

**2024 ANNUAL REPORT  
HYLAND VILLAGE METROPOLITAN DISTRICT**

As required by Section 32-1-207(3)(c), C.R.S. and Section VII of the Amended and Restated Service Plan of the Hyland Village Metropolitan District (the “**District**”) the following report of the activities of 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, terminate, or propose any Intergovernmental Agreements in 2024.
- C. Access information to obtain a copy of rules and regulations adopted: The District has not adopted any rules or regulations as of December 31, 2024. In the event the District adopts rules or regulations in the future, such documents may be accessed at the offices of Special District Management Services, Inc., 141 Union Blvd., Suite 150, Lakewood, CO 80228, 303-987-0835, or on the District’s website: <https://hylandvillagemd.colorado.gov/>.
- D. Summary of litigation involving the District’s public improvements: To our knowledge, the District was not involved in any litigation in 2024.
- 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 City of Westminster or another public entity: The District did not convey or dedicate any facilities or improvements to the City of Westminster or another public entity in 2024.
- G. Final assessed valuation of the District for the reporting year: \$14,306,566.
- H. Current year’s budget: A copy of the District’s 2025 budget is attached hereto as **Exhibit A**. There were no improvements constructed by the District in 2024 and none are anticipated to be constructed in 2025.
- I. Audited financial statements for the reporting year (or application for exemption from audit): The District is currently exempt from audit, pursuant to Section 29-1-604, C.R.S. A copy of the 2024 Application for Exemption from Audit is attached hereto as **Exhibit B**.
- J. Notice of any uncured events of default by the District, which continue beyond a ninety (90) day period, under any debt instrument: During 2009, McStain Enterprises, Inc. (“Developer”) defaulted on its acquisition and development loan with Key Bank. Such default was also a default under the Letter of Credit Reimbursement Agreement related to the District’s 2008 bonds (“Bonds”). On

January 27, 2009, Key Bank and the District entered into a mutual understanding where Key Bank agreed to temporarily waive the existing Event of Default under the Letter of Credit Reimbursement Agreement between the District and Key Bank until June 1, 2009 and the District agreed not to requisition any monies from the restricted cash and investments in the Capital Project Fund, equaling \$794,249 as of January 27, 2009. As of the end of 2009, the temporary waiver was no longer in effect and the rights, powers and remedies of Key Bank under the Letter of Credit Reimbursement Agreement were in full force.

In early December 2010, the District received a Notice of Default from Wells Fargo ("Trustee") and was informed that a Mandatory Tender of the Bonds had occurred on December 10, 2010.

Thus, as of that date, Key Bank owned the Bonds and the interest rate was the Key Bank prime rate plus 300 basis points not to exceed 10%. Later in December 2010, the District received notice from the Swap Provider ("Provider") indicating that an Event of Default under the Letter of Credit Reimbursement Agreement had occurred which had resulted in an Event of Default and Termination Event under the Swap Agreement ("Swap Agreement"). The Provider calculated a termination fee of \$355,150 per the terms of the Swap Agreement. In January 2011, the District received notification that the Provider had entered into an Assignment of Rights Agreement with Key Bank whereby the Provider assigned to Key Bank its right to receive payment of the amount due under the Swap Agreement. As of December 31, 2011, the balance in the Capital Project Fund account was \$0. During 2011, all remaining funds were merged to the Debt Service Fund and used to pay principal amounts on the outstanding Bonds. Key Bank sold the Bonds on April 25, 2013.

- 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: During 2009, McStain Enterprises, Inc. ("Developer") defaulted on its acquisition and development loan with Key Bank. Such default was also a default under the Letter of Credit Reimbursement Agreement related to the District's 2008 bonds ("Bonds"). On January 27, 2009, Key Bank and the District entered into a mutual understanding where Key Bank agreed to temporarily waive the existing Event of Default under the Letter of Credit Reimbursement Agreement between the District and Key Bank until June 1, 2009 and the District agreed not to requisition any monies from the restricted cash and investments in the Capital Project Fund, equaling \$794,249 as of January 27, 2009. As of the end of 2009, the temporary waiver was no longer in effect and the rights, powers and remedies of Key Bank under the Letter of Credit Reimbursement Agreement were in full force.

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In 2024, the District was unable to make scheduled Bond payments. Notwithstanding, the District imposed a debt service mill levy for collection in 2024 in the amount required by the Bond documents.

