

SPRUCE MEADOWS METROPOLITAN DISTRICT

2024 ANNUAL REPORT

Pursuant to §32-1-207(3)(c), C.R.S. and the Service Plan for Spruce Meadows Metropolitan District (the “**District**”), the District is required to provide an annual report with regard to the following matters:

For the year ending December 31, 2024, the District makes the following report:

§32-1-207(3), C.R.S. Statutory Requirements

1. Boundary changes made.

There were no boundary changes made as of December 31, 2024.

2. Intergovernmental Agreements entered into or terminated with other governmental entities.

The District did not enter into or terminate any intergovernmental agreements in 2024.

3. Access information to obtain a copy of rules and regulations adopted by the board.

As of December 31, 2024, the District had not adopted rules and regulations. Information on the District can be found at <https://sprucemeadowsmd.com>.

4. A summary of litigation involving public improvements owned by the District.

To our actual knowledge, based on review of the court records in Broomfield County, Colorado and the Public Access to Court Electronic Records (PACER), the only litigation involving the District, as of December 31, 2024, relates to an ongoing negligence case (2023CV30191).

5. Status of the construction of public improvements by the District.

There is no active construction of public improvements by the District.

6. A list of facilities or improvements constructed by the District that were conveyed or dedicated to the county or municipality.

The District did not convey or dedicate any facilities or improvements to the Governing Jurisdiction as of December 31 of the reporting year.

7. The final assessed valuation of the District as of December 31st of the reporting year.

The District’s assessed valuation for 2024 is \$13,300,340.

8. A copy of the current year’s budget.

A copy of the 2025 Budget is attached hereto as **Exhibit A**.

9. 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.

The District is currently exempt from the requirements for filing an audit. The 2024 Audit Exemption application is attached hereto as **Exhibit B**.

10. Notice of any uncured events of default by the District, which continue beyond a ninety (90) day period, under any Debt instrument.

To our actual knowledge, the District did not receive notice of any uncured events of default by the District, which continued beyond a ninety (90) day period, under any Debt instrument.

11. Any inability of the District to pay their obligations as they come due, in accordance with the terms of such obligations, which continue beyond a ninety (90) day period.

To our actual knowledge, there was not any inability of the District to pay their obligations as they came due, in accordance with the terms of such obligations, which continued beyond a ninety (90) day period.

Service Plan Requirements

The Service Plan for Spruce Meadows Metropolitan District (the “**District**”) does not require any additional information be provided in the form of an annual report.

