

MANITOU SPRINGS METROPOLITAN DISTRICT

2025 ANNUAL REPORT

Pursuant to §32-1-207(3)(c) and the Service Plan for Manitou Springs Metropolitan District (the “**District**”), the District is required to provide an annual report to the City of Manitou Springs with regard to the following matters:

For the year ending December 31, 2025, the District makes the following report:

§32-1-207(3) Statutory Requirements

1. Boundary changes made.

There were no boundary changes made or proposed to the District’s boundaries as of December 31, 2025.

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

The District neither entered into nor proposed any Intergovernmental Agreements with other governmental entities as of December 31 of the prior year.

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

As of December 31, 2025, the District did not adopt rules and regulations.

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

To our actual knowledge, based on review of the court records in El Paso County, Colorado and the Public Access to Court Electronic Records (PACER), there is no litigation involving the District’s public improvements as of December 31, 2025.

Litigation Update: In the Matter of Manitou Springs Metropolitan District, El Paso County District Court, Case No. 2025CV030854. Following the City of Manitou Springs' February 2025 application to dissolve the District under C.R.S. § 32-1-701, et seq., and the parties' inability to agree on a dissolution plan, the Court ordered an election on the question of the District's dissolution using a plan proposed by the City. At the March 3, 2026 election, the District's eligible electors voted against dissolution. On April 1, 2026, the Court granted the parties' joint motion to dismiss the proceedings, with each party bearing its own costs and fees, and the District continues in existence.

5. The status of the construction of public improvements by the District.

The District did not construct any public improvements in 2025.

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

No facilities or improvements were constructed by the District that were conveyed or dedicated to the City of Manitou Springs as of December 31, 2025.

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

The final assessed valuation of the District as of December 31, 2025 is attached hereto as **Exhibit A**.

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

A copy of the 2026 Budget is attached hereto as **Exhibit B**.

9. A copy of the audited financial statements, if required by the "Colorado Local Government Audit Law", part 6 of article 1 of title 29, or the application for exemption from audit, as applicable.

The 2025 Audit Exemption Application is attached hereto as **Exhibit C**.

10. Notice of any uncured defaults existing for more than ninety (90) days under any debt instrument of the District.

To our actual knowledge, there were no events of any uncured default under any debt instrument for the year ending December 31, 2025.

11. Any inability of the District to pay its obligations as they come due under any obligation which continues beyond a ninety (90) day period.

To our actual knowledge, the District has been able to pay its obligations as they come due.

EXHIBIT A
2025 Final Assessed Valuation

New Tax Entity: No

EL PASO COUNTY ASSESSOR

Date: November 22, 2025NAME OF TAX ENTITY: MANITOU SPRINGS METRO DISTRICT**USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATION ("5.5%" LIMIT) ONLY**IN ACCORDANCE WITH 39-5-121(2)(a) and 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2025 :

1.	PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION: ‡	1.	\$	10,948,570.00
2.	CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION:	2.	\$	14,016,990.00
3.	LESS TOTAL TIF AREA INCREMENTS, IF ANY:	3.	\$	0.00
4.	CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	4.	\$	14,016,990.00
5.	NEW CONSTRUCTION: *	5.	\$	0.00
6.	INCREASED PRODUCTION OF PRODUCING MINE: ≈	6.	\$	0.00
7.	ANNEXATIONS/INCLUSIONS:	7.	\$	0.00
8.	PREVIOUSLY EXEMPT FEDERAL PROPERTY: ≈	8.	\$	0.00
9.	NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD OR LAND (29-1-301(1)(b), C.R.S.):	9.	\$	0.00
10.	TAXES RECEIVED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1)(a), C.R.S.):	10.	\$	0.00
11.	TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a), C.R.S.) and (39-10-114(1)(a)(I)(B), C.R.S.):	11.	\$	0.00

‡ This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec. 20(8)(b), Colo. Constitution

* New Construction is defined as: Taxable real property structures and the personal property connected with the structure.

≈ Jurisdiction must submit to the Division of Local Government respective Certifications of Impact in order for the values to be treated as growth in the limit calculation; use Forms DLG 52 & 52A.

* Jurisdiction must apply to the Division of Local Government before the value can be treated as growth in the limit calculation; use Form DLG 52B.

USE FOR TABOR "LOCAL GROWTH" CALCULATION ONLYIN ACCORDANCE WITH ART.X, SEC.20, COLO. CONSTUTION AND 39-5-121(2)(b), C.R.S., THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2025 :

1.	CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: ¶	1.	\$	80,838,029.00
ADDITIONS TO TAXABLE REAL PROPERTY				
2.	CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: *	2.	\$	0.00
3.	ANNEXATIONS/INCLUSIONS:	3.	\$	0.00
4.	INCREASED MINING PRODUCTION: §	4.	\$	0.00
5.	PREVIOUSLY EXEMPT PROPERTY:	5.	\$	0.00
6.	OIL OR GAS PRODUCTION FROM A NEW WELL:	6.	\$	0.00
7.	TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT: (If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.):	7.	\$	0.00
DELETIONS FROM TAXABLE REAL PROPERTY				
8.	DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	8.	\$	0.00
9.	DISCONNECTIONS/EXCLUSIONS:	9.	\$	0.00
10.	PREVIOUSLY TAXABLE PROPERTY:	10.	\$	0.00

¶ This includes the actual value of all taxable real property plus the actual value of religious, private school, and charitable real property.

* Construction is defined as newly constructed taxable real property structures.

§ Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS: TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY:

\$ 0.00

IN ACCORDANCE WITH 39-5-128(1.5), C.R.S., THE ASSESSOR PROVIDES:

HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): **

** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119.5(3), C.R.S.

\$ 49,600.00

USE FOR STATUTORY PROPERTY TAX LIMIT CALCULATION ("5.25% LIMIT") 29-1-1703, C.R.S.

IN ACCORDANCE WITH §§ 39-5-121(2)(a) and 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2025 :

1.	CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION:	1.	\$	14,016,990.00
2.	LESS TOTAL TIF AREA INCREMENTS, IF ANY:	2.	\$	0.00
3.	CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	3.	\$	14,016,990.00
4.	NEW CONSTRUCTION:	4.	\$	0.00
5.	ANNEXATIONS/INCLUSIONS:	5.	\$	0.00
6.	PREVIOUSLY EXEMPT PROPERTY:	6.	\$	0.00
7.	TAXES RECEIVED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1)(a), C.R.S.): Includes all revenue collected on valuation not previously certified:	7.	\$	0.00
8.	INCREASED VALUATION FOR ASSESSMENT ATTRIBUTABLE TO A CHANGE IN LAW FOR A PROPERTY TAX CLASSIFICATION:	8.	\$	0.00
9.	TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a), C.R.S.) and (39-10-114(1)(a)(I)(B), C.R.S.):	9.	\$	0.00
10.	TOTAL PRODUCING MINES, OR PRIMARY OIL OR GAS PRODUCTION:	10.	\$	0.00
11.	REVENUE INCREASE FROM EXPIRED TIF:	11.	\$	0.00

Notes:

The property tax limit will apply to all property taxing entities with the exception of school districts, city and county, city, or town that has adopted a home rule charter (29-1-306(1)(b), C.R.S.). The revenue limit applies to any property taxing entities that have authority to exceed current 5.5% and the TABOR limit.

The Division of Local Government ("the Division") has developed technical assistance resources to assist taxing entities with the calculation of the property tax limit available online here (<https://dlg.colorado.gov/budget-information-and-resources>). Please understand that the Division has no statutory or administrative role in calculating or enforcing the property tax limit, and each taxing entity's revenue limits and voter approval history may be unique. The technical assistance resources provided by the Division with regard to the property tax limit are not definitive and not legal advice. Taxing entities may choose to calculate the property tax limit with a methodology that is different from the methodology presented in the Division's technical assistance resources. The Division always recommends that taxing entities consult with an attorney in order to understand and apply the various statutory and constitutional revenue limits that may apply to that taxing entity.

EXHIBIT B
2026 Budget



Management Budget Report

BOARD OF DIRECTORS MANITOU SPRINGS METROPOLITAN DISTRICT

We have presented the accompanying forecasted budget of revenues, expenditures and fund balances for the year ending December 31, 2026, including the comparative information of the forecasted estimate for the year ending December 31, 2025, and the actual historic information for the year 2024.

These financial statements are designed for management purposes and are intended for those who are knowledgeable about these matters. We have not audited, reviewed or compiled the accompanying forecast and, accordingly, do not express an opinion or provide any assurance about whether the forecast is in accordance with accounting principles generally accepted in the United States of America. Substantially all the disclosures required by accounting principles generally accepted in the United States of America have been omitted. If the omitted disclosures were included in the forecast, they might influence the user's conclusions about the results of operations for the forecasted periods.

