



ICENOGLE SEAVER POGUE

September 28, 2026

City and County of Denver
Wellington Webb Building
201 W. Colfax Ave., Dept. 1011
Denver, CO 80202

Via E-mail:

Nicole.doheny@denvergov.org
Brendan.kelly@denvergov.org
Michael.kerrigan@denvergov.org
dence@denvergov.org

Division of Local Government
1313 Sherman Street, Room 521
Denver, CO 80203

Via E-Portal

State of Colorado
Office of the State Auditor
1525 Sherman St., 7th Floor
Denver, CO 80203

Via E-Portal

Denver Clerk and Recorder
Recording Division
200 W. 14th Ave., Denver, CO 80204
Via E-mail: recording@denvergov.org

RE: Filing of Annual Report – Aviation Station North Metropolitan District No. 5

Dear Sir or Madam:

Enclosed for your information and records is a copy of the 2025 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

Harrison North

Harrison North

cc: Jennifer L. Ivey
Alicia J. Corley

**2025 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 2025. 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, 2025 to December 31, 2025.

For the year ending December 31, 2025, 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 2026 budget for the District.

- ii. Annual construction schedules for 2025 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 2025 and none is currently planned to be completed by the District in 2026. It is possible that the developer may undertake construction in 2027 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 2025 Audit is attached hereto as Exhibit B.

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

The total amount of debt authorized, issues and remaining debt authorized and intended to be issued by the District does not differ from what was provided in the prior report.

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

**Brett Karabensh, President – May, 2029
Lauren Baker, Treasurer/Secretary – May, 2027
VACANT – May, 2029
VACANT – May, 2029**

VACANT – May, 2027

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

The District adopted a revised technology accessibility statement. The District has not adopted any other bylaws or rules and regulations since the prior report, but complies with any applicable 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, 2025 and December 31, 2025.

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

The current contracts for services or construction do not differ from what was provided in the prior report.

- 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:

A copy of the District's Service Plan approved by the City on February 25, 2013 is 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. 5
c/o Icenogle Seaver Pogue, P.C.
4725 S. Monaco Street, Suite 360
Denver, Colorado 80237
Attention: Jennifer L. Ivey
Phone: (303) 292-9100
Email: JIvey@ISP-law.com**

- 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, 2025, 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 2025.

(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 2025.

(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 2025, 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 2025 and none is currently planned to be completed by the District in 2026.

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

In 2025, 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 \$4,509,880 for the taxable year 2025 (for collection in 2026).

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

A copy of the District's 2026 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 2025 Audit is attached hereto as **Exhibit B**.

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

As of December 31, 2025, 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, 2025, 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

2026 BUDGET

STATE OF COLORADO
CITY AND COUNTY OF DENVER
AVIATION STATION NORTH METROPOLITAN DISTRICT NO. 5
2026 BUDGET RESOLUTION

The Board of Directors of the Aviation Station North Metropolitan District No. 5 (the "District"), City and County of Denver, Colorado held a regular meeting on Tuesday, October 14, 2025, at the hour of 9:45 A.M., via video conference at: <https://us06web.zoom.us/j/87355810122?pwd=ui9uFDO4TFV4hbAT4SvrEZKBnTOxoW.1>, and via telephone conference at Dial In: 1-719-359-4580, Meeting ID: 873 5581 0122, Passcode: 281708.

The following members of the District's Board of Directors (the "Board") were present:

President: Brett Karabensh
Treasurer/Secretary: Lauren Baker

Also present were: Alicia J. Corley, Esq, Icenogle Seaver Pogue, P.C. and Dawn Schilling, Schilling & Company, Inc.

Ms. Corley reported that proper notice was made to allow the Board to conduct a public hearing on the 2026 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 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 2026 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 2026 AND ENDING ON THE LAST DAY OF DECEMBER 2026.

WHEREAS, the Board 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, 2025; and

WHEREAS, the proposed budget is more than fifty thousand dollars (\$50,000.00), due and proper notice was published on Tuesday, September 16, 2025, 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 14, 2025 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 then available to the Board, including 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 2026 Revenues and 2026 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2026, 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 is approved and adopted as the budget of the District for fiscal year 2026. 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, if applicable, showing a proposed budget and mill levies for fiscal year 2026. Due to the significant possibility that the final assessed valuation provided by the Denver County Assessor's Office differs from the preliminary 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, and/or any applicable revenue caps or limitations, including making any appropriate temporary property tax credit or temporary mill levy reduction, without the need for additional Board authorization.

