427	227,195
Debt Service	37,026	41,383	41,383	45,432
LURA Debt Service	7,883	9,606	9,606	9,315
LURA Operating	70,940	70,442	70,442	83,846
<b>Total Property Tax Revenue</b>	<b>\$ 370,235</b>	<b>\$ 344,861</b>	<b>\$ 344,861</b>	<b>\$ 454,382</b>

FOUNDRY LOVELAND METROPOLITAN DISTRICT				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
DEBT SERVICE FUND				
	(a)	(b)	(c)	(d)
	2022	2023	2023	2024
	Unaudited	Amended	Projected	Adopted
	Actual	Budget	Actual	Budget
<b>Revenues</b>				
Property Taxes	\$ 35,196	\$ 41,383	\$ 41,383	\$ 45,432
LURA - Property Taxes	7,491	9,606	9,606	9,315
Specific Ownership Taxes	3,212	3,638	3,638	3,832
Interest Income	-	1,303	1,303	2,500
<b>Total Revenues</b>	<b>\$ 45,899</b>	<b>\$ 55,930</b>	<b>\$ 55,930</b>	<b>\$ 58,580</b>
<b>Expenditures</b>				
Principal	\$ 15,000	\$ 16,000	\$ 16,000	\$ 17,000
Interest	37,057	36,685	36,685	35,924
Treasurer's Fees	854	1,020	1,020	1,095
Contingency	-	-	-	1,000
<b>Total Expenditures</b>	<b>\$ 52,910</b>	<b>\$ 53,705</b>	<b>\$ 53,705</b>	<b>\$ 54,019</b>
<b>Other Sources/(Uses)</b>				
Transfer From General	\$ 7,011	\$ -	\$ -	\$ -
<b>Total Other Sources/(Uses)</b>	<b>\$ 7,011</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Revenues and Other Sources Over/ (Under) Expenditures and Other Uses</b>	<b>\$ -</b>	<b>\$ 2,225</b>	<b>\$ 2,225</b>	<b>\$ 4,561</b>
<b>Beginning Fund Balance</b>	<b>54,037</b>	<b>53,000</b>	<b>54,037</b>	<b>56,262</b>
<b>Ending Fund Balance</b>	<b>\$ 54,037</b>	<b>\$ 55,225</b>	<b>\$ 56,262</b>	<b>\$ 60,823</b>
<b>Components of Ending Fund Balance</b>				
Required Reserve	\$ 53,469	\$ 53,000	\$ 54,772	\$ 56,272
Additional Funds	568	1,687	1,490	4,551
<b>Total Ending Fund Balance</b>	<b>\$ 54,037</b>	<b>\$ 54,687</b>	<b>\$ 56,262</b>	<b>\$ 60,823</b>

# FOUNDRY LOVELAND METROPOLITAN DISTRICT

## 2024 BUDGET MESSAGE

Foundry Loveland Metropolitan is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act. The District was formed in October 2016. The District's service area is located within the City of Loveland, Colorado. The primary purpose of the District is to provide for the construction, financing, operations and maintenance of public improvements within the District.

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 2024 budget, the following goal is foremost for the District:

- Provide the level of services as desired by the constituents of the District in the most economical manner possible.

### **Overview**

Highlights of the 2024 budget include the following:

- The District assessed 53.967 mills generating \$454,382 in Property Taxes.
- The District budgeted \$285,410 for Plaza Operations and Maintenance to be funded by trash enclosure maintenance reimbursement Fees of \$12,782 and a payment from the City of Loveland of \$147,705.

### **General Fund**

#### *Revenues*

The General Fund is primarily funded through Property Taxes of \$408,950 and \$147,705 through an IGA with the City of Loveland. The District also collects LURA revenues generated by the 53.967 General Fund mill levy, resulting in \$83,846 of tax revenues.

### *Expenditures*

General and administrative expenses budgeted in the amount of \$687,252 are expected for 2024. In 2024 the District has budgeted \$279,410 for Plaza Operations and Maintenance. Other major expenditures include Accounting/Finance and District Management (\$70,800) and legal fees (\$16,500).

Additionally, as part of an IGA with the City of Loveland, the District will pay \$276,753 to the City of Loveland.

### *Fund Balance/Reserves*

The District has provided for an emergency reserve fund equal to at least 3% of the fiscal year spending for 2023, as defined under the TABOR Amendment. Ending fund balance for 2024 in the District's General Fund is projected to be \$134,519.

### **Debt Service Fund**

#### *Revenues*

The District assessed a 5.396 mill levy for debt service, resulting in Property Taxes of \$45,432. Also budgeted is \$9,315 in LURA revenues and Specific Ownership Taxes of \$3,832.

#### *Expenditures*

The District budgeted \$54,019: \$17,000 for principal payments, \$35,924 for interest, \$1,095 for Treasurer's Fees, and \$1,000 for contingency.

#### *Debt*

##### Series 2019 Limited Tax General Obligation Loan Payable

In April 2019, the District issued its Series 2019 Limited Tax General Obligation Loan in the amount of \$800,000 for the purpose of providing certain improvements and facilities within the boundaries of the District. Principal payments are due annually on December 1 and interest payments are due semi-annually on June 1 and December 1, through December 1, 2030. Interest accrues at a fixed rate of 4.65%. In the event of default, the Loan balance share bear interest at a rate of 8.65%.