EXHIBIT A
2025 Budget

Spruce Meadows Metropolitan District

**BUDGET DOCUMENT
GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2025**

	FINAL 2023	BUDGET 2024	ACTUAL 2024	BUDGET 2025
BEGINNING FUND BALANCE	\$ 888	\$ 3,030	\$ 3,030	\$ 24,068
REVENUE:				
PROPERTY TAXES	99,999	99,997	99,997	96,002
SPECIFIC OWNERSHIP TAXES	5,000	4,000	4,000	4,000
FACILITY FEES	-	-	-	-
TRANSFER CSAFE O&M Existing funds	113,000	113,000	113,000	-
TRANSFER FROM DEBT SERVICE	-	-	-	-
SB24-233 REIMBURSEMENT/BACKFILL	-	3,993	-	-
INTEREST	1,500	3,500	2,000	2,000
TOTAL REVENUE	219,499	220,497	222,990	102,002
TOTAL FUNDS AVAILABLE	220,387	223,527	226,020	126,070
EXPENDITURES:				
ACCOUNTING	-	-	-	-
AUDITING	1,250	1,400	1,400	1,400
CAPITAL IMPROVEMENTS	97,000	93,000	70,000	-
DUES	500	500	500	500
ENGINEERING	8,500	8,500	8,500	8,500
INSURANCE	5,000	6,000	6,000	6,000
LEGAL	25,000	25,000	25,000	25,000
MANAGEMENT FEES	10,877	11,420	11,420	12,000
OFFICE SUPPLIES / POSTAGE & COURIER	300	1,000	1,500	1,000
MAINTENANCE OF DISTRICT COMMON AREA	45,000	50,000	53,000	50,000
UTILITIES OF COMMON AREA	16,000	16,000	16,000	15,000
TREASURERS FEES	1,750	1,750	1,750	1,750
MISCELLANEOUS/CONTINGENCY	2,000	2,000	1,000	1,000
REPAYMENT OF HOA ADVANCES	-	-	-	-
TOTAL EXPENDITURES	213,177	216,570	196,070	122,150
TABOR RESERVE FUND	6,395	6,497	5,882	3,665
ENDING FUND BALANCE	\$ 815	\$ 460	\$ 24,068	\$ 256
ASSESSED VALUATION	10,127,550	13,232,610	13,232,610	13,300,340
MILL LEVY - GENERAL FUND	9.874	7.557	7.557	7.518
TEMPORARY MILL LEVY REDUCTION	-	-	-	(0.300)
TOTAL GENERAL FUND MILL LEVY	9.874	7.557	7.557	7.218
	99,999	99,999	99,999	96,002
PROPERTY TAXES	99,999	99,999	99,999	96,002
MILL LEVY SUMMARY				
ASSESSED VALUATION	10,127,550	13,232,610	13,232,610	13,300,340
MILL LEVY - GENERAL FUND	9.874	7.557	7.557	7.518
TEMPORARY MILL LEVY REDUCTION	-	-	-	(0.300)
TOTAL GENERAL FUND MILL LEVY	9.874	7.557	7.557	7.218
TOTAL DEBT SERVICE FUND MILL LEVY	19	16	16	16
TOTAL MILL LEVY	28.874	23.557	23.557	23.218

Spruce Meadows Metropolitan District

BUDGET DOCUMENT
GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

	FINAL 2023	BUDGET 2024	ACTUAL 2024	BUDGET 2025
BEGINNING FUND BALANCE	\$ 888	\$ 3,030	\$ 3,030	\$ 24,068
REVENUE:				
PROPERTY TAXES	99,999	99,997	99,997	96,002
SPECIFIC OWNERSHIP TAXES	5,000	4,000	4,000	4,000
FACILITY FEES	-	-	-	-
TRANSFER CSAFE O&M Existing funds	113,000	113,000	113,000	-
TRANSFER FROM DEBT SERVICE	-	-	-	-
SB24-233 REIMBURSEMENT/BACKFILL	-	-	3,993	-
INTEREST	1,500	3,500	2,000	2,000
TOTAL REVENUE	219,499	220,497	222,990	102,002
TOTAL FUNDS AVAILABLE	220,387	223,527	226,020	126,070
EXPENDITURES:				
ACCOUNTING	-	-	-	-
AUDITING	1,250	1,400	1,400	1,400
CAPITAL IMPROVEMENTS	97,000	93,000	70,000	-
DUES	500	500	500	500
ENGINEERING	8,500	8,500	8,500	8,500
INSURANCE	5,000	6,000	6,000	6,000
LEGAL	25,000	25,000	25,000	25,000
MANAGEMENT FEES	10,877	11,420	11,420	12,000
OFFICE SUPPLIES / POSTAGE & COURIER	300	1,000	1,500	1,000
MAINTENANCE OF DISTRICT COMMON AREA	45,000	50,000	53,000	50,000
UTILITIES OF COMMON AREA	16,000	16,000	16,000	15,000
TREASURERS FEES	1,750	1,750	1,750	1,750
MISCELLANEOUS/CONTINGENCY	2,000	2,000	1,000	1,000
REPAYMENT OF HOA ADVANCES	-	-	-	-
TOTAL EXPENDITURES	213,177	216,570	196,070	122,150
TABOR RESERVE FUND	6,395	6,497	5,882	3,665
ENDING FUND BALANCE	\$ 815	\$ 460	\$ 24,068	\$ 256
ASSESSED VALUATION	10,127,550	13,232,610	13,232,610	13,300,340
MILL LEVY - GENERAL FUND	9.874	7.557	7.557	7.518
TEMPORARY MILL LEVY REDUCTION	-	-	-	(0.300)
TOTAL GENERAL FUND MILL LEVY	9.874	7.557	7.557	7.218
PROPERTY TAXES	99,999	99,999	99,999	96,002