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

Section 4. Budget Certification. That the budget shall be certified by the Secretary or an Assistant Secretary, if applicable, 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 5. 2026 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 2025 valuation for assessment, as certified by the Denver County Assessor, is \$4,509,880. That for the purposes of meeting all

general operating expenses of the District during the 2026 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 2026.

Section 6. 2026 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 \$45,099 and that the 2025 valuation for assessment, as certified by the Denver County Assessor, is \$4,509,880. That for the purposes of meeting all debt retirement expenses of the District during the 2026 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 2026.

Section 7. 2026 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 affecting the mill levy. Subject to adjustment and finalization by the District's accountant in accordance with Section 2 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, 2025 (or such other date as may be prescribed by law), for collection in 2026.

Section 8. 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 and provide such information as required by Section 39-1-125, C.R.S. 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.]

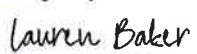
The foregoing Resolution was seconded by Director Baker.

RESOLUTION APPROVED AND ADOPTED THIS 14TH DAY OF OCTOBER 2025.

AVIATION STATION NORTH METROPOLITAN
DISTRICT NO. 5

Signed by:

602FCC8661D247E
By: Brett Karabensh
Its: President

Signed by:

374CC064DFA74F4
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 Tuesday, October 14, 2025, via video conference at: <https://us06web.zoom.us/j/87355810122?pwd=ui9uFDO4TFV4hbAT4SvrEZKBnTOxoW.1>, and via telephone conference at Dial In: 1-719-359-4580, Meeting ID: 873 5581 0122, Passcode: 281708 as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2026; 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 14th day of October 2025.



Signed by:
Lauren Baker
374CC054DFA74F4...
Lauren Baker, Secretary/Treasurer

EXHIBIT A

Affidavit
Notice as to Proposed 2026 Budget



AFFIDAVIT

Invoice #: 340947361
Account #: A30035729
Invoice Date: 9/16/2025

BILL TO:

Icenogle/Seaver/Pogue
Noel Nail
4725 South Monaco St. 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:

9/16/2025

Ad Caption: NOTICE AS TO PROPOSED 2026 BUDGET AND HEARING; AVIATION STATION NORTH METROPOLITAN DISTRICT NO. 5

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

SIGNED,

A handwritten signature in black ink that reads "Cynthia Serrano". The signature is written in a cursive, flowing style.

CLERK

PUBLIC NOTICES

**NOTICE AS TO PROPOSED 2026 BUDGET AND HEARING
AVIATION STATION NORTH METROPOLITAN DISTRICT NO. 5**

436

NOTICE IS HEREBY GIVEN that a proposed budget has been submitted to the **AVIATION STATION NORTH METROPOLITAN DISTRICT NO. 5** (the "District") for the ensuing year of 2026. A copy of such proposed budget has been filed in the office of Schilling & Company Inc., 489 Backcountry Lane, Highlands Ranch, Colorado, where the same is open for public inspection. Such proposed budget will be considered at a hearing at the meeting of the District to be held at 9:45 A.M., on Tuesday, October 14, 2025.

The location and additional information regarding the meeting will be available on the meeting notice posted on the District's website at <https://asnmp5.specialdistrict.org/> at least 24-hours in advance of the meeting.

Any interested elector within the District may inspect the proposed budget and file or register any objections at any time prior to the final adoption of the 2026 budget.