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

**HYLAND VILLAGE METROPOLITAN DISTRICT**  
**Assessed Value, Property Tax and Mill Levy Information**

	2023 Adopted Budget		2024 Adopted Budget		2025 Adopted Budget	
<b>Assessed Valuation</b>	\$	12,455,188	\$	14,488,126	\$	14,306,566
<b>TIF Increment</b>		4,457,585		5,194,296		5,123,884
<b>Net Assessed Valuation</b>		7,997,603		9,293,830		9,182,682
<b>Property Tax Credit Adjustment</b>		-		678,040		678,040
<b>Mill Levy</b>						
General Fund		4.806		4.008		4.008
Debt Service Fund		23.827		25.693		25.693
Incremental Debt Service Mill Adjustment		-		1.874		1.874
Adjusted Debt Service Levy		23.827		27.567		27.567
<b>Total Mill Levy</b>		28.633		31.575		31.575
<b>Property Taxes</b>						
General Fund	\$	38,436	\$	37,250	\$	36,804
Debt Service Fund		190,559		256,203		253,139
<b>Actual/Budgeted Property Taxes</b>	\$	228,995	\$	293,453	\$	289,943

# HYLAND VILLAGE METROPOLITAN DISTRICT

## GENERAL FUND

### 2025 Adopted Budget

with 2023 Actual, 2024 Adopted Budget and 2024 Estimated

	2023 Actual	2024 Adopted Budget	2024 Estimated	2025 Adopted Budget
<b>BEGINNING FUND BALANCE</b>	48,304	\$ 50,955	\$ 64,329	\$ 76,804
<b>REVENUE</b>				
Property Tax Revnue	38,594	37,250	37,250	36,804
Specific Ownership Taxes	4,654	3,500	3,500	3,500
Interest Income	19	40	-	-
<b>Total Revenue</b>	43,267	40,790	40,750	40,304
<b>Total Funds Available</b>	91,571	91,745	105,079	117,108
<b>EXPENDITURES</b>				
Election	1,257	-	34	2,000
Insurance/SDA Dues	4,135	3,700	3,540	3,700
Legal	9,414	10,000	10,000	11,000
Management	3,866	5,400	5,400	5,700
Accounting	6,649	6,500	6,500	6,700
Miscellaneous	1,236	1,000	1,000	1,100
Treasurer's Fees	683	559	577	552
Contingency	-	10,000	-	10,000
Emergency Reserve	-	1,224	1,224	1,209
<b>Total Expenditures</b>	27,241	38,382	28,275	41,961
<b>Total Expenditures Requiring Appropriation</b>	27,241	38,382	28,275	41,961
<b>ENDING FUND BALANCE</b>	\$ 64,329	\$ 53,363	\$ 76,804	\$ 75,147

# HYLAND VILLAGE METROPOLITAN DISTRICT

## DEBT SERVICE FUND

### 2025 Adopted Budget

with 2023 Actual, 2024 Adopted Budget and 2024 Estimated

	2023 Actual	2024 Adopted Budget	2024 Estimated	2025 Adopted Budget
BEGINNING FUND BALANCE	\$ 9,717	\$ 10,167	\$ 9,710	\$ 31,178
<b>REVENUE</b>				
Property Tax Revenue	191,340	256,203	256,203	253,139
Specific Ownership Tax	18,615	14,000	17,500	14,000
WEDA Reimbursement	64,756	125,000	152,768	150,000
Interest Income	560	-	90	80
<b>Total Revenue</b>	275,272	395,203	426,561	417,219
<b>Total Funds Available</b>	284,989	405,370	436,271	448,397
<b>EXPENDITURES</b>				
Bond Interest	270,324	395,000	395,000	430,000
Paying Agent/Trustee Fees	2,222	2,500	2,500	2,500
Treasurer's Fees	2,733	3,843	3,843	3,797
Westmin WEDA Fee	-	3,750	3,750	4,500
<b>Total Expenditures</b>	275,279	405,093	405,093	440,797
<b>Total Expenditures Requiring Appropriation</b>	275,279	405,093	405,093	440,797
ENDING FUND BALANCE	\$ 9,710	\$ 277	\$ 31,178	\$ 7,600

**EXHIBIT B**  
**2024 AUDIT EXEMPTION APPLICATION**



# APPLICATION FOR EXEMPTION FROM AUDIT

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

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

### EXEMPTIONS FROM AUDIT ARE NOT AUTOMATIC

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

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

Approval for an Exemption from Audit is granted only upon the review by the OSA.

