



ICENOGLE SEAVER POGUE

April 28, 2023

Office of the State Auditor
1525 Sherman Street, 7th Floor
Denver, Colorado 80203
(Via E-Portal)

Adams County Clerk and Recorder
4430 S. Adams County Pkwy.
Brighton, Colorado 80601
clerk@adcogov.org

Adams County
Board of County Commissioners
4430 S. Adams County Pkwy.
5th Floor, Suite C5000A
Brighton, CO 80601
commissioners@adcogov.org

Jason Rogers, City Manager
City of Commerce City
7887 E. 60th Ave.
Commerce City, CO 80022
jrogers@c3gov.com

Division of Local Government
1313 Sherman Street, Room 521
Denver, Colorado 80203
(Via E-Portal)

Re: Annual Report for Cutler Farms Metropolitan District

To Whom It May Concern:

Pursuant to the Service Plan and Section 32-1-207(3)(c), C.R.S., please find enclosed the 2022 Annual Report for Cutler Farms Metropolitan District.

Please contact our office with any questions regarding the Annual Report.

Sincerely,

ICENOGLE SEAVER POGUE
A Professional Corporation

Kayla Enriquez

Kayla M. Enriquez
Attorney

Enclosure

Kayla M. Enriquez | KENriquez@isp-law.com | Direct 303.867.3202

4725 S. Monaco St., Suite 360 | Denver, CO 80237 | 303.292.9100 | fax 303.292.9101 | www.isp-law.com

CUTLER FARMS METROPOLITAN DISTRICT

2022 ANNUAL REPORT

Pursuant to the Service Plan for Cutler Farms Metropolitan District (the “District”), the District is required to provide an annual report to the City of Commerce City (the “City”) with regard to any of the following events that occurred during calendar year 2022:

1. Boundary changes made or proposed.
2. Intergovernmental Agreements entered into or proposed.
3. Changes or proposed changes in the District’s policies.
4. Changes or proposed changes in the District’s operations.
5. Any changes in the financial status of the District including revenue projections, or operating costs.
6. A summary of any litigation involving the District.
7. Proposed plans for the year immediately following the year summarized in the annual report.
8. Status of construction of public improvements.
9. The current assessed valuation in the District.

In addition, pursuant to Section 32-1-207(3)(c), C.R.S., the District is required to submit an annual report for the preceding calendar year commencing in 2023 for the 2022 calendar year to the City, the Division of Local Government, the state auditor, and the Adams County Clerk and Recorder.

The following reflects information concerning the above listed matters that occurred in 2022:

1. Boundary changes made or proposed.

The District did not make any boundary changes in 2022. No boundary changes are currently proposed.

2. Intergovernmental Agreements entered into or proposed.

The District did not enter into any intergovernmental agreements in 2022. No intergovernmental agreements are currently proposed.

3. Changes or proposed changes in the District’s policies.

There were no changes or proposed changes in the District’s policies.

4. Changes or proposed changes in the District’s operations.

There were no changes in the District’s operations in 2022. No changes are currently proposed.

5. Any changes in the financial status of the District including revenue projections, or operating costs.

The current status of the financial condition of the District is reflected in the 2023 budget,

attached hereto as **Exhibit A**.

6. A summary of any litigation involving the District.

The District was not involved in any litigation in 2022.

7. Proposed plans for the year immediately following the year summarized in the annual report.

The District has no current plans to acquire or construct improvements in 2023, but that is subject to change as market conditions dictate. The District will continue to conduct its affairs in accordance with the adopted 2023 budget.

8. Status of construction of public improvements.

The District did not construct or acquire any improvements in 2022.

9. The current assessed valuation in the District.

The current assessed valuation in the District is \$151,450.

For the year ending December 31, 2022, the District makes the following report pursuant to Section 32-1-207(3)(c), C.R.S.:

(a) Boundary changes made.

The District had no boundary changes in 2022.

(b) Intergovernmental agreements entered into or terminated with other governmental entities.

The District did not enter into any intergovernmental agreements in 2022. No intergovernmental agreements are currently proposed.

