CHERRYLANE METROPOLITAN DISTRICT
2025 ANNUAL REPORT

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

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

§32-1-207(3) Statutory Requirements

1. Boundary changes made.

There were no changes or proposed changes to the boundaries of the District during the reporting year.

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

There were no Intergovernmental Agreements entered into or terminated with other governmental entities during the reporting year.

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

The District has not adopted any rules and regulations as of December 31st of the reporting year.

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

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

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

The District did not undertake construction of any Public Improvements during the reporting year.

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

All facilities and improvements constructed by the Developer were accepted by the City in 2018.

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

The District's final assessed valuation for 2025 is $5,135,630.

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

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

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

The 2025 Audit Exemption is attached hereto as **Exhibit B**.

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

The District is not aware of any uncured events of default that existed for more than ninety (90) days under any debt instrument of the District.

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

The District is not aware of any inability to pay its obligations as they become due, in accordance with the terms of such obligations, which continue beyond a ninety (90) day period.

Service Plan Requirements

1. Boundary changes made.

There were no changes or proposed changes to the boundaries of the District during the reporting year.

2. Intergovernmental Agreements with other governmental entities either entered into, proposed or terminated as of December 31 of the prior year.

There were no intergovernmental agreements entered into, proposed or terminated during the reporting year.

3. Copies of the District's rules and regulations, if any, as of December 31 of the prior year.

The District has not adopted any rules and regulations as of December 31st of the reporting year.

4. A summary of any litigation involving the District's Public Improvements as of December 31 of the prior year.

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

5. Status of the District's construction of the Public Improvements as of December 31 of the prior year.

The District did not undertake construction of any Public Improvements during the reporting year.

6. A list of all facilities and improvements constructed by the District that have been dedicated to and accepted by the City as of December 31 of the prior year.

All facilities and improvements constructed by the Developer were accepted by the City in 2018.

7. The assessed valuation of the District for the current year.

The District's final assessed valuation for 2025 is $5,135,630.

8. Current year budget including a description of the Public Improvements to be constructed in such year.

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

9. Audit of the District's financial statements, for the year ending December 31 of the previous year, prepared in accordance with generally accepted accounting principles or audit exemption, if applicable.

The 2025 Audit Exemption is attached hereto as **Exhibit B**.

10. Notice of any uncured events of default by the District, which continue beyond a ninety (90) day period, under any Debt instrument.

The District is not aware of any uncured events of default that existed for more than ninety (90) days under any debt instrument of the District.

11. Any inability of the District to pay its obligations as they come due, in accordance with the terms of such obligations, which continue beyond a ninety (90) day period.

The District is not aware of any inability to pay its obligations as they become due, in accordance with the terms of such obligations, which continue beyond a ninety (90) day period.

EXHIBIT A
2026 Budget

CHERRYLANE METROPOLITAN DISTRICT
2026 BUDGET MESSAGE

Cherrylane Metropolitan District is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act.

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

The following budget is prepared on the modified accrual basis of accounting.

Budget Strategy

The District was formed to provide for all or part of the Public Improvements, as defined in the District's Service Plan, for the use and benefit of all inhabitants and taxpayers of the District. The primary purpose of the district is to finance the construction of these Public Improvements.

Revenues

In 2026 the District will impose a net operating mill levy of 8.000 mills (15.000 mills less a temporary mill levy reduction of 7.000 mills) that will generate property tax revenue to cover General Fund expenditures. The District will also impose a mill levy of 41.500 mills that will generate property tax revenue to fund debt service in the Series 2023 Loan.

Expenditures

The District has adopted two separate funds: 1) a General Fund to provide for general operating expenditures and; 2) a Debt Service Fund to provide for debt service on debt issued by the District during 2023, which was issued to refinance debt originally issued in 2018.

The District has provided for an Emergency Reserve Fund in the amount of 3% of the total fiscal year expenditures in the General Fund in accordance with the TABOR Amendment.

Cherrylane Metropolitan District
Statement of Net Position
September 30, 2025

	General Fund	Debt Service Fund	Fixed Assets & LTD	Total
ASSETS				
CASH				
First Bank Checking	3,964			**3,964**
Colotrust	209,755			**209,755**
Series 2023 Loan Payment Fund		220		**220**
Series 2023 Pledged Revenue Fund		52		**52**
Pooled Cash	(129,836)	129,836		**-**
TOTAL CASH	**83,882**	**130,108**	**-**	**213,990**
OTHER CURRENT ASSETS				
Due From County Treasurer	-	-		**-**
Property Taxes Receivable	13	30		**42**
Prepaid Expense	-			**-**
TOTAL OTHER CURRENT ASSETS	**13**	**30**	**-**	**42**
FIXED ASSETS				
Capital Assets, Net			-	-
TOTAL FIXED ASSETS	**-**	**-**	**-**	**-**
TOTAL ASSETS	**83,895**	**130,138**	**-**	**214,033**
LIABILITIES & DEFERRED INFLOWS				
CURRENT LIABILITIES				
Accounts Payable	5,448			**5,448**
TOTAL CURRENT LIABILITIES	**5,448**	**-**	**-**	**5,448**
DEFERRED INFLOWS				
Deferred Property Taxes	13	30		**42**
TOTAL DEFERRED INFLOWS	**13**	**30**	**-**	**42**
LONG-TERM LIABILITIES				
Loan Payable- Series 2023			3,660,000	**3,660,000**
Accrued Interest - Series 2023 Loan			17,617	**17,617**
Loss on Refunding, Net			(105,593)	**(105,593)**
TOTAL LONG-TERM LIABILITIES	**-**	**-**	**3,572,023**	**3,572,023**
TOTAL LIAB & DEF INFLOWS	**5,461**	**30**	**3,572,023**	**3,577,514**
NET POSITION				
Inv in Capital Assets, Net of Debt			(3,572,023)	**(3,572,023)**
Fund Balance- Non-Spendable	-			**-**
Fund Balance- Restricted	2,602	130,108		**132,710**
Fund Balance- Unassigned	75,832			**75,832**
TOTAL NET POSITION	**78,434**	**130,108**	**(3,572,023)**	**(3,363,481)**
	=	=	=	=

No assurance is provided on these financial statements; substantially all disclosures required by GAAP omitted.

