ILIFF AVENUE METROPOLITAN DISTRICT
ANNUAL REPORT
TO
ARAPAHOE COUNTY

FISCAL YEAR ENDING DECEMBER 31, 2024

I. ANNUAL REPORT REQUIREMENT

Pursuant to Section VI of the Service Plan for the Iliff Avenue Metropolitan District (the "District"), and Sections 32-1-207(3)(c)(I) and (II), C.R.S., the District is required to provide an annual report to Arapahoe County by May 1st for the preceding fiscal year. Such annual report shall include information concerning the following matters:

A. Boundary changes made or proposed;

B. Intergovernmental Agreements entered into or terminated with other governmental entities;

C. Changes or proposed changes in the District's policies;

D. Changes or proposed changes in the District's operations;

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

F. A summary of any litigation involving the District;

G. Proposed construction plans for the year immediately following the year summarized in the annual report;

H. Status of construction of public improvements;

I. A list of all facilities and improvements constructed or acquired by the District, and, if they have been dedicated, the name of the entity to which they have been dedicated;

J. A schedule of all fees, charges, and assessments imposed in any report year and proposed to be imposed in the following year, and the revenues raised or proposed to be raised therefrom.

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

L. The final assessed valuation of the special district as of December 31 of the reporting year;

M. The current budget of the District;

N. 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;

O. Notice of any uncured defaults existing for more than ninety days under any debt instrument of the special district; and

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

II. FOR THE YEAR ENDING DECEMBER 31, 2024, THE DISTRICT MAKES THE FOLLOWING REPORT:

A. Boundary changes made or proposed:

There were no changes made to the District's boundaries in 2024, nor are any changes proposed.

B. Intergovernmental Agreements entered into or terminated:

None.

C. Changes or proposed changes in the District's policies:

There were no changes made to the District's policies in 2024, nor are any changes proposed.

D. Changes or proposed changes in the District's operations:

There were no changes to the District's operations in 2024, nor are any changes proposed.

The Board of Directors following the May 6, 2025 regular election date is as follows:

Board of Directors	Term Expiration
Brian Alpert, President	May 2029
Sally Alpert, Secretary/Treasurer	May 2029
Scott Alpert, Asst. Secretary	May 2029
Michael Alpert, Asst. Secretary	May 2027
Alexandra Alpert, Director	May 2027

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

*The revenue projections and operating costs of the District are found in the District's 2025 Budget, which is attached hereto as **Exhibit A**.*

F. Summary of any litigation and notices of claim involving the District:

There is no litigation of which we are aware currently pending or anticipated against the District.

G. Proposed construction plans for the year 2024:

Public infrastructure was installed in 2020 and 2021 for the first phase of development and accepted by the District in 2022 for financing purposes only, upon verification of initial acceptance by various governmental entities for ownership, operations, and maintenance, as depicted on the chart under Section I, below.

H. Status of District's public improvement construction schedule:

The District acquired completed improvements in the first phase of development in 2022 for financing purposes only.

I. A list of all facilities and improvements constructed or acquired by the District, and, if they have been dedicated, the name of the entity to which they have been dedicated.

Facility	Description	Ownership
Public Street Improvements	Iliff Avenue	Arapahoe County
Water Main	On-site main	Cherry Creek Valley Water and Sanitation District
Sanitary Sewer Main	On-site main	Cherry Creek Valley Water and Sanitation District
Storm Sewer	On-Site Storm Sewer	
Park and Recreation	Park and Landscaping Facilities	

J. A schedule of all fees, charges, and assessments imposed in any report year and proposed to be imposed in the following year, and the revenues raised or proposed to be raised therefrom.

The District has not imposed any fees, charges or assessments to date. The District's primary source of revenue is developer advances and ad valorem taxes, as shown on the attached 2025 Budget.

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

The District has not adopted Rules and Regulations. District documents are available on its website: www.iliffavenuemd.org.

L. The final assessed valuation of the special district as of December 31 of the reporting year.

The current assessed valuation of the District is $2,117,325. The District certified mill levies of 10.746 mills for the General Fund and 53.731 for the Debt Service mill levy for collection in 2025.

M. The current budget of the District.

*The adopted Budget for fiscal year 2025 is attached as **Exhibit A**.*

N. 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 audit for fiscal year 2024 is attached as **Exhibit B.***

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

The District is not in default on any debt instrument.

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

None.

Respectfully submitted this 1st day of May, 2025.

FRITSCHE LAW LLC

By Joan M Fritsche
Joan M. Fritsche
Attorney for the District

EXHIBIT A

2025 BUDGET

ATTACHED

ILIFF AVENUE METROPOLITAN DISTRICT
2025
BUDGET MESSAGE

Attached please find a copy of the adopted budget for Iliff Avenue Metropolitan District.