# CERTIFICATION OF VALUATION BY LARIMER COUNTY ASSESSOR

Name of Jurisdiction: **269 - FOUNDRY LOVELAND METRO DISTRICT**

IN LARIMER COUNTY ON 12/20/2023

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 2023 IN LARIMER COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$6,509,884
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$10,145,886
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$1,726,250
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$8,419,636
5. NEW CONSTRUCTION: **	\$456,757
6. INCREASED PRODUCTION OF PRODUCING MINES: #	\$0
7. ANNEXATIONS/INCLUSIONS:	\$365,462
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 2023 IN LARIMER COUNTY, COLORADO ON AUGUST 25, 2023

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	\$59,333,600
ADDITIONS TO TAXABLE REAL PROPERTY:	
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: !	\$0
3. ANNEXATIONS/INCLUSIONS:	\$1,309,900
4. INCREASED MINING PRODUCTION: %	\$0
5. PREVIOUSLY EXEMPT PROPERTY:	\$0
6. OIL OR GAS PRODUCTION FROM A NEW WELL:	\$0
7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT:	\$0

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

DELETIONS FROM TAXABLE REAL PROPERTY:

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

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

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

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

IN ACCORDANCE WITH 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS : 1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY:----->	\$0
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NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2023

IN ACCORDANCE WITH 39-5-128(1.5) C.R.S. THE ASSESSOR PROVIDES: HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): **	\$3,346
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\*\* The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119 f(3). C.R.S.

**EXHIBIT D**

**APPLICATION FOR EXEMPTION FROM AUDIT FOR FISCAL YEAR END  
12/31/2023**



## APPLICATION FOR EXEMPTION FROM AUDIT

## LONG FORM

FOR LOCAL GOVERNMENTS WITH EITHER REVENUES OR EXPENDITURES **MORE THAN \$100,000 BUT NOT MORE THAN \$750,000**

Under the Local Government Audit Law (Section 29-1-601, et seq., C.R.S.) any local government may apply for an exemption from audit if neither revenues nor expenditures exceed \$750,000 for the year.

## EXEMPTIONS FROM AUDIT ARE NOT AUTOMATIC

To qualify for exemption from audit, a local government must complete an Application for Exemption from Audit EACH YEAR and submit it to the Office of the State Auditor (OSA) for approval.

Any preparer of an Application for Exemption from Audit must be an independent accountant with knowledge of governmental accounting.

Approval for an exemption from audit is granted only upon the review by the OSA.

## READ ALL INSTRUCTIONS BEFORE COMPLETING AND SUBMITTING THIS FORM

ALL APPLICATIONS MUST BE FILED WITH THE OSA WITHIN 3 MONTHS AFTER THE ACCOUNTING YEAR-END. FOR EXAMPLE, APPLICATIONS MUST BE RECEIVED BY THE OSA ON OR BEFORE MARCH 31 FOR GOVERNMENTS WITH A DECEMBER 31 YEAR-END. APPLICATIONS FOR EXEMPTION FROM AUDIT SUBMISSIONS ARE NOT ELIGIBLE FOR AN EXTENSION OF TIME.

GOVERNMENTAL ACTIVITY SHOULD BE REPORTED ON THE MODIFIED ACCRUAL BASIS

PROPRIETARY ACTIVITY SHOULD BE REPORTED ON A BUDGETARY BASIS

POSTMARK DATES WILL NOT BE ACCEPTED AS PROOF OF SUBMISSION ON OR BEFORE THE STATUTORY DEADLINE

PRIOR YEAR FORMS ARE OBSOLETE AND WILL NOT BE ACCEPTED.

FOR YOUR REFERENCE, COLORADO REVISED STATUTES CAN BE FOUND AT THIS ADDRESS:

APPLICATIONS SUBMITTED ON FORMS OTHER THAN THOSE PRESCRIBED BY THE OSA WILL NOT BE ACCEPTED.

<http://www.lexisnexis.com/hottopics/Colorado/>

APPLICATIONS MUST BE FULLY AND ACCURATELY COMPLETED.

## CHECKLIST

Checkout our web portal. Register your account and submit electronic Applications for Exemption From Audit, Extension of Time to File requests, Audited Financial Statements, and more! See the link below.

[Click here to go to the portal](#)

- Has the preparer signed the application?
- Has the entity corrected all Prior Year Deficiencies as communicated by the OSA?
- Has the application been PERSONALLY reviewed and approved by the governing body?
- Are all sections of the form complete, including responses to all of the questions?
- Did you include any relevant explanations for unusual items in the appropriate spaces at the end of each section?
- Will this application be submitted electronically?
  - If yes, have you read and understand the new Electronic Signature Policy? See new here policy
- or--
- Have you included a resolution?
- Does the resolution state that the governing body PERSONALLY reviewed and approved the resolution in an open public meeting?
- Has the resolution been signed by a MAJORITY of the governing body? (See sample resolution.)
- Will this application be submitted via a mail service? (e.g. US Post Office, FedEx, UPS, courier.)
  - If yes, does the application include ORIGINAL INK SIGNATURES from the MAJORITY of the governing body?

## FILING METHODS

WEB PORTAL: Register and submit your Applications at our web portal: <https://apps.leg.co.gov/osa/lg>

For faster processing the web portal is the preferred method for submission

MAIL: Office of the State Auditor  
Local Government Audit Division  
1525 Sherman St., 7th Floor  
Denver, CO 80203

*Please Note: The OSA's email addresses have changed as of December 1, 2023. Please ensure you are using the email address noted below.*

QUESTIONS? Email: [osa.lg@coleg.gov](mailto:osa.lg@coleg.gov) or Phone: 303-869-3000

## IMPORTANT!

All Applications for Exemption from Audit are subject to review and approval by the Office of the State Auditor.  
Governmental Activity should be reported on the Modified Accrual Basis  
Proprietary Activity should be reported on the Cash or Budgetary Basis -- A Budget to GAAP reconciliation is provided in Part 3  
Failure to file an application or denial of the request could cause the local government to lose its exemption from audit for that year and the ensuing year.  
In that event, AN AUDIT SHALL BE REQUIRED.