Print Date: 12/2/25

	2024 Unaudited Actual	2025 Adopted Budget	2025 Amended Budget	2025 Forecast	YTD Thru 09/30/25 Actual	YTD Thru 09/30/25 Budget	Variance Positive (Negative)	2026 Adopted Budget	Budget Notes/Assumptions
PROPERTY TAXES									
Assessed Valuation	**5,188,110**	**5,189,380**	**5,189,380**	**5,189,380**				**5,135,630**	Final AV Per County
Mill Levy - Debt Service Fund	48.500	36.500	36.500	36.500				41.500	Property Taxes To Fund Current Year Payments
Mill Levy - General Fund	15.000	15.000	15.000	15.000				15.000	15 mills From Prior Years
Mill Levy - General Fund- Temp Reduction	(7.000)	-	-	-				(7.000)	Reduce To Only Levy Estimated Need
Total	**56.500**	**51.500**	**51.500**	**51.500**				**49.500**	Total Levy to Fund Operations & Debt Service
Property Tax Revenue - Debt Service Fund	251,623	189,412	189,412	189,412				213,129	Property Taxes To Fund Current Year Payments
Property Tax Revenue - General Fund	41,505	77,841	77,841	77,841				41,085	Levy to fund GF
Total	**293,128**	**267,253**	**267,253**	**267,253**				**254,214**	

Statement of Revenues, Expenditures, & Changes In Fund Balance

Modified Accrual Basis For the Period Indicated

	2024 Unaudited Actual	2025 Adopted Budget	2025 Amended Budget	2025 Forecast	YTD Thru 09/30/25 Actual	YTD Thru 09/30/25 Budget	Variance Positive (Negative)	2026 Adopted Budget	Budget Notes/Assumptions
COMBINED FUNDS									
REVENUE									
Property Taxes	293,082	267,253	267,253	267,253	267,211	267,253	(42)	254,214	Total Levy to Fund Operations & Debt Service
State Property Tax Backfill	2,945	-	-	-	-	-	-	-	None Expected in 2026
Specific Ownership Taxes	14,810	13,363	13,363	13,363	8,967	8,909	58	12,710	5% of Property Taxes
Interest & Other Income	7,991	5,500	5,500	6,000	4,888	4,125	763	16,000	-
TOTAL REVENUE	**318,828**	**286,116**	**286,116**	**286,616**	**281,066**	**280,287**	**779**	**282,924**	
EXPENDITURES									
Administration									
Accounting	25,739	28,000	28,000	20,000	11,259	21,912	10,653	22,000	Based on 2025 Forecast
Audit	5,100	-	-	-	-	-	-	-	Exemption Included in Accounting Above
Legal	14,112	18,000	18,000	12,000	5,077	13,500	8,423	14,000	Based on 2025 Forecast
Treasurer's Fees	4,447	4,009	4,009	4,009	4,011	4,009	(2)	3,813	1.5 % of Property Taxes
Election	70	4,000	4,000	2,700	2,593	2,857	264	500	Prep Work For 2027 Election
Insurance, Bonds & SDA Dues	3,143	3,800	3,800	3,483	3,483	3,800	317	3,900	D&O, Liability & Ppty Insurance & SDA dues.
Website & Miscellaneous	2,017	3,300	3,300	2,800	1,481	2,475	994	3,000	Bill.com Fees, Misc Other
Contingency	-	20,000	25,000	5,000	-	15,000	15,000	15,000	Contingency
Debt Service									
Bond & Loan Interest	214,295	211,399	211,399	211,399	105,410	105,410	(0)	209,666	Per Amortization Schedule
Bond & Loan Principal	40,000	5,000	30,000	30,000	-	-	-	10,000	Per Amortization Schedule
Developer Note Repayment	-	-	-	-	-	-	-	-	All Remaining Balances Forgiven in 2023
Debt Issuance Expense & Trustee Fees	2,500	-	-	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-	-	-	Infrastructure Complete
TOTAL EXPENDITURES	**311,422**	**297,508**	**327,508**	**291,391**	**133,314**	**168,962**	**35,649**	**281,879**	
REVENUE OVER / (UNDER) EXPENDITURES	**7,406**	**(11,391)**	**(41,391)**	**(4,774)**	**147,752**	**111,324**	**36,428**	**1,045**	
OTHER SOURCES / (USES)									
Developer Advances, Net of Repayments	-	-	-	-	-	-	-	-	No Longer Needed or Available
Bond & Loan Proceeds	-	-	-	-	-	-	-	-	Completed in 2023
Bond Early Redemption	-	-	-	-	-	-	-	-	Completed in 2023
TOTAL OTHER SOURCES / (USES)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	
CHANGE IN FUND BALANCE	**7,406**	**(11,391)**	**(41,391)**	**(4,774)**	**147,752**	**111,324**	**36,428**	**1,045**	
BEGINNING FUND BALANCE	**53,384**	**57,209**	**60,790**	**60,790**	**60,790**	**57,209**	**3,581**	**56,016**	
ENDING FUND BALANCE	**60,790**	**45,817**	**19,399**	**56,016**	**208,542**	**168,533**	**40,009**	**57,060**	
	=	=	=	=	=	=	=	=	
COMPONENTS OF FUND BALANCE									
Non-Spendable	3,021	3,990	3,990	3,900	-			4,095	Prepaid Insurance & SDA Dues
TABOR Emergency Reserve	1,595	2,602	2,602	2,602	2,602			1,444	3% of operating expenditures
Restricted For Debt Service	19,725	18,460	11,868	22,368	130,108			24,290	Per Debt Service Fund
Unassigned	36,449	20,766	938	27,145	75,832			27,231	
TOTAL ENDING FUND BALANCE	**60,790**	**45,817**	**19,399**	**56,016**	**208,542**			**57,060**	
	=	=	=	=	=			=	