(c) Access information to obtain a copy of rules and regulations adopted by the board.

For information concerning rules and regulations adopted by the District please contact the District's general counsel:

Icenogle Seaver Pogue, P.C.
4725 S. Monaco St., Ste. 360
Denver, Colorado 80237
Attn: Deborah A. Early
dearly@isp-law.com

(d) A summary of litigation involving public improvements owned by the special district.

In 2022, the District was not involved in any litigation involving public improvements owned by the District.

(e) The status of the construction of public improvements by the special district.

The District has no current plans to acquire or construct improvements in 2023.

(f) A list of facilities or improvements constructed by the special district that were conveyed or dedicated to the county or municipality.

The District did not convey or dedicate any facilities or improvements to the City in 2022.

(g) The final assessed valuation of the special district as of December 31 of the reporting year.

The current assessed valuation in the District is \$151,450.

(h) A copy of the current year's budget.

A copy of the District's 2023 Budget is attached hereto as **Exhibit A**.

(i) 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.

A copy of the District's Application for Exemption for Audit for the year ended 12/31/2022 is attached hereto as **Exhibit B**.

(j) Notice of any uncured defaults existing for more than ninety days under any debt instrument of the special district.

As of December 31, 2022, the District did not receive any notices of uncured defaults existing for more than ninety (90) days under any debt instrument.

(k) Any inability of the special district to pay its obligations as they come due under any obligation which continues beyond a ninety-day period.

As of December 31, 2022, the District has paid all of its financial obligations as they became due in 2022.

EXHIBIT A

2023 ADOPTED BUDGET
FOR
CUTLER FARMS METROPOLITAN DISTRICT

STATE OF COLORADO
COUNTY OF ADAMS
CUTLER FARMS METROPOLITAN DISTRICT
2023 BUDGET RESOLUTION

The Board of Directors (the “Board”) of Cutler Farms Metropolitan District, Adams County, Colorado, held a special meeting on Tuesday, the 8th day of November, 2022 at 1:30 p.m. via Zoom.

The following members of the Board of Directors were present:

Dan Cutler, President
Mark D. Campbell, Vice President
Virginia Duncan, Secretary
Dale Cutler, Director
Jackson Givens, Director

Also present: Deborah A. Early, Esq., Icenogle Seaver Pogue, P.C.; Eli Henrie, Southwestern Property Corp., Inc.

The President reported that, prior to the meeting, notification was provided to each of the Directors of the date, time, and place of the meeting and the purpose for which it was called. It was further reported that the meeting is a special meeting of the Board and that a Notice of Special Meeting was posted in one place within the boundaries of the District and at the Adams County Clerk and Recorder’s Office in Adams County, Colorado, and to the best of his knowledge remained posted to the date of this meeting.

At the Board’s special meeting held on November 8, 2022, the Secretary stated that proper publication was made to allow the Board to conduct a public hearing on the District’s 2023 budget. The Secretary opened the public hearing on the District’s proposed 2023 budget for public comment, if any, and then the public hearing was closed. Upon discussion of the District’s proposed 2023 budget by members of the Board, Director Campbell moved that the Board adopt the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET, APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN, AND LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2023 TO HELP DEFRAY THE COSTS OF GOVERNMENT, FOR CUTLER FARMS METROPLITAN DISTRICT, ADAMS COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE 1ST DAY OF JANUARY, 2023, AND ENDING ON THE LAST DAY OF DECEMBER, 2023.

WHEREAS, the Board of Directors (the “Board”) of Cutler Farms Metropolitan District (the “District”) has authorized its staff to prepare and submit a proposed budget to said governing body at the proper time; and

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

WHEREAS, due and proper notice was published on Thursday, November 3, 2023 in *The Commerce City Sentinel Express*, indicating (i) the date and time of the hearing at which the adoption of the proposed budget will be considered; (ii) that the proposed budget is available for inspection by the public at a designated place; and (iii) that any interested elector of the District may file any objections to the proposed budget at any time prior to the final adoption of the budget by the District; and

WHEREAS, a public hearing on the proposed budget was opened on Tuesday, November 8, 2022, at which time any objections of the electors of the District were considered; and

WHEREAS, the budget being adopted by the Board has been prepared based on the best information available to the Board regarding the effects of Article X, Section 20 of the Colorado Constitution; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF CUTLER FARMS METROPOLITAN DISTRICT OF ADAMS COUNTY, COLORADO:

Section 1. Summary of 2023 Revenues and 2023 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2023, as more specifically set forth in the budget attached hereto, are accepted and approved.

