

**2024 ANNUAL REPORT**  
**IRON WORKS VILLAGE METROPOLITAN DISTRICT**

As required by Section 32-1-207(3)(c), C.R.S. and Section VII of the District's Service Plan, the following report of the activities of Iron Works Village Metropolitan District (the "**District**") from January 1, 2024 to December 31, 2024 is hereby submitted.

- A. Boundary changes made: No boundary changes were made or proposed during 2024.
- B. Intergovernmental Agreements entered into or terminated: The District did not enter into or terminate any Intergovernmental Agreements with other governmental entities.
- C. Access information to obtain a copy of rules and regulations adopted: There were no policy changes made or proposed during 2024. Copies of the rules and regulations of the Districts, if any, may be accessed on the District's website: <https://ironworksvillagemd.colorado.gov/>
- D. Summary of litigation involving the District's public improvements: There is no litigation of which we are aware, currently pending or anticipated, involving the District.
- E. Status of the District's construction of public improvements: The District did not construct any public improvements in 2024.
- F. Conveyances or dedications of facilities or improvements, constructed by the District, to the county or municipality: As of December 31, 2024, there have not been any facilities or improvements constructed by the District. The Developer dedicated all public improvements to the City prior to 2024.
- G. Final assessed valuation of the District for the reporting year: \$4,818,428
- H. Current year's budget: A copy of the District's 2025 budget is attached hereto as **Exhibit A**.
- I. Audited financial statements for the reporting year (or application for exemption from audit): A copy of the 2023 Application for Exemption from Audit is attached hereto as **Exhibit B**. A copy of the 2024 Application for Exemption from Audit will be provided when completed.
- J. Notice of any uncured events of default by the District, which continue beyond a ninety (90) day period, under any debt instrument: To our knowledge, there are no uncured events of default by the District which continue beyond a ninety (90) day period.
- K. Any inability of the District to pay its obligations as they come due, in accordance with the terms of such obligations, which continues beyond a ninety (90) day period: To our knowledge, the District has been able to pay its obligations as they come due.

**EXHIBIT A**  
**2025 BUDGET**

**IRONWORKS VILLAGE METROPOLITAN DISTRICT**  
**2025**  
**BUDGET MESSAGE**

Attached please find a copy of the adopted 2025 budget for the Iron Works Village Metropolitan District.

The Iron Works Village Metropolitan District has adopted a budget for two separate funds, a General Fund to provide for the payment of operating and maintenance expenditures; and a Debt Service Fund to provide for payments on the outstanding general obligation bonds.

The district's accountants have utilized the modified accrual basis of accounting, and the budget has been adopted after proper postings, publications and public hearing.

The primary sources of revenue for the district in 2025 will be property taxes and O&M fees. The district intends to impose a 55.526 mill levy on the property within the district for 2025, of which 17.420 mills will be dedicated to the General Fund and the balance of 38.106 mills will be allocated to the Debt Service Fund.

**Ironworks Village Metropolitan District**  
**Adopted Budget**  
**General Fund**  
**For the Year ended December 31, 2025**

