

**TAFT RIDGE METROPOLITAN DISTRICT NOS. 1-4
CITY OF LOVELAND, LARIMER COUNTY, STATE OF COLORADO**

ANNUAL REPORT FOR FISCAL YEAR 2023

Pursuant to the Service Plan for Taft Ridge Metropolitan District Nos. 1-4 (collectively, the “Districts”), the Districts are required to submit an annual report to the City of Loveland (the “City”).

For the year ending December 31, 2023, the Districts make the following report:

1. Boundary Changes Made or Proposed. There were no boundary changes made or proposed for the Districts during the reporting period.
2. Intergovernmental Agreements Entered Into or Proposed. The Districts did not enter into any new intergovernmental agreements during the reporting period.
3. Changes or Proposed Changes in the Districts’ Policies. There were no changes to the Districts’ policies in the reporting period.
4. Changes or Proposed Changes in the Districts’ Operations. There were no changes to the Districts’ operations during the reporting period.
5. Changes in the Financial Status of the Districts. The financial status of the Districts, including revenue and operating costs incurred in 2023 and projected for fiscal year 2024, are reflected in the Districts’ adopted 2024 budgets attached hereto as **Exhibit A**.
6. Summary of any Litigation Involving the District. None.
7. Proposed Plans for the Year Immediately Following the Year Summarized in the Annual Report. The Districts have no proposed plans for 2024.
8. Construction Contracts Entered Into. No construction contracts were entered into during the report year.
9. Status of Public Improvements and Construction Schedule. No public improvements were constructed by the District during the reporting period and there are no plans for construction in 2024.
10. List of all Public Improvements Constructed by the District and Dedicated and Accepted by the City. None.
11. If requested by the City, copies of minutes of all meetings of the Districts’ Board of Directors. None requested.

SUMMARY OF FINANCIAL INFORMATION FOR 2023:

1. Assessed Value of all Taxable Property within the Districts' Boundaries in 2023:
District 1: \$0
District 2: \$0
District 3: \$0
District 4: \$0

2. Total Acreage of all Property within the Districts' Boundaries in 2023:
District 1: 119.256 acres
District 2: 38.271 acres
District 3: 92.245 acres
District 4: 4.000 acres

3. Audited Financial Statements: Revenues and expenditures were less than \$750,000 for Districts 1-4 during fiscal year 2023. Applications for exemption from audit will be filed by the statutory deadline (March 31) and copies can be obtained from the State Auditor's online portal. <https://apps.leg.co.gov/osa/lg/submissions/search>

4. Annual Budgets for 2024: See Exhibit A.

5. Resolutions re: Issuance of Debt or Other Financial Obligations, Including Relevant Financing Documents, Credit Agreements, and Official Statements: See response to No. 6 below, Debt.

6. Debt: The District does not have any issued debt and does not currently anticipate issuing debt in 2024.

7. Debt Service: None.

8. Tax Revenue for 2023:
District 1: \$0
District 2: \$0
District 3: \$0
District 4: \$0

9. Other Revenues for 2023:
District 1: \$0
District 2: \$0
District 3: \$0
District 4: \$0

10. Public Improvements Expenditures for 2023:

District 1: \$0

District 2: \$0

District 3: \$0

District 4: \$0

11. Other Expenditures for 2023:

District 1: \$0

District 2: \$0

District 3: \$0

District 4: \$0

ADDITIONAL INFORMATION AS REQUIRED BY C.R.S. 32-1-207(3)(c):

12. Access information to obtain a copy of rules and regulations adopted by the Board.

District Legal Counsel: Spencer Fane LLP
David O’Leary, Esq.
Email: doleary@spencerfane.com
Tel.: 303.839.800

13. Notice of any uncured defaults existing for more than ninety days under any debt instrument of the District. None.

14. Any inability of the District to pay its obligations as they come due under any obligation which continues beyond a ninety-day period. None.

The 2023 Annual Report and accompanying exhibits are submitted this 11th day of March, 2024.

SPENCER FANE LLP

/s/ David O’Leary

David O’Leary, Esq.,
Counsel for the Districts

EXHIBIT A
2024 BUDGETS

RESOLUTION
TO ADOPT 2024 BUDGET AND APPROPRIATE SUMS OF MONEY
TAFT RIDGE METROPOLITAN DISTRICT NO. 1

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES FOR EACH FUND, ADOPTING A BUDGET, AND APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE TAFT RIDGE METROPOLITAN DISTRICT NO. 1, 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 Taft Ridge Metropolitan District No. 1 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 or posted in accordance with the law, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on February 12, 2024, 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 or planned to be expended from reserves or fund balances so that the budget remains in balance, as required by law.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE TAFT RIDGE METROPOLITAN DISTRICT NO. 1 OF LARIMER COUNTY, COLORADO:

Section 1. Adoption of Budget. 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 Taft Ridge Metropolitan District No. 1 for calendar year 2024.

Section 2. Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 4. 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 5. 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.

ADOPTED this 12th day of February, 2024.

