



ICENOGLE SEAVER POGUE

September 26, 2024

City and County of Denver
Department of Finance
Attn: Nicole Doheny
201 W. Colfax Ave., Dept. 1009
Denver, CO 80202
(Via E-Mail: nicole.doheny@denvergov.org)
)

State of Colorado
Office of the State Auditor
State Services Building
1525 Sherman St., 7th Floor
Denver, CO 80203
(Via E-Filing)

City and County of Denver
Department of Transportation and
Infrastructure
Attn: Brendan Kelly, P.E.
201 W. Colfax Ave., Dept. 509
Denver, CO 80202
(Via E-Mail: brendan.kelly@denvergov.org)

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

City and County of Denver
Office of City Council
1437 Bannock Street, Room 451
Denver, CO 80202
(Via E-Mail: denc@denvergov.org)

City and County of Denver
Clerk and Recorder
Attn: Paul D. Lopez
201 W. Colfax Ave.
Denver, CO 80202
(Via E-Mail: recording@denvergov.org)

Re: Aviation Station North Metropolitan District No. 5
Filing of 2023 Annual Report

Dear Sir or Madam:

Enclosed for your information and records is a copy of the 2023 Annual Report for Aviation Station North Metropolitan District No. 5.

Should you have any questions regarding the enclosed, please do not hesitate to contact our office. Thank you.

Sincerely,

ICENOGLE SEAVER POGUE
A Professional Corporation

Alexandra L. Mejia

Alexandra L. Mejia

Alexandra L. Mejia | AMEjia@isp-law.com | Direct 303.867.3016

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

**2023 ANNUAL REPORT
AVIATION STATION NORTH METROPOLITAN DISTRICT NO. 5**

Pursuant to Section 32-1-207(3)(c), C.R.S., the Aviation Station North Metropolitan District No. 5 (the “District”) is required to submit an annual report for the preceding calendar year to the City and County of Denver (the “City”), the Division of Local Government, the state auditor, and the Denver County Clerk and Recorder. This annual report is being submitted to satisfy the reporting requirements for the year 2023. In addition, as required by Section XI of the Service Plan for the District, approved by the City on February 25, 2013, the District presents the following report of the District’s activities from January 1, 2023 to December 31, 2023.

For the year ending December 31, 2023, the District submits the following report pursuant to the District’s Service Plan:

- i. Annual budget of the District:

Attached as Exhibit A is a copy of the 2024 budget for the District. In addition, on October 17, 2023, the District adopted a 2023 amended budget. A copy of the 2023 amended budget is attached hereto as Exhibit B.

- ii. Annual construction schedules for 2023 and reconciliation of the capital improvement program for completion of the Eligible Improvements in the following 2 years.

No construction was completed by the District in 2023 and none is currently planned to be completed by the District in 2024. It is possible that the developer may undertake construction in 2025 but that information is not known at this time.

- iii. Annual audited financial statements (or any exemption filing made to the State Auditor) of the District:

A copy of the District’s Application for Exemption from 2023 Audit is attached hereto as Exhibit C.

- iv. Total debt authorized, total debt issued, and remaining debt authorized and intended to be issued by the District:

Attached hereto as Exhibit D is a summary of the authorized, issued and remaining debt for the District as of December 31, 2023.

- v. Names and terms of the members of the Board of Directors and officers of the District:

**Brett Karabensh, President – May, 2025
Lauren Baker, Treasurer/Secretary – May, 2027
VACANT – May, 2025**

VACANT – May, 2027
VACANT – May, 2027

- vi. Any bylaws, rules and regulations of the District regarding bidding, conflict of interest, contracting and other governance matters:

The Official Custodian of the District adopted Amended and Restated Rules Related to Requests for Inspection of Public Records. The District has not adopted any other bylaws or rules and regulations, but complies with State statutes regarding bidding, potential conflicts of interest and other governance matters.

- vii. Current intergovernmental agreements and amendments:

There were no intergovernmental agreements or amendments entered into between January 1, 2023 and December 31, 2023.

- viii. A summary of all current contracts for services or construction:

Attached as Exhibit E is a list of all current contracts for services or construction.

- ix. Current documentation of credit enhancements:

The District does not have any credit enhancements at this time.

- x. Official statements of current outstanding bonded indebtedness of the District, if not already received by the City:

None.

- xi. Current approved Service Plan of the District and amendments thereto:

Copies of the District’s Service Plan approved by the City on February 25, 2013 are on file with the City Clerk’s office and no amendments have been made.

- xii. The District Management office contact information:

The District does not currently have a District Manager and can be contacted as follows:

**Aviation Station North Metropolitan District
No. 5c/o Icenogle Seaver Pogue, P.C.
4725 S. Monaco Street, Suite 360
Denver, Colorado 80237
Attention: Jennifer L. Ivey**

- xiii. Any change in proposed development assumptions that impact the financial projections:

There have not been any changes in proposed development assumptions.

For the year ending December 31, 2023, 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 2023.

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

No intergovernmental agreements were entered into or terminated with other governmental entities by the District in 2023.

(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:

Jennifer L. Ivey
Icenogle Seaver Pogue, P.C.
4725 S. Monaco Street, Suite 360
Denver, CO 80237
Phone: (303) 292-9100
Email: JIvey@ISP-law.com

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

In 2023, 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.

No construction was completed by the District in 2023 and none is currently planned to be completed by the District in 2024.

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

In 2023, no facilities or improvements constructed by the District were conveyed to the City.

(G) The final assessed valuation of the special district as of December 31 of the reporting

year.

The final assessed valuation of the District is \$4,980,170 for the taxable year 2023 (for collection in 2024).

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

A copy of the District's 2024 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 from 2023 Audit is attached hereto as Exhibit C.