	Actual <u>2023</u>	Adopted Budget <u>2024</u>	Actual <u>06/30/24</u>	Estimate <u>2024</u>	Adopted Budget <u>2025</u>
Beginning fund balance	\$ 88,464	\$ 85,019	\$ 109,444	\$ 109,444	\$ 106,196
Revenues:					
Property taxes	47,849	49,809	53,285	53,285	49,153
Property taxes TIF	17,750	34,016	34,016	34,016	34,784
Specific ownership taxes	4,310	8,390	2,394	5,500	4,556
O&M Fees	114,240	114,240	57,120	114,240	114,240
Interest income	30,680	50	14,476	15,000	4,358
Total revenues	<u>214,829</u>	<u>206,505</u>	<u>161,291</u>	<u>222,041</u>	<u>207,091</u>
Total funds available	<u>303,293</u>	<u>291,524</u>	<u>270,735</u>	<u>331,485</u>	<u>313,287</u>
Expenditures:					
Accounting	9,346	14,000	4,204	10,000	14,000
Election	-	-	-	-	3,000
Insurance/SDA dues	7,187	7,500	7,324	7,500	8,500
Legal	18,790	15,000	10,562	18,000	20,000
Management	30,647	36,750	14,663	36,750	39,000
Landscaping maintenance	47,155	38,587	29,106	40,000	42,000
Pet waste pickup	-	5,250	2,545	5,250	5,600
Landscape improvements	25,000	30,000	-	30,000	30,000
Trash and recycling	19,864	26,250	13,314	26,000	28,000
Utilities	9,542	10,000	1,462	3,000	10,000
Site lighting	-	1,000	-	-	1,000
Snow removal	17,520	45,000	-	45,000	45,000
Miscellaneous	7,670	2,000	1,056	3,000	3,000
Treasurer fees	718	703	799	755	693
Treasurer fees EURA pass through	410	126	-	34	522
Contingency	-	52,398	-	-	55,463
Emergency reserve (3%)	-	6,961	-	-	7,509
Total expenditures	<u>193,849</u>	<u>291,524</u>	<u>85,035</u>	<u>225,289</u>	<u>313,287</u>
Ending fund balance	<u>\$ 109,444</u>	<u>\$ -</u>	<u>\$ 185,700</u>	<u>\$ 106,196</u>	<u>\$ -</u>
Assessed valuation		4,811,986			4,818,428
TIF		1,952,712			1,996,793
Assessed valuation		<u>\$ 2,859,274</u>			<u>\$ 2,821,635</u>
Mill Levy		<u>17.420</u>			<u>17.420</u>

**Ironworks Village Metropolitan District**  
**Adopted Budget**  
**Debt Service Fund**  
**For the Year ended December 31, 2025**

	Actual <u>2023</u>	Adopted Budget <u>2024</u>	Actual <u>06/30/24</u>	Estimate <u>2024</u>	Adopted Budget <u>2025</u>
Beginning fund balance	\$ 26,730	\$ 21,100	\$ 24,471	\$ 24,471	\$ 32,310
Revenues:					
Property taxes	129,436	108,955	107,505	108,955	107,521
Property taxes TIF	47,701	74,410	74,410	74,410	76,090
Specific ownership taxes	11,583	8,127	5,236	11,600	8,013
Interest income	<u>2,650</u>	<u>2,000</u>	<u>1,344</u>	<u>1,500</u>	<u>2,000</u>
Total revenues	<u>191,370</u>	<u>193,492</u>	<u>188,495</u>	<u>196,465</u>	<u>193,624</u>
Total funds available	<u>218,100</u>	<u>214,592</u>	<u>212,966</u>	<u>220,936</u>	<u>225,934</u>
Expenditures:					
Interest expense	115,587	92,876	46,368	92,876	90,750
Principal payment	70,000	85,000	-	85,000	90,000
Treasurer's fees TIF	1,942	2,116	-	2,116	2,141
Treasurer's fees	1,100	1,634	1,613	1,634	1,613
Trustee / paying agent fees	<u>5,000</u>	<u>7,500</u>	<u>2,500</u>	<u>7,000</u>	<u>7,500</u>
Total expenditures	<u>193,629</u>	<u>189,126</u>	<u>50,481</u>	<u>188,626</u>	<u>192,004</u>
Ending fund balance	<u>\$ 24,471</u>	<u>\$ 25,466</u>	<u>\$ 162,485</u>	<u>\$ 32,310</u>	<u>\$ 33,930</u>
Assessed valuation		4,811,986			4,818,428
Tif		1,952,712			1,996,793
Assessed valuation		<u>\$ 2,859,274</u>			<u>\$ 2,821,635</u>
Mill Levy (fully gallagherized in 2019)		<u>38.106</u>			<u>38.106</u>
Total Mill Levy		<u>55.526</u>			<u>55.526</u>