No assurance is provided on these financial statements;
substantially all disclosures required by GAAP omitted.

Statement of Revenues, Expenditures, & Changes In Fund Balance
Modified Accrual Basis For the Period Indicated

	2024 Unaudited Actual	2025 Adopted Budget	2025 Amended Budget	2025 Forecast	YTD Thru 09/30/25 Actual	YTD Thru 09/30/25 Budget	Variance Positive (Negative)	2026 Adopted Budget	Budget Notes/Assumptions
GENERAL FUND									
REVENUE									
Property Taxes	41,498	77,841	77,841	77,841	77,828	77,841	(12)	41,085	Based on Anticipated Needs
State Property Tax Backfill	2,945	-	-	-	-	-	-	-	None Expected in 2026
Specific Ownership Taxes	2,097	3,892	3,892	3,892	2,612	2,595	17	2,054	5% of Property Taxes
Interest Income	6,632	5,000	5,000	5,000	3,990	3,750	240	5,000	Based on 2025 Forecast
Other Income	-	-	-	-	-	-	-	-	
Allowance for Uncollected Taxes	-	-	-	-	-	-	-	-	
TOTAL REVENUE	**53,172**	**86,733**	**86,733**	**86,733**	**84,430**	**84,185**	**245**	**48,139**	
EXPENDITURES									
Administration									
Accounting	25,739	28,000	28,000	20,000	11,259	21,912	10,653	22,000	Based on 2025 Forecast
Audit	5,100	-	-	-	-	-	-	-	Exemption Included in Accounting Above
Legal	14,112	18,000	18,000	12,000	5,077	13,500	8,423	14,000	Based on 2025 Forecast
Bank Fees	-	-	-	-	-	-	-	-	
Treasurer's Fees	630	1,168	1,168	1,168	1,168	1,168	(1)	616	1.5 % of Property Taxes
Election	70	4,000	4,000	2,700	2,593	2,857	264	500	Prep Work For 2027 Election
Insurance, Bonds & SDA Dues	3,143	3,800	3,800	3,483	3,483	3,800	317	3,900	D&O, Liability & Ppty Insurance & SDA dues.
Website	1,200	2,000	2,000	1,500	800	1,500	700	1,500	ADA Compliance & Document Remediation
Miscellaneous	817	1,300	1,300	1,300	681	975	294	1,500	Bill.com Fees, Misc Other
Contingency	-	15,000	15,000	5,000	-	11,250	11,250	5,000	Unforeseen Needs
Debt Service									
Developer Repayment- Cap Principal	-	-	-	-	-	-	-	-	All Remaining Balances Forgiven in 2023
Developer Repayment- Ops Principal	-	-	-	-	-	-	-	-	Paid Off in 2022
TOTAL EXPENDITURES	**50,810**	**73,268**	**73,268**	**47,151**	**25,061**	**56,961**	**31,900**	**49,016**	
REVENUE OVER / (UNDER) EXPENDITURES	**2,362**	**13,465**	**13,465**	**39,582**	**59,369**	**27,224**	**32,145**	**(877)**	
OTHER SOURCES / (USES)									
Transfers In/(Out)	-	(22,000)	(47,000)	(47,000)	(22,000)	(22,000)	-	-	No Excess Anticipated In 2026
Developer Advances (Repayments)	-	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	**-**	**(22,000)**	**(47,000)**	**(47,000)**	**(22,000)**	**(22,000)**	**-**	**-**	
CHANGE IN FUND BALANCE	**2,362**	**(8,535)**	**(33,535)**	**(7,418)**	**37,369**	**5,224**	**32,145**	**(877)**	
BEGINNING FUND BALANCE	**38,703**	**35,893**	**41,065**	**41,065**	**41,065**	**35,893**	**5,172**	**33,647**	
ENDING FUND BALANCE	**41,065**	**27,358**	**7,530**	**33,647**	**78,434**	**41,117**	**37,317**	**32,770**	
	=	=	=		=	=	=	=	