Section 2. Adoption of Budget. That the budget attached hereto as Exhibit A and incorporated herein by this reference is approved and adopted as the budget of Cutler Farms Metropolitan District for fiscal year 2023. In the event of recertification of values by the County Assessor's Office after the date of adoption hereof, staff is hereby directed to modify and/or adjust the budget and certification to reflect the recertification without the need for additional Board authorization.

Section 3. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 4. Budget Certification. That the budget shall be certified by Director Duncan, Secretary of the District, and made a part of the public records of the District, and a certified copy of the approved and adopted budget shall be filed with the Colorado Department of Local Affairs Division of Local Government.

Section 5. 2023 Levy of General Property Taxes. That the foregoing budget indicates that the amount of property taxes necessary to be collected from property located within the District's boundaries in Adams County for the General Fund representing general operating expenses of the District is \$6,815, and that the 2022 valuation for assessment, as certified by the Adams County Assessor, is \$151,450. That for the purposes of meeting all general operating expenses of the District during the 2023 budget year, there is hereby levied a tax of 45.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2023.

Section 6. Certification to County Commissioners. That General Counsel is hereby authorized and directed to certify to the County Commissioners of Adams County, the mill levies for the District hereinabove determined and set. That said certification shall be in substantially the following form:

CERTIFICATION OF TAX LEVIES, continued

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

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

- 1. Purpose of Issue: _____
Title: _____
Date of Issue: _____
Principal Amount: _____
Maturity Date: _____
Levy: _____
Revenue: _____

- 2. Purpose of Issue: _____
Title: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

CONTRACTS^K:

- 1. Purpose of Issue: _____
Title: _____
Date of Issue: _____
Principal Amount: _____
Maturity Date: _____
Levy: _____
Revenue: _____

- 2. Purpose of Issue: _____
Title: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

The foregoing Resolution was seconded by Director Dale Cutler.

ADOPTED AND APPROVED THIS 8TH DAY OF NOVEMBER, 2022.

CUTLER FARMS METROPOLITAN DISTRICT

DocuSigned by:
Dan Cutler
C96353F9E08D4CA

By: **Dan Cutler**
Its: **President**

STATE OF COLORADO
COUNTY OF ADAMS
CUTLER FARMS METROPOLITAN DISTRICT

I, Virginia Duncan, hereby certify that I am a Director and the duly elected and qualified Secretary of Cutler Farms Metropolitan District, and that the foregoing constitutes a true and correct copy of the record of proceedings of the Board of Directors of said District, heard at a special meeting of the Board of Directors of Cutler Farms Metropolitan held on Tuesday, the 8th day of November, 2022 at 1:30 p.m. via Zoom. This meeting was held via Zoom, as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2023; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 8th day of November, 2022.




By: Virginia Duncan
Its: Secretary

EXHIBIT A
Budget Message
Budget Document

**CUTLER FARMS METROPOLITAN DISTRICT
FORECASTED BUDGET**

December 31, 2023



SOUTHWESTERN PROPERTY CORP.

Accountant's Report

**Board of Directors
Cutler Farms Metropolitan District
Adams County, Colorado**

We have compiled the accompanying forecasted budget of revenue, expenditures and fund balance of the Cutler Farms Metropolitan District for the general fund for the year ending December 31, 2023, including the forecasted estimate of comparative information for the year ending December 31, 2022, in accordance with attestation standards established by the American Institute of Certified Public Accountants.