A handwritten signature in black ink that reads "Tracee L. Kaminski". The signature is fluid and cursive, with the first letters of the first and last names being capitalized and prominent.

Pinnacle Consulting Group, Inc.
January 30, 2026

Offices Located in Loveland and Denver

Main office located at 550 W. Eisenhower Blvd., Loveland, CO 80537
(970)669-3611 (303)333-4380
www.PCGI.com

Serving our clients and community through excellent dependable service.

MANITOU SPRINGS METROPOLITAN DISTRICT				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
GENERAL FUND				
	(a)	(b)	(c)	(d)
	2024	2025	2025	2026
	Audited	Adopted	Projected	Adopted
	Actual	Budget	Actual	Budget
Revenues				
Property Taxes	\$ 5,150	\$ 5,047	\$ 5,047	5,060
Specific Ownership Taxes	373	300	519	304
Interest & Other	35,579	5,015	26,134	15,000
Parking Revenues				
Parking Revenues - Wichita	377,589	250,000	420,542	380,000
Parking Revenues - Smischny	76,232	60,000	124,301	105,000
Permit Fees	31,790	14,000	14,000	14,000
Total Revenues	\$ 526,713	\$ 334,362	\$ 590,543	\$ 519,364
Expenditures				
Salaries/Benefits:				
Salaries & Wages	\$ 16,832	\$ -	\$ -	\$ -
Administration/Operations:				
Accounting	60,304	20,000	35,000	24,100
Audit	-	-	8,900	-
District Management	3,905	60,000	45,000	58,000
Legal Fees	-	10,000	169,771	95,000
Professional Services	1,729	-	12,000	27,000
Insurance & Bonds	12,739	14,596	15,722	16,843
Office Dues & Other	647	27,120	6,836	6,900
District Website	-	-	-	1,725
Treasurer's Fees	79	100	100	100
Utilities	3,487	41,000	4,913	5,000
Landscaping	1,175	6,000	6,000	6,000
Bank Charges	12,878	-	-	-
Postage	41	-	-	-
Transfer to Debt Service Fund	384,038	54,130	54,130	54,030
Transfer to Capital Projects Fund	82,155	200,000	50,000	219,300
Directors' Fees	-	-	1,200	1,200
Elections	-	5,000	4,649	-
Building Maintenance	-	6,000	6,000	3,000
Total Expenditures	\$ 580,007	\$ 443,946	\$ 420,221	\$ 518,198
Revenues Over/(Under) Expenditures	\$ (53,294)	\$ (109,584)	\$ 170,322	\$ 1,166
Beginning Fund Balance	798,144	751,110	744,851	915,173
Ending Fund Balance	\$ 744,851	\$ 641,526	\$ 915,173	\$ 916,339
Components of Ending Fund Balance:				
TABOR Reserve (3% of revenues)	\$ 17,400	\$ 13,318	\$ 17,716	\$ 15,581
Operating Reserve (25% of expenses)	145,002	110,987	105,055	129,550
Repairs and Replacements Reserve	582,449	517,221	792,401	771,208
Total Fund Balance	\$ 744,851	\$ 641,526	\$ 915,173	\$ 916,339
Mill Levy				
Operating	0.440	0.440	0.440	0.361
Total Mill Levy	0.440	0.440	0.440	0.361
Assessed Value	\$ 10,797,440	\$ 10,948,570	\$ 10,948,570	\$ 14,016,990
Property Tax Revenue				
Operating	4,751	4,817	4,817	5,060
Total Property Tax Revenue	\$ 4,751	\$ 4,817	\$ 4,817	\$ 5,060

MANITOU SPRINGS METROPOLITAN DISTRICT					
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS					
CAPITAL PROJECTS FUND					
		(a)	(b)	(c)	(d)
		2024	2025	2025	2026
		Audited	Adopted	Projected	Adopted
		Actual	Budget	Actual	Budget
Revenues					
	Transfer from General Fund	\$ 82,155	\$ 200,000	\$ 200,000	\$ 219,300
	Transfer from Debt Service Fund	500,000	-	-	-
Total Revenues		\$ 582,155	\$ 200,000	\$ 200,000	\$ 219,300
Expenditures					
	Capital Outlay	\$ 582,155	\$ 200,000	\$ 200,000	\$ 215,000
	Contingency	-	-	-	-
Total Capital Expenditures		\$ 582,155	\$ 200,000	\$ 200,000	\$ 215,000
Revenues Over/(Under) Expenditures		\$ -	\$ -	\$ -	\$ 4,300
Beginning Fund Balance		-	-	-	-
Ending Fund Balance		\$ -	\$ -	\$ -	\$ 4,300

MANITOU SPRINGS METROPOLITAN DISTRICT				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
DEBT SERVICE FUND				
	(a)	(b)	(c)	(d)
	2024	2025	2025	2026
	Audited	Adopted	Projected	Adopted
	Actual	Budget	Actual	Budget
Revenues				
Transfer from General Fund	\$ 384,038	\$ 54,130	\$ 54,130	\$ 54,030
Loan Proceeds	500,000	-	-	-
Total Revenues	\$ 884,038	\$ 54,130	\$ 54,130	\$ 54,030
Expenditures				
Bond Principal	\$ 360,931	\$ 20,480	\$ 20,480	\$ 21,961
Bond Interest	23,007	33,550	33,550	31,969
Transfer to Capital Fund	500,000	-	-	-
Custodian Fees	100	100	100	100
Total Expenditures	\$ 884,038	\$ 54,130	\$ 54,130	\$ 54,030
Revenues Over/(Under) Expenditures	\$ -	\$ -	\$ -	\$ -
Beginning Fund Balance	-	-	-	-
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -

MANITOU SPRINGS METROPOLITAN DISTRICT				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
CONSERVATION TRUST FUND				
		(a)	(b)	(c)
		(d)		
		2024	2025	2025
		Audited	Adopted	Projected
		Actual	Budget	Actual
				2026
				Adopted
				Budget
Revenues				
	Lottery Share - CTF	\$ 989	\$ 1,095	\$ 1,095
	Investment Interest	354	60	60
	Total Revenues	\$ 1,343	\$ 1,155	\$ 1,155
Expenditures				
	Other Funds Programs & Capital	\$ -	\$ 6,000	\$ 6,000
	Total Capital Expenditures	\$ -	\$ 6,000	\$ 6,000
	Revenues Over/(Under) Expenditures	\$ 1,343	\$ (4,845)	\$ (4,845)
	Beginning Fund Balance	11,128	12,471	12,471
	Ending Fund Balance	\$ 12,471	\$ 7,626	\$ 7,626

MANITOU SPRINGS METROPOLITAN DISTRICT
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

Manitou Springs Metropolitan District is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act. The District was established in January 2012. The District was to provide streets, water, sewer, storm drainage, open space and other public improvements, facilities and services.

The District has no employees at this time and all operations and administrative functions are contractual.

The budget is prepared on the modified accrual basis of accounting, which is consistent with the basis of accounting used in presenting the District's financial statements.

In preparing the 2026 budget, the following goals are foremost for the District:

- To provide the level of services desired by the constituents of the District in the most economic manner possible.

Revenues

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

The District is authorized to levy up to .361 mills adjusted for changes in the ratio of actual value to assessed value of the property within the District for operations and maintenance.

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. The budget assumes the District's share will be equal to approximately 4% of the property taxes collected.

Net Investment Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 4.0%.

MANITOU SPRINGS METROPOLITAN DISTRICT
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Revenues (Cont.)

Parking Revenue

The District's budget includes parking revenue fees anticipated to be collected from parking lots, pursuant to a fee resolution adopted by the District's Board of Directors.

Permit Fees

The District's budget includes permit fees anticipated to be collected from permits, pursuant to a fee resolution adopted by the District's Board of Directors.

Expenditures

Administrative and Operating Expenditures

Operating and administrative expenditures have been provided based on estimates of the District's Board of Directors and consultants and include the services necessary to maintain the District's administrative viability such as legal, accounting, managerial, insurance, meeting expense, and other administrative expenses.

County Treasurer's Fees

County Treasurer's fees have been computed at 2% of property tax collections.

Capital Outlay

The District anticipates infrastructure improvements during 2026.

Debt and Leases

The District has the following loan issuance:

\$500,000 Financing Note Payable

On March 22, 2024, the District borrowed \$500,000 from the Ute Pass Apartments, LLC. The Note, maturing April 1, 2034, bears an interest rate of 7.000% per annum, calculated on a basis of a 360-day year of twelve 30-day months, payable monthly on the first of the month, commencing May 1, 2024, until the principal amount is paid.

The District has no operating or capital leases.

Reserves

Emergency Reserve

The District has provided for an Emergency Reserve fund equal to at least 3% of fiscal year spending for 2026, as defined under TABOR.

MANITOU SPRINGS METROPOLITAN DISTRICT
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Reserves (Cont.)