TAFT RIDGE METROPOLITAN
DISTRICT NO. 1

David Duncan

President

ATTEST:

John C. Covert

Secretary

Taft Ridge Metropolitan District No. 1
2024 Budget
For the Year Ending December 31, 2024

General Fund

<u>Expense</u>	<u>Actual</u> <u>2022</u>	<u>Actual</u> <u>2023</u>	<u>Proposed</u> <u>2024</u>
Beginning Funds Balance	\$ -	\$ -	\$ -
Revenue			
Property Taxes	\$ -	\$ -	\$ -
Specific Ownership Taxes	\$ -	\$ -	\$ -
Developer Advances	\$ -	\$ -	\$ 50,000.00
Interest Income			
Miscellaneous Income	\$ -	\$ -	\$ -
	\$ -	\$ -	
Total Revenue	\$ -	\$ -	\$ 50,000.00
Total Funds Available	\$ -	\$ -	\$ 50,000.00
Expenditures			
Accounting / Audit	\$ -	\$ -	\$ 2,500.00
Election Expense	\$ -	\$ -	\$ -
Engineering	\$ -	\$ -	\$ 10,000.00
Insurance/SDA Dues	\$ -	\$ -	\$ 2,500.00
Legal	\$ -	\$ -	\$ 15,000.00
Management	\$ -	\$ -	\$ 1,500.00
Contingency	\$ -	\$ -	\$ 15,000.00
Misc. Expenses	\$ -	\$ -	\$ 2,000.00
Treasurer's Fees	\$ -	\$ -	\$ -
Repay Developer Advances	\$ -	\$ -	\$ -
Total Expenditures	\$ -	\$ -	\$ 48,500.00
Emergency Reserve	\$ -	\$ -	\$ 1,500.00
Total Expenditures requiring appropriation	\$ -	\$ -	\$ 50,000.00
Ending Funds Balance	\$ -	\$ -	\$ -

RESOLUTION
TO ADOPT 2024 BUDGET AND APPROPRIATE SUMS OF MONEY
TAFT RIDGE METROPOLITAN DISTRICT NO. 2

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES FOR EACH FUND, ADOPTING A BUDGET, AND APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE TAFT RIDGE METROPOLITAN DISTRICT NO. 2, 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 Taft Ridge Metropolitan District No. 2 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 or posted in accordance with the law, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on February 12, 2024, 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 or planned to be expended from reserves or fund balances so that the budget remains in balance, as required by law.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE TAFT RIDGE METROPOLITAN DISTRICT NO. 2 OF LARIMER COUNTY, COLORADO:

Section 1. Adoption of Budget. 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 Taft Ridge Metropolitan District No. 2 for calendar year 2024.

Section 2. Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 4. 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 5. 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.

ADOPTED this 12th day of February, 2024.

TAFT RIDGE METROPOLITAN
DISTRICT NO. 2

David Duncan

President

ATTEST:

John C. Covert

Secretary

Taft Ridge Metropolitan District No. 2
2024 Budget
For the Year Ending December 31, 2024

General Fund

<u>Expense</u>	Actual <u>2022</u>	Actual <u>2023</u>	Proposed <u>2024</u>
Beginning Funds Balance	\$ -	\$ -	\$ -
Revenue			
Property Taxes	\$ -	\$ -	\$ -
Specific Ownership Taxes	\$ -	\$ -	\$ -
Developer Advances	\$ -	\$ -	\$ 50,000.00
Interest Income			
Miscellaneous Income	\$ -	\$ -	\$ -
	\$ -	\$ -	
Total Revenue	\$ -	\$ -	\$ 50,000.00
Total Funds Available	\$ -	\$ -	\$ 50,000.00
Expenditures			
Accounting / Audit	\$ -	\$ -	\$ 2,500.00
Election Expense	\$ -	\$ -	\$ -
Engineering	\$ -	\$ -	\$ 10,000.00
Insurance/SDA Dues	\$ -	\$ -	\$ 2,500.00
Legal	\$ -	\$ -	\$ 15,000.00
Management	\$ -	\$ -	\$ 1,500.00
Contingency	\$ -	\$ -	\$ 15,000.00
Misc. Expenses	\$ -	\$ -	\$ 2,000.00
Treasurer's Fees	\$ -	\$ -	\$ -
Repay Developer Advances	\$ -	\$ -	\$ -
Total Expenditures	\$ -	\$ -	\$ 48,500.00
Emergency Reserve	\$ -	\$ -	\$ 1,500.00
Total Expenditures requiring appropriation	\$ -	\$ -	\$ 50,000.00
Ending Funds Balance	\$ -	\$ -	\$ -

RESOLUTION
TO ADOPT 2024 BUDGET AND APPROPRIATE SUMS OF MONEY
TAFT RIDGE METROPOLITAN DISTRICT NO. 3

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES FOR EACH FUND, ADOPTING A BUDGET, AND APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE TAFT RIDGE METROPOLITAN DISTRICT NO. 3, 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 Taft Ridge Metropolitan District No. 3 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 or posted in accordance with the law, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on February 12, 2024, 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 or planned to be expended from reserves or fund balances so that the budget remains in balance, as required by law.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE TAFT RIDGE METROPOLITAN DISTRICT NO. 3 OF LARIMER COUNTY, COLORADO:

Section 1. Adoption of Budget. 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 Taft Ridge Metropolitan District No. 3 for calendar year 2024.