A compilation of forecasted statements is limited to presenting in the form of forecast information that is the representation of management and does not include evaluation of the support for the assumptions underlying the forecast. We have not examined the forecast and, accordingly, do not express an opinion or any other form of assurance on the accompanying budget of revenue, expenditures and fund balances or assumptions. Furthermore, there will usually be differences between the forecasted and actual results, because events and circumstances frequently do not occur as expected and those differences may be material. We have no responsibility to update this report for events or circumstances occurring after the date of this report.

The actual historical information for the year 2021 is presented for comparative purposes only. Such information is taken from the Application for Exemption from Audit prepared for the year ended December 31, 2021.

Management is responsible for the preparation and fair presentation of the historical financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of the compilation is to assist the management in presenting financial information in the form of historical financial statements without undertaking to obtain or provide any assurance that there were no material modifications that should be made to the historical financial statements.

Management has elected to omit the summary of significant accounting policies required by the guidelines for presentation of a forecast established by the American Institute of Certified Public Accountants. If the omitted disclosures were included in the forecast, they might influence the user's conclusions about the District's results for the forecasted period. Accordingly, this forecast was not designed for those who are not informed about such matters.

We are not independent with respect to Cutler Farms Metropolitan District.

E. P. Henning, CPA

Southwestern Property Corp.
November 30, 2022

**CUTLER FARMS METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
FOR THE YEAR ENDED AND ENDING Dec 31, 2021 AND 2022**

	ACTUAL 2021	ESTIMATED 2022	PROPOSED 2023
ASSESSED VALUATION - ADAMS COUNTY			
Residential	\$ -	\$ -	\$ -
Commercial and other	-	-	-
State assessed	10,760	10,760	10,760
Vacant land	137,980	132,080	140,690
Agricultural	-	-	-
	<u>148,740</u>	<u>142,840</u>	<u>151,450</u>
Adjustments			
Certified Assessed Value	<u>\$ 148,740</u>	<u>\$ 142,840</u>	<u>\$ 151,450</u>
MILL LEVY			
General	45.000	45.000	45.000
Debt Service	-	-	-
Temporary Mill Levy Reduction (pursuant to C.R.S.39-5-121)	-	-	-
Refund and abatements	-	-	-
Total mill levy	<u>45.000</u>	<u>45.000</u>	<u>45.000</u>
PROPERTY TAXES			
General	\$ 6,693	\$ 6,428	\$ 6,815
Debt Service	-	-	-
Temporary Mill Levy Reduction	-	-	-
Refund and abatements	-	-	-
Levied property taxes	<u>6,693</u>	<u>6,428</u>	<u>6,815</u>
Adjustment to actual/rounding	-	-	-
Property taxes	<u>\$ 6,693</u>	<u>\$ 6,428</u>	<u>\$ 6,815</u>
BUDGETED PROPERTY TAXES			
General	\$ 6,693	\$ 6,428	\$ 6,815
Debt Service	-	-	-
	<u>\$ 6,693</u>	<u>\$ 6,428</u>	<u>\$ 6,815</u>

This financial information should be read only in connection with the accompanying accountant's report and summary of significant assumptions.

**CUTLER FARMS METROPOLITAN DISTRICT
GENERAL FUND
FORECASTED 2023 BUDGET AS PROJECTED
WITH 2021 ACTUAL AND 2022 ESTIMATED
FOR THE YEARS ENDED AND ENDING DECEMBER 31**