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

As of December 31, 2023, 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, 2023, the District did not have any inability to pay its obligations as they come due under any obligation which continued beyond a ninety (90) day period.

[Remainder of this page is left intentionally blank.]

EXHIBIT A

2024 BUDGET

STATE OF COLORADO
CITY AND COUNTY OF DENVER
AVIATION STATION NORTH METROPOLITAN DISTRICT NO. 5
2024 BUDGET RESOLUTION

The Board of Directors of the Aviation Station North Metropolitan District No. 5, City and County of Denver, Colorado held a regular meeting on Tuesday, October 17, 2023 at the hour of 10:00 A.M. via video conference at <https://us02web.zoom.us/j/86358307489?pwd=bTR3TXd2SHByZW5KMUZCT2p4VkZUUT09> and via telephone conference at Dial-In: 1-669-900-9128, Meeting ID: 863 5830 7489, Passcode: 670570.

The following members of the Board of Directors were present:

President: Brett Karabensh
Treasurer/Secretary: Lauren Baker

Also present were: Jennifer L. Ivey, Icenogle Seaver Pogue, P.C.; Dawn Schilling, Schilling & Company, Inc.; and.

Ms. Ivey reported that proper notice was made to allow the Board of Directors of the Aviation Station North Metropolitan District No. 5 to conduct a public hearing on the 2024 budget and, prior to the meeting, each of the directors had been notified of the date, time and place of this meeting and the purpose for which it was called. It was further reported that this meeting is a regular meeting of the Board of Directors of the District and that a notice of regular meeting was posted on a public website of the District, <https://asnmp5.specialdistrict.org/>, no less than twenty-four hours prior to the holding of the meeting, and to the best of her knowledge, remains posted to the date of this meeting.

Thereupon, Director Karabensh introduced and moved the adoption of 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 2024 TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE AVIATION STATION NORTH METROPOLITAN DISTRICT NO. 5, CITY AND COUNTY OF DENVER, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2024 AND ENDING ON THE LAST DAY OF DECEMBER 2024.

WHEREAS, the Board of Directors (the "Board") of the Aviation Station North Metropolitan District No. 5 (the "District") has authorized its treasurer and accountant to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget was submitted to the Board for its review and consideration on or before October 15, 2023; and

WHEREAS, the proposed budget is more than fifty thousand dollars (\$50,000.00), due and proper notice was published on October 5, 2023 in *The Denver Daily Journal*, 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; (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 (iv) if applicable, the amount of the District's increased property tax revenues resulting from a request to the Division of Local Government pursuant to Section 29-1-302(1), C.R.S.; and an original publisher's Affidavit of Publication is attached hereto as Exhibit A and incorporated herein by this reference; and

WHEREAS, the proposed budget was open for inspection by the public at the designated place; and

WHEREAS, a public hearing was held on Tuesday, October 17, 2023 and interested electors were given the opportunity to file or register any objections to said proposed budget and any such objections were considered by the Board; 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 Section 29-1-301, C.R.S., and 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; and

WHEREAS, pursuant to Section 29-1-113(1), C.R.S., the Board shall cause a certified copy of the budget, including the budget message and any resolutions adopting the budget, appropriating moneys and fixing the rate of any mill levy, to be filed with the Division of Local Government within thirty (30) days following the beginning of the fiscal year of the budget adopted; and

WHEREAS, pursuant to Section 32-1-1201, C.R.S., the Board shall determine in each year the amount of money necessary to be raised by taxation, taking into consideration those items required by law, and shall certify the rate so fixed to the board of county commissioners of each county within the District or having a portion of its territory within the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE AVIATION STATION NORTH METROPOLITAN DISTRICT NO. 5, CITY AND COUNTY OF DENVER, COLORADO:

Section 1. Summary of 2024 Revenues and 2024 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2024, as more specifically set forth in the budget attached hereto as Exhibit B and incorporated herein by this reference, are accepted and approved.

Section 2. Adoption of Budget. That the budget as submitted, and if amended, then as amended, and attached hereto as Exhibit B and is approved and adopted as the budget of the District for fiscal year 2024. In the event the final assessed valuation provided by the Denver County Assessor's Office differs from the assessed valuation used in the proposed budget, the District's accountant is hereby directed to modify and/or adjust the budget and mill levy certification as needed to reflect the final assessed valuation without the need for additional Board authorization.

Section 3. Senate Bill 23-303 and Proposition HH. That the passage of Proposition HH at the November 7, 2023 general election would result in the implementation of various provisions of Senate Bill 23-303 which will impact the District's budget, including, but not limited to, the addition of Section 29-1-306, C.R.S., which limits the increase in the District's property tax revenue to no more than a prescribed inflation amount subject to exclusion of revenue from certain sources. That, as part of the preparation of the proposed budget and [as included in Exhibit B], the District's accountant calculated the "property tax limit" as defined in and in the manner set forth in Section 29-1-306, C.R.S. and has determined that the District's property tax revenue for property tax year 2023 will not increase by more than "inflation" (as defined in in Section 29-1-306(1)(a), C.R.S.) from the District's property tax revenue for the property tax year 2022 and therefore the property tax limit will not be exceeded by imposition of the mill levies included in the budget of the District for fiscal year 2024. In performing the property tax limit calculation, the District has directed that for purposes of Section 29-1-306(2)(b), C.R.S. the most recently published estimate of inflation for the 2022 calendar year available at the time of preparation of the 2024 budget be utilized by the District's accountant. Finally, that the due to the timing of the November 7, 2023 general election and the requirement that the District be provided a proposed budget for its review and consideration on or before October 15, 2023, the District's accountant

has made a good faith effort and used the best information available at the time of preparation of the budget to provide the District with alternative scenarios showing a proposed budget and mill levies for fiscal year 2024 in the event that Proposition HH passes and alternatively in the event that Proposition HH does not pass. Due to the uncertainty of the outcome of the passage of Proposition HH and the significant possibility that the final assessed valuations differ from the preliminary assessed valuations, once the outcome of Proposition HH is known and the final assessed valuations are provided by the Denver County Assessor's Office, the District's accountant is hereby directed to modify and/or adjust the budget and mill levy certification as needed to reflect the final assessed valuation without the need for additional Board authorization.