Operating Reserve

The District has fully funded an Operating Reserve equal to 25% of budgeted expenses.

1126 Manitou Ave

Owner Financing Figures using Closing Date of 3/22/2024

Total amount financed	\$500,000.00
Payment amount	\$4,494.14
Interest rate	7.00%
Interest calculated	Monthly

Payment Summary

Event	Amount	Term	Period
Loan	\$500,000.00		
Payment	\$4,494.14	119	Monthly
Balloon Payment	\$231,457.52	1	
Total Interest	\$266,260.18		10 years

Payment Schedule

Date	Event	Loan	Payment	Interest	Principal	Balance
3/22/2024	Loan 1	\$500,000.00				\$500,000.00
3/22-3/31	Interest Collected at closing			\$958.90		\$500,000.00
3/22/2024	Loan 1	\$500,000.00		\$0.00	\$0.00	\$500,000.00
5/1/2024	Payment 1		\$4,494.14	\$2,916.67	\$1,577.47	\$498,422.53
6/1/2024	Payment 2		\$4,494.14	\$2,907.46	\$1,586.68	\$496,835.85
7/1/2024	Payment 3		\$4,494.14	\$2,898.21	\$1,595.93	\$495,239.92
8/1/2024	Payment 4		\$4,494.14	\$2,888.90	\$1,605.24	\$493,634.68
9/1/2024	Payment 5		\$4,494.14	\$2,879.54	\$1,614.60	\$492,020.08
10/1/2024	Payment 6		\$4,494.14	\$2,870.12	\$1,624.02	\$490,396.06
11/1/2024	Payment 7		\$4,494.14	\$2,860.64	\$1,633.50	\$488,762.56
12/1/2024	Payment 8		\$4,494.14	\$2,851.11	\$1,643.03	\$487,119.53
1/1/2025	Payment 9		\$4,494.14	\$2,841.53	\$1,652.61	\$485,466.92
2/1/2025	Payment 10		\$4,494.14	\$2,831.89	\$1,662.25	\$483,804.67
3/1/2025	Payment 11		\$4,494.14	\$2,822.19	\$1,671.95	\$482,132.72
4/1/2025	Payment 12		\$4,494.14	\$2,812.44	\$1,681.70	\$480,451.02
5/1/2025	Payment 13		\$4,494.14	\$2,802.63	\$1,691.51	\$478,759.51
6/1/2025	Payment 14		\$4,494.14	\$2,792.76	\$1,701.38	\$477,058.13
7/1/2025	Payment 15		\$4,494.14	\$2,782.84	\$1,711.30	\$475,346.83
8/1/2025	Payment 16		\$4,494.14	\$2,772.86	\$1,721.28	\$473,625.55
9/1/2025	Payment 17		\$4,494.14	\$2,762.82	\$1,731.32	\$471,894.23
10/1/2025	Payment 18		\$4,494.14	\$2,752.72	\$1,741.42	\$470,152.81
11/1/2025	Payment 19		\$4,494.14	\$2,742.56	\$1,751.58	\$468,401.23
12/1/2025	Payment 20		\$4,494.14	\$2,732.34	\$1,761.80	\$466,639.43
1/1/2026	Payment 21		\$4,494.14	\$2,722.06	\$1,772.08	\$464,867.35
2/1/2026	Payment 22		\$4,494.14	\$2,711.73	\$1,782.41	\$463,084.94
3/1/2026	Payment 23		\$4,494.14	\$2,701.33	\$1,792.81	\$461,292.13
4/1/2026	Payment 24		\$4,494.14	\$2,690.87	\$1,803.27	\$459,488.86
5/1/2026	Payment 25		\$4,494.14	\$2,680.35	\$1,813.79	\$457,675.07
6/1/2026	Payment 26		\$4,494.14	\$2,669.77	\$1,824.37	\$455,850.70
7/1/2026	Payment 27		\$4,494.14	\$2,659.13	\$1,835.01	\$454,015.69
8/1/2026	Payment 28		\$4,494.14	\$2,648.42	\$1,845.72	\$452,169.97
9/1/2026	Payment 29		\$4,494.14	\$2,637.66	\$1,856.48	\$450,313.49
10/1/2026	Payment 30		\$4,494.14	\$2,626.83	\$1,867.31	\$448,446.18
11/1/2026	Payment 31		\$4,494.14	\$2,615.94	\$1,878.20	\$446,567.98
12/1/2026	Payment 32		\$4,494.14	\$2,604.98	\$1,889.16	\$444,678.82
1/1/2027	Payment 33		\$4,494.14	\$2,593.96	\$1,900.18	\$442,778.64
2/1/2027	Payment 34		\$4,494.14	\$2,582.88	\$1,911.26	\$440,867.38
3/1/2027	Payment 35		\$4,494.14	\$2,571.73	\$1,922.41	\$438,944.97
4/1/2027	Payment 36		\$4,494.14	\$2,560.51	\$1,933.63	\$437,011.34
5/1/2027	Payment 37		\$4,494.14	\$2,549.23	\$1,944.91	\$435,066.43
6/1/2027	Payment 38		\$4,494.14	\$2,537.89	\$1,956.25	\$433,110.18
7/1/2027	Payment 39		\$4,494.14	\$2,526.48	\$1,967.66	\$431,142.52
8/1/2027	Payment 40		\$4,494.14	\$2,515.00	\$1,979.14	\$429,163.38
9/1/2027	Payment 41		\$4,494.14	\$2,503.45	\$1,990.69	\$427,172.69
10/1/2027	Payment 42		\$4,494.14	\$2,491.84	\$2,002.30	\$425,170.39
11/1/2027	Payment 43		\$4,494.14	\$2,480.16	\$2,013.98	\$423,156.41
12/1/2027	Payment 44		\$4,494.14	\$2,468.41	\$2,025.73	\$421,130.68
1/1/2028	Payment 45		\$4,494.14	\$2,456.60	\$2,037.54	\$419,093.14
2/1/2028	Payment 46		\$4,494.14	\$2,444.71	\$2,049.43	\$417,043.71
3/1/2028	Payment 47		\$4,494.14	\$2,432.75	\$2,061.39	\$414,982.32
4/1/2028	Payment 48		\$4,494.14	\$2,420.73	\$2,073.41	\$412,908.91
5/1/2028	Payment 49		\$4,494.14	\$2,408.64	\$2,085.50	\$410,823.41
6/1/2028	Payment 50		\$4,494.14	\$2,396.47	\$2,097.67	\$408,725.74
7/1/2028	Payment 51		\$4,494.14	\$2,384.23	\$2,109.91	\$406,615.83
8/1/2028	Payment 52		\$4,494.14	\$2,371.93	\$2,122.21	\$404,493.62