### READ ALL INSTRUCTIONS BEFORE COMPLETING AND SUBMITTING THIS FORM

ALL APPLICATIONS MUST BE FILED WITH THE OSA WITHIN 3 MONTHS AFTER THE ACCOUNTING YEAR-END. FOR EXAMPLE, APPLICATIONS MUST BE RECEIVED BY THE OSA ON OR BEFORE MARCH 31 FOR GOVERNMENTS WITH A DECEMBER 31 YEAR-END.

APPLICATIONS FOR EXEMPTION FROM AUDIT SUBMISSIONS ARE NOT ELIGIBLE FOR AN EXTENSION OF TIME.

GOVERNMENTAL ACTIVITY SHOULD BE REPORTED ON THE MODIFIED ACCRUAL BASIS

PROPRIETARY ACTIVITY SHOULD BE REPORTED ON A BUDGETARY BASIS

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

PRIOR YEAR FORMS ARE OBSOLETE AND WILL NOT BE ACCEPTED.

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

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

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

APPLICATIONS MUST BE FULLY AND ACCURATELY COMPLETED.

## CHECKLIST

- ☐ 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?

Check out our web portal. Register your account and submit electronic Applications for Exemption From Audit, Extension of Time to File requests, Audited Financial Statements, and more!

See the link below:

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

## FILING METHODS

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

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

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

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

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

### IMPORTANT!

All Applications for Exemption from Audit are subject to review and approval by the Office of the State Auditor.

Governmental Activity should be reported on the Modified Accrual Basis

Proprietary Activity should be reported on the Cash or Budgetary Basis -- A budget to GAAP reconciliation is provided in Part 3

Failure to file an application or denial of the request could cause the local government to lose its exemption from audit for that year and the ensuing year. In that event, AN AUDIT SHALL BE REQUIRED.

## APPLICATION FOR EXEMPTION FROM AUDIT

### LONG FORM

NAME OF GOVERNMENT

Hyland Village Metropolitan District

For the Year Ended

ADDRESS

CONTACT PERSON

PHONE

EMAIL

c/o Special District Management Services, Inc.

141 Union Blvd., Suite 150,

Lakewood, CO 80228-1898

David Solin

303-987-0835

12/31/2024

or fiscal year ended:

CERTIFICATION OF PREPARER

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

NAME:

TITLE

FIRM NAME (if applicable)

ADDRESS

PHONE

RELATIONSHIP TO ENTITY

Kaitlyn Toman

District Accountant

Special District Management Services, Inc.

141 Union Blvd., Suite 150, Lakewood, CO. 80228-1898

303-987-0835

District Accountant

*Kaitlyn Toman*

2/25/2025

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

☐

☒

If Yes, date filed:

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.