Section 4. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 5. Budget Certification. That the budget shall be certified by Lauren Baker, Secretary/Treasurer 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 Division of Local Government.

Section 6. 2024 Levy of General Property Taxes. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for the General Fund for operating expenses is \$0.00 and that the 2023 valuation for assessment, as certified by the Denver County Assessor, is \$ 4,980,170. That for the purposes of meeting all general operating expenses of the District during the 2024 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2024.

Section 7. 2024 Levy of Debt Retirement Expenses. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for the Debt Service Fund for debt retirement expense is \$49,802 and that the 2023 valuation for assessment, as certified by the Denver County Assessor, is \$ 4,980,170. That for the purposes of meeting all debt retirement expenses of the District during the 2024 budget year, there is hereby levied a tax of 10.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2024.

Section 8. 2024 Mill Levy Adjustment. The Board may adjust the mill levy, as specifically set forth in the District's Service Plan (the "Adjusted Mill Levy"). The Board hereby determines in good faith to establish the Adjusted Mill Levy as set forth in the mill levy certification attached hereto as Exhibit C pursuant to the authority granted by its Service Plan to ensure that the District's revenues shall be neither diminished nor enhanced as a result of the changes effecting the mill levy. Subject to adjustment and finalization by the District's accountant in accordance with Sections 2 and 3 hereof, the Board further authorizes that the Adjusted Mill Levy be reflected in the District's Certification of Tax Levies to be submitted to the Board of County Commissioners of Denver County on or before December 15, 2023, for collection in 2024.

Section 9. Certification to County Commissioners. That the Board Secretary and/or District's accountant are hereby authorized and directed to immediately certify to the Board of County Commissioners of Denver County, the mill levy for the District hereinabove determined and set. That said certification shall be in substantially the following form attached hereto as Exhibit C and incorporated herein by this reference.

[The remainder of this page is intentionally left blank.]

The foregoing Resolution was seconded by Director Baker.

RESOLUTION APPROVED AND ADOPTED THIS 17TH DAY OF OCTOBER 2023.

AVIATION STATION NORTH METROPOLITAN
DISTRICT NO. 5

DocuSigned by:
Brett Karabensh
602FCC8661D247E...

By: Brett Karabensh
Its: President

ATTEST:

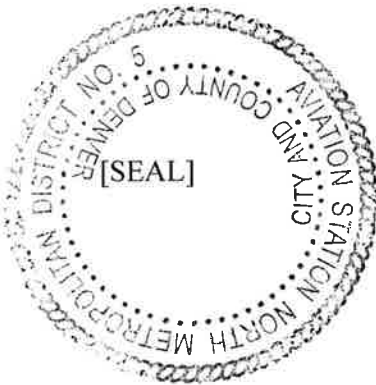
DocuSigned by:
Lauren Baker
374CC054DFA74F4...

By: Lauren Baker
Its: Secretary/Treasurer

STATE OF COLORADO
CITY AND COUNTY OF DENVER
AVIATION STATION NORTH METROPOLITAN DISTRICT NO. 5

I, Lauren Baker, hereby certify that I am a director and the duly elected and qualified Secretary/Treasurer of the Aviation Station North Metropolitan District No. 5, and that the foregoing constitutes a true and correct copy of the record of proceedings of the Board of Directors of the District, adopted at a regular meeting of the Board of Directors of the Aviation Station North Metropolitan District No. 5 held on October 17, 2023, via video conference at <https://us02web.zoom.us/j/86358307489?pwd=bTR3TXd2SHBvZW5KMUZCT2p4VkZUUT09> and via telephone conference at Dial-In: 1-669-900-9128, Meeting ID: 863 5830 7489, Passcode: 670570, as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2024; 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 17th day of October 2023.



DocuSigned by:
Lauren Baker
374CC054DFA74F4...

Lauren Baker, Secretary/Treasurer

EXHIBIT A

Affidavit
Notice as to Proposed 2024 Budget



AFFIDAVIT

Invoice #: 40514932
Account #: A30035729
Invoice Date: 10/5/2023

BILL TO:

ICENOGLE SEAVER POGUE
Noel Nail
4725 South Monaco Ste Ste 360
Denver CO 80237

ADVERTISER:

PUBLICATION: Denver Daily Journal - Legal

STATE OF COLORADO
COUNTY OF DENVER

I, Cynthia Serrano, OF THE COUNTY OF MERCER, STATE OF NEW JERSEY, HAVING DULY BEEN SWORN, DEPOSES AND SAYS:

I AM NOW AND AT ALL TIMES HEREINAFTER MENTIONED A CITIZEN OF THE UNITED STATES OF AMERICA, OVER TWENTY-ONE YEARS OF AGE, AND COMPETENT TO BE A WITNESS ON THE HEARING OF THE MATTERS MENTIONED IN THE ANNEXED PRINTED COPY NOTICE HEREINAFTER SET FORTH; I HAVE NO INTEREST WHATSOEVER IN ANY OF THE SAID MATTERS; I AM NOW AND DURING ALL TIMES EMBRACED IN THE PUBLICATION HERIN MENTIONED AS THE CHIEF CLERK OF THE NEWSPAPER, A NEWSPAPER OF GENERAL CIRCULATION PRINTED AND PUBLISHED IN SAID COUNTY; AS CLERK DURING ALL TIMES MENTIONED IN THE AFFIDAVIT I HAVE HAD AND STILL HAVE CHARGE OF ALL ADVERTISEMENT AND NOTICES PUBLISHED IN SAID NEWSPAPER; THAT SAID LEGAL NOTICE OF WHICH THE ANNEXED IS A TRUE PRODUCTION COPY OF THE PRINTED PAGE IN WHICH THE ADVERTISEMENT WAS PUBLISHED IN THE ABOVE NAMED NEWSPAPER ON THE FOLLOWING DAYS TO WIT:

10/5/2023

Ad Caption: NOTICE AS TO PROPOSED 2024 BUDGET AND HEARING AVIATION STATION NORTH METROPOLITAN DISTRICT NO. 5 (TUESDAY, OCTOBER 17, 2023)

I CERTIFY (OR DECLARE) UNDER PENALTY OF PERJURY THAT THE FOREGOING IS TRUE AND CORRECT.

SIGNED,

CLERK

**NOTICE AS TO PROPOSED 2024 BUDGET AND HEARING
AVIATION STATION NORTH METROPOLITAN DISTRICT NO. 5**

NOTICE IS HEREBY GIVEN that a proposed budget has been submitted to the **AVIATION STATION NORTH METROPOLITAN DISTRICT** for the ensuing year of 2024. A copy of such proposed budget has been filed in the office of Schilling & Company Inc., 489 Backcountry Lane, Highlands Ranch, Colorado, where same is open for public inspection. Such proposed budget will be considered at a hearing at the regular meeting of the Aviation Station North Metropolitan District No. 5 to be held 10:00 A.M., on Tuesday, October 17, 2023. The meeting will be held via video conference <https://us02web.zoom.us/j/86358307489?pwd=bTR3TXd2SHB5ZW5KMUZCT2p4VkZUUT09> and via telephone conference at Dial-In: 1-669-900-9128, Meeting ID: 863 5830 7489, Passcode: 670570. Any interested elector within the Aviation Station North Metropolitan District No. 5 may inspect the proposed budget and file or register any objections at any time prior to the final adoption of the 2024 budget.

**BY ORDER OF THE BOARD OF DIRECTORS:
AVIATION STATION NORTH METROPOLITAN DISTRICT NO. 5**

By: /s/ ICENOGLE | SEAVER | POGUE
A Professional Corporation

Publish In: *Denver Daily Journal*
Publish On: Thursday, October 5, 2023

EXHIBIT B

Budget Document
Budget Message



SCHILLING & COMPANY, INC.

Certified Public Accountants

P.O. Box 631579
HIGHLANDS RANCH, CO 80163

PHONE: 720.348.1086
FAX: 720.348.2920

Accountant's Compilation Report

Board of Directors
Aviation Station North Metropolitan District No. 5
Denver County, Colorado

Management is responsible for the accompanying budget of revenues, expenditures, and fund balances of Aviation Station North Metropolitan District No. 5 (District), for the year ending December 31, 2024, including the estimate of comparative information for the year ending December 31, 2023, and the actual comparative information for the year ending December 31, 2022, in the format required by Colorado Revised Statutes 29-1-105. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the budget nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the accompanying budget.

The actual comparative information for the year ending December 31, 2022 is presented for comparative purposes as required by Colorado Revised Statutes 29-1-105. Such information is taken from the Application for Exemption from Audit of the District for the year ended December 31, 2022. Schilling & Company, Inc. prepared the Application for Exemption from Audit which was dated February 24, 2023.

The budget is presented in accordance with the requirements of Colorado Revised Statutes 29-1-105, and is not intended to be a presentation in accordance with accounting principles generally accepted in the United States of America.

We are not independent with respect to Aviation Station North Metropolitan District No. 5.

SCHILLING & COMPANY, INC.

Highlands Ranch, CO
December 29, 2023

**AVIATION STATION NORTH METROPOLITAN DISTRICT NO. 5
PROPERTY TAX SUMMARY INFORMATION
2024 BUDGET AS ADOPTED
WITH 2022 ACTUAL AND 2023 ESTIMATED
FOR THE YEARS ENDED AND ENDING DECEMBER 31,**

	<u>ACTUAL 2022</u>	<u>ESTIMATED 2023</u>	<u>ADOPTED 2024</u>
Assessed Valuation			
Denver County	\$ 423,520	\$ 1,070,670	\$ 4,980,170
Total Assessed Valuation	<u>\$ 423,520</u>	<u>\$ 1,070,670</u>	<u>\$ 4,980,170</u>
 Mill Levy			
General Fund	0.000	0.000	0.000
Debt Service Fund	<u>10.000</u>	<u>10.000</u>	<u>10.000</u>
Total Mill Levy	<u>10.000</u>	<u>10.000</u>	<u>10.000</u>
 Tax Revenue Levied			
General Fund	\$ -	\$ -	\$ -
Debt Service Fund	<u>4,235</u>	<u>10,707</u>	<u>49,802</u>
Total Tax Revenue Levied	<u>\$ 4,235</u>	<u>\$ 10,707</u>	<u>\$ 49,802</u>

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

**AVIATION STATION NORTH METROPOLITAN DISTRICT NO. 5
GENERAL FUND
2024 BUDGET AS ADOPTED
WITH 2022 ACTUAL AND 2023 ESTIMATED
FOR THE YEARS ENDED AND ENDING DECEMBER 31,**