	2024 Unaudited Actual	2025 Adopted Budget	2025 Amended Budget	2025 Forecast	YTD Thru 09/30/25 Actual	YTD Thru 09/30/25 Budget	Variance Positive (Negative)	2026 Adopted Budget	Budget Notes/Assumptions
DEBT SERVICE FUND									
REVENUE									
Property Taxes	251,583	189,412	189,412	189,412	189,382	189,412	(30)	213,129	Property Taxes To Fund Current Year Payments
Specific Ownership Taxes	12,713	9,471	9,471	9,471	6,355	6,314	41	10,656	5% of Property Taxes
Interest Income	1,360	500	500	1,000	898	375	523	11,000	$1K Plus $10K to Offset Contingency
TOTAL REVENUE	**265,656**	**199,383**	**199,383**	**199,883**	**196,636**	**196,101**	**534**	**234,785**	
EXPENDITURES									
Treasurer's Fees	3,818	2,841	2,841	2,841	2,843	2,841	(1)	3,197	1.5 % of Property Taxes
Series 2018A Bond Interest	-	-	-	-	-	-	-	-	Refunded in 2023
Series 2018A Bond Principal	-	-	-	-	-	-	-	-	Refunded in 2023
Series 2018B Bond Interest	-	-	-	-	-	-	-	-	Refunded in 2023
Series 2018B Bond Principal	-	-	-	-	-	-	-	-	Refunded in 2023
Series 2023 Loan Interest	214,295	211,399	211,399	211,399	105,410	105,410	(0)	209,666	Per Amortization Schedule
Series 2023 Loan Principal- Required	5,000	5,000	5,000	5,000	-	-	-	10,000	Per Amortization Schedule
Series 2023 Loan Principal- Additional	35,000	-	25,000	25,000	-	-	-	-	Lower Mill Levy Rather Than Prepay Loan
Developer Repayment- Interest	-	-	-	-	-	-	-	-	
Developer Repayment- Principal	-	-	-	-	-	-	-	-	
Paying Agent / Trustee Fees	2,500	-	-	-	-	-	-	-	
Debt Issuance Expense	-	-	-	-	-	-	-	-	
Contingency		5,000	10,000	-		3,750	3,750	10,000	Contingency
TOTAL EXPENDITURES	**260,612**	**224,240**	**254,240**	**244,240**	**108,252**	**112,001**	**3,749**	**232,863**	
REVENUE OVER / (UNDER) EXPENDITURES	**5,044**	**(24,857)**	**(54,857)**	**(44,357)**	**88,383**	**84,100**	**4,283**	**1,922**	
OTHER SOURCES / (USES)									
Transfers In/(Out)	-	22,000	47,000	47,000	22,000	22,000	-	-	
Bond & Loan Proceeds	-	-	-	-	-	-	-	-	
Cost of Advanced Redemption	-				-	-	-		
Refunding Escrow	-				-	-	-		
TOTAL OTHER SOURCES / (USES)	**-**	**22,000**	**47,000**	**47,000**	**22,000**	**22,000**	**-**	**-**	
CHANGE IN FUND BALANCE	**5,044**	**(2,857)**	**(7,857)**	**2,643**	**110,383**	**106,100**	**4,283**	**1,922**	
BEGINNING FUND BALANCE	**14,681**	**21,316**	**19,725**	**19,725**	**19,725**	**21,316**	**(1,591)**	**22,368**	
ENDING FUND BALANCE	**19,725**	**18,460**	**11,868**	**22,368**	**130,108**	**127,417**	**2,692**	**24,290**	
	=	=	=		=	=	=	=	

EXHIBIT B
2025 Audit Exemption

Application for Exemption From Audit
Long Form

Instructions

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

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

Exemptions from audit are NOT automatic

To qualify for exemption from audit, a local government must complete an Application for Exemption from Audit **each year** and submit it to the Office of the State Auditor (OSA). Approval for an exemption from audit is granted only upon the review by the OSA.

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

Read ALL instructions before completing and submitting this form

All applications must be filed with the OSA **within 3 months** after the accounting year-end.

For example, applications must be received by the OSA on or before March 31 for governments with a December 31 year-end. Applications for exemption from audit are not eligible for an extension of time.

Governmental activity should be reported on the modified accrual basis. Proprietary activity should be reported on a cash or budgetary basis.

Important!

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

Governmental Activity should be reported on the **Modified Accrual Basis.** Proprietary Activity should be reported on the **Cash or Budgetary Basis** — a budget to GAAP reconciliation is provided in Part 3B.

Failure to file an application or denial of the request could cause the local government to lose its exemption from audit for that year and the ensuing year. In that event, an audit shall be required.

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

Prior year forms are obsolete and will not be accepted.

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

For your reference, the Colorado Revised Statutes are available through the LexisNexis Colorado portal.

Checklist

- ☑ Has the preparer signed the application prior to board approval?
- ☑ Has the entity corrected all prior year deficiencies as communicated by the OSA?
- ☑ Has the application been **personally** reviewed and approved by the governing body?
- ☑ Are all sections on the form complete, including responses to all of the questions?
- ☑ Did you include any relevant explanations for unusual items in the appropriate spaces at the end of each section?

Will this application be submitted electronically? ◉ Yes ○ No

- ☑ If yes, have you read and understood the Electronic Signature Policy? See policy in Part 11.

-- or --

☐ If yes, have you included a resolution?

☐ Does the resolution state that the governing body **personally** reviewed and approved the resolution in an open public meeting?

☐ Has the resolution been signed by a **majority** of the governing body? See sample resolution at the end of this form.

Will this application be submitted via a mail service (e.g., U.S. Post Office, FedEx, UPS, courier)? ○ Yes ◉ No

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

Filing Methods

Web Portal (recommended)

apps.leg.co.gov/osa/lg

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

Mail

Office of the State Auditor

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

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

Contact Information

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

Name of government	Cherrylane Metropolitan District
Street address	245 Century Circle, Unit 103
City, State, Zip	Louisville, CO 80027
Contact person	Eric Weaver
Phone	970-926-6060
Email	Eric@mwcpaa.com

Certification of Preparer

I certify that I am an independent accountant with knowledge of governmental accounting and that the information in the Application is complete and accurate to the best of my knowledge. The preparer must sign prior to board approval.