BY ORDER OF THE
BOARD OF DIRECTORS OF THE DISTRICT:

By: /s/ Icenogle Seaver Pogue
A Professional Corporation

Published: September 16, 2025 in The Daily Journal

NOTICE OF PUBLIC HEARING

452

NOTICE IS HEREBY GIVEN that a public hearing will be held by the City and County of Denver, Colorado (the "City") on September 24, 2025, at 3:00 p.m., concerning the approval of a plan of finance entailing the issuance in one or more series by the City of its City and County of Denver, Colorado Multifamily Housing Revenue Bonds (Loretto Heights Family Apartments), Series 2025A (the "Bonds"), in an aggregate principal amount not to exceed \$23,000,000 (together with a like amount of refunding obligations). Proceeds of the Bonds will be loaned to and used by MHMP 20 Loretto LLLP, a Colorado limited liability limited partnership, or an affiliate or successor (the "Borrower"), to finance the acquisition, construction, improvement, and equipping of an approximately 100-unit multifamily rental housing development to be located at 2980 S. Pancratia Street, within the City and County of Denver, Colorado (the "Project"). The proceeds of the Bonds will also pay certain issuance costs. The Borrower will own and operate the Project.

THE BONDS SHALL BE SPECIAL, LIMITED OBLIGATIONS OF THE CITY. THE CITY WILL NOT BE OBLIGATED TO PAY THE BONDS OR THE INTEREST THEREON, EXCEPT FROM THE ASSETS OR REVENUES PLEDGED THEREFOR. THE BONDS AND THE INTEREST THEREON SHALL NEVER CONSTITUTE THE DEBT OR INDEBTEDNESS OF THE CITY, ANY PUBLIC AGENCY, THE STATE OF COLORADO (THE "STATE") OR ANY POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY PROVISION OR LIMITATION OF THE CONSTITUTION OR STATUTES OF THE STATE AND SHALL NOT CONSTITUTE NOR GIVE RISE TO A PECUNIARY LIABILITY OF THE CITY, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF OR A CHARGE AGAINST THEIR GENERAL CREDIT OR TAXING POWERS.

This notice is intended to comply with the public notice requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended. All interested parties are invited to attend and present comments at the public hearing regarding the plan of finance, the proposed issuance of the Bonds and the Project. The public hearing on the plan of finance, the Bonds and the Project will be held on September 24, 2025, at 3:00 p.m. in the office of the City and County of Denver, Colorado located at Wellington E. Webb Municipal Office Building, 201 West Colfax Avenue, Second Floor Conference Room 2.J.7, Denver, Colorado 80202 or by phone by dialing into the following conference call: 720-388-6219; Conference ID: 313491449#. Written comments to be presented at the meeting may be sent to, or additional information may be requested from, Dennis Wegienek, Financial Analyst Senior, at dennis.wegienek@denvergov.org or to Wellington E. Webb Municipal Office Building, 201 West Colfax Avenue, Department 1010, Denver, Colorado 80202 to the attention of Dennis Wegienek, Financial Analyst Senior.

Published: September 16, 2025 in The Daily Journal

**NOTICE OF HEARING ON PROPOSED 2026 BUDGET
AND 2025 BUDGET AMENDMENT
SUN VALLEY DENVER GENERAL IMPROVEMENT DISTRICT**

455

NOTICE IS HEREBY GIVEN that the proposed budget for the year of 2026 has been submitted to the Sun Valley General Improvement District (the "District"). Such proposed budget will be considered at a meeting and public hearing of the Board of Directors of the District to be held on September 22, 2025 at 10:00 a.m., or as soon thereafter as possible via telephone as noted below. To attend and participate by telephone, dial 669-254-5252, Phone Conference ID: 161 838 1337, Passcode: 517214. Information regarding public participation by Microsoft Teams videoconference will be available at least 24 hours prior to the meeting and public hearing by contacting Stephanie Net at snet@spencerfane.com.

NOTICE IS FURTHER GIVEN that an amendment to the 2025 budget of the District may also be considered at the above-referenced meeting and public hearing of the Board of Directors of the District. A copy of the proposed 2026 budget and amended 2025 budget, if required, are available for public inspection at the offices of Spencer Fane LLP at 1700 Lincoln Street, Suite 2000, Denver, CO 80203. Any interested elector within the District may, at any time prior to final adoption of the 2026 budget and the amended 2025 budget, if required, file or register any objections.