	<u>ACTUAL 2022</u>	<u>ESTIMATED 2023</u>	<u>ADOPTED BUDGET 2024</u>
BEGINNING FUND BALANCE	\$ 1,892	\$ (4,511)	\$ -
REVENUE			
Developer Advances	21,208	37,073	36,220
Total Revenue	21,208	37,073	36,220
Total funds available	23,100	32,562	36,220
EXPENDITURES			
Accounting	3,541	5,880	6,200
Election	2,108	3,532	-
Insurance/SDA Dues	2,788	2,876	3,020
Legal	12,672	16,673	18,000
Website maintenance	502	601	1,000
Denver review fee	6,000	3,000	3,000
Contingency	-	-	5,000
Total expenditures requiring appropriation	27,611	32,562	36,220
ENDING FUND BALANCE	<u>\$ (4,511)</u>	<u>\$ -</u>	<u>\$ -</u>

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

**AVIATION STATION NORTH METROPOLITAN DISTRICT NO. 5
DEBT SERVICE FUND
2024 BUDGET AS ADOPTED
WITH 2022 ACTUAL AND 2023 ESTIMATED
FOR THE YEARS ENDED AND ENDING DECEMBER 31,**

	<u>ACTUAL 2022</u>	<u>ESTIMATED 2023</u>	<u>ADOPTED BUDGET 2024</u>
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -
REVENUE			
Property tax	4,235	10,707	49,802
Net investment income	-	-	200
Total revenue	<u>4,235</u>	<u>10,707</u>	<u>50,002</u>
Total funds available	<u>4,235</u>	<u>10,707</u>	<u>50,002</u>
EXPENDITURES			
Debt service			
County Treasurer's fees	42	113	747
IGA transfer to ASNMD No. 1	4,193	10,594	49,055
Contingency	-	-	200
Total expenditures	<u>4,235</u>	<u>10,707</u>	<u>50,002</u>
Total expenditures and transfers out requiring appropriation	<u>4,235</u>	<u>10,707</u>	<u>50,002</u>
ENDING FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

**AVIATION STATION NORTH METROPOLITAN DISTRICT NO. 5
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS
AND SERVICES PROVIDED**

Disclosures contained in this summary as presented by management, are those that are believed to be significant as of the date of the compilation report and are not intended to be all-inclusive. The disclosures are intended to describe assumptions used during the preparation of the 2024 annual budget. Actual results may differ from the prospective results contained in the budget.

Aviation Station North Metropolitan District No. 5 (the District) a quasi-municipal corporation and political subdivision of the State of Colorado, was organized on May 24, 2013, and is governed pursuant to the provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located in the City and County of Denver, Colorado. The District was established to provide for the planning, design, acquisition, construction, installation, relocation, operation and maintenance, repair and replacement of public improvements. The District has no employees and all operations and administrative functions are contracted. The District is governed by an elected Board of Directors.

The District has no employees and all operations and administrative functions are contracted.

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

REVENUE

Developer Advances

The District has not yet established a revenue base sufficient to pay the District's operational costs. Until an independent revenue base is established, continuation of operations in the District will be dependent upon funding by the Developer.

Property Tax

On August 18, 2015, the District entered into the Capital Pledge Agreement with District No. 1 whereby the District agrees to implement the Aviation Station Mill Levy Ten on properties within the District (pledged revenues). Aviation Station Mill Levy Ten is an ad valorem mill levy of 10 mills, provided that the mill levy would not cause the District to derive tax revenue in any year in excess of the maximum tax increases permitted by the 2013 election. The District is required to remit the pledged revenues to Aviation Station North Metropolitan District No. 1.

As of December 31, 2023, the District has levied 10.000 mills for collection in 2024 in accordance with the Capital Pledge Agreement. The calculation of the taxes levied is displayed on page 2.

EXPENDITURES

Administrative Expenditures

Administrative expenditures include the services necessary to maintain the District's administrative viability such as legal, accounting, management, insurance, and other administrative expenses.

**AVIATION STATION NORTH METROPOLITAN DISTRICT NO. 5
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS
AND SERVICES PROVIDED**

Debt Service

The District entered has entered into funding and reimbursement agreements with the developer which provides for the repayment of advances made to the District for operations and capital purposes. The District has not budgeted for repayment of the outstanding advances in 2024.

The District has no outstanding operating or capital leases.

RESTRICTIONS

The District has not provided for an emergency reserve equal to 3% of fiscal year spending for 2024, as defined under TABOR as all of the District's revenues are debt-related.

This information is an integral part of the accompanying budget.

EXHIBIT C

Certification of Tax Levy

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of City and County of Denver, Colorado.

On behalf of the Aviation Station North Metropolitan District No. 5,
(taxing entity)^A

the Board of Directors
(governing body)^B

of the Aviation Station North Metropolitan District No. 5
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 4,980,170 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 4,980,170 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

Submitted: 12/29/2023 for budget/fiscal year 2024.
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	0.000 mills	\$ 0
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	0.000 mills	\$ 0
3. General Obligation Bonds and Interest ^J	_____ mills	\$ _____
4. Contractual Obligations ^K	10.000 mills	\$ 49,802
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
_____	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	10.000 mills	\$ 49,802

Contact person: Dawn A. Schilling Phone: (720) 348-1086
Signed: _____ Title: District Accountant

Survey Question: Does the taxing entity have voter approval to adjust the general operating levy to account for changes to assessment rates? Yes No

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 864-7720.

¹ If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.
² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's **FINAL** certification of valuation).

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: _____
Series: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

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

CONTRACTS^K:

3. Purpose of Contract: Repayment of Project Improvements Reimbursement Agreement
Title: Capital Pledge Agreement with Aviation Station North Metro District No. 1
Date: August 18, 2015
Principal Amount: \$17,000,000
Maturity Date: N/A
Levy: 10.000
Revenue: \$49,802

4. Purpose of Contract: _____
Title: _____
Date: _____
Principal Amount: _____
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.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Aviation Station North Metropolitan District No. 5, City and County of Denver, Colorado on this 17th day of October 2023.