Spruce Meadows Metropolitan District

BUDGET DOCUMENT BUDGET DOCUMENT
 CAPITAL PROJECTS FUND
 FOR THE YEAR ENDED DECEMBER 31, 2025

	ACTUAL 2023	BUDGET 2024	FINAL BUDGET 2024	BUDGET 2025
BEGINNING FUND BALANCE	\$ -	\$ -		
REVENUE:				
INTEREST INCOME	-	-	-	-
FEES	-	-	-	-
BOND PROCEEDS	-	-	-	-
DEVELOPER ADVANCES	-	-	-	-
TRANSFERS FROM OTHER FUNDS	-	-	-	-
TOTAL REVENUE	-	-	-	-
TOTAL FUNDS AVAILABLE	-	-		
CAPITAL EXPENDITURES:				
REPAYMENT OF DEVELOPER ADVANCES	-	-	-	-
MISCELLANEOUS/CONTINGENCY	-	-	-	-
TOTAL EXPENDITURES	-	-	-	-
ENDING FUND BALANCE	\$ -	\$ -	\$ -	\$ -
ASSESSED VALUATION	10,127,550	13,232,610	13,232,610	13,300,340
MILL LEVY	-	-	-	-
PROPERTY TAXES	-	-	-	-

Spruce Meadows Metro District

**BUDGET DOCUMENT BUDGET DOCUMENT
DEBT SERVICE FUND
FOR THE YEAR ENDED DECEMBER 31, 2025**

	ACTUAL 2023	BUDGET 2024	ACTUAL BUDGET 2024	BUDGET 2025
BEGINNING FUND BALANCE	\$ 366,079	\$ 318,642	\$ 318,642	\$ 346,624
REVENUE:				
PROPERTY TAXES	192,423	211,722	211,722	212,805
SPECIFIC OWNERSHIP TAXES	10,000	10,000	10,000	6,500
INTEREST INCOME	2,000	2,000	2,000	6,000
TOTAL REVENUE	<u>204,423</u>	<u>223,722</u>	<u>223,722</u>	<u>225,305</u>
TOTAL FUNDS AVAILABLE	<u>570,502</u>	<u>542,364</u>	<u>542,364</u>	<u>571,929</u>
EXPENDITURES:				
TRANSFER TO GENERAL FUND	-	-	-	-
LOAN INTEREST	72,423	68,640	68,640	64,680
LOAN PRINCIPAL	115,000	120,000	120,000	125,000
PAYMENT TO REFUNDED BOND ESCROW	-	-	-	-
NEW LOAN COST OF ISSUANCE FEES	-	-	-	-
PAYING AGENT/TRUSTEE FEES	1,500	1,500	1,500	1,500
TREASURERS FEES	4,600	4,600	4,600	4,600
MISCELLANEOUS	1,000	1,000	1,000	1,000
TOTAL EXPENDITURES	<u>194,523</u>	<u>195,740</u>	<u>195,740</u>	<u>196,780</u>
ENDING FUND BALANCE	<u>\$ 375,979</u>	<u>\$ 346,624</u>	<u>\$ 346,624</u>	<u>\$ 375,149</u>
ASSESSED VALUATION	10,127,550	13,232,610	13,232,610	13,300,340
MILL LEVY	19	16	16	16
	<u>192,423</u>	<u>211,722</u>	<u>211,722</u>	<u>212,805</u>
PROPERTY TAXES	<u>192,423</u>	<u>211,722</u>	<u>211,722</u>	<u>212,805</u>

**SPRUCE MEADOWS METROPOLITAN DISTRICT
2025 BUDGET SUMMARY**

SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

Through its Service Plan, the Spruce Meadows Metropolitan District (the “District”) is authorize to finance certain public improvements for a development to be known as Spruce Meadows.

Revenue

Developer Advance

The primary source of funds is collection of property taxes. The District anticipates imposing a mill levy of 23.218 for collection during the 2025 fiscal year for debt services, operations and maintenance expenses. The mill levy includes a temporary reduction of 0.3.

Expenditures

Administrative Expenses

Administrative expenses have been primarily for engineering, utilities, maintenance, legal services, management costs, election costs and accounting costs.