	ACTUAL 2021	ESTIMATED 2022	PROPOSED 2023
BEGINNING FUND BALANCES	\$ 7,175	\$ (458)	\$ 246
REVENUE			
Property taxes	6,637	6,693	6,815
Specific ownership taxes	1,140	600	450
Investment income	275	30	30
Note proceeds	-	-	-
Developer Advance/Contribution	-	10,000	13,000
Total revenue	8,052	17,323	20,295
TRANSFERS IN	-	-	-
Total revenue and transfers in	8,052	17,323	20,295
Total funds available	15,227	16,865	20,541
EXPENDITURES			
Accounting	6,940	7,000	7,000
Dues and memberships	338	338	360
County Treasurer's fees	104	100	100
Director fees	-	300	300
Election costs	-	-	-
Insurance and bonds	2,020	2,781	2,900
Legal	6,271	6,000	7,000
Website	-	-	600
Engineering	-	-	-
Repayment of Developer Advance	-	-	-
Interest on Developer Advance	-	-	-
Miscellaneous	12	100	100
Contingency	-	-	1,640
Total expenditures	15,685	16,619	20,000
TRANSFERS OUT			
Capital Projects Fund	-	-	-
Debt Service Fund	-	-	-
Total transfers out	-	-	-
Total expenditures and transfers out requiring appropriation	15,685	16,619	20,000
ENDING FUND BALANCES	\$ (458)	\$ 246	\$ 541
EMERGENCY RESERVE	\$ 400	\$ 500	\$ 600

This financial information should be read only in connection with the accompanying accountant's report and summary of significant assumptions.

Cutler Farms Metropolitan District
2023 Budget
SUMMARY OF SIGNIFICANT ASSUMPTIONS

SERVICES PROVIDED

The District was organized by Order and Decree of the District Court of Adams County, Colorado on November 10, 2004. to provide financing for design, acquisition, construction and installation of essential public-purpose facilities such as water, streets, traffic and safety controls, parks, open space and recreation, sewer and drainage facilities, public transportation, mosquito control, and television relay and translation equipment, and the operation and maintenance of the District. The District's service area is located entirely within the boundaries of Commerce City in Adams County, Colorado.

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

The budget is in accordance with the TABOR Amendment limitations, which were modified by the voters in an election held on November 2, 2004. The election approved general obligation of \$14,646,188 for the listed improvements, \$14,646,188 for refunding District debt and \$100,000 for general operation and maintenance. District voters approved authorization to increase property tax up to \$70, 000 annually to pay for the operations and maintenance expenditures of the District. Additionally, the election allows the District to collect, spend and retain all revenues, other than as ad valorem taxes, without regard to the limitations contained in Article X, Section 20 of the Colorado constitution. On November 7, 2006, District voters approved authorization to increase property taxes \$1,000,000 annually to pay for the operation and maintenance expenditure of the District, again allowing the District to collect, spend retain all revenues, other than ad valorem taxes, without regard to the limitation contained in Article X, Section 20 of the Colorado constitution.

REVENUE

Property Taxes

The calculation of the taxes levied is displayed on page 2 of the Budget at a total mill levy if 45.000 mills for 2023.

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County.

Cutler Farms Metropolitan District
2023 Budget
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Interest

Interest earned on the District's available funds has been estimated based on an average interest rate of 0.2%.

Developer Advances

The District is in the development stage. As such, operating and administrative costs are to be funded by the Developer. Developer advances are recorded as revenue for the budget purposes with an obligation for the future repayment when the District is financially able to reimburse the Developer. In 2010, the District issued two notes payable to the Developer in exchange for the amounts previously advanced for organizational expenses (\$22,815) and operational expenses (\$104,445).

Expenditures

Administrative and Operating Expenditures

Administrative and operating expenditures include estimated services necessary to maintain the District's administrative viability such as legal, accounting, insurance, banking, and meeting costs.

Debts and Leases

The District has no other outstanding debt or any operating or capital leases.

Reserve Funds

The District has provided for an emergency reserve equal to at least 3% of the fiscal year spending for 2023 as defined under TABOR.

This information is an integral part of the accompanying forecasted budget. See the accompanying accountant's report.

EXHIBIT B

**APPLICATION FOR EXEMPTION FROM AUDIT
FOR
FISCAL YEAR ENDED 12/31/2022
FOR
CUTLER FARMS METROPOLITAN DISTRICT**

APPLICATION FOR EXEMPTION FROM AUDIT

SHORT FORM

NAME OF GOVERNMENT
ADDRESS

Cutler Farms Metropolitan District
7979 E. Tufts Avenue, Suite 1125
Denver, CO
80237
Eli P. Henrie
720-881-2810
eli.p.henrie99@swinvest.com

For the Year Ended
12/31/22
or fiscal year ended:

CONTACT PERSON
PHONE
EMAIL

PART 1 - CERTIFICATION OF PREPARER

I certify that I am skilled in governmental accounting and that the information in the application is complete and accurate, to the best of my knowledge.