Iliff Avenue Metropolitan District has adopted budgets for two funds, a General Fund to provide for the payment of general operating expenditures; and a Debt Service Fund to provide for payments on the outstanding developer obligations.

The district's accountant has utilized the modified accrual basis of accounting and the budget has been adopted after proper postings, publications and public hearing.

The primary source of revenue for the district in 2025 will be tax revenues. The district intends to impose a 64.477 mill levy on the property within the District in 2024, of which 10.746 mills will be dedicated to the General Fund and the balance of 53.731 mills will be allocated to the Debt Service Fund.

ILIFF AVENUE METROPOLITAN DISTRICT
ADOPTED BUDGET
GENERAL FUND
DECEMBER 31, 2025

	ACTUAL 2023	ADOPTED BUDGET 2024	ACTUAL 6/30/24	ESTIMATED 2024	ADOPTED BUDGET 2025
Beginning fund balance	$ -	$ 9,733	$ 9,913	$ 9,913	$ 23,314
Revenues					
Property Tax	23,152	22,741	22,742	22,742	22,753
Specific Ownership Taxes	1,517	1,365	649	1,365	1,365
Other taxes	-	-	422	422	-
Interest Income	1,645	2,978	1,540	3,100	1,000
	26,314	27,084	25,353	27,629	25,118
Expenditures					
Accounting/Audit	1,906	6,000	6,583	8,600	6,000
Election	-	-	-	-	7,800
Insurance	2,464	6,000	281	281	6,000
Legal	11,615	11,000	2,503	5,000	11,000
Treasurer Fee	347	341	347	347	341
Miscellaneous	69	100	-	-	100
Contigency	-	12,673	-	-	16,254
Emergency Reserve	-	703	-	-	937
	16,401	36,817	9,714	14,228	48,432
Ending fund balance	$ 9,913	$ -	$ 25,552	$ 23,314	$ -
ASSESSED VALUATION	$ 2,079,618	$ 2,116,295			$ 2,117,325
MILL LEVY	11.133	10.746			10.746

ILIFF AVENUE METROPOLITAN DISTRICT
ADOPTED BUDGET
CAPITAL PROJECT FUND
DECEMBER 31, 2025

	ACTUAL 2023	ADOPTED BUDGET 2024	ACTUAL 6/30/24	ESTIMATED 2024	ADOPTED BUDGET 2025
Beginning fund balance	$ -	$ (7,673)	$ -	$ -	$ -
Revenues					
Bond Proceeds	-	-	-	-	-
Developer Acvances	-	-	-	-	-
Interest Income	-	-	-	-	-
	-	-	-	-	-
Expebnditures					
Issuance Costs	-	-	-	-	-
Repay Developer Advances	-	-	-	-	-
Capital Expenditures	-	-	-	-	-
Transfer to Debt Services	-	-	-	-	-
Miscellaneous	-	-	-	-	-
Contigency	-	-	-	-	-
	-	-	-	-	-
Ending fund balance	$ -	$ (7,673)	$ -	$ -	$ -

ILIFF AVENUE METROPOLITAN DISTRICT
ADOPTED BUDGET
DEBT SERVICE FUND
DECEMBER 31, 2025

	ACTUAL 2023	ADOPTED BUDGET 2024	ACTUAL 6/30/24	ESTIMATED 2024	ADOPTED BUDGET 2025
Beginning fund balance	$ 7,862	$ 3,803	$ 29,471	$ 29,471	$ 7,976
Revenues					
Property Tax	115,760	113,711	113,711	113,711	113,766
Specific Ownership Taxes	7,585	6,823	3,247	6,500	6,826
Interest Income	-	-	-	-	-
	123,345	120,534	116,958	120,211	120,592
Expebnditures					
Interest Exense	-				
Repay Developer Advance	100,000	122,631	140,000	140,000	126,862
Treasurer Fee	1,736	1,706	1,706	1,706	1,706
Paying Agent Fees	-				
Contigency	-	-	-	-	-
	101,736	124,337	141,706	141,706	128,568
Ending fund balance	$ 29,471	$ -	$ 4,723	$ 7,976	$ -
ASSESSED VALUATION	$ 2,079,618	$ 2,116,295			$ 2,117,325
MILL LEVY	55.664	53.731			53.731
TOTAL MILL LEVY	66.797	64.477			64.477

EXHIBIT B

2024 APPLICATION FOR EXEMPTION FROM AUDIT

ATTACHED

APPLICATION FOR EXEMPTION FROM AUDIT

LONG FORM

NAME OF GOVERNMENT	Iliff Avenue Metropolitan District	For the Year Ended
ADDRESS	3900 E. Mexico Avenue, #300	12/31/24
	Denver, CO. 80210	or fiscal year ended:
CONTACT PERSON	Joan Fritsche	
PHONE	720-833-4223	
EMAIL	joan@fritschelaw.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. I am aware that the Audit Law requires that a person independent of the entity complete the application if revenues or expenditure are at least $100,000 but not more than $750,000, and that independent means someone who is separate from the entity.