Name	Eric Weaver
Title	District Accountant
Firm name (if applicable)	Marchetti & Weaver, LLC
Address	28 2nd St., Unit 213, Edwards, CO 81632
Phone	970-926-6060
Relationship to entity	Outside Accountant- all major decisions made by Board of Directors
Preparer signature	Date prepared
Eric Weaver	3/18/26

Has the entity filed for, or has the district filed, a Title 32, Article 1 Special District Notice of Inactive Status during the year? (Applicable to Title 32 special districts only, pursuant to Sections 32-1-103 (9.3) and 32-1-104 (3), C.R.S.)	○ Yes	◉ No
If yes, enter date filed		

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

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

Fund A: General Fund

Fund B: Debt Service Fund

Fund C:

Fund D:

Line	Description	Governmental Fund			
		Fund A	Fund B	Fund C	Fund D
	Assets				
1-1	Cash and Cash Equivalents	$ 4,816			
1-2	Investments	$ 40,879	$ 21,841		
1-3	Receivables				
1-4	Due from Other Entities or Funds	$ 283	$ 690		
1-5	Property Tax Receivable	$ 41,085	$ 213,129		
1-6	All Other Assets:				
1-7	Lease Receivable (as Lessor)				
	Other (specify in lines 1-8 through 1-10)				
1-8	Prepaid Expense	$ 2,774			
1-9					
1-10					
1-11	**TOTAL ASSETS** (Add lines 1-1 through 1-10)	$ 89,837	$ 235,660	$ 0	$ 0
	Deferred Outflows of Resources (specify in lines 1-12 and 1-13)				
1-12					
1-13					
1-14	**Total Deferred Outflows** (Add lines 1-12 through 1-13)	$ 0	$ 0	$ 0	$ 0
1-15	**TOTAL ASSETS AND DEFERRED OUTFLOWS** (Add lines 1-11 and 1-14)	$ 89,837	$ 235,660	$ 0	$ 0

Line	Description	Governmental Fund			
		Fund A	Fund B	Fund C	Fund D
	Liabilities				
1-16	Accounts Payable	$ 2,935			
1-17	Accrued Payroll and Related Liabilities				
1-18	Unearned Revenue				
1-19	Due to Other Entities or Funds				
1-20	All Other Current Liabilities				
1-21	**TOTAL CURRENT LIABILITIES** (Add lines 1-16 through 1-20)	$ 2,935	$ 0	$ 0	$ 0
	All Other Liabilities (specify in lines 1-22 through 1-25)				
1-22					
1-23					
1-24					
1-25					
1-26	**TOTAL LIABILITIES** (Add lines 1-21 through 1-25)	$ 2,935	$ 0	$ 0	$ 0
	Deferred Inflows of Resources				
1-27	Deferred Property Taxes	$ 41,085	$ 213,129		
1-28	Lease related (as Lessor)				
1-29	**TOTAL DEFERRED INFLOWS** (Add lines 1-27 through 1-28)	$ 41,085	$ 213,129	$ 0	$ 0
	Fund Balance				
1-30	Nonspendable-Prepaid	$ 2,774			
1-31	Nonspendable-Inventory				
1-32	Restricted	$ 2,615	$ 22,531		
1-33	Committed				
1-34	Assigned				
1-35	Unassigned	$ 40,428			
1-36	**Total Fund Balance** (Add lines 1-30 through 1-35. This total should be the same as line 3-34)	$ 45,817	$ 22,531	$ 0	$ 0
1-37	**TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCE** (Add lines 1-26, 1-29, and 1-36. This total should be the same as line 1-15)	$ 89,837	$ 235,660	$ 0	$ 0

Part 1B: Proprietary/Fiduciary Funds Table

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

Fund A: ____________________

Fund B: ____________________

Fund C: ____________________

Fund D: ____________________

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

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

Part 1C: Comments or Additional Information

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

Part 2A: Governmental Funds Table

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

Fund A: General Fund

Fund B: Debt Service Fund

Fund C:

Fund D:

Line	Description	Governmental Fund			
		Fund A	Fund B	Fund C	Fund D
	Tax Revenue				
2-1	Property (include mills levied in question 10-12)	$ 77,833	$ 189,392		
2-2	Specific Ownership	$ 3,922	$ 9,544		
2-3	Sales and Use Tax				
	Other Tax Revenue (specify in lines 2-4 through 2-6)				
2-4					
2-5					
2-6					
2-7	**TOTAL TAX REVENUE** (Add lines 2-1 through 2-6)	$ 81,755	$ 198,936	$ 0	$ 0
	Other Revenue Sources				
2-8	Licenses and Permits				
2-9	Highway Users Tax Funds (HUTF)				
2-10	Conservation Trust Funds (Lottery)				
2-11	Community Development Block Grant				
2-12	Fire & Police Pension				
2-13	Grants				
2-14	Donations				
2-15	Charges for Sales and Services				
2-16	Rental Income				