9/1/2028	Payment 53	\$4,494.14	\$2,359.55	\$2,134.59	\$402,359.03
10/1/2028	Payment 54	\$4,494.14	\$2,347.09	\$2,147.05	\$400,211.98
11/1/2028	Payment 55	\$4,494.14	\$2,334.57	\$2,159.57	\$398,052.41
12/1/2028	Payment 56	\$4,494.14	\$2,321.97	\$2,172.17	\$395,880.24
1/1/2029	Payment 57	\$4,494.14	\$2,309.30	\$2,184.84	\$393,695.40
2/1/2029	Payment 58	\$4,494.14	\$2,296.56	\$2,197.58	\$391,497.82
3/1/2029	Payment 59	\$4,494.14	\$2,283.74	\$2,210.40	\$389,287.42
4/1/2029	Payment 60	\$4,494.14	\$2,270.84	\$2,223.30	\$387,064.12
5/1/2029	Payment 61	\$4,494.14	\$2,257.87	\$2,236.27	\$384,827.85
6/1/2029	Payment 62	\$4,494.14	\$2,244.83	\$2,249.31	\$382,578.54
7/1/2029	Payment 63	\$4,494.14	\$2,231.71	\$2,262.43	\$380,316.11
8/1/2029	Payment 64	\$4,494.14	\$2,218.51	\$2,275.63	\$378,040.48
9/1/2029	Payment 65	\$4,494.14	\$2,205.24	\$2,288.90	\$375,751.58
10/1/2029	Payment 66	\$4,494.14	\$2,191.88	\$2,302.26	\$373,449.32
11/1/2029	Payment 67	\$4,494.14	\$2,178.45	\$2,315.69	\$371,133.63
12/1/2029	Payment 68	\$4,494.14	\$2,164.95	\$2,329.19	\$368,804.44
1/1/2030	Payment 69	\$4,494.14	\$2,151.36	\$2,342.78	\$366,461.66
2/1/2030	Payment 70	\$4,494.14	\$2,137.69	\$2,356.45	\$364,105.21
3/1/2030	Payment 71	\$4,494.14	\$2,123.95	\$2,370.19	\$361,735.02
4/1/2030	Payment 72	\$4,494.14	\$2,110.12	\$2,384.02	\$359,351.00
5/1/2030	Payment 73	\$4,494.14	\$2,096.21	\$2,397.93	\$356,953.07
6/1/2030	Payment 74	\$4,494.14	\$2,082.23	\$2,411.91	\$354,541.16
7/1/2030	Payment 75	\$4,494.14	\$2,068.16	\$2,425.98	\$352,115.18
8/1/2030	Payment 76	\$4,494.14	\$2,054.01	\$2,440.13	\$349,675.05
9/1/2030	Payment 77	\$4,494.14	\$2,039.77	\$2,454.37	\$347,220.68
10/1/2030	Payment 78	\$4,494.14	\$2,025.45	\$2,468.69	\$344,751.99
11/1/2030	Payment 79	\$4,494.14	\$2,011.05	\$2,483.09	\$342,268.90
12/1/2030	Payment 80	\$4,494.14	\$1,996.57	\$2,497.57	\$339,771.33
1/1/2031	Payment 81	\$4,494.14	\$1,982.00	\$2,512.14	\$337,259.19
2/1/2031	Payment 82	\$4,494.14	\$1,967.35	\$2,526.79	\$334,732.40
3/1/2031	Payment 83	\$4,494.14	\$1,952.61	\$2,541.53	\$332,190.87
4/1/2031	Payment 84	\$4,494.14	\$1,937.78	\$2,556.36	\$329,634.51
5/1/2031	Payment 85	\$4,494.14	\$1,922.87	\$2,571.27	\$327,063.24
6/1/2031	Payment 86	\$4,494.14	\$1,907.87	\$2,586.27	\$324,476.97
7/1/2031	Payment 87	\$4,494.14	\$1,892.78	\$2,601.36	\$321,875.61
8/1/2031	Payment 88	\$4,494.14	\$1,877.61	\$2,616.53	\$319,259.08
9/1/2031	Payment 89	\$4,494.14	\$1,862.34	\$2,631.80	\$316,627.28
10/1/2031	Payment 90	\$4,494.14	\$1,846.99	\$2,647.15	\$313,980.13
11/1/2031	Payment 91	\$4,494.14	\$1,831.55	\$2,662.59	\$311,317.54
12/1/2031	Payment 92	\$4,494.14	\$1,816.02	\$2,678.12	\$308,639.42
1/1/2032	Payment 93	\$4,494.14	\$1,800.40	\$2,693.74	\$305,945.68
2/1/2032	Payment 94	\$4,494.14	\$1,784.68	\$2,709.46	\$303,236.22
3/1/2032	Payment 95	\$4,494.14	\$1,768.88	\$2,725.28	\$300,510.96
4/1/2032	Payment 96	\$4,494.14	\$1,752.98	\$2,741.16	\$297,769.80
5/1/2032	Payment 97	\$4,494.14	\$1,736.99	\$2,757.15	\$295,012.65
6/1/2032	Payment 98	\$4,494.14	\$1,720.91	\$2,773.23	\$292,239.42
7/1/2032	Payment 99	\$4,494.14	\$1,704.73	\$2,789.41	\$289,450.01
8/1/2032	Payment 100	\$4,494.14	\$1,688.46	\$2,805.68	\$286,644.33
9/1/2032	Payment 101	\$4,494.14	\$1,672.09	\$2,822.05	\$283,822.28
10/1/2032	Payment 102	\$4,494.14	\$1,655.63	\$2,838.51	\$280,983.77
11/1/2032	Payment 103	\$4,494.14	\$1,639.07	\$2,855.07	\$278,128.70
12/1/2032	Payment 104	\$4,494.14	\$1,622.42	\$2,871.72	\$275,256.98
1/1/2033	Payment 105	\$4,494.14	\$1,605.67	\$2,888.47	\$272,368.51
2/1/2033	Payment 106	\$4,494.14	\$1,588.82	\$2,905.32	\$269,463.19
3/1/2033	Payment 107	\$4,494.14	\$1,571.87	\$2,922.27	\$266,540.92
4/1/2033	Payment 108	\$4,494.14	\$1,554.82	\$2,939.32	\$263,601.60
5/1/2033	Payment 109	\$4,494.14	\$1,537.68	\$2,956.46	\$260,645.14
6/1/2033	Payment 110	\$4,494.14	\$1,520.43	\$2,973.71	\$257,671.43
7/1/2033	Payment 111	\$4,494.14	\$1,503.08	\$2,991.06	\$254,680.37
8/1/2033	Payment 112	\$4,494.14	\$1,485.64	\$3,008.50	\$251,671.87
9/1/2033	Payment 113	\$4,494.14	\$1,468.09	\$3,026.05	\$248,645.82
10/1/2033	Payment 114	\$4,494.14	\$1,450.43	\$3,043.71	\$245,602.11
11/1/2033	Payment 115	\$4,494.14	\$1,432.68	\$3,061.46	\$242,540.65
12/1/2033	Payment 116	\$4,494.14	\$1,414.82	\$3,079.32	\$239,461.33
1/1/2034	Payment 117	\$4,494.14	\$1,396.86	\$3,097.28	\$236,364.05
2/1/2034	Payment 118	\$4,494.14	\$1,378.79	\$3,115.35	\$233,248.70
3/1/2034	Payment 119	\$4,494.14	\$1,360.62	\$3,133.52	\$230,115.18
4/1/2034	Balloon 1	\$231,457.52	\$1,342.34	\$230,115.18	\$0.00
Totals		\$766,260.18	\$286,260.18	\$500,000.00	

CERTIFICATION OF VALUATION BY EL PASO COUNTY ASSESSOR

New Tax Entity: NoDate: November 22, 2025NAME OF TAX ENTITY: MANITOU SPRINGS METRO DISTRICT

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATION ("5.5%" LIMIT) ONLY

IN ACCORDANCE WITH 39-5-121(2)(a) and 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2025 :

1.	PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION: ‡	1.	\$	10,948,570.00
2.	CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION:	2.	\$	14,016,990.00
3.	LESS TOTAL TIF AREA INCREMENTS, IF ANY:	3.	\$	0.00
4.	CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	4.	\$	14,016,990.00
5.	NEW CONSTRUCTION: *	5.	\$	0.00
6.	INCREASED PRODUCTION OF PRODUCING MINE: ‡	6.	\$	0.00
7.	ANNEXATIONS/INCLUSIONS:	7.	\$	0.00
8.	PREVIOUSLY EXEMPT FEDERAL PROPERTY: ‡	8.	\$	0.00
9.	NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD OR LAND (29-1-301(1)(b), C.R.S.):	9.	\$	0.00
10.	TAXES RECEIVED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1)(a), C.R.S.):	10.	\$	0.00
11.	TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a), C.R.S.) and (39-10-114(1)(a)(I)(B), C.R.S.):	11.	\$	0.00

‡ This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec. 20(8)(b), Colo. Constitution

* New Construction is defined as: Taxable real property structures and the personal property connected with the structure.

‡ Jurisdiction must submit to the Division of Local Government respective Certifications of Impact in order for the values to be treated as growth in the limit calculation; use Forms DLG 52 & 52A.

* Jurisdiction must apply to the Division of Local Government before the value can be treated as growth in the limit calculation; use Form DLG 52B.

USE FOR TABOR "LOCAL GROWTH" CALCULATION ONLY

IN ACCORDANCE WITH ART.X, SEC.20, COLO. CONSTITUTION AND 39-5-121(2)(b), C.R.S., THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2025 :

1.	CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: ¶	1.	\$	80,838,029.00
----	---	----	----	---------------

ADDITIONS TO TAXABLE REAL PROPERTY

2.	CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: *	2.	\$	0.00
3.	ANNEXATIONS/INCLUSIONS:	3.	\$	0.00
4.	INCREASED MINING PRODUCTION: §	4.	\$	0.00
5.	PREVIOUSLY EXEMPT PROPERTY:	5.	\$	0.00
6.	OIL OR GAS PRODUCTION FROM A NEW WELL:	6.	\$	0.00
7.	TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT: (If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.):	7.	\$	0.00

DELETIONS FROM TAXABLE REAL PROPERTY

8.	DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	8.	\$	0.00
9.	DISCONNECTIONS/EXCLUSIONS:	9.	\$	0.00
10.	PREVIOUSLY TAXABLE PROPERTY:	10.	\$	0.00

¶ This includes the actual value of all taxable real property plus the actual value of religious, private school, and charitable real property.

* Construction is defined as newly constructed taxable real property structures.

§ Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS:
TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY:

\$ 0.00

IN ACCORDANCE WITH 39-5-128(1.5), C.R.S., THE ASSESSOR PROVIDES:

HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): **

\$ 49,600.00

** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119.5(3), C.R.S.

USE FOR STATUTORY PROPERTY TAX LIMIT CALCULATION ("5.25% LIMIT") 29-1-1703, C.R.S.