Debt Service Expenses

Debt service expenses have been incurred related to the repayment of the District’s outstanding debt obligations.

Capital Projects Expenses

Capital expenses for 2024 are to correct/maintain drainage channels that have eroded and changed do to natural causes.

Funds Available

The District’s budget exists from the collection of property taxes to cover the District’s operations, including its administrative functions, and debt service obligations.

Accounting Method

The District prepares its budget on the modified accrual basis of accounting.

EXHIBIT B
2024 Audit Exemption Application

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.
APPLICATIONS SUBMITTED ON FORMS OTHER THAN THOSE PRESCRIBED BY THE OSA WILL NOT BE ACCEPTED.
APPLICATIONS MUST BE FULLY AND ACCURATELY COMPLETED.

CHECKLIST

- 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 Electronic Signature Policy? See policy in Part 11.
-Or-
 - If yes, 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 at the end of this form.)

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/alg>

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

QUESTIONS?

MAIL: Office of the State Auditor

Local Government Audit Division
1525 Sherman St., 7th Floor
Denver, CO 80203

Email: osa.lg@coleg.gov OR Phone: 303-865-3000

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

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

NAME OF GOVERNMENT	Spruce Meadows Metropolitan District
ADDRESS	CIO Keystone Property Management 8700 Turnpike Drive Ste 230 Westminster, CO 80031
CONTACT PERSON	Rebecca Ly
PHONE	303-429-2611
EMAIL	ryo@keystonepacific.com

Spruce Meadows Metropolitan District
C/O Keystone Property Management
8700 Turnpike Drive Ste 230
Westminster, CO 80031
Rebecca Ly
303-429-2611
rly@keystonepacific.com

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: TITLE	David Green, CPA Shareholder
FIRM NAME (if applicable)	Green & Associates LLC
ADDRESS	PO Box 1576, Fort Collins, CO 80522
PHONE	720-839-6458
RELATIONSHIP TO ENTITY	Independent CPA
PREPARER (SIGNATURE REQUIRED) 	
DATE PREPARED (No exemption shall be granted prior to the close of said fiscal year)	
3/3/2025	
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
<input type="checkbox"/> <input checked="" type="checkbox"/> If Yes, date filed:	

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:	David Green, CPA		
TITLE	Shareholder		
FIRM NAME (if applicable)	Green & Associates LLC		
ADDRESS	PO Box 1576, Fort Collins, CO 80522		
PHONE	720-839-6458		
RELATIONSHIP TO ENTITY	Independent CPA		

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 3211-103 (9.3) and 3211-110 (9.3))

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3/3/2025

For the Year Ended
12/31/2024
or fiscal year ended:

NAME OF GOVERNMENT
ADDRESS

PART 1 - FINANCIAL STATEMENTS - BALANCE SHEET

* Please indicate the name of the fund (i.e., General Fund, Debt Service Fund, etc.)

NOTE: Attach additional sheets as necessary.