**APPLICATION FOR EXEMPTION FROM AUDIT  
LONG FORM**

NAME OF GOVERNMENT	Foundry Loveland Metropolitan District
ADDRESS	c/o Pinnacle Consulting Group, Inc. 550 W. Eisenhower Blvd. Loveland, CO 80537
CONTACT PERSON	Amanda Castle
PHONE	970-669-3611
EMAIL	AmandaC@pcgi.com

For the Year Ended  
12/31/2023  
or fiscal year ended:

**CERTIFICATION OF PREPARER**

I certify that I am an independent accountant with knowledge of governmental accounting and that the information in the Application is complete and accurate to the best of my knowledge. I am aware that the Audit Law requires that a person independent of the entity complete the application if revenues or expenditure are at least \$100,000 but not more than \$750,000, and that independent means someone who is separate from the entity.

NAME:	Amanda Castle
TITLE	District Accountant
FIRM NAME (if applicable)	Pinnacle Consulting Group, Inc.
ADDRESS	550 W. Eisenhower Blvd.
PHONE	(970) 669-3611
RELATIONSHIP TO ENTITY	District Accountant

**PREPARER (SIGNATURE REQUIRED)**

**DATE PREPARED**

*Amanda Castle*

Has the entity filed for, or has the district filed, a Title 32, Article 1 Special District Notice of Inactive Status during the year? [Applicable to Title 32 special districts only, pursuant to Sections 32-1-103 (9.3) and 32-1-104 (3), C.R.S.]

YES	NO	If Yes, date filed:
<input checked="" type="checkbox"/>	<input type="checkbox"/>	



**PART 1 - FINANCIAL STATEMENTS - BALANCE SHEET**

\* Indicate Name of Fund  
NOTE: Attach additional sheets as necessary.

Please use this space to provide explanation of any items on this page

Line #	Description	Governmental Funds		Description	Proprietary/Fiduciary Funds	
		General Fund	Debt Fund		Fund*	Fund*
<b>Assets</b>				<b>Assets</b>		
1-1	Cash & Cash Equivalents	\$ 182,643	\$ 55,852	Cash & Cash Equivalents	\$ -	\$ -
1-2	Investments	\$ -	\$ -	Investments	\$ -	\$ -
1-3	Receivables	\$ 246,256	\$ 238	Receivables	\$ -	\$ -
1-4	Due from Other Entities or Funds	\$ 170,482	\$ -	Due from Other Entities or Funds	\$ -	\$ -
1-5	Property Tax Receivable	\$ 181,755	\$ 272,628	Other Current Assets [specify...]	\$ -	\$ -
	All Other Assets [specify...]					
1-6	Lease Receivable (as Lessor)	\$ -	\$ -		\$ -	\$ -
1-7	Prepaid Expense	\$ 4,765	\$ -	<b>Total Current Assets</b>	\$ -	\$ -
1-8		\$ -	\$ -	Capital & Right to Use Assets, net (from Part 6-4)	\$ -	\$ -
1-9		\$ -	\$ -	Other Long Term Assets [specify...]	\$ -	\$ -
1-10		\$ -	\$ -		\$ -	\$ -
1-11	<b>(add lines 1-1 through 1-10) TOTAL ASSETS</b>	<b>\$ 785,900</b>	<b>\$ 328,718</b>	<b>(add lines 1-1 through 1-10) TOTAL ASSETS</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Deferred Outflows of Resources:</b>				<b>Deferred Outflows of Resources</b>		
1-12	[specify...]	\$ -	\$ -	[specify...]	\$ -	\$ -
1-13	[specify...]	\$ -	\$ -	[specify...]	\$ -	\$ -
1-14	<b>(add lines 1-12 through 1-13) TOTAL DEFERRED OUTFLOWS</b>	<b>\$ -</b>	<b>\$ -</b>	<b>(add lines 1-12 through 1-13) TOTAL DEFERRED OUTFLOWS</b>	<b>\$ -</b>	<b>\$ -</b>
1-15	<b>TOTAL ASSETS AND DEFERRED OUTFLOWS</b>	<b>\$ 785,900</b>	<b>\$ 328,718</b>	<b>TOTAL ASSETS AND DEFERRED OUTFLOWS</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Liabilities</b>				<b>Liabilities</b>		
1-16	Accounts Payable	\$ 466,074	\$ -	Accounts Payable	\$ -	\$ -
1-17	Accrued Payroll and Related Liabilities	\$ -	\$ -	Accrued Payroll and Related Liabilities	\$ -	\$ -
1-18	Unearned Revenue	\$ -	\$ -	Accrued Interest Payable	\$ -	\$ -
1-19	Due to Other Entities or Funds	\$ -	\$ -	Due to Other Entities or Funds	\$ -	\$ -
1-20	All Other Current Liabilities	\$ -	\$ -	All Other Current Liabilities	\$ -	\$ -
1-21	<b>(add lines 1-16 through 1-20) TOTAL CURRENT LIABILITIES</b>	<b>\$ 466,074</b>	<b>\$ -</b>	<b>(add lines 1-16 through 1-20) TOTAL CURRENT LIABILITIES</b>	<b>\$ -</b>	<b>\$ -</b>
1-22	All Other Liabilities [specify...]	\$ -	\$ -	Proprietary Debt Outstanding (from Part 4-4)	\$ -	\$ -
1-23		\$ -	\$ -	Other Liabilities [specify...]:	\$ -	\$ -
1-24		\$ -	\$ -		\$ -	\$ -
1-25		\$ -	\$ -		\$ -	\$ -
1-26		\$ -	\$ -		\$ -	\$ -
1-27	<b>(add lines 1-21 through 1-26) TOTAL LIABILITIES</b>	<b>\$ 466,074</b>	<b>\$ -</b>	<b>(add lines 1-21 through 1-26) TOTAL LIABILITIES</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Deferred Inflows of Resources:</b>				<b>Deferred Inflows of Resources</b>		
1-28	Deferred Property Taxes	\$ 181,755	\$ 272,628	Pension/OPEB Related	\$ -	\$ -
1-29	Lease related (as lessor)	\$ -	\$ -	Other [specify...]	\$ -	\$ -
1-30	<b>(add lines 1-28 through 1-29) TOTAL DEFERRED INFLOWS</b>	<b>\$ 181,755</b>	<b>\$ 272,628</b>	<b>(add lines 1-28 through 1-29) TOTAL DEFERRED INFLOWS</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Fund Balance</b>				<b>Net Position</b>		
1-31	Nonspendable Prepaid	\$ 4,765	\$ -	Net Investment in Capital and Right-to Use Assets	\$ -	\$ -
1-32	Nonspendable Inventory	\$ -	\$ -		\$ -	\$ -
1-33	Restricted [specify...]	\$ 17,660	\$ 56,090	Emergency Reserves	\$ -	\$ -
1-34	Committed [specify...]	\$ 38,411	\$ -	Other Designations/Reserves	\$ -	\$ -
1-35	Assigned [specify...]	\$ -	\$ -	Restricted	\$ -	\$ -
1-36	Unassigned:	\$ 77,236	\$ -	Undesignated/Unreserved/Unrestricted	\$ -	\$ -
1-37	<b>Add lines 1-31 through 1-36</b> This total should be the same as line 3-33 <b>TOTAL FUND BALANCE</b>	<b>\$ 138,072</b>	<b>\$ 56,090</b>	<b>Add lines 1-31 through 1-36</b> This total should be the same as line 3-33 <b>TOTAL NET POSITION</b>	<b>\$ -</b>	<b>\$ -</b>
1-38	<b>Add lines 1-27, 1-30 and 1-37</b> This total should be the same as line 1-15 <b>TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCE</b>	<b>\$ 785,900</b>	<b>\$ 328,718</b>	<b>Add lines 1-27, 1-30 and 1-37</b> This total should be the same as line 1-15 <b>TOTAL LIABILITIES, DEFERRED INFLOWS, AND NET POSITION</b>	<b>\$ -</b>	<b>\$ -</b>