		Governmental Funds (Modified Accrual Basis)					Proprietary/Fiduciary Funds (Cash or Budgetary Basis)	
Line #	Description	General	Debt Service	Fund*	Description	Fund*	Fund*	
Assets					Assets			
1-1	Cash & Cash Equivalents	\$ 79,355	\$ 9,084	\$ -	Cash & Cash Equivalents	\$ -	\$ -	
1-2	Investments	\$ -	\$ 189	\$ -	Investments	\$ -	\$ -	
1-3	Receivables	\$ -	\$ -	\$ -	Receivables	\$ -	\$ -	
1-4	Due from Other Entities or Funds	\$ -	\$ -	\$ -	Due from Other Entities or Funds	\$ -	\$ -	
1-5	Property Tax Receivable	\$ 36,804	\$ 253,139	\$ -	Other Current Assets [specify...]	\$ -	\$ -	
	All Other Assets					\$ -	\$ -	
1-6	Lease Receivable (as Lessor)	\$ -	\$ -	\$ -	Total Current Assets	\$ -	\$ -	
1-7	Other: Prepaid Insurance	\$ 3,213	\$ -	\$ -	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) TOTAL ASSETS	\$ 119,372	\$ 262,412	\$ -	(add lines 1-1 through 1-10) TOTAL ASSETS	\$ -	\$ -	
Deferred Outflows of Resources:					Deferred Outflows of Resources			
1-12	[specify...]	\$ -	\$ -	\$ -	[specify...]	\$ -	\$ -	
1-13	[specify...]	\$ -	\$ -	\$ -	[specify...]	\$ -	\$ -	
1-14	(add lines 1 12 through 1 13) TOTAL DEFERRED OUTFLOWS	\$ -	\$ -	\$ -	(add lines 1 12 through 1 13) TOTAL DEFERRED OUTFLOWS	\$ -	\$ -	
1-15	TOTAL ASSETS AND DEFERRED OUTFLOWS	\$ 119,372	\$ 262,412	\$ -	TOTAL ASSETS AND DEFERRED OUTFLOWS	\$ -	\$ -	
Liabilities					Liabilities			
1-16	Accounts Payable	\$ 9,483	\$ -	\$ -	Accounts Payable	\$ -	\$ -	
1-17	Accrued Payroll and Related Liabilities	\$ -	\$ -	\$ -	Accrued Payroll and Related Liabilities	\$ -	\$ -	
1-18	Unearned Revenue	\$ -	\$ -	\$ -	Accrued Interest Payable	\$ -	\$ -	
1-19	Due to Other Entities or Funds	\$ -	\$ -	\$ -	Due to Other Entities or Funds	\$ -	\$ -	
1-20	All Other Current Liabilities	\$ -	\$ -	\$ -	All Other Current Liabilities	\$ -	\$ -	
1-21	(add lines 1-16 through 1-20) TOTAL CURRENT LIABILITIES	\$ 9,483	\$ -	\$ -	(add lines 1 16 through 1 20) TOTAL CURRENT LIABILITIES	\$ -	\$ -	
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 1-22 through 1-26) TOTAL LIABILITIES	\$ 9,483	\$ -	\$ -	(add lines 1-22 through 1-26) TOTAL LIABILITIES		
Deferred Inflows of Resources:				Deferred Inflows of Resources			
1-28	Deferred Property Taxes	\$ 36,804	\$ 253,139	\$ -	Pension/OPEB Related	\$ -	\$ -
1-29	Lease related (as lessor)	\$ -	\$ -	\$ -	Other [specify...]	\$ -	\$ -
1-30	(add lines 1-28 through 1-29) TOTAL DEFERRED INFLOWS	\$ 36,804	\$ 253,139	\$ -	(add lines 1 28 through 1 29) TOTAL DEFERRED INFLOWS		
1-31	Nonspendable Prepaid	\$ -	\$ -	\$ -	Net Investment in Capital and Right-to Use Assets	\$ -	\$ -
1-32	Nonspendable Inventory	\$ -	\$ -	\$ -			
1-33	Restricted [specify...]	\$ -	\$ -	\$ -	Emergency Reserves	\$ -	\$ -
1-34	Committed [specify...]	\$ -	\$ -	\$ -	Other Designations/Reserves	\$ -	\$ -
1-35	Assigned [specify...]	\$ -	\$ -	\$ -	Restricted	\$ -	\$ -
1-36	Unassigned:	\$ 73,085	\$ 15,273	\$ -	Undesignated/Unreserved/Unrestricted	\$ -	\$ -
1-37	Add lines 1-31 through 1-36 This total should be the same as line 3-36 TOTAL FUND BALANCE	\$ 73,085	\$ 15,273	\$ -	Add lines 1-31 through 1-36 This total should be the same as line 3-36 TOTAL NET POSITION		
1-38	Add lines 1-27, 1-30 and 1-37 This total should be the same as line 1-15 TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCE	\$ 119,372	\$ 268,412	\$ -	Add lines 1-27, 1-30 and 1-37 This total should be the same as line 1-15 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

		Governmental Funds					Proprietary/Fiduciary Funds	
Line #	Description	General	Debt Service	Fund*	Description	Fund*	Fund*	
Tax Revenue					Tax Revenue			
2-1	Property [include mills levied in question 10-7]	\$ 35,958	\$ 247,321	\$ -	Property [include mills levied in question 10-7]	\$ -	\$ -	
2-2	Specific Ownership	\$ 3,732	\$ 25,665	\$ -	Specific Ownership	\$ -	\$ -	
2-3	Sales and Use Tax	\$ -	\$ -	\$ -	Sales and Use Tax	\$ -	\$ -	
2-4	Other Tax Revenue: WEDA Reimbursement	\$ -	\$ 152,768	\$ -	Other Tax Revenue [specify...]	\$ -	\$ -	
2-5		\$ -	\$ -	\$ -		\$ -	\$ -	
2-6		\$ -	\$ -	\$ -		\$ -	\$ -	
2-7		\$ -	\$ -	\$ -		\$ -	\$ -	
2-8	Add lines 2-1 through 2-7 TOTAL TAX REVENUE	\$ 39,690	\$ 425,754	\$ -	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	\$ 4	\$ 301	\$ -	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	\$ 39,694	\$ 426,055	\$ -	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	\$	-	\$	-	\$	-	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	\$	39,694	\$	426,055	\$	-	Add lines 2-24 and 2-29 TOTAL REVENUES AND OTHER FINANCING SOURCES	\$	-	\$	-
2-31								GRAND TOTALS (ALL FUNDS)	\$	465,749		