Line #	Description	Government Funds (Modified Accrual Basis)			Fund*	Description	Proprietary/Fiduciary Funds (Cash or Budgetary Basis)	Fund*
		General	Debt Service	Fund				
Assets								
1-1	Cash & Cash Equivalents	\$ 24,296	\$ -	\$ -		Cash & Cash Equivalents	\$ -	\$ -
1-2	Investments	\$ 1,036	\$ 382,502	\$ -		Investments	\$ -	\$ -
1-3	Receivables	\$ -	\$ -	\$ -		Receivables	\$ -	\$ -
1-4	Due from Other Entities or Funds	\$ -	\$ -	\$ -		Due from Other Entities or Funds	\$ -	\$ -
1-5	Property Tax Receivable	\$ 96,002	\$ 212,805	\$ -		Other Current Assets [specify...]	\$ -	\$ -
1-6	All Other Assets	\$ -	\$ -	\$ -		Prepaid Expenses	\$ -	\$ -
1-7	Lease Receivable (as Lessor) Other [specify...]	\$ -	\$ -	\$ -		Total Current Assets	\$ -	\$ -
1-8		\$ -	\$ -	\$ -		Capital & Right to Use Assets, net (from Part 6-4)	\$ -	\$ -
1-9		\$ -	\$ -	\$ -		Other Long Term Assets [specify...]	\$ -	\$ -
1-10		\$ -	\$ -	\$ -			\$ -	\$ -
1-11	(add lines 1-1 through 1-10)	TOTAL ASSETS	\$ 121,334	\$ 595,307	\$ -	(add lines 1-1 through 1-10)	TOTAL ASSETS	\$ -
Deferred Outflows of Resources:								
1-12	[specify...]	\$ -	\$ -	\$ -		Deferred Outflows of Resources [specify...]	\$ -	\$ -
1-13	[specify...]	\$ -	\$ -	\$ -		[specify...]	\$ -	\$ -
1-14	(add lines 1-12 through 1-13)	TOTAL DEFERRED OUTFLOWS	\$ 121,334	\$ 595,307	\$ -	(add lines 1-12 through 1-13)	TOTAL DEFERRED OUTFLOWS	\$ -
1-15	TOTAL ASSETS AND DEFERRED OUTFLOWS	\$ -				TOTAL ASSETS AND DEFERRED OUTFLOWS	\$ -	
Liabilities								
1-16	Accounts Payable	\$ -	\$ -	\$ -		Liabilities	\$ -	\$ -
1-17	Accrued Payroll and Related Liabilities	\$ -	\$ -	\$ -		Accounts Payable	\$ -	\$ -
1-18	Unearned Revenue	\$ -	\$ -	\$ -		Accrued Payroll and Related Liabilities	\$ -	\$ -
1-19	Due to Other Entities or Funds	\$ -	\$ -	\$ -		Accrued Interest Payable	\$ -	\$ -
1-20	All Other Current Liabilities	\$ -	\$ -	\$ -		Due to Other Entities or Funds	\$ -	\$ -
1-21	(add lines 1-16 through 1-20)	TOTAL CURRENT LIABILITIES	\$ -	\$ -	\$ -	All Other Current Liabilities	\$ -	\$ -
1-22	All Other Liabilities [specify...]	\$ -	\$ -	\$ -		(add lines 1-16 through 1-20)	TOTAL CURRENT LIABILITIES	\$ -
1-23		\$ -	\$ -	\$ -		Proprietary Debt Outstanding (from Part 4-4)	\$ -	\$ -
1-24		\$ -	\$ -	\$ -		Other Liabilities [specify...]	\$ -	\$ -
1-25		\$ -	\$ -	\$ -			\$ -	\$ -
1-26		\$ -	\$ -	\$ -			\$ -	\$ -
1-27	(add lines 1-22 through 1-26)	TOTAL LIABILITIES	\$ -	\$ -	\$ -	(add lines 1-22 through 1-26)	TOTAL LIABILITIES	\$ -
Deferred Inflows of Resources:								
1-28	Deferred Property Taxes	\$ 96,002	\$ 212,805	\$ -		Deferred Inflows of Resources	\$ -	\$ -
1-29	Lease related (as lessor)	\$ -	\$ -	\$ -		Pension/OPEB Related Other [specify...]	\$ -	\$ -
1-30	(add lines 1-28 through 1-29)	TOTAL DEFERRED INFLOWS	\$ 96,002	\$ 212,805	\$ -	(add lines 1-28 through 1-29)	TOTAL DEFERRED INFLOWS	\$ -
Fund Balance								
1-31	Nonspendable Prepaid Nonspendable Inventory	\$ -	\$ -	\$ -		Net Position in Capital and Right-to Use Assets	\$ -	\$ -
1-32	Restricted [specify...]	\$ -	\$ 382,502	\$ -		Emergency Reserves	\$ -	\$ -
1-33	Committed [specify...]	\$ -	\$ -	\$ -		Other Designations/Reserves	\$ -	\$ -
1-34	Assigned [specify...]	\$ -	\$ -	\$ -		Restricted	\$ -	\$ -
1-35	Unassigned:	\$ 25,332	\$ -	\$ -		Undesignated/Unreserved/Unrestricted	\$ -	\$ -
1-36	Add lines 1-31 through 1-36	TOTAL FUND BALANCE	\$ 25,332	\$ 382,502	\$ -	This total should be the same as line 3-36	Add lines 1-31 through 1-36	\$ -
1-37	Add lines 1-27, 1-30 and 1-37					This total should be the same as line 3-36	TOTAL NET POSITION	\$ -
1-38	This total should be the same as line 1-15					This total should be the same as line 1-15	Add lines 1-27, 1-30 and 1-37	\$ -
	TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCE					TOTAL LIABILITIES, DEFERRED INFLOWS, AND NET POSITION		\$ -