Line	Description	Governmental Fund			
		Fund A	Fund B	Fund C	Fund D
2-17	Fines and Forfeits				
2-18	Interest/Investment Income	$ 5,419	$ 1,111		
2-19	Tap Fees				
2-20	Proceeds from Sale of Capital Assets				
	Other (specify in lines 2-21 through 2-22)				
2-21					
2-22					
2-23	**TOTAL REVENUES** (Add lines 2-7 through 2-22)	$ 87,174	$ 200,047	$ 0	$ 0
	Other Financing Sources (should agree to Part 4, Debt Schedule Table, column 'issued during the year')				
2-24	Debt Proceeds				
2-25	Lease Proceeds				
2-26	Developer Advances				
	Other (specify in line 2-27)				
2-27					
2-28	**Total Other Financing Sources** (Add lines 2-24 through 2-27)	$ 0	$ 0	$ 0	$ 0
2-29	**TOTAL REVENUES AND OTHER FINANCING SOURCES** (Add lines 2-23 and 2-28)	$ 87,174	$ 200,047	$ 0	$ 0

Part 2B: Proprietary/Fiduciary Funds Table

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

Fund A: ____

Fund B: ____

Fund C: ____

Fund D: ____

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

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

Part 2C: Comments or Additional Information

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

Part 3A: Governmental Funds Table

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

Fund A: General Fund

Fund B: Debt Service Fund

Fund C:

Fund D:

Line	Description	Governmental Fund			
		Fund A	Fund B	Fund C	Fund D
	Expenditures				
3-1	General Government	$ 32,922	$ 5,342		
3-2	Judicial				
3-3	Law Enforcement				
3-4	Fire				
3-5	Highways & Streets				
3-6	Solid Waste				
3-7	Contributions to Fire & Police Pension Association				
3-8	Health				
3-9	Culture and Recreation				
3-10	Transfers to other districts				
	Other (specify in lines 3-11 through 3-13)				
3-11					
3-12					
3-13					
3-14	Capital Outlay				
	Debt Service				
3-15	Principal (from Part 4, Debt Schedule Table)		$ 30,000		
3-16	Interest		$ 211,399		

Line	Description	Governmental Fund			
		Fund A	Fund B	Fund C	Fund D
3-17	Bond Issuance Costs				
3-18	Developer Principal Repayments (from Part 4, Debt Schedule Table)				
3-19	Developer Interest Repayments				
	All Other (specify in lines 3-20 through 3-22)				
3-20					
3-21					
3-22					
3-23	**TOTAL EXPENDITURES** (Add lines 3-1 through 3-22)	$ 32,922	$ 246,741	$ 0	$ 0
	Transfers and Other Expenditures				
3-24	Interfund Transfers (In)		-$ 49,500		
3-25	Interfund Transfers (Out)	$ 49,500			
	Other Expenditures (Revenues) (Specify in lines 3-26 through 3-28.)				
3-26					
3-27					
3-28					
3-29	**Total Transfers and Other Expenditures** (Add lines 3-24 through 3-28)	$ 49,500	-$ 49,500	$ 0	$ 0
3-30	**EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES** (line 2-29 less line 3-23 less line 3-29)	$ 4,752	$ 2,806	$ 0	$ 0
3-31	Fund Balance, January 1 from December 31 prior year report	$ 41,065	$ 19,725		
3-32	Prior Period Adjustment (MUST explain in line 3-33)				
3-33					
3-34	**FUND BALANCE, DECEMBER 31** (Add lines 3-30, 3-31, and 3-32. Should match line 1-36.)	$ 45,817	$ 22,531	$ 0	$ 0

Part 3B: Proprietary/Fiduciary Funds Table

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

Fund A: ______________________________

Fund B: ______________________________

Fund C: ______________________________

Fund D: ______________________________

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

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

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

Line	Description	Total
	Total Revenues per Fund	
3-71	General Fund	$ 87,174
3-72	Debt Service Fund	$ 200,047
3-73		$ 0
3-74		$ 0
3-75	**Governmental Funds** (Add lines 3-71 through 3-74)	$ 287,221
3-76		$ 0
3-77		$ 0
3-78		$ 0
3-79		$ 0
3-80	**Proprietary/Fiduciary Funds** (Add lines 3-76 through 3-79)	$ 0
3-81	**GRAND TOTAL REVENUES (ALL FUNDS)** (Add lines 3-75 and 3-80)	$ 287,221
	Total Expenditures/Expenses per Fund	
3-82	General Fund	$ 32,922
3-83	Debt Service Fund	$ 246,741
3-84		$ 0
3-85		$ 0
3-86	**Governmental Funds** (Add lines 3-82 through 3-85)	$ 279,663
3-87		$ 0
3-88		$ 0
3-89		$ 0
3-90		$ 0
3-91	**Proprietary/Fiduciary Funds** (Add lines 3-87 through 3-90)	$ 0
3-92	**GRAND TOTAL EXPENDITURES/EXPENSES (ALL FUNDS)** (Add lines 3-86 and 3-91)	$ 279,663

IF EITHER GRAND TOTAL REVENUES OR EXPENDITURES/EXPENSES FOR ALL FUNDS IS GREATER THAN $1,000,000 — STOP.
You may not use this form. An audit may be required. See Section 29-1-604, C.R.S., or contact the OSA Local Government Division at 303-869-3000 for assistance.

Part 3D: Comments or Additional Information

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

Part 4: Debt Outstanding, Issued, and Retired

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

Debt Schedule Table

Please complete the following debt schedule, if applicable.
Please only include principal amounts. Enter all amounts as positive numbers.

