

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 Commissioners¹ of Larimer County, Colorado.

On behalf of the Foundry Loveland Metropolitan District,
 (taxing entity)^A
 the Board of Directors,
 (governing body)^B
 of the Foundry Loveland Metropolitan District,
 (local government)^C

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

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 8,419,636 (NET^G 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)

PURPOSE (see end notes for definitions and examples)	LEVY²	REVENUE²
1. General Operating Expenses ^H	<u>21.587</u> mills	\$ <u>181,754.68</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	<u>21.587</u> mills	\$ <u>181,754.68</u>
3. General Obligation Bonds and Interest ^J	<u>5.396</u> mills	\$ <u>45,432.36</u>
4. Contractual Obligations ^K	<u>26.984</u> mills	\$ <u>227,195.46</u>
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	<u>53.967</u> mills	\$ <u>454,382.50</u>

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.

¹ If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.
² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's FINAL certification of valuation).

CERTIFICATION OF TAX LEVIES, continued

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

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:**BONDS^J:**

1. Purpose of Issue: 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^K:

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:

^A **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^C.

^B **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.

^C **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.

^D **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.

^E **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 25th each year and may amend it, one time, prior to December 10th. Each entity must use the **FINAL** valuation provided by assessor when certifying a tax levy.

^F **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.

^G **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.

^H 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).

^I 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.

^J 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.

^K 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.

^L 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.

^M 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.

^N 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
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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

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
Revenues				
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
Total Revenues	\$ 576,269	\$ 564,225	\$ 586,442	\$ 688,779
Expenditures				
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
Total Expenditures	\$ 516,611	\$ 560,890	\$ 544,093	\$ 687,252
Other Sources/(Uses)				
Transfer to Debt Service Fund	\$ (7,011)	\$ -	\$ -	\$ -
Total Other Sources/(Uses)	\$ (7,011)	\$ -	\$ -	\$ -
Revenues and Other Sources				
Over/(Under) Exp and Other (Uses)	\$ 52,647	\$ 3,334	\$ 42,349	\$ 1,527
Beginning Fund Balance	37,995	69,534	90,642	132,992
Ending Fund Balance	\$ 90,642	\$ 72,868	\$ 132,992	\$ 134,519
COMPONENTS OF ENDING FUND BALANCE:				
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
TOTAL ENDING FUND BALANCE	\$ 90,642	\$ 71,690	\$ 132,992	\$ 134,519
Mill Levy				
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
Total Mill Levy	51.927	52.975	52.975	53.967
Assessed Value - TIF	\$ 1,517,954	\$ 1,511,057	\$ 1,511,057	\$ 1,726,250
Assessed Value	\$ 7,129,904	\$ 6,509,884	\$ 6,509,884	\$ 8,419,636
Property Tax Revenue				
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
Total Property Tax Revenue	\$ 370,235	\$ 344,861	\$ 344,861	\$ 454,382

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
Revenues				
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
Total Revenues	\$ 45,899	\$ 55,930	\$ 55,930	\$ 58,580
Expenditures				
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
Total Expenditures	\$ 52,910	\$ 53,705	\$ 53,705	\$ 54,019
Other Sources/(Uses)				
Transfer From General	\$ 7,011	\$ -	\$ -	\$ -
Total Other Sources/(Uses)	\$ 7,011	\$ -	\$ -	\$ -
Revenues and Other Sources Over/ (Under) Expenditures and Other Uses	\$ -	\$ 2,225	\$ 2,225	\$ 4,561
Beginning Fund Balance	54,037	53,000	54,037	56,262
Ending Fund Balance	\$ 54,037	\$ 55,225	\$ 56,262	\$ 60,823
Components of Ending Fund Balance				
Required Reserve	\$ 53,469	\$ 53,000	\$ 54,772	\$ 56,272
Additional Funds	568	1,687	1,490	4,551
Total Ending Fund Balance	\$ 54,037	\$ 54,687	\$ 56,262	\$ 60,823

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.