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

PART 2 - FINANCIAL STATEMENTS - OPERATING STATEMENT - REVENUES

Line #	Description	Governmental Funds			Proprietary/Fiduciary Funds	
		General	Debt Service	Fund*	Description	Water Fund
	Tax Revenue				Tax Revenue	
2-1	Property [include mills levied in question 10-7]	\$ 103,818	\$ 211,353	\$ -	Property [include mills levied in question 10-7]	\$ -
2-2	Specific Ownership	\$ 4,281	\$ 8,988	\$ -	Specific Ownership	\$ -
2-3	Sales and Use Tax	\$ -	\$ -	\$ -	Sales and Use Tax	\$ -
2-4	Other Tax Revenue [specify...]	\$ -	\$ -	\$ -	Other Tax Revenue [specify...]	\$ -
2-5		\$ -	\$ -	\$ -		\$ -
2-6		\$ -	\$ -	\$ -		\$ -
2-7		\$ -	\$ -	\$ -		\$ -
2-8	Add lines 2-1 through 2-7 TOTAL TAX REVENUE	\$ 108,099	\$ 220,341	\$ -	Add lines 2-1 through 2-7 TOTAL TAX REVENUE	\$ -
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	\$ 2,218	\$ 23,428	\$ -	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...]	\$ -	\$ -	\$ -	All Other [specify...]	\$ -
2-23		\$ -	\$ -	\$ -		\$ -
2-24	Add lines 2-9 through 2-23 TOTAL REVENUES	\$ 110,317	\$ 243,789	\$ -	Add lines 2-9 through 2-23 TOTAL REVENUES	\$ -
	Other Financing Sources				Other Financing Sources	
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 TOTAL OTHER FINANCING SOURCES	\$ -
2-30	Add lines 2-24 and 2-29 TOTAL REVENUES AND OTHER FINANCING SOURCES	\$ 110,317	\$ 243,789	\$ -	Add lines 2-24 and 2-29 TOTAL REVENUES AND OTHER FINANCING SOURCES	\$ -
2-31					GRAND TOTALS (ALL FUNDS)	\$ 354,086

IF GRAND TOTAL REVENUES AND OTHER FINANCING SOURCES FOR ALL FUNDS (LINE 2-31) 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.