**EXHIBIT B**

**2023 APPLICATION FOR EXEMPTION FROM AUDIT**

(A copy of the 2024 Application for Exemption from Audit will be provided when completed)

# APPLICATION FOR EXEMPTION FROM AUDIT

## LONG FORM

NAME OF GOVERNMENT  
ADDRESS

Iron Works Village Metropolitan District  
C/O White Bear Ankele Tanaka & Waldron P.C.  
2154 East Commons Avenue, Suite 2000  
Centennial CO 80122

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

CONTACT PERSON  
PHONE  
EMAIL

Sean Allen  
303858-1800  
Sallen@wbapc.com

## 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:  
TITLE  
FIRM NAME (if applicable)  
ADDRESS  
PHONE  
RELATIONSHIP TO ENTITY

Diane Wheeler  
District Accountant  
Simmons & Wheeler, P.C.  
304 Inverness Way South, Suite 490 Englewood, CO 80112  
303-689-0833  
CPA engaged to prepare financial statements for the District

**PREPARER (SIGNATURE REQUIRED)**

**DATE PREPARED**

*Diane K. Wheeler*

Mar 24, 2024

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:

# PART 1 FINANCIAL STATEMENTS BALANCE SHEET

\* Indicate Name of Fund

NOTE: Attach additional sheets as necessary.

		Governmental Funds		Proprietary/Fiduciary Funds		Please use this space to provide explanation of any items on this page	
Line #	Description	General Fund	Debt Fund	Description	Fund*		Fund*
<b>Assets</b>				<b>Assets</b>			
1-1	Cash & Cash Equivalents	\$ 66,521	\$ -	Cash & Cash Equivalents	\$ -	\$ -	
1-2	Investments	\$ 108,052	\$ 287,837	Investments	\$ -	\$ -	
1-3	Receivables	\$ 17,689	\$ 750	Receivables	\$ -	\$ -	
1-4	Due from Other Entities or Funds	\$ -	\$ -	Due from Other Entities or Funds	\$ -	\$ -	
1-5	Property Tax Receivable	\$ 83,825	\$ 183,365	Other Current Assets [specify...]	\$ -	\$ -	
	All Other Assets [specify...]						
1-6	Lease Receivable (as Lessor)	\$ -	\$ -	<b>Total Current Assets</b>			
1-7	Prepaid	\$ 6,397	\$ -	Capital & Right to Use Assets, net (from Part 6-4)			
1-8		\$ -	\$ -	Other Long Term Assets [specify...]	\$ -	\$ -	
1-9		\$ -	\$ -		\$ -	\$ -	
1-10		\$ -	\$ -		\$ -	\$ -	
1-11	(add lines 1 1 through 1 10) <b>TOTAL ASSETS</b>	\$ 282,484	\$ 471,952	(add lines 1 1 through 1 10) <b>TOTAL ASSETS</b>	\$ -	\$ -	
	[specify...]	\$ -	\$ -	[specify...]			
	[specify...]	\$ -	\$ -	[specify...]			
1-14	(add lines 1 12 through 1 13) <b>TOTAL DEFERRED OUTFLOWS</b>	\$ -	\$ -	(add lines 1 12 through 1 13) <b>TOTAL DEFERRED OUTFLOWS</b>	\$ -	\$ -	
1-15	<b>TOTAL ASSETS AND DEFERRED OUTFLOWS</b>	\$ 282,484	\$ 471,952	<b>TOTAL ASSETS AND DEFERRED OUTFLOWS</b>	\$ -	\$ -	
<b>Liabilities</b>				<b>Liabilities</b>			
1-16	Accounts Payable	\$ 16,672	\$ -	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	\$ 72,542	\$ 264,116	Due to Other Entities or Funds	\$ -	\$ -	
1-20	All Other Current Liabilities	\$ -	\$ -	All Other Current Liabilities	\$ -	\$ -	
1-21	(add lines 1 16 through 1 20) <b>TOTAL CURRENT LIABILITIES</b>	\$ 89,214	\$ 264,116	(add lines 1 16 through 1 20) <b>TOTAL CURRENT LIABILITIES</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	(add lines 1 21 through 1 26) <b>TOTAL LIABILITIES</b>	\$ 89,214	\$ 264,116	(add lines 1 21 through 1 26) <b>TOTAL LIABILITIES</b>	\$ -	\$ -	
<b>Deferred Inflows of Resources:</b>				<b>Deferred Inflows of Resources</b>			
1-28	Deferred Property Taxes	\$ 83,825	\$ 183,365	Pension/OPEB Related	\$ -	\$ -	
1-29	Lease related (as lessor)	\$ -	\$ -	Other [specify...]	\$ -	\$ -	
1-30	(add lines 1 28 through 1 29) <b>TOTAL DEFERRED INFLOWS</b>	\$ 83,825	\$ 183,365	(add lines 1 28 through 1 29) <b>TOTAL DEFERRED INFLOWS</b>	\$ -	\$ -	
<b>Fund Balance</b>				<b>Net Position</b>			
1-31	Nonspendable Prepaid	\$ 6,397	\$ -	Net Investment in Capital and Right-to Use Assets	\$ -	\$ -	
1-32	Nonspendable Inventory	\$ -	\$ -				
1-33	Restricted [tabor/debt]	\$ 6,961	\$ 24,471	Emergency Reserves	\$ -	\$ -	
1-34	Committed [specify...]	\$ -	\$ -	Other Designations/Reserves	\$ -	\$ -	
1-35	Assigned [specify...]	\$ -	\$ -	Restricted	\$ -	\$ -	
1-36	Unassigned:	\$ 96,087	\$ -	Undesignated/Unreserved/Unrestricted	\$ -	\$ -	
1-37	Add lines 1 31 through 1 36 This total should be the same as line 3 33 <b>TOTAL FUND BALANCE</b>	\$ 109,445	\$ 24,471	Add lines 1 31 through 1 36 This total should be the same as line 3 33 <b>TOTAL NET POSITION</b>	\$ -	\$ -	
1-38	Add lines 1 27, 1 30 and 1 37 This total should be the same as line 1 15 <b>TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCE</b>	\$ 282,484	\$ 471,952	Add lines 1 27, 1 30 and 1 37 This total should be the same as line 1 15 <b>TOTAL LIABILITIES, DEFERRED INFLOWS, AND NET POSITION</b>	\$ -	\$ -	