SUN VALLEY DENVER GENERAL IMPROVEMENT
DISTRICT

By: /s/ Erin Clark, President

Published: September 16, 2025 in The Daily Journal

**NOTICE OF PUBLIC HEARING ON THE PROPOSED 2026 BUDGETS
AND
NOTICE OF PUBLIC HEARING ON THE AMENDED 2025 BUDGETS**

451

The Boards of Directors (collectively the "Boards") of the MILLER RANCH METROPOLITAN DISTRICT and MILLER RANCH WATER AND SANITATION DISTRICT (collectively the "Districts"), will hold a public hearing via teleconference on SEPTEMBER 24, 2025, at 9:00 am to consider adoption of the Districts' proposed 2026 budgets (the "Proposed Budgets"), and, if necessary, adoption of an amendment to the 2025 budgets (the "Amended Budgets").

The public hearing can be joined using the following teleconference information:

<https://us06web.zoom.us/j/883265181477pwd=93zf6GGwuMvPhBgc14mchhPOWQo9.1>

Meeting ID: 883 2651 8147; Passcode: 075406; Call in Number: 720-707-2699

The Proposed Budgets and Amended Budgets are available for inspection by the public at the offices of Marchetti & Weaver, 245 Century Circle, Suite 103, Louisville, CO 80027.

Any interested elector of the Districts may file any objections to the Proposed Budgets and Amended Budgets at any time prior to the final adoption of the Proposed Budgets or the Amended Budgets by the Boards.

The agendas for any meeting may be obtained at <https://millerranchdistricts.com/> or by calling (303) 858-1800.

BY ORDER OF THE BOARD OF DIRECTORS:

MILLER RANCH METROPOLITAN DISTRICT
AND MILLER RANCH WATER AND SANITATION
DISTRICT, a quasi-municipal corporation and political
subdivision of the State of Colorado

s/ WBA, PC

Published: September 16, 2025 in The Daily Journal

DISTRICT COURT, DOUGLAS COUNTY, COLORADO

454

Court Address: 4000 Justice Way
Castle Rock, CO 80109
Telephone: 720-437-6200

PETITIONERS:
PINERY MEADOWS METROPOLITAN DISTRICT NOS. 1 AND 2

Case Number: 2025CV030952
Division: 6 **Courtroom:** _____

Attorneys for Petitioners:

Names: Trisha K. Harris, Esq.
Erin K. Stutz, Esq.
Address: WBA, P.C.
Attorneys at Law
2154 E. Commons Ave., Suite 2000
Centennial, CO 80122
Phone: (303) 858-1800
Fax: (303) 858-1801
Email: tharris@wbapc.com
estutz@wbapc.com
Atty. Reg. #: 34820; 54345

**NOTICE OF HEARING ON PETITION FOR ORGANIZATION
PURSUANT TO § 32-1-304, C.R.S.
PINERY MEADOWS METROPOLITAN DISTRICT NOS. 1 AND 2**

Pursuant to an Order of the District Court in and for Douglas County, Colorado (the "District Court") on the 15th day of September, 2025, notice is hereby given that there was filed in the District Court on the 5th day of September, 2025 a Petition for Organization (the "Petition") of Pinery Meadows Metropolitan District Nos. 1 and 2 (each a "District" and collectively, the "Districts"), pursuant to and in accordance with the provisions of §§ 32-1-301, et seq., C.R.S.

The purposes of the proposed Districts are as follows: To provide a part or all of various public improvements necessary and appropriate for the use and benefit of all anticipated inhabitants and taxpayers of the Districts and to provide all services set forth in § 32-1-1004, C.R.S., subject to the limitations set forth in the Service Plan.

The boundaries of the proposed Districts and a general description of the land contained within those boundaries are as follows: The Districts are located immediately to the west of South Parker Road and north of Scott Avenue. District No. 1's initial boundaries will encompass approximately 39.5 acres. District No. 2's initial boundaries will encompass approximately .115 acres.

NOTICE IS FURTHER GIVEN that, pursuant to § 32-1-304, C.R.S., by an Order of the District Court, a public hearing on the Petition (the "Hearing") has been set for the hour of 2:00 p.m. in Division 6, in the Douglas County District Court on Thursday, October 2, 2025.

NOTICE IS FURTHER GIVEN that, anytime after the filing of the Petition of the proposed Districts, but no later than ten (10) days before the Hearing, the owner of any real property within the proposed Districts may file a petition with the District Court stating reasons why said property should not be included therein and requesting that said real property be excluded therefrom.

WBA, PC

/s/ Trisha K. Harris, Esq.