Section 2. Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 4. 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 5. 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.

ADOPTED this 12th day of February, 2024.

TAFT RIDGE METROPOLITAN
DISTRICT NO. 3

David Duncan

President

ATTEST:

John C. Covert

Secretary

Taft Ridge Metropolitan District No. 3
2024 Budget
For the Year Ending December 31, 2024

General Fund

<u>Expense</u>	Actual <u>2022</u>	Actual <u>2023</u>	Proposed <u>2024</u>
Beginning Funds Balance	\$ -	\$ -	\$ -
Revenue			
Property Taxes	\$ -	\$ -	\$ -
Specific Ownership Taxes	\$ -	\$ -	\$ -
Developer Advances	\$ -	\$ -	\$ 50,000.00
Interest Income			
Miscellaneous Income	\$ -	\$ -	\$ -
	\$ -	\$ -	
Total Revenue	\$ -	\$ -	\$ 50,000.00
Total Funds Available	\$ -	\$ -	\$ 50,000.00
Expenditures			
Accounting / Audit	\$ -	\$ -	\$ 2,500.00
Election Expense	\$ -	\$ -	\$ -
Engineering	\$ -	\$ -	\$ 10,000.00
Insurance/SDA Dues	\$ -	\$ -	\$ 2,500.00
Legal	\$ -	\$ -	\$ 15,000.00
Management	\$ -	\$ -	\$ 1,500.00
Contingency	\$ -	\$ -	\$ 15,000.00
Misc. Expenses	\$ -	\$ -	\$ 2,000.00
Treasurer's Fees	\$ -	\$ -	\$ -
Repay Developer Advances	\$ -	\$ -	\$ -
Total Expenditures	\$ -	\$ -	\$ 48,500.00
Emergency Reserve	\$ -	\$ -	\$ 1,500.00
Total Expenditures requiring appropriation	\$ -	\$ -	\$ 50,000.00
Ending Funds Balance	\$ -	\$ -	\$ -

**RESOLUTION
TO ADOPT 2024 BUDGET AND APPROPRIATE SUMS OF MONEY
TAFT RIDGE METROPOLITAN DISTRICT NO. 4**

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES FOR EACH FUND, ADOPTING A BUDGET, AND APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE TAFT RIDGE METROPOLITAN DISTRICT NO. 4, 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 Taft Ridge Metropolitan District No. 4 has authorized its consultants to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board of Directors of the District for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on February 12, 2024, 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 or planned to be expended from reserves or fund balances so that the budget remains in balance, as required by law.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE TAFT RIDGE METROPOLITAN DISTRICT NO. 4 OF LARIMER COUNTY, COLORADO:

Section 1. Adoption of Budget. 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 Taft Ridge Metropolitan District No. 4 for calendar year 2024.

Section 2. Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 4. 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 5. 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.

ADOPTED this 12th day of February, 2024.

TAFT RIDGE METROPOLITAN
DISTRICT NO. 4

David Duncan

President

ATTEST:

John C. Covert

Secretary

Taft Ridge Metropolitan District No. 4
2024 Budget
For the Year Ending December 31, 2024

General Fund

<u>Expense</u>	Actual <u>2022</u>	Actual <u>2023</u>	Proposed <u>2024</u>
Beginning Funds Balance	\$ -	\$ -	\$ -
Revenue			
Property Taxes	\$ -	\$ -	\$ -
Specific Ownership Taxes	\$ -	\$ -	\$ -
Developer Advances	\$ -	\$ -	\$ 50,000.00
Interest Income			
Miscellaneous Income	\$ -	\$ -	\$ -
	\$ -	\$ -	
Total Revenue	\$ -	\$ -	\$ 50,000.00
Total Funds Available	\$ -	\$ -	\$ 50,000.00
Expenditures			
Accounting / Audit	\$ -	\$ -	\$ 2,500.00
Election Expense	\$ -	\$ -	\$ -
Engineering	\$ -	\$ -	\$ 10,000.00
Insurance/SDA Dues	\$ -	\$ -	\$ 2,500.00
Legal	\$ -	\$ -	\$ 15,000.00
Management	\$ -	\$ -	\$ 1,500.00
Contingency	\$ -	\$ -	\$ 15,000.00
Misc. Expenses	\$ -	\$ -	\$ 2,000.00
Treasurer's Fees	\$ -	\$ -	\$ -
Repay Developer Advances	\$ -	\$ -	\$ -
Total Expenditures	\$ -	\$ -	\$ 48,500.00
Emergency Reserve	\$ -	\$ -	\$ 1,500.00
Total Expenditures requiring appropriation	\$ -	\$ -	\$ 50,000.00
Ending Funds Balance	\$ -	\$ -	\$ -