# PART 2 FINANCIAL STATEMENTS OPERATING STATEMENT REVENUES

		Governmental Funds				Proprietary/Fiduciary Funds		Please use this space to provide explanation of any items on this page
Line #	Description	General Fund	Debt Fund	Description	Fund*	Fund*		
<b>Tax Revenue</b>				<b>Tax Revenue</b>				
2-1	Property [include mills levied in Question 10-6]	\$ 65,599	\$ 177,137	Property [include mills levied in Question 10-6]	\$ -	\$ -		
2-2	Specific Ownership	\$ 4,310	\$ 11,583	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	OM Fees	\$ 114,240	\$ -		\$ -	\$ -		
2-7		\$ -	\$ -		\$ -	\$ -		
2-8	Add lines 2 1 through 2 7 TOTAL TAX REVENUE	\$ 184,149	\$ 188,720	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	\$ 30,680	\$ 2,650	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 8 through 2 23 TOTAL REVENUES	\$ 214,829	\$ 191,370	Add lines 2 8 through 2 23 TOTAL REVENUES	\$ -	\$ -		
<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 TOTAL OTHER FINANCING SOURCES	\$ -	\$ -	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	\$ 214,829	\$ 191,370	Add lines 2 24 and 2 29 TOTAL REVENUES AND OTHER FINANCING SOURCES	\$ -	\$ -	\$ 406,199	