Line	Debt Type	Outstanding at End of Prior Year*	Issued During Year	Retired During Year	Outstanding at Year-End
4-8	General Obligation Bonds				$ 0
4-9	Revenue Bonds				$ 0
4-10	Notes/Loans	$ 3,660,000		$ 30,000	$ 3,630,000
4-11	Lease and SBITA** Liabilities (GASB 87 & 96)				$ 0
4-12	Developer Advances				$ 0
	Other (specify in line 4-13)				
4-13	Loss on Refunding	-$ 105,593	$ 865		-$ 104,728
4-14	**TOTAL** (Add lines 4-8 through 4-13)	$ 3,554,407	$ 865	$ 30,000	$ 3,525,272

*Must agree to prior year-end balance
**Subscription-Based Information Technology Arrangements

Comments (optional)

4-15	Does the entity have any authorized but unissued debt as of its fiscal year-end?	◉ Yes	○ No
4-16	If yes, how much?	$ 55,536,000	
4-17	Date the debt was authorized	11/6/2012	
4-18	Is the authorized but unissued debt further limited by the entity's most recent Service Plan?	◉ Yes	○ No
4-19	If yes, how much?	$ 4,500,000	
4-20	Date of the most recent Service Plan	8/28/2012	
4-21	Does the entity intend to issue debt within the next calendar year?	○ Yes	◉ No
4-22	If yes, how much?		
4-23	Does the entity have debt that has been refinanced that it is still responsible for?	○ Yes	◉ No
4-24	If yes, what is the amount outstanding?		
4-25	Does the entity have any lease agreements?	○ Yes	◉ No
4-26	If yes, what is being leased?		
4-27	What is the original date of the lease?		
4-28	Number of years of lease?		
4-29	Is the lease subject to annual appropriation?	○ Yes	○ No
4-30	What are the annual lease payments?		

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

Part 5: Cash and Investments

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

Line	Description	Amount
5-1	Year-end Total of all Checking and Savings Accounts	$ 4,816
5-2	Certificates of Deposit	
5-3	**TOTAL CASH DEPOSITS** (Add lines 5-1 and 5-2)	$ 4,816
	Investments (Specify in lines 5-4 through 5-8. If investment is a mutual fund, please list underlying investment.)	
5-4	Colotrust	$ 62,510
5-5	Zions Bank	$ 210
5-6		
5-7		
5-8		
5-9	**Total Investments** (Add lines 5-4 through 5-8)	$ 62,720
5-10	**TOTAL CASH AND INVESTMENTS** (Add lines 5-3 and 5-9)	$ 67,536

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

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

Part 6: Capital and Right-to-Use Assets

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

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

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

*Must agree to prior year-end balance.
**Generally capital asset additions should be reported as capital outlay on line 3-14 and capitalized in accordance with the government's capitalization policy. Please explain any discrepancy in the comments section below.

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

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

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

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

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

Part 7: Pension Information

7-1	Does the entity have an “old hire” firefighters’ pension plan?	○ Yes	◉ No
7-2	Does the entity have a volunteer firefighters’ pension plan?	○ Yes	◉ No
7-3	If yes, who administers the plan?		
	Indicate the contributions from the following in lines 7-4 through 7-6.		
7-4	Tax (property, specific ownership, sales, etc.)		
7-5	State contribution amount		
7-6	Other (gifts, donations, etc.)		
7-7	**TOTAL** (Add lines 7-4 through 7-6)	$ 0	
7-8	What is the monthly benefit paid for 20 years of service per retiree as of Jan 1?		

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

Part 8: Budget Information

8-1	Did the entity file a budget with the Department of Local Affairs for the current year in accordance with Section 29-1-113 C.R.S.?	○ N/A	◉ Yes	○ No
8-2	If no, MUST explain below.			
8-3	Did the entity pass an appropriations resolution, in accordance with Section 29-1-108 C.R.S.?	○ N/A	◉ Yes	○ No
8-4	If no, MUST explain below.			
	If yes, indicate the amount appropriated for each fund separately for the year reported in the table below.			

Appropriation Amount by Fund

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

Line	Governmental/Proprietary Fund Name	Total
8-5	General Fund	$ 120,268
8-6	Debt Service Fund	$ 254,240
8-7		
8-8		
8-9		

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

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

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

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

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

Part 10: General Information

10-1	Is this application for a newly formed governmental entity?		○ Yes	◉ No
10-2	If yes, what was the date of formation			
10-3	Has the entity changed its name in the past or current year?		○ Yes	◉ No
10-4	If yes, please list the NEW name below.			
10-5	If yes, please list the PRIOR name below.			
10-6	Is the entity a metropolitan district?		◉ Yes	○ No
10-7	Please indicate what services the entity provides below.			
	Operation & Construction of Public Improvements as defined in the Service Plan			
10-8	Does the entity have an agreement with another government to provide services?		○ Yes	◉ No
10-9	If yes, list the name of the other governmental entity and the services provided below.			
10-10	Has the district filed a Title 32, Article 1 Special District Notice of Inactive Status during the year? (Applicable to Title 32 special districts only, pursuant to Sections 32-1-103 (9.3) and 32-1-104 (3), C.R.S.)		○ Yes	◉ No
10-11	If yes, what was the date filed			
10-12	Does the entity have a certified mill levy?		◉ Yes	○ No
	If yes, please provide the following mills levied for the year reported (do not report dollar amounts).			
10-13	Bond redemption mills		36.500	
10-14	General/other mills		15.000	
10-15	**TOTAL MILLS** (Add lines 10-13 through 10-14.)		51.500	
10-16	If the entity is a Title 32 Special District formed after 7/1/2000, has the entity filed its preceding year annual report with the State Auditor as required under SB 21-262 (Section 32-1-207 C.R.S.)?	○ N/A	◉ Yes	○ No
10-17	If no, please explain below.			