NAME:
TITLE
FIRM NAME (if applicable)
ADDRESS
PHONE
DATE PREPARED

Eli P. Henrie
District Accountant
Southwestern Property Corp
7979 E. Tufts Avenue, Suite 1125, Denver, CO 80237
720-881-2810
3/27/2023

PREPARER (SIGNATURE REQUIRED)

Eli P. Henrie

Please indicate whether the following financial information is recorded using Governmental or Proprietary fund types

GOVERNMENTAL <small>(MODIFIED ACCRUAL BASIS)</small>	PROPRIETARY <small>(CASH OR BUDGETARY BASIS)</small>
<input checked="" type="checkbox"/>	<input type="checkbox"/>

PART 2 - REVENUE

REVENUE: All revenues for all funds must be reflected in this section, including proceeds from the sale of the government's land, building, and equipment, and proceeds from debt or lease transactions. Financial information will not include fund equity information.

Line#	Description	Round to nearest Dollar	Please use this space to provide any necessary explanations
2-1	Taxes: Property (report mills levied in Question 10-6)	\$ 7,266	
2-2	Specific ownership	\$ 198	
2-3	Sales and use	\$ -	
2-4	Other (specify):	\$ -	
2-5	Licenses and permits	\$ -	
2-6	Intergovernmental: Grants	\$ -	
2-7	Conservation Trust Funds (Lottery)	\$ -	
2-8	Highway Users Tax Funds (HUTF)	\$ -	
2-9	Other (specify):	\$ -	
2-10	Charges for services	\$ -	
2-11	Fines and forfeits	\$ -	
2-12	Special assessments	\$ -	
2-13	Investment income	\$ 115	
2-14	Charges for utility services	\$ -	
2-15	Debt proceeds (should agree with line 4-4, column 2)	\$ -	
2-16	Lease proceeds	\$ -	
2-17	Developer Advances received (should agree with line 4-4)	\$ 8,500	
2-18	Proceeds from sale of capital assets	\$ -	
2-19	Fire and police pension	\$ -	
2-20	Donations	\$ -	
2-21	Other (specify):	\$ -	
2-22		\$ -	
2-23		\$ -	
2-24	(add lines 2-1 through 2-23) TOTAL REVENUE	\$ 16,079	

PART 3 - EXPENDITURES/EXPENSES

EXPENDITURES: All expenditures for all funds must be reflected in this section, including the purchase of capital assets and principal and interest payments on long-term debt. Financial information will not include fund equity information.

Line#	Description	Round to nearest Dollar	Please use this space to provide any necessary explanations
3-1	Administrative	\$ 1,010	
3-2	Salaries	\$ -	
3-3	Payroll taxes	\$ -	
3-4	Contract services	\$ -	
3-5	Employee benefits	\$ -	
3-6	Insurance	\$ 2,281	
3-7	Accounting and legal fees	\$ 16,182	
3-8	Repair and maintenance	\$ -	
3-9	Supplies	\$ -	
3-10	Utilities and telephone	\$ -	
3-11	Fire/Police	\$ -	
3-12	Streets and highways	\$ -	
3-13	Public health	\$ -	
3-14	Capital outlay	\$ -	
3-15	Utility operations	\$ -	
3-16	Culture and recreation	\$ -	
3-17	Debt service principal (should agree with Part 4)	\$ -	
3-18	Debt service interest	\$ -	
3-19	Repayment of Developer Advance Principal (should agree with line 4-4)	\$ -	
3-20	Repayment of Developer Advance Interest	\$ -	
3-21	Contribution to pension plan (should agree to line 7-2)	\$ -	
3-22	Contribution to Fire & Police Pension Assoc. (should agree to line 7-2)	\$ -	
3-23	Other (specify):	\$ -	
3-24		\$ -	
3-25		\$ -	
3-26	(add lines 3-1 through 3-24) TOTAL EXPENDITURES/EXPENSES	\$ 19,473	

If TOTAL REVENUE (Line 2-24) or TOTAL EXPENDITURES (Line 3-26) are GREATER than \$100,000 - STOP. You may not use this form. Please use the "Application for Exemption from Audit - LONG FORM".