## PART 2 - FINANCIAL STATEMENTS - OPERATING STATEMENT - REVENUES

Line #	Description	Governmental Funds		Description	Proprietary/Fiduciary Funds		Please use this space to provide explanation of any items on this page
		General Fund	Debt Fund		Fund*	Fund*	
<b>Tax Revenue</b>				<b>Tax Revenue</b>			
2-1	Property [include mills levied in Question 10-6]	\$ 303,801	\$ 41,427	Property [include mills levied in Question 10-6]	\$ -	\$ -	
2-2	Specific Ownership	\$ 26,936	\$ 3,673	Specific Ownership	\$ -	\$ -	
2-3	Sales and Use Tax	\$ -	\$ -	Sales and Use Tax	\$ -	\$ -	
2-4	Other Tax Revenue [specify...]:	\$ -	\$ -	Other Tax Revenue [specify...]:	\$ -	\$ -	
2-5	LURA - Property Tax	\$ 70,272	\$ 9,583		\$ -	\$ -	
2-6	Interest	\$ 11,570	\$ 766		\$ -	\$ -	
2-7		\$ -	\$ -		\$ -	\$ -	
2-8	Add lines 2-1 through 2-7 <b>TOTAL TAX REVENUE</b>	\$ 412,579	\$ 55,449	Add lines 2-1 through 2-7 <b>TOTAL TAX REVENUE</b>	\$ -	\$ -	
2-9	Licenses and Permits	\$ -	\$ -	Licenses and Permits	\$ -	\$ -	
2-10	Highway Users Tax Funds (HUTF)	\$ -	\$ -	Highway Users Tax Funds (HUTF)	\$ -	\$ -	
2-11	Conservation Trust Funds (Lottery)	\$ -	\$ -	Conservation Trust Funds (Lottery)	\$ -	\$ -	
2-12	Community Development Block Grant	\$ -	\$ -	Community Development Block Grant	\$ -	\$ -	
2-13	Fire & Police Pension	\$ -	\$ -	Fire & Police Pension	\$ -	\$ -	
2-14	Grants	\$ -	\$ -	Grants	\$ -	\$ -	
2-15	Donations	\$ -	\$ -	Donations	\$ -	\$ -	
2-16	Charges for Sales and Services	\$ -	\$ -	Charges for Sales and Services	\$ -	\$ -	
2-17	Rental Income	\$ -	\$ -	Rental Income	\$ -	\$ -	
2-18	Fines and Forfeits	\$ -	\$ -	Fines and Forfeits	\$ -	\$ -	
2-19	Interest/Investment Income	\$ -	\$ -	Interest/Investment Income	\$ -	\$ -	
2-20	Tap Fees	\$ -	\$ -	Tap Fees	\$ -	\$ -	
2-21	Proceeds from Sale of Capital Assets	\$ -	\$ -	Proceeds from Sale of Capital Assets	\$ -	\$ -	
2-22	All Other [specify...]: Trash Enclosure Reimbursement	\$ 12,961	\$ -	All Other [specify...]:	\$ -	\$ -	
2-23	Plaza O&M/City of Loveland/Splash Pad Reimbursement	\$ 163,130	\$ -		\$ -	\$ -	
2-24	Add lines 2-8 through 2-23 <b>TOTAL REVENUES</b>	\$ 588,670	\$ 55,449	Add lines 2-8 through 2-23 <b>TOTAL REVENUES</b>	\$ -	\$ -	
<b>Other Financing Sources</b>				<b>Other Financing Sources</b>			
2-25	Debt Proceeds	\$ -	\$ -	Debt Proceeds	\$ -	\$ -	
2-26	Lease Proceeds	\$ -	\$ -	Lease Proceeds	\$ -	\$ -	
2-27	Developer Advances	\$ -	\$ -	Developer Advances	\$ -	\$ -	
2-28	Other [specify...]:	\$ -	\$ -	Other [specify...]:	\$ -	\$ -	
2-29	Add lines 2-25 through 2-28 <b>TOTAL OTHER FINANCING SOURCES</b>	\$ -	\$ -	Add lines 2-25 through 2-28 <b>TOTAL OTHER FINANCING SOURCES</b>	\$ -	\$ -	<b>GRAND TOTALS</b>
2-30	Add lines 2-24 and 2-29 <b>TOTAL REVENUES AND OTHER FINANCING SOURCES</b>	\$ 588,670	\$ 55,449	Add lines 2-24 and 2-29 <b>TOTAL REVENUES AND OTHER FINANCING SOURCES</b>	\$ -	\$ -	\$ 644,119