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*		Fund*	Fund*
	Expenditures				Expenses		
3-1	General Government	\$ 30,938	\$ 5,922	\$ -	General Operating & Administrative	\$ -	\$ -
3-2	Judicial	\$ -	\$ -	\$ -	Salaries	\$ -	\$ -
3-3	Law Enforcement	\$ -	\$ -	\$ -	Payroll Taxes	\$ -	\$ -
3-4	Fire	\$ -	\$ -	\$ -	Contract Services	\$ -	\$ -
3-5	Highways & Streets	\$ -	\$ -	\$ -	Employee Benefits	\$ -	\$ -
3-6	Solid Waste	\$ -	\$ -	\$ -	Insurance	\$ -	\$ -
3-7	Contributions to Fire & Police Pension Assoc.	\$ -	\$ -	\$ -	Accounting and Legal Fees	\$ -	\$ -
3-8	Health	\$ -	\$ -	\$ -	Repair and Maintenance	\$ -	\$ -
3-9	Culture and Recreation	\$ -	\$ -	\$ -	Supplies	\$ -	\$ -
3-10	Transfers to other districts	\$ -	\$ -	\$ -	Utilities	\$ -	\$ -
3-11	Other [specify...]	\$ -	\$ -	\$ -	Contributions to Fire & Police Pension Assoc.	\$ -	\$ -
3-12		\$ -	\$ -	\$ -	Other [specify...]	\$ -	\$ -
3-13		\$ -	\$ -	\$ -		\$ -	\$ -
3-14	Capital Outlay	\$ -	\$ -	\$ -	Capital Outlay	\$ -	\$ -
	Debt Service				Debt Service		
3-15	Principal (should match amount in 4-4)	\$ -	\$ -	\$ -	Principal (should match amount in 4-4)	\$ -	\$ -
3-16	Interest	\$ -	\$ 414,570	\$ -	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...]	\$ -	\$ -	\$ -	All Other [specify...]	\$ -	\$ -
3-21		\$ -	\$ -	\$ -		\$ -	\$ -
3-22		\$ -	\$ -	\$ -		\$ -	\$ -
3-23		\$ -	\$ -	\$ -		\$ -	\$ -
3-24	Add lines 3-1 through 3-23 TOTAL EXPENDITURES	\$ 30,938	\$ 420,492	\$ -	Add lines 3-1 through 3-23 TOTAL EXPENSES	\$ -	\$ -
3-25					GRAND TOTAL (ALL FUNDS)	\$	451,430
3-26	Interfund Transfers (In)	\$ -	\$ -	\$ -	Net Interfund Transfers (In) Out	\$ -	\$ -
3-27	Interfund Transfers Out	\$ -	\$ -	\$ -	Other [specify...][enter negative for expense]	\$ -	\$ -
3-28	Other Expenditures (Revenues)	\$ -	\$ -	\$ -	Depreciation/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) TOTAL TRANSFERS AND OTHER EXPENDITURES	\$ -	\$ -	\$ -	(Add lines 3-27, 3-30, and 3-31, subtract lines 3-28 and 3-29) TOTAL GAAP RECONCILING ITEMS	\$ -	\$ -
3-33	Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures Line 2-30, less line 3-24, less line 3-32	\$ 8,756	\$ 5,563	\$ -	Net Increase (Decrease) in Net Position Line 2-30, less line 3-24, plus line 3-32, less line 3-26	\$ -	\$ -
3-34	Fund Balance, January 1 from December 31 prior year report	\$ 64,329	\$ 9,710	\$ -	Net Position, January 1 from December 31 prior year report	\$ -	\$ -
3-35	Prior Period Adjustment (MUST explain)	\$ -	\$ -	\$ -	Prior Period Adjustment (MUST explain)	\$ -	\$ -