PART 4 - DEBT OUTSTANDING, ISSUED, AND RETIRED

Please answer the following questions by marking the appropriate boxes.

- | | Yes | No |
|---|-------------------------------------|--------------------------|
| 4-1 Does the entity have outstanding debt?
If Yes, please attach a copy of the entity's Debt Repayment Schedule. | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 4-2 Is the debt repayment schedule attached? If no, MUST explain:
<div style="border: 1px solid black; padding: 2px; margin-top: 5px;">No scheduled payment on developers advances</div> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4-3 Is the entity current in its debt service payments? If no, MUST explain:
<div style="border: 1px solid black; height: 20px; margin-top: 5px;"></div> | <input type="checkbox"/> | <input type="checkbox"/> |

Please complete the following debt schedule, if applicable: (please only include principal amounts)(enter all amount as positive numbers)	Outstanding at end of prior year*	Issued during year	Retired during year	Outstanding at year-end
General obligation bonds	\$ -	\$ -	\$ -	\$ -
Revenue bonds	\$ -	\$ -	\$ -	\$ -
Notes/Loans	\$ -	\$ -	\$ -	\$ -
Lease Liabilities	\$ -	\$ -	\$ -	\$ -
Developer Advances	\$ 134,750	\$ 8,500	\$ -	\$ 143,250
Other (specify):	\$ 104,445	\$ -	\$ -	\$ 104,445
TOTAL	\$ 239,195	\$ 8,500	\$ -	\$ 247,695

*must tie to prior year ending balance

Please answer the following questions by marking the appropriate boxes.

- | | Yes | No |
|--|-------------------------------------|-------------------------------------|
| 4-5 Does the entity have any authorized, but unissued, debt?
If yes: How much?
<div style="border: 1px solid black; padding: 2px; margin-top: 5px;">\$ 29,392,370.00</div>
Date the debt was authorized:
<div style="border: 1px solid black; padding: 2px; margin-top: 5px;">11/2/2004</div> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 4-6 Does the entity intend to issue debt within the next calendar year?
If yes: How much?
<div style="border: 1px solid black; padding: 2px; margin-top: 5px;">\$ -</div> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 4-7 Does the entity have debt that has been refinanced that it is still responsible for?
If yes: What is the amount outstanding?
<div style="border: 1px solid black; padding: 2px; margin-top: 5px;">\$ -</div> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 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?
<div style="border: 1px solid black; padding: 2px; margin-top: 5px;">\$ -</div> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

Please use this space to provide any explanations or comments:

PART 5 - CASH AND INVESTMENTS

Please provide the entity's cash deposit and investment balances.

	Amount	Total
5-1 YEAR-END Total of ALL Checking and Savings Accounts	\$ 2,840	
5-2 Certificates of deposit	\$ -	
Total Cash Deposits		\$ 2,840
Investments (if investment is a mutual fund, please list underlying investments):		
<div style="border: 1px solid black; height: 15px; margin-top: 5px;"></div>	\$ -	
<div style="border: 1px solid black; height: 15px; margin-top: 5px;"></div>	\$ -	
<div style="border: 1px solid black; height: 15px; margin-top: 5px;"></div>	\$ -	
<div style="border: 1px solid black; height: 15px; margin-top: 5px;"></div>	\$ -	
Total Investments		\$ -
Total Cash and Investments		\$ 2,840

Please answer the following questions by marking in the appropriate boxes

- | | Yes | No | N/A |
|---|-------------------------------------|--------------------------|--------------------------|
| 5-4 Are the entity's investments legal in accordance with Section 24-75-601, et seq., C.R.S.? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 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.)? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