IF GRAND TOTAL REVENUES AND OTHER FINANCING SOURCES for all funds (Line 2-29) are GREATER than \$750,000 - STOP. You may not use this form. An audit may be required. See Section 29-1-604, C.R.S., or contact the OSA Local Government Division at (303) 869-3000 for assistance.

**PART 3 - FINANCIAL STATEMENTS - OPERATING STATEMENT - EXPENDITURES/EXPENSES**

Line #	Description	Governmental Funds		Description	Proprietary/Fiduciary Funds		Please use this space to provide explanation of any items on this page
		General Fund	Debt Fund		Fund*	Fund*	
	<b>Expenditures</b>			<b>Expenses</b>			
3-1	General Government	\$ 541,240	\$ -	General Operating & Administrative	\$ -	\$ -	
3-2	Judicial	\$ -	\$ -	Salaries	\$ -	\$ -	
3-3	Law Enforcement	\$ -	\$ -	Payroll Taxes	\$ -	\$ -	
3-4	Fire	\$ -	\$ -	Contract Services	\$ -	\$ -	
3-5	Highways & Streets	\$ -	\$ -	Employee Benefits	\$ -	\$ -	
3-6	Solid Waste	\$ -	\$ -	Insurance	\$ -	\$ -	
3-7	Contributions to Fire & Police Pension Assoc.	\$ -	\$ -	Accounting and Legal Fees	\$ -	\$ -	
3-8	Health	\$ -	\$ -	Repair and Maintenance	\$ -	\$ -	
3-9	Culture and Recreation	\$ -	\$ -	Supplies	\$ -	\$ -	
3-10	Transfers to other districts	\$ -	\$ -	Utilities	\$ -	\$ -	
3-11	Other [specify...]:	\$ -	\$ -	Contributions to Fire & Police Pension Assoc.	\$ -	\$ -	
3-12		\$ -	\$ -	Other [specify...]	\$ -	\$ -	
3-13		\$ -	\$ -		\$ -	\$ -	
3-14	Capital Outlay	\$ -	\$ -	Capital Outlay	\$ -	\$ -	
	Debt Service			Debt Service			
3-15	Principal (should match amount in 4-4)	\$ -	\$ 16,000	Principal (should match amount in 4-4)	\$ -	\$ -	
3-16	Interest	\$ -	\$ 36,373	Interest	\$ -	\$ -	
3-17	Bond Issuance Costs	\$ -	\$ -	Bond Issuance Costs	\$ -	\$ -	
3-18	Developer Principal Repayments	\$ -	\$ -	Developer Principal Repayments	\$ -	\$ -	
3-19	Developer Interest Repayments	\$ -	\$ -	Developer Interest Repayments	\$ -	\$ -	
3-20	All Other [specify...]: Treasurer's Fees	\$ -	\$ 1,023	All Other [specify...]:	\$ -	\$ -	
3-21		\$ -	\$ -		\$ -	\$ -	
3-22	<b>Add lines 3-1 through 3-21</b> <b>TOTAL EXPENDITURES</b>	\$ 541,240	\$ 53,396	<b>Add lines 3-1 through 3-21</b> <b>TOTAL EXPENSES</b>	\$ -	\$ -	<b>\$ 594,636</b>
3-23	Interfund Transfers (In)	\$ -	\$ -	Net Interfund Transfers (In) Out	\$ -	\$ -	
3-24	Interfund Transfers Out	\$ -	\$ -	Other [specify...][enter negative for expense]	\$ -	\$ -	
3-25	Other Expenditures (Revenues):	\$ -	\$ -	Depreciation/Amortization	\$ -	\$ -	
3-26		\$ -	\$ -	Other Financing Sources (Uses) (from line 2-28)	\$ -	\$ -	
3-27		\$ -	\$ -	Capital Outlay (from line 3-14)	\$ -	\$ -	
3-28		\$ -	\$ -	Debt Principal (from line 3-15, 3-18)	\$ -	\$ -	
3-29	<b>(Add lines 3-23 through 3-28)</b> <b>TOTAL</b> <b>TRANSFERS AND OTHER EXPENDITURES</b>	\$ -	\$ -	<b>(Line 3-27, plus line 3-28, less line 3-26, less line 3-25,</b> <b>plus line 3-24) TOTAL GAAP RECONCILING ITEMS</b>	\$ -	\$ -	
3-30	Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures Line 2-29, less line 3-22, less line 3-29	\$ 47,430	\$ 2,053	Net Increase (Decrease) in Net Position Line 2-29, less line 3-22, plus line 3-29, less line 3-23	\$ -	\$ -	
3-31	Fund Balance, January 1 from December 31 prior year report	\$ 90,642	\$ 54,037	Net Position, January 1 from December 31 prior year report	\$ -	\$ -	
3-32	Prior Period Adjustment (MUST explain)	\$ -	\$ -	Prior Period Adjustment (MUST explain)	\$ -	\$ -	
3-33	Fund Balance, December 31 Sum of Lines 3-30, 3-31, and 3-32 This total should be the same as line 1-37.	\$ 138,072	\$ 56,090	Net Position, December 31 Sum of Lines 3-30, 3-31, and 3-32 This total should be the same as line 1-37.	\$ -	\$ -	

**IF GRAND TOTAL EXPENDITURES for all funds (Line 3-22) are GREATER than \$750,000 - STOP. You may not use this form. An audit may be required. See Section 29-1-604, C.R.S., or contact the OSA Local Government Division at (303) 869-3000 for assistance.**



## PART 4 - DEBT OUTSTANDING, ISSUED, AND RETIRED

Please answer the following questions by marking the appropriate boxes.