IN ACCORDANCE WITH §§ 39-5-121(2)(a) and 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2025 :

1.	CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION:	1.	\$	14,016,990.00
2.	LESS TOTAL TIF AREA INCREMENTS, IF ANY:	2.	\$	0.00
3.	CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	3.	\$	14,016,990.00
4.	NEW CONSTRUCTION:	4.	\$	0.00
5.	ANNEXATIONS/INCLUSIONS:	5.	\$	0.00
6.	PREVIOUSLY EXEMPT PROPERTY:	6.	\$	0.00
7.	TAXES RECEIVED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1)(a), C.R.S.): Includes all revenue collected on valuation not previously certified:	7.	\$	0.00
8.	INCREASED VALUATION FOR ASSESSMENT ATTRIBUTABLE TO A CHANGE IN LAW FOR A PROPERTY TAX CLASSIFICATION:	8.	\$	0.00
9.	TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a), C.R.S.) and (39-10-114(1)(a)(I)(B), C.R.S.):	9.	\$	0.00
10.	TOTAL PRODUCING MINES, OR PRIMARY OIL OR GAS PRODUCTION:	10.	\$	0.00
11.	REVENUE INCREASE FROM EXPIRED TIF:	11.	\$	0.00

Notes:

The property tax limit will apply to all property taxing entities with the exception of school districts, city and county, city, or town that has adopted a home rule charter (29-1-306(1)(b), C.R.S.). The revenue limit applies to any property taxing entities that have authority to exceed current 5.5% and the TABOR limit.

The Division of Local Government ("the Division") has developed technical assistance resources to assist taxing entities with the calculation of the property tax limit available online here (<https://dlg.colorado.gov/budget-information-and-resources>). Please understand that the Division has no statutory or administrative role in calculating or enforcing the property tax limit, and each taxing entity's revenue limits and voter approval history may be unique. The technical assistance resources provided by the Division with regard to the property tax limit are not definitive and not legal advice. Taxing entities may choose to calculate the property tax limit with a methodology that is different from the methodology presented in the Division's technical assistance resources. The Division always recommends that taxing entities consult with an attorney in order to understand and apply the various statutory and constitutional revenue limits that may apply to that taxing entity.

EXHIBITC
2025 Audit Exemption Application

Application for Exemption From Audit Long Form

Instructions

**For local governments with either revenues or expenditures/expenses
more than \$200,000 but not more than \$1,000,000**

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 \$1,000,000 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). Approval for an exemption from audit is granted only upon the review by the OSA.

Any preparer of an Application for Exemption from Audit — Long Form must be a person skilled in governmental accounting.

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 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 cash or budgetary basis.

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 3B.

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.

Postmark dates will not be accepted as proof of submission on or before the statutory deadline

Prior year forms are obsolete and will not be accepted.

Applications must be fully and accurately completed. Applications submitted on forms other than those prescribed by the OSA will not be accepted.

For your reference, the Colorado Revised Statutes are available through the [LexisNexis Colorado portal](#).

Checklist

- ☐ Has the preparer signed the application prior to board approval?
- ☐ 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 on 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? ☐ Yes ☐ No

- ☐ If yes, have you read and understood 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., U.S. Post Office, FedEx, UPS, courier)? ☐ Yes ☐ No

- ☐ If yes, does the application include **original ink signatures** from the **majority** of the governing body?

Filing Methods

Web Portal (recommended)

apps.leg.co.gov/osa/lq

For faster processing, the web portal should be used for submissions.

Mail

Office of the State Auditor

Local Government Audit Division
1375 Sherman St., 5th Floor
Denver, CO 80261-3000

Questions? Email: osa.lg@coleg.gov Phone: 303-869-3000

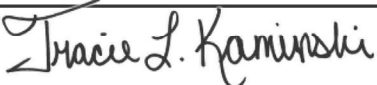
Contact Information

For the year ended 12/31/2025 or the fiscal year ended _____.

Name of government	Manitou Springs Metropolitan District
Street address	550 W Eisenhower Blvd
City, State, Zip	Loveland, CO 80537
Contact person	Tracie Kaminski
Phone	970-669-3611
Email	traciek@pcgi.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. The preparer must sign prior to board approval.

Name	Tracie Kaminski	
Title	District Accountant	
Firm name (if applicable)	Pinnacle Consulting Group, Inc.	
Address	550 W Eisenhower Blvd, Loveland, CO 80537	
Phone	970-669-3611	
Relationship to entity	District Accountant	
Preparer signature	Date prepared	
	03/17/2026	

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, enter date filed		

Part 1: Financial Statements — Balance Sheet

Part 1A: Governmental Funds (Modified Accrual Basis) Table

Enter the type of each governmental fund in the fields below.

Fund A: General Fund

Fund B: Capital Projects Fund

Fund C: Debt Service Fund

Fund D: Conservation Trust Fund

Line	Description	Governmental Fund			
		Fund A	Fund B	Fund C	Fund D
	Assets				
1-1	Cash and Cash Equivalents	\$ 971,304			\$ 13,902
1-2	Investments				
1-3	Receivables	\$ 1,102			
1-4	Due from Other Entities or Funds	\$ 488			
1-5	Property Tax Receivable	\$ 5,060			
1-6	All Other Assets:				
1-7	Lease Receivable (as Lessor)				
	Other (specify in lines 1-8 through 1-10)				
1-8	Prepaid Expenses	\$ 16,245			
1-9					
1-10					
1-11	TOTAL ASSETS (Add lines 1-1 through 1-10)	\$ 994,199	\$ 0	\$ 0	\$ 13,902
	Deferred Outflows of Resources (specify in lines 1-12 and 1-13)				
1-12					
1-13					
1-14	Total Deferred Outflows (Add lines 1-12 through 1-13)	\$ 0	\$ 0	\$ 0	\$ 0
1-15	TOTAL ASSETS AND DEFERRED OUTFLOWS (Add lines 1-11 and 1-14)	\$ 994,199	\$ 0	\$ 0	\$ 13,902

Line	Description	Governmental Fund			
		Fund A	Fund B	Fund C	Fund D
	Liabilities				
1-16	Accounts Payable	\$ 91,353			
1-17	Accrued Payroll and Related Liabilities	\$ 168			
1-18	Unearned Revenue				
1-19	Due to Other Entities or Funds				
1-20	All Other Current Liabilities				
1-21	TOTAL CURRENT LIABILITIES (Add lines 1-16 through 1-20)	\$ 91,521	\$ 0	\$ 0	\$ 0
	All Other Liabilities (specify in lines 1-22 through 1-25)				
1-22					
1-23					
1-24					
1-25					
1-26	TOTAL LIABILITIES (Add lines 1-21 through 1-25)	\$ 91,521	\$ 0	\$ 0	\$ 0
	Deferred Inflows of Resources				
1-27	Deferred Property Taxes	\$ 5,060			
1-28	Lease related (as Lessor)				
1-29	TOTAL DEFERRED INFLOWS (Add lines 1-27 through 1-28)	\$ 5,060	\$ 0	\$ 0	\$ 0
	Fund Balance				
1-30	Nonspendable-Prepaid				
1-31	Nonspendable-Inventory				
1-32	Restricted	\$ 16,996			\$ 13,902
1-33	Committed				
1-34	Assigned				
1-35	Unassigned	\$ 882,053			
1-36	Total Fund Balance (Add lines 1-30 through 1-35. This total should be the same as line 3-34)	\$ 899,049	\$ 0	\$ 0	\$ 13,902
1-37	TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCE (Add lines 1-26, 1-29, and 1-36. This total should be the same as line 1-15)	\$ 995,630	\$ 0	\$ 0	\$ 13,902

Part 1B: Proprietary/Fiduciary Funds Table

Enter the type of each proprietary/fiduciary fund in the fields below.