Trisha K. Harris, Esq. #34820

Erin K. Stutz, Esq. #54345

ATTORNEYS FOR THE PETITIONERS

Published: September 16, 2025 in The Daily Journal

**NOTICE AS TO PROPOSED 2026 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 NO. 5** (the “District”) for the ensuing year of 2026. A copy of such proposed budget has been filed in the office of Schilling & Company Inc., 489 Backcountry Lane, Highlands Ranch, Colorado, where the same is open for public inspection. Such proposed budget will be considered at a hearing at the meeting of the District to be held at 9:45 A.M., on Tuesday, October 14, 2025.

The location and additional information regarding the meeting will be available on the meeting notice posted on the District’s website at <https://asnmp5.specialdistrict.org/> at least 24-hours in advance of the meeting.

Any interested elector within the District may inspect the proposed budget and file or register any objections at any time prior to the final adoption of the 2026 budget.

BY ORDER OF THE
BOARD OF DIRECTORS OF THE DISTRICT:

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

Publish In: *The Denver Daily Journal*
Publish On: Tuesday, September 16, 2025

EXHIBIT B

Budget Document
Budget Message

AVIATION STATION NORTH METROPOLITAN DISTRICT NO. 5

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2026



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, 2026, including the estimate of comparative information for the year ending December 31, 2025, and the actual comparative information for the year ending December 31, 2024, 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, 2024 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, 2024. Schilling & Company, Inc. prepared the Application for Exemption from Audit which was dated February 24, 2025.

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 9, 2025

**AVIATION STATION NORTH METROPOLITAN DISTRICT NO. 5
PROPERTY TAX SUMMARY INFORMATION
2026 BUDGET AS ADOPTED
WITH 2024 ACTUAL AND 2025 ESTIMATED
FOR THE YEARS ENDED AND ENDING DECEMBER 31,**

	<u>ACTUAL 2024</u>	<u>ESTIMATED 2025</u>	<u>ADOPTED 2026</u>
Assessed Valuation			
Denver County	\$ 4,980,170	\$ 5,302,710	\$ 4,509,880
Total Assessed Valuation	<u>\$ 4,980,170</u>	<u>\$ 5,302,710</u>	<u>\$ 4,509,880</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			
Debt Service Fund	<u>\$ 49,802</u>	<u>\$ 53,027</u>	<u>\$ 45,099</u>
Total Tax Revenue Levied	<u>\$ 49,802</u>	<u>\$ 53,027</u>	<u>\$ 45,099</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
2026 BUDGET AS ADOPTED
WITH 2024 ACTUAL AND 2025 ESTIMATED
FOR THE YEARS ENDED AND ENDING DECEMBER 31,**

	ACTUAL 2024	ESTIMATED 2025	ADOPTED BUDGET 2026
BEGINNING FUND BALANCE	\$ 1,326	\$ 1,524	\$ -
REVENUE			
Developer Advances	31,055	34,459	38,158
Total Revenue	31,055	34,459	38,158
Total funds available	32,381	35,983	38,158
EXPENDITURES			
Accounting	6,270	4,965	6,700
Election	886	5,559	-
Insurance/SDA Dues	2,989	3,103	3,258
Legal	16,079	13,295	19,000
Website maintenance	-	1,061	1,200
Denver review fee	3,000	3,000	3,000
Miscellaneous	1,633	-	-
Contingency	-	5,000	5,000
Total expenditures requiring appropriation	30,857	35,983	38,158
ENDING FUND BALANCE	\$ 1,524	\$ -	\$ -

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
2026 BUDGET AS ADOPTED
WITH 2024 ACTUAL AND 2025 ESTIMATED
FOR THE YEARS ENDED AND ENDING DECEMBER 31,**