DocuSigned by:
Lauren Baker
374CC054DFA74F4...

Lauren Baker, Secretary/Treasurer

EXHIBIT B

2023 AMENDED BUDGET

RESOLUTION TO AMEND 2023 BUDGET

COMES NOW, Brett Karabensh, the President of the Aviation Station North Metropolitan District No. 5 (the “District”), and certifies that at regular meeting of the Board of Directors of the District held, Tuesday, the 17th day of October, 2023, at 10:00 A.M., via video conference at <https://us02web.zoom.us/j/86358307489?pwd=bTR3TXd2SHByZW5KMUZCT2p4VkZUUT09> and via telephone conference at Dial-In: 1-669-900-9128, Meeting ID: 863 5830 7489, Passcode: 670570, the following Resolution was adopted by affirmative vote of a majority of the Board of Directors, to-wit:

WHEREAS, the Board of Directors of the District appropriated funds for the fiscal year as follows:

General Fund	\$ 28,900
--------------	-----------

and;

WHEREAS, the necessity has arisen for additional expenditures and transfers by the District due to additional costs which could not have been reasonably anticipated at the time of adoption of the budget, requiring the expenditure of funds in excess of those appropriated for the fiscal year 2023; and

WHEREAS, funds are available for such an expenditure and transfer from surplus revenue funds of the District; and

WHEREAS, due and proper notice was made by posting in three public places within the District’s boundaries a notice indicating (i) the date and time of the hearing at which the adoption of the proposed 2023 budget amendment will be considered; (ii) that the proposed budget amendment is available for inspection by the public at a designated place; (iii) that any interested elector of the District may file any objections to the proposed budget amendment at any time prior to the final adoption of the proposed budget amendment by the District; and the Affidavit of Posting evidencing the same is attached hereto as Exhibit A and incorporated herein by this reference; and

WHEREAS, the proposed budget amendment was open for inspection by the public at a designated place; and

WHEREAS, a public hearing was held on Tuesday, October 17, 2023 and interested persons were given the opportunity to file or register any objections to said proposed budget amendment and any such objections were considered by the Board of Directors; and

NOW THEREFORE, BE IT RESOLVED that the Board of Directors of the District shall and hereby does amend the budget for the fiscal year 2023 as follows:

General Fund \$ 35,000

BE IT FURTHER RESOLVED, that such sums are hereby appropriated from the revenues of the District to the General Fund for the purpose stated, and that any ending fund balances shall be reserved for purposes of Article X, Section 20 of the Colorado Constitution.

Whereupon, a motion was made by Director Karabensh, and seconded by Director Baker, and upon a unanimous vote this Resolution was approved by the Board of Directors.

APPROVED AND ADOPTED THIS 17TH DAY OF OCTOBER 2023.

AVIATION STATION NORTH METROPOLITAN
DISTRICT NO. 5

DocuSigned by:
Brett Karabensh
602FCC8661D247E...
By: Brett Karabensh, President

ATTEST:

DocuSigned by:
Lauren Baker
374CC054DFA74F4...
By: Lauren Baker, Secretary/Treasurer

**AVIATION STATION NORTH METROPOLITAN DISTRICT NO. 5
GENERAL FUND
2023 BUDGET AMENDMENT
FOR THE YEARS ENDED AND ENDING DECEMBER 31,**

	ESTIMATED 2023	ADOPTED BUDGET 2023	AMENDED BUDGET 2023
BEGINNING FUND BALANCE	\$ (4,511)	\$ -	\$ (4,511)
REVENUE			
Developer Advances	37,073	28,900	39,511
Total Revenue	37,073	28,900	39,511
Total funds available	32,562	28,900	35,000
EXPENDITURES			
Accounting	5,880	4,500	5,880
Election	3,532	2,200	3,532
Insurance/SDA Dues	2,876	2,800	2,876
Legal	16,673	15,000	16,673
Website maintenance	601	400	601
Denver review fee	3,000	3,000	3,000
Contingency	-	1,000	2,438
Total expenditures requiring appropriation	32,562	28,900	35,000
ENDING FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

EXHIBIT A

Notice of Regular Meeting
Affidavit of Posting
Notice as to Proposed 2023 Budget Amendment

NOTICE OF REGULAR MEETING
AVIATION STATION NORTH METROPOLITAN DISTRICT NO. 5
Tuesday, October 17, 2023

NOTICE IS HEREBY GIVEN that the Board of Directors of the AVIATION STATION NORTH METROPOLITAN DISTRICT NO. 5, of the City and County of Denver, State of Colorado, will hold a regular meeting at 10:00 a.m., on Tuesday, October 17, 2023. The meeting will be held via video conference at <https://us02web.zoom.us/j/86358307489?pwd=bTR3TXd2SHByZW5KMUZCT2p4VkZUUT09> and via telephone conference at Dial-In: 1-669-900-9128, Meeting ID: 863 5830 7489, Passcode: 670570. This meeting will be held for the purpose of conducting such business as may come before the Board. This meeting is open to the public.