Fund A: _____

Fund B: _____

Fund C: _____

Fund D: _____

Line	Description	Proprietary/Fiduciary Fund			
		Fund A	Fund B	Fund C	Fund D
	Assets				
1-38	Cash and Cash Equivalents				
1-39	Investments				
1-40	Receivables				
1-41	Due from Other Entities or Funds				
	Other Current Assets (specify in line 1-42)				
1-42					
1-43	Total Current Assets (Add lines 1-38 through 1-42)	\$ 0	\$ 0	\$ 0	\$ 0
1-44	Capital & Right-to-Use Assets, net (from Part 6, Capital & Right-to-Use Table)				
	Other Long Term Assets (specify in lines 1-45 through 1-47)				
1-45					
1-46					
1-47					
1-48	TOTAL ASSETS (Add lines 1-43 through 1-47)	\$ 0	\$ 0	\$ 0	\$ 0
	Deferred Outflows of Resources (specify in lines 1-49 through 1-50)				
1-49					
1-50					
1-51	Total Deferred Outflows (Add lines 1-49 through 1-50)	\$ 0	\$ 0	\$ 0	\$ 0
1-52	TOTAL ASSETS AND DEFERRED OUTFLOWS (Add lines 1-48 and 1-51)	\$ 0	\$ 0	\$ 0	\$ 0

Line	Description	Proprietary/Fiduciary Fund			
		Fund A	Fund B	Fund C	Fund D
	Liabilities				
1-53	Accounts Payable				
1-54	Accrued Payroll and Related Liabilities				
1-55	Accrued Interest Payable				
1-56	Due to Other Entities or Funds				
1-57	All Other Current Liabilities				
1-58	TOTAL CURRENT LIABILITIES (Add lines 1-53 through 1-57)	\$ 0	\$ 0	\$ 0	\$ 0
1-59	Proprietary Debt Outstanding (from Part 4, Debt Schedule Table)				
	Other (specify in lines 1-60 through 1-62)				
1-60					
1-61					
1-62					
1-63	TOTAL LIABILITIES (Add lines 1-58 through 1-62)	\$ 0	\$ 0	\$ 0	\$ 0
	Deferred Inflows of Resources				
1-64	Pension/OPEB Related				
	Other (specify in line 1-65)				
1-65					
1-66	TOTAL DEFERRED INFLOWS (Add lines 1-64 through 1-65)	\$ 0	\$ 0	\$ 0	\$ 0
	Net Position				
1-67	Net Investment in Capital and Right-to-Use Assets				
1-68	Emergency Reserves				
1-69	Other Designation/Reserves				
1-70	Restricted				
1-71	Undesignated/Unreserved/Unrestricted				
1-72	Total Net Position (Add lines 1-67 through 1-71. This total should be the same as 3-70.)	\$ 0	\$ 0	\$ 0	\$ 0
1-73	TOTAL LIABILITIES, DEFERRED INFLOWS, AND NET POSITION (Add lines 1-63, 1-66, and 1-72. This total should be the same as 1-52.)	\$ 0	\$ 0	\$ 0	\$ 0

Part 1C: Comments or Additional Information

Please use this space to provide explanation of any item in this section (optional).

Part 2: Financial Statements — Operating Statement — Revenues

Part 2A: Governmental Funds Table

Enter the type of each governmental fund in the fields below.

Fund A: General Fund

Fund B: Capital Projects Fund

Fund C: Debt Service Fund

Fund D: Conservation Trust Fund

Line	Description	Governmental Fund			
		Fund A	Fund B	Fund C	Fund D
	Tax Revenue				
2-1	Property (include mills levied in question 10-12)	\$ 5,101			
2-2	Specific Ownership	\$ 505			
2-3	Sales and Use Tax				
	Other Tax Revenue (specify in lines 2-4 through 2-6)				
2-4					
2-5					
2-6					
2-7	TOTAL TAX REVENUE (Add lines 2-1 through 2-6)	\$ 5,606	\$ 0	\$ 0	\$ 0
	Other Revenue Sources				
2-8	Licenses and Permits				
2-9	Highway Users Tax Funds (HUTF)				
2-10	Conservation Trust Funds (Lottery)				
2-11	Community Development Block Grant				\$ 1,431
2-12	Fire & Police Pension				
2-13	Grants				
2-14	Donations				
2-15	Charges for Sales and Services	\$ 532,587			
2-16	Rental Income				

Line	Description	Governmental Fund			
		Fund A	Fund B	Fund C	Fund D
2-17	Fines and Forfeits				
2-18	Interest/Investment Income	\$ 28,342			
2-19	Tap Fees				
2-20	Proceeds from Sale of Capital Assets				
	Other (specify in lines 2-21 through 2-22)				
2-21	Transfer from General Fund		\$ 22,497	\$ 53,930	
2-22					
2-23	TOTAL REVENUES (Add lines 2-7 through 2-22)	\$ 566,535	\$ 22,497	\$ 53,930	\$ 1,431
	Other Financing Sources (should agree to Part 4, Debt Schedule Table, column 'issued during the year')				
2-24	Debt Proceeds				
2-25	Lease Proceeds				
2-26	Developer Advances				
	Other (specify in line 2-27)				
2-27					
2-28	Total Other Financing Sources (Add lines 2-24 through 2-27)	\$ 0	\$ 0	\$ 0	\$ 0
2-29	TOTAL REVENUES AND OTHER FINANCING SOURCES (Add lines 2-23 and 2-28)	\$ 566,535	\$ 22,497	\$ 53,930	\$ 1,431

Part 2B: Proprietary/Fiduciary Funds Table

Enter the type of each proprietary/fiduciary fund in the fields below.

Fund A: _____

Fund B: _____

Fund C: _____

Fund D: _____

Line	Description	Proprietary/Fiduciary Fund			
		Fund A	Fund B	Fund C	Fund D
	Tax Revenue				
2-30	Property (include mills levied in question 10-12)				
2-31	Specific Ownership				
2-32	Sales and Use Tax				
	Other Tax Revenue (specify in lines 2-33 through 2-36)				
2-33					
2-34					
2-35					
2-36	TOTAL TAX REVENUE (Add lines 2-30 through 2-35)	\$ 0	\$ 0	\$ 0	\$ 0
	Other Revenue Sources				
2-37	Licenses and Permits				
2-38	Highway Users Tax Funds (HUTF)				
2-39	Conservation Trust Funds (Lottery)				
2-40	Community Development Block Grant				
2-41	Fire & Police Pension				
2-42	Grants				
2-43	Donations				
2-44	Charges for Sales and Services				
2-45	Rental Income				
2-46	Fines and Forfeits				
2-47	Interest/Investment Income				

Line	Description	Proprietary/Fiduciary Fund			
		Fund A	Fund B	Fund C	Fund D
2-48	Tap Fees				
2-49	Proceeds from Sale of Capital Assets				
	All Other (specify in lines 2-50 through 2-51)				
2-50					
2-51					
2-52	TOTAL REVENUES (Add lines 2-36 through 2-51)	\$ 0	\$ 0	\$ 0	\$ 0
	Other Financing Sources (should agree to Part 4, Debt Schedule Table, column 'issued during the year')				
2-53	Debt Proceeds				
2-54	Lease Proceeds				
2-55	Developer Advances				
	Other (specify in line 2-56)				
2-56					
2-57	Total Other Financing Sources (Add lines 2-53 through 2-56)	\$ 0	\$ 0	\$ 0	\$ 0
2-58	TOTAL REVENUES AND OTHER FINANCING SOURCES (Add lines 2-52 and 2-57)	\$ 0	\$ 0	\$ 0	\$ 0

Part 2C: Comments or Additional Information

Please use this space to provide explanation of any item in this section (optional).

Part 3: Financial Statements — Operating Statement — Expenditures/Expenses

Part 3A: Governmental Funds Table

Enter the type of each governmental fund in the fields below.

Fund A: General Fund

Fund B: Capital Projects Fund

Fund C: Debt Service Fund

Fund D: Conservation Trust Fund

Line	Description	Governmental Fund			
		Fund A	Fund B	Fund C	Fund D
	Expenditures				
3-1	General Government	\$ 337,378			
3-2	Judicial				
3-3	Law Enforcement				
3-4	Fire				
3-5	Highways & Streets				
3-6	Solid Waste				
3-7	Contributions to Fire & Police Pension Association				
3-8	Health				
3-9	Culture and Recreation				
3-10	Transfers to other districts	\$ 76,427			
	Other (specify in lines 3-11 through 3-13)				
3-11					
3-12					
3-13					
3-14	Capital Outlay		\$ 22,497		
	Debt Service				
3-15	Principal (from Part 4, Debt Schedule Table)			\$ 20,480	
3-16	Interest			\$ 33,450	

Line	Description	Governmental Fund			
		Fund A	Fund B	Fund C	Fund D
3-17	Bond Issuance Costs				
3-18	Developer Principal Repayments (from Part 4, Debt Schedule Table)				
3-19	Developer Interest Repayments				
	All Other (specify in lines 3-20 through 3-22)				
3-20					
3-21					
3-22					
3-23	TOTAL EXPENDITURES (Add lines 3-1 through 3-22)	\$ 413,805	\$ 22,497	\$ 53,930	\$ 0
	Transfers and Other Expenditures				
3-24	Interfund Transfers (In)				
3-25	Interfund Transfers (Out)				
	Other Expenditures (Revenues) (Specify in lines 3-26 through 3-28.)				
3-26					
3-27					
3-28					
3-29	Total Transfers and Other Expenditures (Add lines 3-24 through 3-28)	\$ 0	\$ 0	\$ 0	\$ 0
3-30	EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES (line 2-29 less line 3-23 less line 3-29)	\$ 152,730	\$ 0	\$ 0	\$ 1,431
3-31	Fund Balance, January 1 from December 31 prior year report	\$ 744,886			\$ 12,471
3-32	Prior Period Adjustment (MUST explain in line 3-33)				
3-33					
3-34	FUND BALANCE, DECEMBER 31 (Add lines 3-30, 3-31, and 3-32. Should match line 1-36.)	\$ 897,616	\$ 0	\$ 0	\$ 13,902

Part 3B: Proprietary/Fiduciary Funds Table

Enter the type of each proprietary/fiduciary fund in the fields below.