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

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

Line #	Description	Governmental Funds			Description	Proprietary/Fiduciary Funds	
		General	Debt Service	Fund ^b		Water Fund	Fund ^c
3-1	Expenditures				Expenses		
3-1	General Government	\$ 115,637	\$ 3,832	\$ -	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		\$ -	\$ -	\$ -	County Treasurer fees	\$ -	
3-14	Capital Outlay	\$ -	\$ -	\$ -	Water operation costs	\$ -	
	Debt Service				Capital Outlay	\$ -	
3-15	Principal (should match amount in 4-4)	\$ -	\$ 120,000	\$ -	Debt Service Principal	\$ -	
3-16	Interest	\$ -	\$ 68,640	\$ -	(should match amount in 4-4)	\$ -	
3-17	Bond Issuance Costs	\$ -	\$ -	\$ -	Interest	\$ -	
3-18	Developer Principal Repayments	\$ -	\$ -	\$ -	Bond Issuance Costs	\$ -	
3-19	Developer Interest Repayments	\$ -	\$ -	\$ -	Developer Principal Repayments	\$ -	
3-20	All Other [specify...]	\$ -	\$ -	\$ -	Developer Interest Repayments	\$ -	
3-21	Trustee fees	\$ -	\$ -	\$ -	All Other [specify...]	\$ -	
3-22		\$ -	\$ -	\$ -		\$ -	
3-23		\$ -	\$ -	\$ -		\$ -	
3-24	Add lines 3-1 through 3-23	\$ 115,637	\$ 193,992	\$ -	Add lines 3-1 through 3-23	\$ -	\$ -
	TOTAL EXPENDITURES				TOTAL EXPENSES	\$ -	\$ -
3-25					GRAND TOTAL (ALL FUNDS)	\$ 309,629	
3-26	Interfund Transfers (In)	\$ -	\$ -	\$ -	Net Interfund Transfers (In) Out	\$ -	
3-27	Interfund Transfers Out	\$ -	\$ -	\$ -	Other [specify...]	\$ -	
3-28	Other Expenditures (Revenues)	\$ -	\$ -	\$ -	Decrease/Amortization	\$ -	
3-29		\$ -	\$ -	\$ -	Other Financing Sources	(from line 2-28)	
3-30		\$ -	\$ -	\$ -	Capital Outlay	(from line 3-14)	
3-31		\$ -	\$ -	\$ -	Debt Principal	(from line 3-15, 3-18)	
3-32	(Add lines 3-26 through 3-31)	\$ -	\$ -	\$ -	(Add lines 3-27, 3-30, and 3-31, subtract lines 3-28 and 3-29) TOTAL GAAP RECONCILING ITEMS	\$ -	\$ -
3-33	TRANSFERS AND OTHER EXPENDITURES	\$ -	\$ -	\$ -			
3-34	Excess (Deficiency) of Revenues and Other Financing Sources				Net Increase (Decrease) in Net Position		
3-35	Over (Under) Expenditures				Line 2-30, less line 3-24, plus line 3-32, less line 3-26		
3-36	Line 2-30, less line 3-24, less line 3-32				Net Position, January 1 from December 31 prior year report		
3-34	Fund Balance, January 1 from December 31 prior year report	\$ 30,652	\$ 49,777	\$ -	Prior Period Adjustment (MUST explain)	\$ -	
3-35	Prior Period Adjustment (MUST explain)	\$ -	\$ -	\$ -	Net Position, December 31	\$ -	
3-36	Fund Balance, December 31	\$ 25,332	\$ 382,502	\$ -	Sum of Lines 3-33, 3-34, and 3-35	\$ -	
	Sum of Lines 3-33, 3-34, and 3-35				This total should be the same as line 1-37.		

IF GRAND TOTAL EXPENDITURES FOR ALL FUNDS (Line 3-25) ARE 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.

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

PART 6 - CAPITAL AND RIGHT-TO-USE ASSETS

Please answer the following questions by marking in the appropriate box.

6-1 Does the entity have capitalized assets?

(If 'No' is checked, skip the rest of Part 6)

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:

Please use this space to provide any explanations or comments

6-3 Complete the following Capital & Right-To-Use Assets table for GOVERNMENTAL FUNDS:		Balance - beginning of the year*	Additions^	Deletions	Year-End Balance	Yes <input type="checkbox"/>	No <input type="checkbox"/>
Land	\$ -	\$ -	\$ -	\$ -	\$ -		
Buildings	\$ -	\$ -	\$ -	\$ -	\$ -		
Machinery and equipment	\$ -	\$ -	\$ -	\$ -	\$ -		
Furniture and fixtures	\$ -	\$ -	\$ -	\$ -	\$ -		
Infrastructure	\$ 1,982,329	\$ -	\$ -	\$ -	\$ 1,982,329		
Construction In Progress (CIP)	\$ -	\$ -	\$ -	\$ -	\$ -		
Leased & SBITA Right-to-Use Assets	\$ -	\$ -	\$ -	\$ -	\$ -		
Intangible Assets	\$ -	\$ -	\$ -	\$ -	\$ -		
Other (explain): Entryway monuments	\$ 402,000	\$ -	\$ -	\$ -	\$ 402,000		
Accumulated Amortization Right to Use Assets (Enter a negative, or credit, balance)	\$ (209,040)	\$ -	\$ (16,080)	\$ -	\$ (225,120)		
Accumulated Depreciation (Enter a negative, or credit, balance)	\$ -	\$ -	\$ (16,080)	\$ -	\$ -		
TOTAL	\$ 2,175,289				\$ 2,159,209		

6-4 Complete the following Capital & Right-To-Use Assets table for PROPRIETARY FUNDS:		Balance - beginning of the year*	Additions^	Deletions	Year-End Balance	Yes <input type="checkbox"/>	No <input type="checkbox"/>
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)	\$ -	\$ -	\$ -	\$ -	\$ -		
TOTAL	\$ -				\$ -		

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

PART 7 - PENSION INFORMATION

Please answer the following questions by marking in the appropriate box.