Agenda

1. Call To Order/Declaration of Quorum
2. Directors Matters/Disclosure Matters
3. Approval of/Additions To/Deletions From the Agenda
4. Public Comment For Matters Not on Agenda (*limited to 3 minutes, per person*)
5. Approval of Minutes
 - a. Consider Approval of May 22, 2023 Special Meeting Minutes
6. Legal Matters
 - a. Consider Adoption of Annual Resolution
 - 1.Election of Officers
 - 2.Regular Meeting Date/Location
 - b. 2023 Legislative Memorandum
 - c. Discussion regarding construction and need for easement on Tract A
 - d. Consider Approval of Member Representative Designation Form
 - e. Other
7. Financial Matters
 - a. Public Hearing on Proposed 2023 Budget Amendment
 - i. Public Comment Period
 - ii. Consider Approval of Resolution Approving Proposed 2023 Budget Amendment and Appropriate Sums of Money
 - b. Public Hearing on Proposed 2024 Budget
 - 1.Public Comment Period
 - 2.Consider Approval of Resolution Approving Proposed 2024 Budget, Certification of Mill Levy, and Appropriate Sums of Money
 - c. Consider Approval/Ratification of Claims
 - d. Consider Acceptance of August 31, 2023 Unaudited Financial Statements and Schedule of Cash Position
 - e. Other

8. Other Business
 - a. Consider Approval of Engagement of Auditor
 - b. Other
9. Adjourn

BY ORDER OF THE BOARD OF DIRECTORS:
AVIATION STATION NORTH METROPOLITAN
DISTRICT NO. 5

By: /s/ ICENOGLE | SEEVER | POGUE
A Professional Corporation

General Counsel to the District

**NOTICE AS TO PROPOSED AMENDED 2023 BUDGET AND HEARING
AVIATION STATION NORTH METROPOLITAN DISTRICT NO. 5**

NOTICE IS HEREBY GIVEN that a proposed amended budget will be submitted to the **AVIATION STATION NORTH METROPOLITAN DISTRICT NO. 5** for the year of 2023. A copy of such proposed amended budget has been filed in the office of Schilling & Company Inc., 489 Backcountry Lane, Highlands Ranch, Colorado, where same is open for public inspection. Such proposed amended budget will be considered at a hearing at the regular meeting of the Aviation Station North Metropolitan District No. 5 to be held 10:00 A.M., on Tuesday, October 17, 2023. The meeting will be held via video conference at <https://us02web.zoom.us/j/86358307489?pwd=bTR3TXd2SHByZW5KMUZCT2p4VkZUUT09> and via telephone conference at Dial-In: 1-669-900-9128, Meeting ID: 863 5830 7489, Passcode: 670570. Any interested elector within the Aviation Station North Metropolitan District No. 5 may inspect the proposed amended budget and file or register any objections at any time prior to the final adoption of the amended 2023 budget.

BY ORDER OF THE BOARD OF DIRECTORS:
AVIATION STATION NORTH METROPOLITAN
DISTRICT NO. 5

By: /s/ ICENOGLE | SEAVER | POGUE
A Professional Corporation

EXHIBIT C

APPLICATION FOR EXEMPTION FROM 2023 AUDIT



SCHILLING & COMPANY, INC.

Certified Public Accountants

P.O. Box 631579
HIGHLANDS RANCH, CO 80163

PHONE: 720.348.1086
FAX: 720.348.2920

Accountant's Compilation Report

Board of Directors
Aviation Station North Metropolitan District No. 5
Denver County, Colorado

Management is responsible for the accompanying financial statements and other financial information of Aviation Station North Metropolitan District No. 5 as of and for the year ended December 31, 2023, included in the accompanying prescribed form (the Application for Exemption from Audit). We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements and other financial information included in the accompanying prescribed form nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements included in the accompanying prescribed form.

The Application for Exemption from Audit is presented in accordance with the requirements of the State of Colorado's Office of the State Auditor and is not intended to be a presentation in accordance with accounting principles generally accepted in the United States of America.

We are not independent of Aviation Station North Metropolitan District No. 5.

SCHILLING & COMPANY, INC.

Highlands Ranch, Colorado
February 12, 2024

APPLICATION FOR EXEMPTION FROM AUDIT**SHORT FORM**NAME OF GOVERNMENT
ADDRESSAviation Station North Metropolitan District No. 5
P.O. Box 631579
Highlands Ranch, CO 80163For the Year Ended
12/31/23
or fiscal year ended:CONTACT PERSON
PHONE
EMAILDawn A. Schilling
720-348-1086
DawnSchilling@SchillingCPAs.com**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
PHONEDawn A. Schilling
District Accountant
Schilling & Company, Inc.
P.O. Box 631579, Highlands Ranch, CO 80163
720-348-1086**PREPARER** (SIGNATURE REQUIRED)**DATE PREPARED****SEE ACCOUNTANT'S COMPILATION REPORT****2/12/2024**Please indicate whether the following financial information is recorded
using Governmental or Proprietary fund types**GOVERNMENTAL**
(MODIFIED ACCRUAL BASIS)**PROPRIETARY**
(CASH OR BUDGETARY BASIS)

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)	\$ 9,657	
2-2	Specific ownership	\$ -	
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	\$ -	
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)	\$ 40,355	
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	\$ 50,012	

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	\$ 7,318	
3-2	Salaries	\$ -	
3-3	Payroll taxes	\$ -	
3-4	Contract services	\$ -	
3-5	Employee benefits	\$ -	
3-6	Insurance	\$ 2,876	
3-7	Accounting and legal fees	\$ 24,422	
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): Transfers to Aviation Station North Metro District #1	\$ 9,503	
3-24		\$ -	
3-25		\$ -	
3-26	(add lines 3-1 through 3-24) TOTAL EXPENDITURES/EXPENSES	\$ 44,119	