Fund A: _____

Fund B: _____

Fund C: _____

Fund D: _____

Line	Description	Proprietary/Fiduciary Fund			
		Fund A	Fund B	Fund C	Fund D
	Expenses				
3-35	General Operating and Administrative				
3-36	Salaries				
3-37	Payroll Taxes				
3-38	Contract Services				
3-39	Employee Benefits				
3-40	Insurance				
3-41	Accounting and Legal Fees				
3-42	Repair and Maintenance				
3-43	Supplies				
3-44	Utilities				
3-45	Contributions to Fire & Police Pension Association				
	Other (specify in lines 3-46 through 3-47)				
3-46					
3-47					
3-48	Capital Outlay				
	Debt Service				
3-49	Principal (should match amount in Part 4, Debt Schedule Table)				
3-50	Interest				
3-51	Bond Issuance Costs				
3-52	Developer Principal Repayments				

Line	Description	Proprietary/Fiduciary Fund			
		Fund A	Fund B	Fund C	Fund D
3-53	Developer Interest Repayments				
	All Other (specify in lines 3-54 through 3-57)				
3-54					
3-55					
3-56					
3-57					
3-58	TOTAL EXPENSES (Add lines 3-35 through 3-57)	\$ 0	\$ 0	\$ 0	\$ 0
	GAAP Reconciling Items				
3-59	Net Interfund Transfers (In) Out				
	Other (specify in line 3-60. Enter negative for expense.)				
3-60					
3-61	Depreciation/Amortization				
3-62	Other Financing Sources (from line 2-57)				
3-63	Capital Outlay (from line 3-48)				
3-64	Debt Principal (from line 3-49, 3-52)				
3-65	Total GAAP Reconciling Items (Add lines 3-60, 3-63, and 3-64, subtract lines 3-61 and 3-62)	\$ 0	\$ 0	\$ 0	\$ 0
3-66	NET INCREASE (DECREASE) IN NET POSITION (Line 2-58, less line 3-58, plus line 3-65, less line 3-59)	\$ 0	\$ 0	\$ 0	\$ 0
3-67	Net Position, January 1 from December 31 prior year report				
3-68	Prior Period Adjustment (MUST explain in line 3-69)				
3-69					
3-70	NET POSITION, DECEMBER 31 (Add lines 3-66, 3-67, and 3-68. Should match line 1-72.)	\$ 0	\$ 0	\$ 0	\$ 0

Part 3C: Grand Total of Revenues and Expenditures/Expenses

Line	Description	Total
	Total Revenues per Fund	
3-71	General Fund	\$ 566,535
3-72	Capital Projects Fund	\$ 22,497
3-73	Debt Service Fund	\$ 53,930
3-74	Conservation Trust Fund	\$ 1,431
3-75	Governmental Funds (Add lines 3-71 through 3-74)	\$ 644,393
3-76		\$ 0
3-77		\$ 0
3-78		\$ 0
3-79		\$ 0
3-80	Proprietary/Fiduciary Funds (Add lines 3-76 through 3-79)	\$ 0
3-81	GRAND TOTAL REVENUES (ALL FUNDS) (Add lines 3-75 and 3-80)	\$ 644,393
	Total Expenditures/Expenses per Fund	
3-82	General Fund	\$ 413,805
3-83	Capital Projects Fund	\$ 22,497
3-84	Debt Service Fund	\$ 53,930
3-85	Conservation Trust Fund	\$ 0
3-86	Governmental Funds (Add lines 3-82 through 3-85)	\$ 490,232
3-87		\$ 0
3-88		\$ 0
3-89		\$ 0
3-90		\$ 0
3-91	Proprietary/Fiduciary Funds (Add lines 3-87 through 3-90)	\$ 0
3-92	GRAND TOTAL EXPENDITURES/EXPENSES (ALL FUNDS) (Add lines 3-86 and 3-91)	\$ 490,232

IF EITHER GRAND TOTAL REVENUES OR EXPENDITURES/EXPENSES FOR ALL FUNDS IS GREATER THAN \$1,000,000 — 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 3D: Comments or Additional Information

Please use the space below to provide any additional information (optional).

Part 4: Debt Outstanding, Issued, and Retired

4-1	Does the entity have outstanding debt?	☒ Yes	☐ No
4-2	If no, skip to line 4-15. If yes, please attach a copy of the entity's debt repayment schedule.		
4-3	Is the debt repayment schedule attached?	☐ N/A	☒ Yes ☐ No
4-4	If no, MUST explain below. 		
4-5	Is the entity current in its debt service payments?	☒ Yes	☐ No
4-6	If no, MUST explain below. 		
4-7	If no, also indicate if the government is in default with its bond agreements.	☐ Yes	☐ No

Debt Schedule Table

Please complete the following debt schedule, if applicable.

Please only include principal amounts. Enter all amounts as positive numbers.

Line	Debt Type	Outstanding at End of Prior Year*	Issued During Year	Retired During Year	Outstanding at Year-End
4-8	General Obligation Bonds				\$ 0
4-9	Revenue Bonds	\$ 487,120		\$ 20,480	\$ 466,640
4-10	Notes/Loans				\$ 0
4-11	Lease and SBITA** Liabilities (GASB 87 & 96)				\$ 0
4-12	Developer Advances				\$ 0
	Other (specify in line 4-13)				
4-13					\$ 0
4-14	TOTAL (Add lines 4-8 through 4-13)	\$ 487,120	\$ 0	\$ 20,480	\$ 466,640

*Must agree to prior year-end balance

**Subscription-Based Information Technology Arrangements

Comments (optional)

4-15	Does the entity have any authorized but unissued debt as of its fiscal year-end?	☐ Yes	☒ No
4-16	If yes, how much?		
4-17	Date the debt was authorized		
4-18	Is the authorized but unissued debt further limited by the entity's most recent Service Plan?	☐ Yes	☒ No
4-19	If yes, how much?		
4-20	Date of the most recent Service Plan	02/16/1989	
4-21	Does the entity intend to issue debt within the next calendar year?	☐ Yes	☒ No
4-22	If yes, how much?		
4-23	Does the entity have debt that has been refinanced that it is still responsible for?	☐ Yes	☒ No
4-24	If yes, what is the amount outstanding?		
4-25	Does the entity have any lease agreements?	☐ Yes	☒ No
4-26	If yes, what is being leased?		
4-27	What is the original date of the lease?		
4-28	Number of years of lease?		
4-29	Is the lease subject to annual appropriation?	☐ Yes	☐ No
4-30	What are the annual lease payments?		

Please use the space below to provide any additional information (optional).

Part 5: Cash and Investments

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

Line	Description	Amount
5-1	Year-end Total of all Checking and Savings Accounts	\$ 985,206
5-2	Certificates of Deposit	
5-3	TOTAL CASH DEPOSITS (Add lines 5-1 and 5-2)	\$ 985,206
	Investments (Specify in lines 5-4 through 5-8. If investment is a mutual fund, please list underlying investment.)	
5-4		
5-5		
5-6		
5-7		
5-8		
5-9	Total Investments (Add lines 5-4 through 5-8)	\$ 0
5-10	TOTAL CASH AND INVESTMENTS (Add lines 5-3 and 5-9)	\$ 985,206

5-11	Are the entity's investments legal in accordance with Section 24-75-601, et. seq., C.R.S.?	☐ N/A	☒ Yes	☐ No
5-12	Are the entity's deposits in an eligible (Public Deposit Protection Act) public depository (Section 11-10.5-101, et seq. C.R.S.)?		☒ Yes	☐ No
5-13	If no, MUST explain below.			

Please use the space below to provide any additional information (optional).

Part 6: Capital and Right-to-Use Assets

6-1	Does the entity have capitalized assets? (If "no" is selected, skip the rest of Part 6.)	☒ Yes	☐ No
6-2	Has the entity performed an annual inventory of capital assets in accordance with Section 29-1-506, C.R.S.?	☒ Yes	☐ No
6-3	If no, MUST explain below.		