YES                      NO

Please use this space to provide any explanations or comments:

- 4-1 Does the entity have outstanding debt?  YES     NO
- 4-2 Is the debt repayment schedule attached? If no, **MUST** explain:
- 4-3 Is the entity current in its debt service payments? If no, **MUST** explain:

4-4 Please complete the following debt schedule, if applicable: (please only include principal amounts)

	Outstanding at beginning of year*	Issued during year	Retired during year	Outstanding at year-end
General obligation bonds	\$ -	\$ -	\$ -	\$ -
Revenue bonds	\$ -	\$ -	\$ -	\$ -
Notes/Loans	\$ 771,000	\$ -	\$ 16,000	\$ 755,000
Lease & SBITA** Liabilities (GASB 87 & 96)	\$ -	\$ -	\$ -	\$ -
Developer Advances	\$ 297,963	\$ -	\$ -	\$ 297,963
Other (specify):	\$ -	\$ -	\$ -	\$ -
TOTAL	\$ 1,068,963	\$ -	\$ 16,000	\$ 1,052,963

\*\*Subscription Based Information Technology Arrangements      \*Must agree to prior year-end balance

- Please answer the following questions by marking the appropriate boxes.
- 4-5 Does the entity have any authorized, but unissued, debt [Section 29-1-605(2) C.R.S.]?  YES     NO
- If yes: How much?   
 Date the debt was authorized:
- 4-6 Does the entity intend to issue debt within the next calendar year?  YES     NO
- If yes: How much?
- 4-7 Does the entity have debt that has been refinanced that it is still responsible for?  YES     NO
- If yes: What is the amount outstanding?
- 4-8 Does the entity have any lease agreements?  YES     NO
- If yes: What is being leased?   
 What is the original date of the lease?   
 Number of years of lease?   
 Is the lease subject to annual appropriation?  YES     NO  
 What are the annual lease payments?

## PART 5 - CASH AND INVESTMENTS

Please provide the entity's cash deposit and investment balances.

AMOUNT                      TOTAL

Please use this space to provide any explanations or comments:

5-1	YEAR-END Total of ALL Checking and Savings accounts	\$ 92,765	
5-2	Certificates of deposit	\$ -	
TOTAL CASH DEPOSITS			\$ 92,765
Investments (if investment is a mutual fund, please list underlying investments):			
	Colostrust	\$ 146,249	
		\$ -	
5-3		\$ -	
		\$ -	
TOTAL INVESTMENTS			\$ 146,249
TOTAL CASH AND INVESTMENTS			\$ 239,014

- Please answer the following question by marking in the appropriate box
- 5-4 Are the entity's Investments legal in accordance with Section 24-75-601, et. seq., C.R.S.?  YES     NO     N/A
- 5-5 Are the entity's deposits in an eligible (Public Deposit Protection Act) public depository (Section 11-10.5-101, et seq. C.R.S.)? If no, **MUST** explain:

**PART 6 - CAPITAL AND RIGHT-TO-USE ASSETS**

Please answer the following question by marking in the appropriate box

YES NO

Please use this space to provide any explanations or comments:

- 6-1 Does the entity have capitalized assets?  YES  NO
- 6-2 Has the entity performed an annual inventory of capital assets in accordance with Section 29-1-506, C.R.S.? If no, **MUST** explain:  YES  NO

6-3 Complete the following Capital & Right-To-Use Assets table for GOVERNMENTAL FUNDS:

	Balance - beginning of the year*	Additions*	Deletions	Year-End Balance
Land	\$ -	\$ -	\$ -	\$ -
Buildings	\$ -	\$ -	\$ -	\$ -
Machinery and equipment	\$ -	\$ -	\$ -	\$ -
Furniture and fixtures	\$ -	\$ -	\$ -	\$ -
Infrastructure	\$ 1,792,959	\$ -	\$ -	\$ 1,792,959
Construction In Progress (CIP)	\$ -	\$ -	\$ -	\$ -
Leased & SBITA Right-to-Use Assets	\$ -	\$ -	\$ -	\$ -
Intangible Assets	\$ -	\$ -	\$ -	\$ -
Other (explain):	\$ -	\$ -	\$ -	\$ -
Accumulated Amortization Right to Use Assets (Enter a negative, or credit, balance)	\$ -	\$ -	\$ -	\$ -
Accumulated Depreciation (Enter a negative, or credit, balance)	\$ (296,477)	\$ -	\$ 89,648	\$ (386,125)
<b>TOTAL</b>	\$ 1,496,482	\$ -	\$ 89,648	\$ 1,406,834

6-4 Complete the following Capital & Right-To-Use Assets table for PROPRIETARY FUNDS:

	Balance - beginning of the year*	Additions*	Deletions	Year-End Balance
Land	\$ -	\$ -	\$ -	\$ -
Buildings	\$ -	\$ -	\$ -	\$ -
Machinery and equipment	\$ -	\$ -	\$ -	\$ -
Furniture and fixtures	\$ -	\$ -	\$ -	\$ -
Infrastructure	\$ -	\$ -	\$ -	\$ -
Construction In Progress (CIP)	\$ -	\$ -	\$ -	\$ -
Leased & SBITA Right-to-Use Assets	\$ -	\$ -	\$ -	\$ -
Intangible Assets	\$ -	\$ -	\$ -	\$ -
Other (explain):	\$ -	\$ -	\$ -	\$ -
Accumulated Amortization Right to Use Assets (Enter a negative, or credit, balance)	\$ -	\$ -	\$ -	\$ -
Accumulated Depreciation (Enter a negative, or credit, balance)	\$ -	\$ -	\$ -	\$ -
<b>TOTAL</b>	\$ -	\$ -	\$ -	\$ -

\* Must agree to prior year-end balance  
 \* Generally capital asset additions should be reported at capital outlay on line 3-14 and capitalized in accordance with the government's capitalization policy. Please explain any discrepancy

**PART 7 - PENSION INFORMATION**

YES NO

Please use this space to provide any explanations or comments:

- 7-1 Does the entity have an "old hire" firefighters' pension plan?  YES  NO
- 7-2 Does the entity have a volunteer firefighters' pension plan?  YES  NO

If yes: Who administers the plan?

Indicate the contributions from:

Tax (property, SO, sales, etc.):	\$ -
State contribution amount:	\$ -
Other (gifts, donations, etc.):	\$ -
<b>TOTAL</b>	\$ -
What is the monthly benefit paid for 20 years of service per retiree as of Jan 1?	\$ -



### PART 8 - BUDGET INFORMATION

Please answer the following question by marking in the appropriate box	YES	NO	N/A		Please use this space to provide any explanations or comments:
8-1 Did the entity file a current year budget with the Department of Local Affairs, in accordance with Section 29-1-113 C.R.S.? If no, <b>MUST</b> explain:	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
8-2 Did the entity pass an appropriations resolution in accordance with Section 29-1-108 C.R.S.? If no, <b>MUST</b> explain:	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
If yes: Please indicate the amount appropriated for each fund separately for the year reported					
Governmental/Proprietary Fund Name <span style="float: right;">Total Appropriations By Fund</span>					
General Fund	\$	560,890			
Debt Fund	\$	53,705			
	\$	-			
	\$	-			

### PART 9 - TAX PAYER'S BILL OF RIGHTS (TABOR)

Please answer the following question by marking in the appropriate box	YES	NO		Please use this space to provide any explanations or comments:
9-1 Is the entity in compliance with all the provisions of TABOR [State Constitution, Article X, Section 20(5)]? <small>Note: An election to exempt the government from the spending limitations of TABOR does not exempt the government from the 3 percent emergency reserve requirement. All governments should determine if they meet this requirement of TABOR.</small>	<input checked="" type="checkbox"/>	<input type="checkbox"/>		

### PART 10 - GENERAL INFORMATION

Please answer the following question by marking in the appropriate box	YES	NO		Please use this space to provide any explanations or comments:
10-1 Is this application for a newly formed governmental entity? If yes: Date of formation: <input style="width: 150px; height: 30px;" type="text"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
10-2 Has the entity changed its name in the past or current year? If Yes: NEW name <input style="width: 400px; height: 20px;" type="text"/> PRIOR name <input style="width: 400px; height: 20px;" type="text"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
10-3 Is the entity a metropolitan district?	<input checked="" type="checkbox"/>	<input type="checkbox"/>		
10-4 Please indicate what services the entity provides: <input style="width: 450px; height: 20px;" type="text" value="Construction, financing, operations, and maintenance of Public Improvements"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>		
10-5 Does the entity have an agreement with another government to provide services? If yes: List the name of the other governmental entity and the services provided: <input style="width: 450px; height: 20px;" type="text" value="City of Loveland - Operations and Maintenance Agreement for the Foundry Development Public Plaza"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>		
10-6 Does the entity have a certified mill levy? If yes: Please provide the number of <u>mills</u> levied for the year reported (do not enter \$ amounts):	<input checked="" type="checkbox"/>	<input type="checkbox"/>		
Bond Redemption mills	6.357			
General/Other mills	46.618			
<b>Total mills</b>	<b>52.975</b>			
	YES	NO	N/A	
10-7 <b>NEW 2023!</b> If the entity is a Title 32 Special District formed on or after 7/1/2000, has the entity filed its preceding year annual report with the State Auditor as required under SB 21-262 [Section 32-1-207 C.R.S.]? If NO, please explain. <input style="width: 450px; height: 40px;" type="text"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

Please use this space to provide any additional explanations or comments not previously included:

## OSA USE ONLY

Entity Wide:		General Fund		Governmental Funds		Notes		
Unrestricted Cash & Investments	\$	239,014	Unrestricted Fund Balan	\$	115,647	Total Tax Revenue	\$	468,028
Current Liabilities	\$	466,074	Total Fund Balance	\$	138,072	Revenue Paying Debt Service	\$	55,449
Deferred Inflow	\$	454,383	PY Fund Balance	\$	90,642	Total Revenue	\$	644,119
			Total Revenue	\$	588,670	Total Debt Service Principal	\$	16,000
			Total Expenditures	\$	541,240	Total Debt Service Interest	\$	36,373
						Total Assets	\$	1,114,618
						Total Liabilities	\$	466,074
			Interfund In	\$	-			
			Interfund Out	\$	-	<b>Enterprise Funds</b>		
			- Proprietary	\$	-	Net Position	\$	-
			- Current Assets	\$	-	- PY Net Position	\$	-
			Deferred Outflow	\$	-	<b>Government-Wide</b>		
			16,000	\$	-	Total Outstanding Debt	\$	1,052,963
			Deferred Inflow	\$	-	- Authorized but Unissued	\$	-
			- Cash & Investments	\$	-	- Year Authorized		1/0/1900
			- Principal Expense	\$	-			
<b>Governmental</b>								
Total Cash & Investments	\$	238,494						
Transfers In	\$	-						
Transfers Out	\$	-						
Property Tax	\$	345,228						
Debt Service Principal	\$	16,000						
Total Expenditures	\$	594,636						
Total Developer Advances	\$	-						
Total Developer Repayments	\$	-						



**PART 12 - GOVERNING BODY APPROVAL**

Please answer the following question by marking in the appropriate box

YES

NO



12-1 If you plan to submit this form electronically, have you read the new Electronic Signature Policy?