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 below: Outstanding debt is comprised solely of developer advances and repayment is subject to the availability of funds. As such, there is no fixed repayment schedule.	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
4-3	Is the entity current in its debt service payments? If no, MUST explain below:	<input checked="" type="checkbox"/>	<input type="checkbox"/>		
4-4	Please complete the following debt schedule, if applicable: (please only include principal amounts)(enter all amount as positive numbers)				
	General obligation bonds	\$ -	\$ -	\$ -	\$ -
	Revenue bonds	\$ -	\$ -	\$ -	\$ -
	Notes/Loans	\$ -	\$ -	\$ -	\$ -
	Lease & SBITA** Liabilities [GASB 87 & 96]	\$ -	\$ -	\$ -	\$ -
	Developer Advances	\$ 1,535,416	\$ 40,355	\$ -	\$ 1,575,771
	Other (specify): Accrued interest on advances	\$ 828,702	\$ 124,342	\$ -	\$ 953,044
	TOTAL	\$ 2,364,118	\$ 164,697	\$ -	\$ 2,528,815

**Subscription Based Information Technology Arrangements

*Must agree to prior year-end balance

		Yes	No
4-5	Does the entity have any authorized, but unissued, debt?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
If yes:	How much?	\$ 500,000,000.00	
	Date the debt was authorized:	11/5/2013	
4-6	Does the entity intend to issue debt within the next calendar year?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
If yes:	How much?	\$ -	
4-7	Does the entity have debt that has been refinanced that it is still responsible for?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
If yes:	What is the amount outstanding?	\$ -	
4-8	Does the entity have any lease agreements?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
If yes:	What is being leased?		
	What is the original date of the lease?		
	Number of years of lease?		
	Is the lease subject to annual appropriation?	<input type="checkbox"/>	<input type="checkbox"/>
	What are the annual lease payments?	\$ -	

Part 4 - Please use this space to provide any explanations/comments or attach separate documentation, if needed

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	\$ 797	
5-2	Certificates of deposit	\$ -	
	Total Cash Deposits		\$ 797
	Investments (if investment is a mutual fund, please list underlying investments):		
		\$ -	
		\$ -	
5-3		\$ -	
		\$ -	
	Total Investments		\$ -
	Total Cash and Investments		\$ 797

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 type="checkbox"/>	<input type="checkbox"/>	<input checked="" 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

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	\$ 784,071	\$ -	\$ -	\$ 784,071
Buildings	\$ -	\$ -	\$ -	\$ -
Machinery and equipment	\$ -	\$ -	\$ -	\$ -
Furniture and fixtures	\$ -	\$ -	\$ -	\$ -
Infrastructure	\$ -	\$ -	\$ -	\$ -
Construction In Progress (CIP)	\$ -	\$ -	\$ -	\$ -
Leased & SBITA Right-to-Use Assets	\$ -	\$ -	\$ -	\$ -
Other (explain):	\$ -	\$ -	\$ -	\$ -
Accumulated Depreciation/Amortization (Please enter a negative, or credit, balance)	\$ -	\$ -	\$ -	\$ -
TOTAL	\$ 784,071	\$ -	\$ -	\$ 784,071

*must tie to prior year ending balance

Part 6 - Please use this space to provide any explanations/comments or attach documentation, if needed:

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?

Indicate the contributions from:

Tax (property, SO, sales, etc.):	\$ -
State contribution amount:	\$ -
Other (gifts, donations, etc.):	\$ -
TOTAL	\$ -

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

Part 7 - 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.? If no, **MUST** explain: Yes No N/A

- 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 Fund	\$ 35,000
Debt Service Fund	\$ 10,807

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:

See below

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	<input style="width: 100%; height: 15px;" type="text" value="10.000"/>
General/Other mills	<input style="width: 100%; height: 15px;" type="text" value="-"/>
Total mills	<input style="width: 100%; height: 15px;" type="text" value="10.000"/>

	Yes	No	N/A
--	------------	-----------	------------

10-7 **NEW 2023!** If the entity is a Title 32 Special District formed on or after 7/1/2000, has the entity filed its preceding year annual report with the State Auditor as required under SB 21-262 [Section 32-1-207 C.R.S.]? If NO, please explain.

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

10-3 Management, implementation and coordinate financing, acquisition, and the construction of public infrastructure including streets, safety, protection, water, sewage, storm drainage, transportation, mosquito control and parks and recreation facilities. 10-4 Intergovernmental agreement with Aviation Station North Metro District No. 1 to share in the funding of Pena Station Improvements.

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?	<input checked="" type="checkbox"/>	<input type="checkbox"/>

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.		A MAJORITY of the members of the governing body must sign below.
Board Member 1	Print Board Member's Name Brett Karabensh	I, Brett Karabensh, 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: <u>Brett Karabensh</u> Date: <u>3/22/2024</u> My term Expires: May 2025
Board Member 2	Print Board Member's Name Lauren Baker	I, Lauren Baker, 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: <u>Lauren Baker</u> Date: <u>3/21/2024</u> My term Expires: May 2025
Board Member 3	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 4	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 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: _____

EXHIBIT D

SUMMARY OF AUTHORIZED, ISSUED AND REMAINING DEBT

Authorized debt pursuant to Service Plan shall not exceed \$500,000,000.

Incurrence of General Obligation Indebtedness by the Execution of a Capital Pledge Agreement by and between the District and Aviation Station North Metropolitan District No. 1 Pursuant to the project Improvements Reimbursement Agreement, August 18, 2015.

The District did not authorize any new debt between January 1, 2023 and December 31, 2023.

EXHIBIT E

LIST OF CURRENT CONTRACTS FOR SERVICES AND CONSTRUCTION

Engagement Letter between the District and Icenogle Seaver Pogue, P.C. for General Legal Counsel Services, dated January 6, 2021.

Engagement of Schilling & Company, Inc. for Accounting Services, dated January 17, 2023.

Streamline Platform Subscription Agreement dated February 1, 2022.