	ACTUAL 2024	ESTIMATED 2025	ADOPTED BUDGET 2026
BEGINNING FUND BALANCE	\$ 57	\$ 851	\$ -
REVENUE			
Property tax	49,802	53,027	45,099
Specific ownership taxes	2,041	2,064	2,255
Net investment income	113	-	1,000
Total revenue	<u>51,956</u>	<u>55,091</u>	<u>48,354</u>
Total funds available	<u>52,013</u>	<u>55,942</u>	<u>48,354</u>
EXPENDITURES			
Debt service			
County Treasurer's fees	499	530	676
IGA transfer to ASNMD No. 1	50,663	55,412	46,678
Contingency	<u>-</u>	<u>-</u>	<u>1,000</u>
Total expenditures	<u>51,162</u>	<u>55,942</u>	<u>48,354</u>
Total expenditures and transfers out requiring appropriation	<u>51,162</u>	<u>55,942</u>	<u>48,354</u>
ENDING FUND BALANCE	<u><u>\$ 851</u></u>	<u><u>\$ -</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
2026 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 2026 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, 2025, the District has levied 10.000 mills for collection in 2026 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
2026 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 2026.

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 2026, 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, 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: | <u>Capital Improvements</u> |
| | Title: | <u>Capital Pledge Agreement with Aviation Station North MD No. 1</u> |
| | Date: | <u>08/18/2015</u> |
| | Principal Amount: | <u>\$17,000,000</u> |
| | Maturity Date: | <u>12/01/2999</u> |
| | Levy: | <u>10.000</u> |
| | Revenue: | <u>\$45,099</u> |
| | | |
| 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 of the City and County of Denver, Colorado on this 14th day of October 2025.

Signed by:

Lauren Baker

374CC054DEA74F4

Lauren Baker, Secretary/Treasurer



EXHIBIT B

APPLICATION FOR EXEMPTION FROM 2025 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, 2025, included in the accompanying prescribed form (the Application for Exemption from Audit) on pages 1 through 16. 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 26, 2026

Application for Exemption From Audit Short Form

Instructions

If either revenues or expenditures exceed \$200,000, use the Long Form

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 in 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 — Short 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 a **Budgetary Basis**.

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 10.

-- 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 December 31, 2025 or the fiscal year ended _____.

Name of government	Aviation Station North Metropolitan District No. 5
Street address	P.O. Box 631579
City, State, Zip	Highlands Ranch, CO 80163
Contact person	Dawn A. Schilling
Phone	720-348-1086
Email	DawnSchilling@SchillingCPAs.com

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. The preparer must sign prior to board approval.

Name	Dawn A. Schilling	
Title	District Accountant	
Firm name (if applicable)	Schilling & Company, Inc.	
Address	PO Box 631579, Highlands Ranch, CO 80163	
Phone	720-348-1086	
Preparer signature	Date prepared	
See Accountant's Compilation Report		02/26/2026

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 1: Revenues

Part 1A: Revenues Table

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	Total (round to nearest dollar)
1-1	Taxes: Property (report mills levied in line 9-12)	\$ 53,027
1-2	Specific ownership	\$ 2,065
1-3	Sales and use	
	Other (specify in line 1-4):	
1-4		
1-5	Licenses and permits	
1-6	Intergovernmental: Grants	
1-7	Conservation Trust Funds (Lottery)	
1-8	Highway Users Tax Funds (HUTF)	
	Other (specify in line 1-9):	
1-9		
1-10	Charges for services	
1-11	Fines and forfeits	
1-12	Special assessments	
1-13	Investment income	
1-14	Charges for utility services	
1-15	Debt proceeds (should agree to Part 3, Debt Schedule Table, column 'issued during year')	
1-16	Lease proceeds (should agree to Part 3, Debt Schedule Table, column 'issued during year')	
1-17	Developer Advances received (should agree to Part 3, Debt Schedule Table, column 'issued during year')	\$ 31,226
1-18	Proceeds from sale of capital assets	
1-19	Fire and police pension	
1-20	Donations	
	Other (specify in lines 1-21 through 1-24)	
1-21		
1-22		
1-23		
1-24		
1-25	TOTAL REVENUES (add lines 1-1 through 1-24)	\$ 86,318

IF TOTAL REVENUES OR TOTAL EXPENDITURES ARE GREATER THAN \$200,000 — STOP.

You may not use this form. Please use the Application for Exemption from Audit - Long Form.