3-36	Fund Balance, December 31				Net Position, December 31	
	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.	\$ 73,085	\$ 15,273	\$ -	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 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? <i>(If 'No' is checked, skip to question 4-5)</i> <i>(If 'Yes' is checked, please attach a copy of the entity's debt repayment schedule)</i>				<input checked="" type="checkbox"/>	<input type="checkbox"/>	
4-2	Is the debt repayment schedule attached? If no, <b>MUST</b> explain:				<input type="checkbox"/>	<input checked="" type="checkbox"/>	
4-3	Is the entity current in its debt service payments? If no, <b>MUST</b> explain:				<input type="checkbox"/>	<input checked="" type="checkbox"/>	
4-4	Please complete the following debt schedule, if applicable: (please only include principal amounts) (enter all amounts as positive numbers)						
	General obligation bonds	\$ 4,770,000	\$ -	\$ -	\$ 4,770,000		
	Revenue bonds	\$ -	\$ -	\$ -	\$ -		
	Notes/Loans	\$ -	\$ -	\$ -	\$ -		
	Lease & SBITA** Liabilities (GASB 87 & 96)	\$ 208,100	\$ -	\$ -	\$ 208,100		
	Developer Advances	\$ -	\$ -	\$ -	\$ -		
	Other (specify):	\$ -	\$ -	\$ -	\$ -		
	<b>TOTAL</b>	\$ 4,978,100	\$ -	\$ -	\$ 4,978,100		

\*\*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 as of its fiscal year-end [Section 29-1-605(2) C.R.S.]?		<input checked="" type="checkbox"/>	<input type="checkbox"/>
If yes:	How much?	\$ 1,100,000		
	Date the debt was authorized:	11/7/2006		
NEW 4-6	Is the authorized but unissued debt further limited by the entity's most recent Service Plan?		<input type="checkbox"/>	<input checked="" type="checkbox"/>
If yes:	How much?	\$ -		
	Date of the most recent Service Plan:			
4-7	Does the entity intend to issue debt within the next calendar year?		<input type="checkbox"/>	<input checked="" type="checkbox"/>
If yes:	How much?	\$ -		
4-8	Does the entity have debt that has been refinanced that it is still responsible for?		<input type="checkbox"/>	<input checked="" type="checkbox"/>
If yes:	What is the amount outstanding?	\$ -		
4-9	Does the entity have any lease agreements?		<input type="checkbox"/>	<input checked="" type="checkbox"/>
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?		<input type="checkbox"/>	<input type="checkbox"/>
	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		\$ 85,916		
5-2	Certificates of deposit		\$ -		
<b>TOTAL CASH DEPOSITS</b>				\$ 85,916	
5-3	Investments (if investment is a mutual fund, please list underlying investments):				
	UMB Interest Fund		\$ 189		
			\$ -		
			\$ -		
			\$ -		
<b>TOTAL INVESTMENTS</b>				\$ 189	
<b>TOTAL CASH AND INVESTMENTS</b>				\$ 86,105	

Please answer the following questions 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.?

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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:

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PART 6 - CAPITAL AND RIGHT-TO-USE ASSETS

Please answer the following questions 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?  
(If 'No' is checked, skip the rest of Part 6)

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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:

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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	\$ 3,666,907	\$ -	\$ -	\$ 3,666,907
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	\$ 3,666,907	\$ -	\$ -	\$ 3,666,907

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)	\$ -	\$ -	\$ -	\$ -
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.

Yes

No

Please use this space to provide any explanations or comments

7-1

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

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7-2

Does the entity have a volunteer firefighters' pension plan?

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If yes:

Who administers the plan?

Indicate the contributions from:

Tax (property, SO, sales, etc.):

\$ -

State contribution amount:

\$ -

Other (gifts, donations, etc.):

\$ -

TOTAL

\$ -

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

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, **MUST** explain:

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8-2

Did the entity pass an appropriations resolution in accordance with Section 29-1-108 C.R.S.? If no, **MUST** explain:

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If yes:

Please indicate the amount appropriated for each fund separately for the year reported (Please make sure each individual fund's appropriation agrees to how the budget was adopted. Do not combine funds)

Governmental/Proprietary Fund Name	Total Appropriations By Fund
General	\$ 38,382
Debt Service	\$ 405,093
	\$ -
	\$ -
	\$ -

Please use this space to provide any explanations or comments

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

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

Yes

No

9-1

Is the entity in compliance with all the provisions of TABOR [State Constitution, Article X, Section 20(5)]?