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

PART 3 - FINANCIAL STATEMENTS - OPERATING STATEMENT - EXPENDITURES/EXPENSES								
		Governmental Funds				Proprietary/Fiduciary Funds		Please use this space to provide explanation of any items on this page
Line #	Description	General Fund	Debt Fund	Description	Fund*	Fund*		
<b>Expenditures</b>				<b>Expenses</b>				
3-1	General Government	\$ 193,849	\$ 8,042	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	\$ -	\$ -		
<b>Debt Service</b>				<b>Debt Service</b>				
3-15	Principal (should match amount in 4-4)	\$ -	\$ 70,000	Principal (should match amount in 4-4)	\$ -	\$ -		
3-16	Interest	\$ -	\$ 115,587	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...]: Trustee Fees	\$ -	\$ -	All Other [specify...]:	\$ -	\$ -		
3-21		\$ -	\$ -		\$ -	\$ -		
3-22	<b>Add lines 3-1 through 3-21 TOTAL EXPENDITURES</b>	\$ 193,849	\$ 193,629	<b>Add lines 3-1 through 3-21 TOTAL EXPENSES</b>	\$ -	\$ -	\$ -	GRAND TOTAL \$ 387,478
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) TOTAL TRANSFERS AND OTHER EXPENDITURES</b>	\$ -	\$ -	<b>(Line 3-27, plus line 3-28, less line 3-26, less line 3-25, 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	\$ 20,980	\$ (2,259)	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	\$ 88,465	\$ 26,730	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.	\$ 109,445	\$ 24,471	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?

☒

☐

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	\$ 3,785,000	\$ -	\$ 70,000	\$ 3,715,000
Lease & SBITA** Liabilities (GASB 87 & 96)	\$ -	\$ -	\$ -	\$ -
Developer Advances	\$ 204,202	\$ -	\$ -	\$ 204,202
Other (specify):	\$ -	\$ -	\$ -	\$ -
<b>TOTAL</b>	<b>\$ 3,989,202</b>	<b>\$ -</b>	<b>\$ 70,000</b>	<b>\$ 3,919,202</b>

**\*\*Subscription Based Information Technology Arrangements**

\*Must agree to prior year-end balance

Please answer the following questions by marking the appropriate boxes.

YES NO

4-5 Does the entity have any authorized, but unissued, debt [Section 29-1-605(2) C.R.S.]?

☒

☐

If yes:

How much?

\$ 48,150,000

Date the debt was authorized:

5/8/2016

4-6 Does the entity intend to issue debt within the next calendar year?

☐

☒

If yes:

How much?

\$ -

4-7 Does the entity have debt that has been refinanced that it is still responsible for?

☐

☒

If yes:

What is the amount outstanding?

\$ -

4-8 Does the entity have any lease agreements?

☐

☒

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?

☐

☐

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

\$ 66,521

5-2 Certificates of deposit

\$ -

**TOTAL CASH DEPOSITS**

\$ 66,521

Investments (if investment is a mutual fund, please list underlying investments):

5-3 Colotrust	\$ 395,889	
	\$ -	
	\$ -	
	\$ -	
<b>TOTAL INVESTMENTS</b>		\$ 395,889
<b>TOTAL CASH AND INVESTMENTS</b>		\$ 462,410

Please answer the following question by marking in the appropriate box

YES

NO

N/A

5-4 Are the entity's Investments legal in accordance with Section 24-75-601, et. seq., C.R.S.?