Part 1B: Comments or Additional Information

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

Part 2: Expenditures/Expenses

Part 2A: Expenditures/Expenses Table

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	Total (round to nearest dollar)
2-1	Administrative	\$ 8,123
2-2	Salaries	
2-3	Payroll taxes	
2-4	Contract services	
2-5	Employee benefits	
2-6	Insurance	\$ 3,103
2-7	Accounting and legal fees	\$ 21,218
2-8	Repair and maintenance	
2-9	Supplies	
2-10	Utilities and telephone	
2-11	Fire/Police	
2-12	Streets and highways	
2-13	Public health	
2-14	Capital outlay	
2-15	Utility operations	
2-16	Culture and recreation	
2-17	Debt service principal (should agree to Part 3, Debt Schedule Table 'Retired during year')	
2-18	Debt service interest	
2-19	Repayment of Developer Advances Principal (should agree to Part 3, Debt Schedule Table, column 'Retired during year')	
2-20	Repayment of Developer Advances Interest	
2-21	Contribution to pension plan	
2-22	Contribution to Fire & Police Pension Association	
2-23	Other (specify in lines 2-24 through 2-27)	
2-24	Transfers to Aviation Station North Metro District #1	\$ 54,376
2-25		
2-26		
2-27		
2-28	TOTAL EXPENDITURES/EXPENSES (Add lines 2-1 through 2-27)	\$ 86,820

IF TOTAL REVENUES OR TOTAL EXPENDITURES ARE GREATER THAN \$200,000 — STOP.

You may not use this form. Please use the Application for Exemption from Audit - Long Form.

Part 2B: Comments or Additional Information

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

Part 3: Debt Outstanding, Issued, and Retired

3-1	Does the entity have outstanding debt?	☒ Yes	☐ No
3-2	If no, skip to line 3-13. If yes, please attach a copy of the entity's debt repayment schedule.		
3-3	Is the debt repayment schedule attached?	☐ N/A	☐ Yes ☒ No
	If no, MUST explain below. Outstanding debt is comprised of developer advances and repayment is subject to the availability of funds. As such, there is no fixed repayment schedule.		
3-4	Is the entity current in its debt service payments?	☒ Yes	☐ No
	If no, MUST explain below. 		
3-5	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
3-6	General Obligation Bonds				\$ 0
3-7	Revenue Bonds				\$ 0
3-8	Notes/Loans				\$ 0
3-9	Lease & SBITA** Liabilities (GASB 87 & 96)				\$ 0
3-10	Developer Advances	\$ 1,606,826	\$ 31,226		\$ 1,638,052
	Other (specify in line 3-11)				
3-11	Accrued interest on advances	\$ 1,080,284	\$ 129,432		\$ 1,209,716
3-12	TOTAL (Add lines 3-6 through 3-11)	\$ 2,687,110	\$ 160,658	\$ 0	\$ 2,847,768

*Must agree to prior year-end balance

**Subscription-Based Information Technology Arrangements

Comments (optional)

3-13	Does the entity have any authorized but unissued debt as of its fiscal year-end?	☒ Yes	☐ No
3-14	If yes, how much?	\$ 6,500,000,000	
3-15	Date the debt was authorized	11/5/2013	
3-16	Is the authorized but unissued debt further limited by the entity's most recent Service Plan?	☒ Yes	☐ No
3-17	If yes, how much?	\$ 500,000,000	
3-18	Date of the most recent Service Plan	2/25/2013	
3-19	Does the entity intend to issue debt within the next calendar year?	☐ Yes	☒ No
3-20	If yes, how much?		
3-21	Does the entity have debt that has been refinanced that it is still responsible for?	☐ Yes	☒ No
3-22	If yes, what is the amount outstanding?		
3-23	Does the entity have any lease agreements?	☐ Yes	☒ No
3-24	If yes, what is being leased?		
3-25	What is the original date of the lease?		
3-26	Number of years of lease?		
3-27	Is the lease subject to annual appropriation?	☐ Yes	☐ No
3-28	What are the annual lease payments?		

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

Part 4: Cash and Investments

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

Line	Description	Amount
4-1	Year-end Total of all Checking and Savings Accounts	\$ 1,554
4-2	Certificates of deposit	
4-3	TOTAL CASH DEPOSITS (Add lines 4-1 and 4-2)	\$ 1,554
	Investments (specify in lines 4-4 through 4-8. If investment is a mutual fund, please list underlying investment.)	
4-4		
4-5		
4-6		
4-7		
4-8		
4-9	Total Investments (Add lines 4-4 through 4-8)	\$ 0
4-10	TOTAL CASH AND INVESTMENTS (Add lines 4-3 and 4-9)	\$ 1,554

4-11	Are the entity’s investments legal in accordance with Section 24-75-601, et. seq., C.R.S.?	☒ N/A	☐ Yes	☐ No
4-12	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	
4-13	If no, MUST explain below.			