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Note:

An election to exempt the entity from the spending limitations of TABOR does not exempt the entity from the 3 percent emergency reserve requirement. All entities should determine if they meet this requirement of TABOR.

Please use this space to provide any explanations or comments

PART 10 - GENERAL INFORMATION

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

Yes

No

10-1

Is this application for a newly formed governmental entity?

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If yes:

Date of formation:

10-2

Has the entity changed its name in the past or current year?

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If yes:

Please list the NEW name:

Please list the PRIOR name:

10-3

Is the entity a metropolitan district?

☒

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10-4

Please indicate what services the entity provides:

Planning, design, acquisition, construction, installation, relocation, redevelopment and financing of public improvements.

10-5

Does the entity have an agreement with another government to provide services?

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If yes:

List the name of the other governmental entity and the services provided:

10-6

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.]

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If yes:

Date filed:

10-7

Does the entity have a certified mill levy?

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If yes:

Please provide the number of mills levied for the year reported (do not report \$ amounts):

Bond redemption mills	27.567
General/other mills	4.008
Total mills	31.575

10-8

If the entity is a Title 32 Special District formed 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.

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

OSA USE ONLY					
Entity Wide:		General Fund		Governmental Funds	
Unrestricted Cash & Investments	\$	86,105	Unrestricted Fund Balan	\$ 73,085	Total Tax Revenue
				\$	465,444

Doc ID: 12b2ad8fcec8ff5a2af31c87639f29fb45d90b65

Current Liabilities	\$	9,483	Total Fund Balance	\$	73,085	Revenue Paying Debt Service	\$	426,055	
Deferred Inflow	\$	289,943	PY Fund Balance	\$	64,329	Total Revenue	\$	465,749	
			Total Revenue	\$	39,694	Total Debt Service Principal	\$	-	
			Total Expenditures	\$	30,938	Total Debt Service Interest	\$	414,570	
						Total Assets	\$	381,784	
			Interfund In	\$	-	Total Liabilities	\$	9,483	
<b>Governmental</b>			Interfund Out	\$	-				
Total Cash & Investments	\$	88,628	<b>Proprietary</b>			<b>Enterprise Funds</b>			
Transfers In	\$		- Current Assets	\$		- Net Position	\$	-	
Transfers Out	\$		- Deferred Outflow	\$		- PY Net Position	\$	-	
Property Tax	\$	283,279	Current Liabilities	\$		- <b>Government-Wide</b>			
Debt Service Principal	\$		- Deferred Inflow	\$		- Total Outstanding Debt	\$	4,978,100	
Total Expenditures	\$	451,430	Cash & Investments	\$		- Authorized but Unissued	\$	1,100,000	
Total Developer Advances	\$		- Principal Expense	\$		- Year Authorized		11/7/2006	
Total Developer Repayments	\$		- Total Expenses	\$	-				

PART 11 - GOVERNING BODY APPROVAL

Please answer the following question by marking in the appropriate box.		Yes	No
11-1	If you plan to submit this form electronically, have you read the Electronic Signature Policy?	<input checked="" type="checkbox"/>	<input type="checkbox"/>

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 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 two methods:


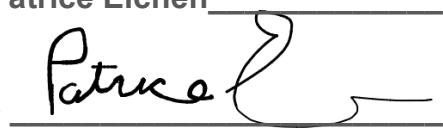
1) Submit the application in hard copy via the US Mail including original signatures.

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 29-1-604, 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 <u>ALL</u> members of the governing body below. A <u>MAJORITY</u> of the members of the governing body must sign below.	
<div>Board Member 1</div> <div>Board Member's Name:</div> <div>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.</div> <div>My term expires: ____ May 2025 ____</div>	<div>Robin Nelson</div> <div>Signature </div> <div>Date 03 / 12 / 2025</div>
<div>Board Member 2</div> <div>Board Member's Name:</div> <div>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.</div> <div>My term expires: ____ May 2025 ____</div>	<div>____ Patrice Eichen</div> <div>Signature </div> <div>Date 03 / 12 / 2025</div>
<div>Board Member 3</div> <div>Board Member's Name:</div> <div>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.</div> <div>My term expires: ____</div>	<div></div> <div>Signature _____</div> <div>Date _____</div>