☒

☐

☐

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?	<input type="checkbox"/>	<input type="checkbox"/>		
6-2	Has the entity performed an annual inventory of capital assets in accordance with Section 29-1-506, C.R.S.? If no, <b>MUST</b> explain:	<input type="checkbox"/>	<input type="checkbox"/>		
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	\$ -	\$ -	\$ -	\$ -	\$ -
Construction In Progress (CIP)	\$ 2,790,776	\$ -	\$ -	\$ -	2,790,776
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>		\$ 2,790,776	\$ -	\$ -	2,790,776
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>		\$ -	\$ -	\$ -	\$ -
<div style="font-size: small; color: red;">                     * 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                 </div>					

## 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?	<input type="checkbox"/>	<input type="checkbox"/>	
7-2	Does the entity have a volunteer firefighters' pension plan?	<input type="checkbox"/>	<input type="checkbox"/>	
If yes:	Who administers the plan?	<input type="checkbox"/>	<input type="checkbox"/>	
Indicate the contributions from:				
<div style="display: flex; justify-content: space-between;"> <div style="width: 40%;">                     Tax (property, SO, sales, etc.):                      State contribution amount:                      Other (gifts, donations, etc.):                 </div> <div style="width: 10%; text-align: center;"> <div style="border: 1px solid black; padding: 2px;">\$ -</div> <div style="border: 1px solid black; padding: 2px;">\$ -</div> <div style="border: 1px solid black; padding: 2px;">\$ -</div> </div> </div>				
<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																	
		<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #808080; color: white;"> <th style="width: 60%;">Governmental/Proprietary Fund Name</th> <th style="width: 40%;">Total Appropriations By Fund</th> </tr> </thead> <tbody> <tr> <td>General Fund</td> <td style="text-align: right;">\$ 234,878</td> </tr> <tr> <td>Debt Fund</td> <td style="text-align: right;">\$ 195,000</td> </tr> <tr> <td></td> <td style="text-align: right;">\$ -</td> </tr> <tr> <td></td> <td style="text-align: right;">\$ -</td> </tr> </tbody> </table>						Governmental/Proprietary Fund Name	Total Appropriations By Fund	General Fund	\$ 234,878	Debt Fund	\$ 195,000		\$ -		\$ -
Governmental/Proprietary Fund Name	Total Appropriations By Fund																
General Fund	\$ 234,878																
Debt Fund	\$ 195,000																
	\$ -																
	\$ -																

## 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)]?	<input checked="" type="checkbox"/>	<input type="checkbox"/>			
<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>						