Capital and Right-to-Use Assets Table for Governmental Funds

Line	Asset Type	Beginning of the Year Balance*	Additions**	Deletions	Year-End Balance
6-4	Land	\$ 0			\$ 0
6-5	Buildings	\$ 0			\$ 0
6-6	Machinery and Equipment	\$ 0			\$ 0
6-7	Furniture and Fixtures				\$ 0
6-8	Infrastructure				\$ 0
6-9	Construction In Progress (CIP)	\$ 2,099,378	\$ 22,497		\$ 2,121,875
6-10	Leased & SBITA Right-to-Use Assets				\$ 0
6-11	Intangible Assets				\$ 0
	Other (explain in line 6-12)				
6-12		\$ 0	\$ 0		\$ 0
6-13	Accumulated Amortization Right-to-Use Assets (Enter a negative or credit balance)				\$ 0
6-14	Accumulated Depreciation (Enter a negative or credit balance)				\$ 0
6-15	TOTAL (Add lines 6-4 through 6-14)	\$ 2,099,378	\$ 22,497	\$ 0	\$ 2,121,875

*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 in the comments section below.

Capital and Right-to-Use Assets Table for Proprietary Funds

Please complete the following Capital & Right-To-Use Assets table for PROPRIETARY FUNDS.

Line	Asset Type	Beginning of the Year Balance*	Additions**	Deletions	Year-End Balance
6-16	Land				\$ 0
6-17	Buildings				\$ 0
6-18	Machinery and Equipment				\$ 0
6-19	Furniture and Fixtures				\$ 0
6-20	Infrastructure				\$ 0
6-21	Construction In Progress (CIP)				\$ 0
6-22	Leased & SBITA Right-to-Use Assets				\$ 0
6-23	Intangible Assets				\$ 0
	Other (explain in line 6-24)				
6-24					\$ 0
6-25	Accumulated Amortization Right-to-Use Assets (Enter a negative or credit balance)				\$ 0
6-26	Accumulated Depreciation (Enter a negative or credit balance)				\$ 0
6-27	TOTAL (Add lines 6-16 through 6-26)	\$ 0	\$ 0	\$ 0	\$ 0

*Must agree to prior year-end balance.

**Generally capital asset additions should be reported as capital outlay on line 3-48 and capitalized in accordance with the government's capitalization policy. Please explain any discrepancy in the comments section below.

Please use the space below to provide any additional information (optional).

Part 7: Pension Information

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
7-3	If yes, who administers the plan?		
Indicate the contributions from the following in lines 7-4 through 7-6.			
7-4	Tax (property, specific ownership, sales, etc.)		
7-5	State contribution amount		
7-6	Other (gifts, donations, etc.)		
7-7	TOTAL (Add lines 7-4 through 7-6)	\$ 0	
7-8	What is the monthly benefit paid for 20 years of service per retiree as of Jan 1?		

Please use the space below to provide any additional information (optional).

Part 8: Budget Information

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.?	☐ N/A	☒ Yes	☐ No
8-2	If no, MUST explain below.			
8-3	Did the entity pass an appropriations resolution, in accordance with Section 29-1-108 C.R.S.?	☐ N/A	☒ Yes	☐ No
8-4	If no, MUST explain below.			
If yes, indicate the amount appropriated for each fund separately for the year reported in the table below.				

Appropriation Amount by Fund

Enter the fund name, then indicate the final amount appropriated for each fund for the year reported.
Ensure each individual fund's final appropriated amount agrees to the adopted budget. Do not combine funds.

Line	Governmental/Proprietary Fund Name	Total
8-5	General Fund	\$ 443,946
8-6	Capital Projects Fund	\$ 200,000
8-7	Debt Service Fund	\$ 54,130
8-8	Conservation Trust Fund	\$ 6,000
8-9		

Please use the space below to provide any additional information (optional).

Part 9: Taxpayer's Bill of Rights (TABOR)

9-1	Is the entity in compliance with all the provisions of TABOR (State Constitution, Article X, Section 20(5))?	☒ Yes	☐ No
9-2	If no, MUST explain below.		

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 the space below to provide any additional information (optional).

--

Part 10: General Information

10-1	Is this application for a newly formed governmental entity?	☐ Yes	☒ No
10-2	If yes, what was the date of formation		
10-3	Has the entity changed its name in the past or current year?	☐ Yes	☒ No
10-4	If yes, please list the NEW name below.		
10-5	If yes, please list the PRIOR name below.		
10-6	Is the entity a metropolitan district?	☒ Yes	☐ No
10-7	Please indicate what services the entity provides below. Parking, operations & maintenance of public improvements		
10-8	Does the entity have an agreement with another government to provide services?	☐ Yes	☒ No
10-9	If yes, list the name of the other governmental entity and the services provided below.		
10-10	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
10-11	If yes, what was the date filed		
10-12	Does the entity have a certified mill levy?	☒ Yes	☐ No
	If yes, please provide the following mills levied for the year reported (do not report dollar amounts).		
10-13	Bond redemption mills		
10-14	General/other mills	0.440	
10-15	TOTAL MILLS (Add lines 10-13 through 10-14.)	0.440	
10-16	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.)?	☐ N/A	☒ Yes ☐ No
10-17	If no, please explain below.		

Please use the space below to provide any additional information (optional).

Part 11: Governing Body Approval

11-1	If you plan to submit this form electronically, have you read the Electronic Signature Policy?	☒ Yes	☐ No
------	--	---	--------------------------

Office of the State Auditor — Local Government Division Exemption Form Electronic Signature Policy and Procedure

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 must note their approval and submit the application using one of the following two methods:

- 1) Submit the application in hard copy via U.S. 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.

Governing Body Signatures

Print or type the names of all members of current governing body below.
A majority of the members of the governing body must sign below.

Board Member 1		
Board member's name	Michael Barsotti	
My term expires on	May 2027	
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.	Signature	Date
Board Member 2		
Board member's name	Larry Fox	
My term expires on	May 2027	
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.	Signature	Date
	<u>Larry Fox</u> Larry Fox (Mar 25, 2026 16:33:19 MDT)	03/25/2026
Board Member 3		
Board member's name	Mike Graham	
My term expires on	May 2027	
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.	Signature	Date
	<u>Mike Graham</u> Michael Graham (Mar 24, 2026 10:05:22 MDT)	03/24/2026
Board Member 4		
Board member's name	Rolf Jacobson	
My term expires on	May 2029	
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.	Signature	Date
Board Member 5		
Board member's name	Shemi Shlomo	
My term expires on	May 2029	
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.	Signature	Date
	<u>Shemi Shlomo</u> Shemi Shlomo (Mar 23, 2026 20:39:21 MDT)	03/23/2026
Board Member 6		
Board member's name		
My term expires on		
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.	Signature	Date
Board Member 7		
Board member's name		
My term expires on		
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.	Signature	Date

RESOLUTION/ORDINANCE FOR EXEMPTION FROM AUDIT

(Pursuant to Section 29-1-604, C.R.S.)

A RESOLUTION/ORDINANCE APPROVING AN EXEMPTION FROM AUDIT FOR YEAR 20XX FOR THE **(name of government)** STATE OF COLORADO.

WHEREAS, the (governing body) of (name of government) wishes to claim exemption from the audit requirements of Section 29-1-603, C.R.S.; and

WHEREAS, Section 29-1-604, C.R.S., states that any local government where neither revenues nor expenditures exceed \$1,000,000 may, with the approval of the State Auditor, be exempt from the provision of Section 29-1-603, C.R.S.; and

[Choose 1 or 2 below, whichever is applicable]

(1) WHEREAS, neither revenues nor expenditures for (name of government) exceeded \$200,000 for Year 20XX; and

WHEREAS, an application for exemption from audit for (name of government) has been prepared by (name of individual), a person skilled in governmental accounting; and

OR

(2) WHEREAS, neither revenues nor expenditures for (name of government) exceeded \$1,000,000 for Year 20XX; and

WHEREAS, an application for exemption from audit for (name of government) has been prepared by (name of individual or firm), and independent accountant with knowledge of governmental accounting; and

WHEREAS, said application for exemption from audit has been completed in accordance with regulations issued by the State Auditor.

NOW THEREFORE, be it resolved/ordained by the (governing body) of the (name of government) that the application for exemption from audit for (name of government) for the year ended _____, 20XX, has been personally reviewed and is hereby approved by a majority of the (governing body) of the (name of government); that those members of the (governing body) have signified their approval by signing below; and that this resolution shall be attached to, and shall become a part of, the application for exemption from audit of the (name of government) for the year ended _____, 20XX.

ADOPTED THIS ____ day of _____, A.D. 20XX.

Mayor/President/Chairman, etc.

ATTEST:

Town Clerk, Secretary, etc.

Type or Print Names of
Members of Governing Body

Date Term Expires

Signature

This image shows a blank sheet of white paper with horizontal ruling lines. The lines are evenly spaced and extend across the width of the page. A large, light gray watermark with the word "SAMPLE" is oriented diagonally from the bottom-left towards the top-right, covering a significant portion of the page. There are no other markings or text present.