**Office of the State Auditor — Local Government Division - Exemption Form Electronic Signatures Policy and Procedures**

Policy - Requirements

The Office of the State Auditor Local Government Audit Division may accept an electronic submission of an application for exemption from audit that includes governing board signatures obtained through a program such as Docusign or Echosign. Required elements and safeguards are as follows:

- The preparer of the application is responsible for obtaining board signatures that comply with the requirement in Section 29-1-604 (3), C.R.S., that states the application shall be personally reviewed, approved, and signed by a majority of the members of the governing body.
- The application must be accompanied by the signature history document created by the electronic signature software. The signature history document must show when the document was created and when the document was emailed to the various parties, and include the dates the individual board members signed the document. The signature history must also show the individuals' email addresses and IP address.
- Office of the State Auditor staff will not coordinate obtaining signatures.

The application for exemption from audit form created by our office includes a section for governing body approval. Local governing boards note their approval and submit the application through one of the following three methods:

- 1) Submit the application in hard copy via the US Mail including original signatures.
- 2) Submit the application electronically via email and either,
  - a. Include a copy of an adopted resolution that documents formal approval by the Board, or
  - b. Include electronic signatures obtained through a software program such as Docusign or Echosign in accordance with the requirements noted above.

Below is the certification and approval of the governing body. By signing, each individual member is certifying they are a duly elected or appointed officer of the local government. Governing members may be verified. Also by signing, the individual member certifies that this Application for Exemption from Audit has been prepared consistent with Section 29-1-604, C.R.S., which states that a governmental agency with revenue and expenditures of \$750,000 or less must have an application prepared by an independent accountant with knowledge of governmental accounting; completed to the best of their knowledge and is accurate and true. Use additional pages if needed.

<b>MUST Print the names of ALL members of the governing body below.</b>		<b>A MAJORITY of the members of the governing body must sign below.</b>	
	Full Name		DocuSigned by:
1	Brandy Natalzia	I, <u>Brandy Natalzia</u> , attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u>Brandy Natalzia</u> Date: <u>19/2024   08:27:18 MDT</u> My term Expires: <u>May 2027</u> BF25A9776CB24DE...	
2	Cary Wicker	I, <u>Cary Wicker</u> , attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: <u>May 2027</u>	
3	Vanessa Laureles	I, <u>Vanessa Laureles</u> , attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: <u>May 2025</u>	
4	Ryan Eisenbraun	I, <u>Ryan Eisenbraun</u> , attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u>Ryan Eisenbraun</u> Date: <u>19/2024   15:51:49 MDT</u> My term Expires: <u>May 2027</u> 844BE4052B0A478...	
5	Sebrina Osilka	I, <u>Sebrina Osilka</u> , attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u>Sebrina Osilka</u> Date: <u>3/18/2024   15:36:54 PDT</u> My term Expires: <u>May 2025</u> D5139A9311D240B...	
6		I, _____, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____	
7		I, _____, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____	



**EXAMPLE - DO NOT FILL OUT THIS PAGE**

This sample resolution/ordinance for exemption from audit is provided as an example of the documentation that is required, the wording may be used as a basis for your own local government document, if needed, however you MUST draft your own ordinance or resolution making any changes where applicable. Legal counsel should be consulted regarding any questions.

**RESOLUTION/ORDINANCE FOR EXEMPTION FROM AUDIT**

(Pursuant to Section 29-1-604, C.R.S.)

A RESOLUTION/ORDINANCE APPROVING AN EXEMPTION FROM AUDIT FOR YEAR 20XX FOR THE (name of government), STATE OF COLORADO.

WHEREAS, the (governing body) of (name of government) wishes to claim exemption from the audit requirements of Section 29-1-603, C.R.S.; and

WHEREAS, Section 29-1-604, C.R.S., states that any local government where neither revenues nor expenditures exceed seven hundred and fifty thousand dollars may, with the approval of the State Auditor, be exempt from the provision of Section 29-1-603, C.R.S.; and

[Choose 1 or 2 below, whichever is applicable]

(1) WHEREAS, neither revenue nor expenditures for (name of government) exceeded \$100,000 for Year 20XX; and

WHEREAS, an application for exemption from audit for (name of government) has been prepared by (name of individual), a person skilled in governmental accounting; and

OR

(2) WHEREAS, neither revenues nor expenditures for (name of government) exceeded \$750,000 for Year 20XX; and

WHEREAS, an application for exemption from audit for (name of government) has been prepared by (name of individual or firm), an independent accountant with knowledge of governmental accounting; and

WHEREAS, said application for exemption from audit has been completed in accordance with regulations, issued by the State Auditor.

NOW THEREFORE, be it resolved/ordained by the (governing body) of the (name of government) that the application for exemption from audit for (name of government) for the year ended \_\_\_\_\_, 20XX, has been personally reviewed and is hereby approved by a majority of the (governing body) of the (name of government); that those members of the (governing body) have signified their approval by signing below; and that this resolution shall be attached to, and shall become a part of, the application for exemption from audit of the (name of government) for the year ended \_\_\_\_\_, 20XX.

ADOPTED THIS \_\_\_ day of \_\_\_\_\_, A.D. 20XX.

\_\_\_\_\_  
Mayor/President/Chairman, etc.

ATTEST:

\_\_\_\_\_  
Town Clerk, Secretary, etc.

Type or Print Names of Members of Governing Body	Date Term Expires	Signature