## 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?	<input type="checkbox"/>	<input checked="" type="checkbox"/>											
If yes: Date of formation: <div style="border: 1px solid black; width: 150px; height: 30px; display: inline-block;"></div>														
10-2	Has the entity changed its name in the past or current year?	<input type="checkbox"/>	<input checked="" type="checkbox"/>											
If Yes: NEW name <div style="border: 1px solid black; width: 400px; height: 20px; display: inline-block;"></div> PRIOR name <div style="border: 1px solid black; width: 400px; height: 20px; display: inline-block;"></div>														
10-3	Is the entity a metropolitan district?	<input checked="" type="checkbox"/>	<input type="checkbox"/>											
10-4	Please indicate what services the entity provides:													
<div style="border: 1px solid black; padding: 2px;">Streets, water, traffic control, sewer, park &amp; recreation</div>														
10-5	Does the entity have an agreement with another government to provide services?	<input type="checkbox"/>	<input checked="" type="checkbox"/>											
If yes: List the name of the other governmental entity and the services provided: <div style="border: 1px solid black; width: 460px; height: 20px; display: inline-block;"></div>														
10-6	Does the entity have a certified mill levy?	<input checked="" type="checkbox"/>	<input type="checkbox"/>											
If yes: Please provide the number of <u>mills</u> levied for the year reported (do not enter \$ amounts): <table style="margin-left: 200px; border-collapse: collapse;"> <tr> <td style="border-right: 1px solid black; padding: 2px 10px;">Bond Redemption mills</td> <td style="padding: 2px 10px; text-align: right;">43.000</td> </tr> <tr> <td style="border-right: 1px solid black; padding: 2px 10px;">General/Other mills</td> <td style="padding: 2px 10px; text-align: right;">16.000</td> </tr> <tr style="background-color: #005596; color: white;"> <td style="border-right: 1px solid black; padding: 2px 10px;">Total mills</td> <td style="padding: 2px 10px; text-align: right;">59.000</td> </tr> </table>							Bond Redemption mills	43.000	General/Other mills	16.000	Total mills	59.000		
Bond Redemption mills	43.000													
General/Other mills	16.000													
Total mills	59.000													
<table style="width: 100%; border-collapse: collapse;"> <tr style="background-color: #005596; color: white;"> <th style="width: 45%;"></th> <th>YES</th> <th>NO</th> <th>N/A</th> </tr> <tr> <td>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.</td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> </table> <div style="border: 1px solid black; width: 460px; height: 30px; margin-top: 5px;"></div>								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 checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	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 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	\$	462,410	Unrestricted Fund Balan	\$	96,087	Total Tax Revenue	\$ 372,869
Current Liabilities	\$	353,330	Total Fund Balance	\$	109,445	Revenue Paying Debt Service	\$ 191,370
Deferred Inflow	\$	267,190	PY Fund Balance	\$	88,465	Total Revenue	\$ 406,199
			Total Revenue	\$	214,829	Total Debt Service Principal	\$ 70,000
			Total Expenditures	\$	193,849	Total Debt Service Interest	\$ 115,587
						Total Assets	\$ 754,436
						Total Liabilities	\$ 353,330
<b>Governmental</b>			Interfund In	\$	-	<b>Enterprise Funds</b>	
Total Cash & Investments	\$	462,410	Interfund Out	\$	-	Net Position	-
Transfers In	\$		- Proprietary			- PY Net Position	-
Transfers Out	\$		- Current Assets	\$		- Government-Wide	
Property Tax	\$	242,736	Deferred Outflow	\$		- Total Outstanding Debt	\$ 3,919,202
Debt Service Principal	\$	70,000	Current Liabilities	\$		- Authorized but Unissued	\$ 48,150,000
Total Expenditures	\$	387,478	Deferred Inflow	\$		- Year Authorized	5/8/2016
Total Developer Advances	\$		- Cash & Investments	\$			
Total Developer Repayments	\$		- Principal Expense	\$			

## 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.

MUST Print the names of <u>ALL</u> members of the governing body below.		A MAJORITY of the members of the governing body must sign below.	
1	<div style="background-color: #003366; color: white; padding: 2px; text-align: center;">Full Name</div> <div style="text-align: center; margin-top: 10px;">Taylor Strickand</div>	I, ___Taylor Strickand___, 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><i>Taylor Strickand</i></u> Date: <u>Mar 25, 2024</u> My term Expires: <u>May 2027</u>	
2	<div style="background-color: #003366; color: white; padding: 2px; text-align: center;">Full Name</div> <div style="text-align: center; margin-top: 10px;">Jacob Antilon</div>	I, ___Jacob Antilon___, 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><i>Jacob Antilon</i></u> Date: <u>Mar 28, 2024</u> My term Expires: <u>May 2027</u>	
3	<div style="background-color: #003366; color: white; padding: 2px; text-align: center;">Full Name</div> <div style="text-align: center; margin-top: 10px;">Jennifer Bartlett</div>	I, ___Jennifer Bartlett___, 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><i>JV Bartlett</i></u> Date: <u>Mar 24, 2024</u> My term Expires: <u>May 2025</u>	
4	<div style="background-color: #003366; color: white; padding: 2px; text-align: center;">Full Name</div> <div style="text-align: center; margin-top: 10px;">Carter Harris</div>	I, ___Carter Harris___, 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>	
5	<div style="background-color: #003366; color: white; padding: 2px; text-align: center;">Full Name</div> <div style="text-align: center; margin-top: 10px;"></div>	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: _____	
6	<div style="background-color: #003366; color: white; padding: 2px; text-align: center;">Full Name</div> <div style="text-align: center; margin-top: 10px;"></div>	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	<div style="background-color: #003366; color: white; padding: 2px; text-align: center;">Full Name</div> <div style="text-align: center; margin-top: 10px;"></div>	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: _____	