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

Part 11: Governing Body Approval

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

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

The Office of the State Auditor Local Government Audit Division may accept an electronic submission of an application for exemption from audit that includes governing board signatures obtained through a program such as Docusign or Echosign. Required elements and safeguards are as follows:

- The preparer of the application is responsible for obtaining board signatures that comply with the requirement in Section 29-1-604 (3), C.R.S., that states the application shall be personally reviewed, approved, and signed by a majority of the members of the governing body.
- The application must be accompanied by the signature history document created by the electronic signature software. The signature history document must show when the document was created and when the document was emailed to the various parties, and include the dates the individual board members signed the document. The signature history must also show the individuals' email addresses and IP address.
- Office of the State Auditor staff will not coordinate obtaining signatures.

The application for exemption from audit form created by our office includes a section for governing body approval. Local governing boards must note their approval and submit the application using one of the following two methods:

1) Submit the application in hard copy via U.S. Mail, including original signatures.
2) Submit the application electronically via email and either:
    a. include a copy of an adopted resolution that documents formal approval by the board; or
    b. include electronic signatures obtained through a software program such as Docusign or Echosign, in accordance with the requirements noted above.

Governing Body Signatures

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

Board Member 1		
Board member's name	Abigail Scheel	
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
	Abigail Scheel Abigail Scheel (Mar 21, 2026 21:34:43 MDT)	21/03/2026
Board Member 2		
Board member's name	Alyssa Collins	
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
	Alyssa Collins Alyssa Collins (Mar 19, 2026 12:27:30 MDT)	19/03/2026
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

Series 2023 Loan

Par Amount	3,700,000
Taxable Interest Rate	7.1210%
Tax Exempt Interest Rate	5.6968%
Assumed Rate after 2028	4.5000%
Closing Date	8/29/2023
First Payment Date	12/1/2024
Surplus Fund Cap	-

Year	**Required Principal**	**Additional Principal**	**Interest**	**Total Payment**	**Remaining Balance**
2018					
2019					
2020					
2021					
2022					
2023	-		66,454.75	66,454.75	3,700,000
2024	5,000.00	35,000.00	214,294.63	254,294.63	3,660,000
2025	5,000.00	25,000.00	211,398.75	241,398.75	3,630,000
2026	10,000.00	-	209,665.98	219,665.98	3,620,000
2027	10,000.00	-	209,088.38	219,088.38	3,610,000
2028	15,000.00	-	209,082.05	224,082.05	3,595,000
2029	60,000.00	-	164,021.88	224,021.88	3,535,000
2030	65,000.00	-	161,284.38	226,284.38	3,470,000
2031	65,000.00	-	158,318.75	223,318.75	3,405,000
2032	75,000.00	-	155,778.75	230,778.75	3,330,000
2033	80,000.00	-	151,931.25	231,931.25	3,250,000
2034	85,000.00	-	148,281.25	233,281.25	3,165,000
2035	90,000.00	-	144,403.13	234,403.13	3,075,000
2036	100,000.00	-	140,681.25	240,681.25	2,975,000
2037	105,000.00	-	135,734.38	240,734.38	2,870,000
2038	115,000.00	-	130,943.75	245,943.75	2,755,000
2039	120,000.00	-	125,696.88	245,696.88	2,635,000
2040	130,000.00	-	120,551.25	250,551.25	2,505,000
2041	135,000.00	-	114,290.63	249,290.63	2,370,000
2042	145,000.00	-	108,131.25	253,131.25	2,225,000
2043	150,000.00	-	101,515.63	251,515.63	2,075,000
2044	165,000.00	-	94,931.25	259,931.25	1,910,000
2045	170,000.00	-	87,143.75	257,143.75	1,740,000
2046	185,000.00	-	79,387.50	264,387.50	1,555,000
2047	195,000.00	-	70,946.88	265,946.88	1,360,000
2048	205,000.00	-	62,220.00	267,220.00	1,155,000
2049	215,000.00	-	52,696.88	267,696.88	940,000
2050	230,000.00	-	42,887.50	272,887.50	710,000
2051	240,000.00	-	32,393.75	272,393.75	470,000
2052	260,000.00	-	21,502.50	281,502.50	210,000
2053	270,000.00	(60,000.00)	9,581.25	219,581.25	-
TOTAL	**3,700,000**	**-**	**3,735,240**	**7,435,240**	
	=				

Cherrylane MD 2025 Audit Exemption

Final Audit Report 2026-03-22

Created:	2026-03-19
By:	Avery Weaver (avery@mwcpaa.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAACbCMgx6jZ5r2B_VvBjFV_ofwphCLWMqU

"Cherrylane MD 2025 Audit Exemption" History

Document created by Avery Weaver (avery@mwcpaa.com)
2026-03-19 - 3:41:47 PM GMT

Document emailed to Abigail Scheel (abbyj.scheel@gmail.com) for signature
2026-03-19 - 3:41:58 PM GMT

Document emailed to Alyssa Collins (aew970@gmail.com) for signature
2026-03-19 - 3:41:59 PM GMT

Email viewed by Alyssa Collins (aew970@gmail.com)
2026-03-19 - 3:50:13 PM GMT

Document e-signed by Alyssa Collins (aew970@gmail.com)
Signature Date: 2026-03-19 - 6:27:30 PM GMT - Time Source: server

Email viewed by Abigail Scheel (abbyj.scheel@gmail.com)
2026-03-22 - 3:33:41 AM GMT

Document e-signed by Abigail Scheel (abbyj.scheel@gmail.com)
Signature Date: 2026-03-22 - 3:34:43 AM GMT - Time Source: server

Agreement completed.
2026-03-22 - 3:34:43 AM GMT