7-1 Does the entity have an "old hire" firefighters' pension plan?

7-2 Does the entity have a volunteer firefighters' pension plan?

If yes: Who administers the plan?

Please use this space to provide any explanations or comments

TAX (property, SO, sales, etc.):	<input type="checkbox"/>
State contribution amount:	<input type="checkbox"/>
Other (gifts, donations, etc.):	<input type="checkbox"/>
TOTAL	\$ -

What is the monthly benefit paid for 20 years of service per retiree as of Jan 1?

OSA USE ONLY

PART 11 - GOVERNING BODY APPROVAL

Please answer the following question by marking in the appropriate box.

11-1 If you plan to submit this form electronically, have you read the Electronic Signature Policy?

Yes No

Office of the State Auditor — Local Government Division - Exemption Form Electronic Signature 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 23-1-604 (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 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 two 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 28-1-604, C.R.S., which states that a governmental agency with revenues and expenditures of more than \$100,000 but not more than \$750,000 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.

**Print or type the names of ALL members of the governing body below.
A MAJORITY of the members of the governing body must sign below.**

Board Member 1	Board Member's Name: I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit. My term expires: <u>May 2025</u>	Board Member's Name: Signature <u>SCOTT HASDAY (Mar 13, 2025 20:23 MDT)</u> Date <u>Mar 13, 2025</u>
Board Member 2	Board Member's Name: I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit. My term expires: <u>May 2027</u>	Board Member's Name: Signature <u>John Wahl (Mar 13, 2025 08:36 MDT)</u> Date <u>Mar 13, 2025</u>
Board Member 3	Board Member's Name: I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit. My term expires: <u>May 2027</u>	Board Member's Name: Signature <u>Todd Maul (Mar 13, 2025 15:47:40 MDT)</u> Date <u>Mar 21, 2025</u>
Board Member 4	Board Member's Name: I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit. My term expires: <u>May 2025</u>	Board Member's Name: Signature <u>Cayle Townsend (Mar 13, 2025 05:59 MDT)</u> Date <u>Mar 12, 2025</u>
Board Member 5	Board Member's Name: I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit. My term expires: _____	Board Member's Name: Signature _____ Date _____
Board Member 6	Board Member's Name: I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit. My term expires: _____	Board Member's Name: Signature _____ Date _____
Board Member 7	Board Member's Name: I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit. My term expires: _____	Board Member's Name: Signature _____ Date _____

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	
<p>(Pursuant to Section 29-1-604, C.R.S.)</p> <p>A RESOLUTION/ORDINANCE APPROVING AN EXEMPTION FROM AUDIT FOR YEAR 20XX FOR THE (name of government), STATE OF COLORADO.</p> <p>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</p> <p>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</p> <p>[Choose 1 or 2 below, whichever is applicable]</p> <p>(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</p> <p style="text-align: right;">CR</p> <p>(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</p> <p>WHEREAS, said application for exemption from audit has been completed in accordance with regulations, issued by the State Auditor.</p> <p>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.</p> <p>ADOPTED THIS _____ day of _____, A.D. 20XX.</p>	<p>Mayor/President/Chairman, etc.</p> <p>ATTEST:</p> <p>Town Clerk, Secretary, etc.</p> <p>Type or Print Names of Members of Governing Body _____</p> <p>Date _____ Term _____ Expires _____</p> <p>Signature _____</p>

<p>May or President/Chairman, etc.</p> <p>ATTEST:</p> <p>Town Clerk, Secretary, etc.</p> <p>Type or Print Names of Members of Governing Body _____</p> <p>Date _____ Term _____ Expires _____</p> <p>Signature _____</p>
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