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

Part 5: Capital and Right-to-Use Assets

5-1	Does the entity have capitalized assets? (If "no" is selected, skip the rest of Part 5.)	☒ Yes	☐ No
5-2	Has the entity performed an annual inventory of capital assets in accordance with Section 29-1-506, C.R.S.?	☒ Yes	☐ No
5-3	If no, MUST explain below.		

Capital and Right-to-Use Assets Table

Line	Asset Type	Beginning of the Year Balance*	Additions**	Deletions	Year-End Balance
5-4	Land	\$ 784,071			\$ 784,071
5-5	Buildings				\$ 0
5-6	Machinery and Equipment				\$ 0
5-7	Furniture and Fixtures				\$ 0
5-8	Infrastructure				\$ 0
5-9	Construction In Progress (CIP)				\$ 0
5-10	Leased & SBITA Right-to-Use Assets				\$ 0
	Other (explain in line 5-11)				
5-11					\$ 0
5-12	Accumulated Depreciation/ Amortization (Enter a negative or credit balance)				\$ 0
5-13	TOTAL (Add lines 5-4 through 5-12)	\$ 784,071	\$ 0	\$ 0	\$ 784,071

*Must agree to prior year-end balance

**Generally capital asset additions should be reported as capital outlay on line 2-14 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 6: Pension Information

6-1	Does the entity have an "old hire" firefighters' pension plan?	☐ Yes	☒ No
6-2	Does the entity have a volunteer firefighters' pension plan?	☐ Yes	☒ No
6-3	If yes, who administers the plan?		
Indicate the contributions from the following in lines 6-4 through 6-6.			
6-4	Tax (property, specific ownership, sales, etc.)		
6-5	State contribution amount		
6-6	Other (gifts, donations, etc.)		
6-7	TOTAL (Add lines 6-4 through 6-6)	\$ 0	
6-8	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 7: Budget Information

7-1	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
7-2	If no, MUST explain below.			
7-3	Did the entity pass an appropriations resolution, in accordance with Section 29-1-108 C.R.S.?	☐ N/A	☒ Yes	☐ No
7-4	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 Table

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
7-5	General Fund	\$ 43,100
7-6	Debt Service Fund	\$ 56,178
7-7		
7-8		
7-9		

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

Part 8: Taxpayer’s Bill of Rights (TABOR)

8-1	Is the entity in compliance with all the provisions of TABOR (State Constitution, Article X, Section 20(5))?	☒ Yes	☐ No
8-2	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 9: General Information

9-1	Is this application for a newly formed governmental entity?	☐ Yes	☒ No
9-2	If yes, what was the date of formation		
9-3	Has the entity changed its name in the past or current year?	☐ Yes	☒ No
9-4	If yes, please list the NEW name below.		
9-5	If yes, please list the PRIOR name below.		
9-6	Is the entity a metropolitan district?	☒ Yes	☐ No
9-7	Please indicate what services the entity provides below. 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 rec facilities.		
9-8	Does the entity have an agreement with another government to provide services?	☐ Yes	☒ No
9-9	If yes, list the name of the other governmental entity and the services provided below.		
9-10	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
9-11	If yes, what was the date filed		
9-12	Does the entity have a certified mill levy?	☒ Yes	☐ No
	If yes, please provide the following mills levied for the year reported in lines 9-13 through 9-14. (Do not report \$ amounts.)		
9-13	Bond redemption mills	10.000	
9-14	General/other mills		
9-15	TOTAL MILLS (Add lines 9-13 through 9-14)	10.000	
9-16	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
9-17	If no, please explain below.		

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

--

Part 10: Governing Body Approval

10-1	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	Brett Karabensh	
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
		3/20/2026
Board Member 2		
Board member's name	Lauren Baker	
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
		3/20/2026
Board Member 3		
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 4		
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 5		
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 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