If no, MUST use this space to provide any explanations:

PART 6 - CAPITAL AND RIGHT-TO-USE ASSETS

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

Yes No

- 6-1 Does the entity have capital assets? Yes No
- 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: Yes No

6-3 Complete the following capital & right-to-use assets table:

	Balance - beginning of the year'	Additions (Must be included in Part 3)	Deletions	Year-End Balance
Land	\$ -	\$ -	\$ -	\$ -
Buildings	\$ -	\$ -	\$ -	\$ -
Machinery and equipment	\$ -	\$ -	\$ -	\$ -
Furniture and fixtures	\$ -	\$ -	\$ -	\$ -
Infrastructure	\$ -	\$ -	\$ -	\$ -
Construction In Progress (CIP)	\$ -	\$ -	\$ -	\$ -
Leased Right-to-Use Assets	\$ -	\$ -	\$ -	\$ -
Other (explain):	\$ -	\$ -	\$ -	\$ -
Accumulated Depreciation/Amortization (Please enter a negative, or credit, balance)	\$ -	\$ -	\$ -	\$ -
TOTAL	\$ -	\$ -	\$ -	\$ -

Please use this space to provide any explanations or comments:

PART 7 - PENSION INFORMATION

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

Yes No

- 7-1 Does the entity have an "old hire" firefighters' pension plan? Yes No
- 7-2 Does the entity have a volunteer firefighters' pension plan? Yes No
- If yes: Who administers the plan? Yes No

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? \$ -

Please use this space to provide any explanations or comments:

PART 8 - BUDGET INFORMATION

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

Yes No N/A

- 8-1 Did the entity file a budget with the Department of Local Affairs for the current year in accordance with Section 29-1-113 C.R.S.? Yes No N/A
- Pending amendment for over spending \$473
- 8-2 Did the entity pass an appropriations resolution, in accordance with Section 29-1-108 C.R.S.? If no, MUST explain: Yes No N/A

If yes: Please indicate the amount budgeted for each fund for the year reported:

Governmental/Proprietary Fund Name	Total Appropriations By Fund
General	\$ 19,000

PART 9 - TAXPAYER'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)]?

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.

If no, MUST explain:

PART 10 - GENERAL INFORMATION

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

Yes No

10-1 Is this application for a newly formed governmental entity?

If yes: Date of formation:

10-2 Has the entity changed its name in the past or current year?

If yes: Please list the NEW name & PRIOR name:

10-3 Is the entity a metropolitan district?

Please indicate what services the entity provides:

Providing for infrastructure costs within the District

10-4 Does the entity have an agreement with another government to provide services?

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

10-5 Has the district filed a Title 32, Article 1 Special District Notice of Inactive Status during

If yes: Date Filed:

10-6 Does the entity have a certified Mill Levy?

If yes: Please provide the following mills levied for the year reported (do not report \$ amounts):

Bond Redemption mills

General/Other mills

Total mills

	-
	45.000
	45.000

Please use this space to provide any explanations or comments:

PART 11 - 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 Procedure

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.

Print the names of ALL members of current governing body below.
Print Board Member's Name

A MAJORITY of the members of the governing body must complete and sign in the column below.

Board Member
1

Mark D. Campbell

I Mark D Campbell, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit.
Signed Mark D Campbell
Date: _____
My term Expires: May 2026

Board Member
2

Virginia Duncan

I Virginia Duncan, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit.
Signed Virginia Duncan
Date: _____
My term Expires: May 2026

Board Member
3

Dale Cutler

I Dale Cutler, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit.
Signed Dale V Cutler
Date: 3-29-23
My term Expires: May ~~2024~~ 2025

Board Member
4

Den Cutler

I Den Cutler, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit.
Signed Den V Cutler
Date: 3.29.23
My term Expires: May 2026

Board Member
5

Print Board Member's Name

I _____, attest 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: _____

Board Member
6

Print Board Member's Name

I _____, attest 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: _____

Board Member
7

Print Board Member's Name

I _____, attest 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: _____