NAME:	Joy Tatton
TITLE	Partner
FIRM NAME (if applicable)	Tatton and Company, LLC
ADDRESS	P.O. Box 157, Cedaredge, CO 81413
PHONE	970-236-2580
RELATIONSHIP TO ENTITY	Independent Certified Public Accountant

PREPARER (SIGNATURE REQUIRED)	DATE PREPARED (No exemption shall be granted prior to the close of said fiscal year)
Joy Tatton Joy Tatton (Mar 17, 2025 13:18 EDT)	3/17/25

	YES	NO	
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.]	☐	☑	If Yes, date filed:

PART 1 - FINANCIAL STATEMENTS - BALANCE SHEET

* Please indicate the name of the fund (i.e., General Fund, Debt Service Fund, etc.)

NOTE: Attach additional sheets as necessary.

		Governmental Funds (Modified Accrual Basis)				Proprietary/Fiduciary Funds (Cash or Budgetary Basis)	
Line #	Description	General Fund	Fund*	Fund*	Description	Fund*	Fund*
	Assets				Assets		
1-1	Cash & Cash Equivalents	$ 17,690	$ -	$ -	Cash & Cash Equivalents	$ -	$ -
1-2	Investments	$ 538	$ -	$ -	Investments	$ -	$ -
1-3	Receivables	$ 133	$ 664	$ -	Receivables	$ -	$ -
1-4	Due from Other Entities or Funds	$ 164	$ -	$ -	Due from Other Entities or Funds	$ -	$ -
1-5	Property Tax Receivable	$ 22,753	$ 113,766	$ -	Other Current Assets [specify...]	$ -	$ -
	All Other Assets					$ -	$ -
1-6	Lease Receivable (as Lessor)	$ -	$ -	$ -	Total Current Assets	$ -	$ -
1-7	Other [specify...]	$ -	$ -	$ -	Capital & Right to Use Assets, net (from Part 6-4)	$ -	$ -
1-8	Due from Devloper	$ 1,008	$ 7,673	$ -	Other Long Term Assets [specify...]	$ -	$ -
1-9		$ -	$ -	$ -		$ -	$ -
1-10		$ -	$ -	$ -		$ -	$ -
1-11	(add lines 1-1 through 1-10) TOTAL ASSETS	$ 42,286	$ 122,103	$ -	(add lines 1-1 through 1-10) TOTAL ASSETS	$ -	$ -
	Deferred Outflows of Resources:				Deferred Outflows of Resources		
1-12	[specify...]	$ -	$ -	$ -	[specify...]	$ -	$ -
1-13	[specify...]	$ -	$ -	$ -	[specify...]	$ -	$ -
1-14	(add lines 1-12 through 1-13) TOTAL DEFERRED OUTFLOWS	$ -	$ -	$ -	(add lines 1-12 through 1-13) TOTAL DEFERRED OUTFLOWS	$ -	$ -
1-15	TOTAL ASSETS AND DEFERRED OUTFLOWS	$ 42,286	$ 122,103	$ -	TOTAL ASSETS AND DEFERRED OUTFLOWS	$ -	$ -
	Liabilities				Liabilities		
1-16	Accounts Payable	$ 1,696	$ -	$ -	Accounts Payable	$ -	$ -
1-17	Accrued Payroll and Related Liabilities	$ -	$ -	$ -	Accrued Payroll and Related Liabilities	$ -	$ -
1-18	Unearned Revenue	$ -	$ -	$ -	Accrued Interest Payable	$ -	$ -
1-19	Due to Other Entities or Funds	$ -	$ 164	$ -	Due to Other Entities or Funds	$ -	$ -
1-20	All Other Current Liabilities	$ -	$ -	$ -	All Other Current Liabilities	$ -	$ -
1-21	(add lines 1-16 through 1-20) TOTAL CURRENT LIABILITIES	$ 1,696	$ 164	$ -	(add lines 1-16 through 1-20) TOTAL CURRENT LIABILITIES	$ -	$ -
1-22	All Other Liabilities [specify...]	$ -	$ -	$ -	Proprietary Debt Outstanding (from Part 4-4)	$ -	$ -
1-23		$ -	$ -	$ -	Other Liabilities [specify...]	$ -	$ -
1-24		$ -	$ -	$ -		$ -	$ -
1-25		$ -	$ -	$ -		$ -	$ -
1-26		$ -	$ -	$ -		$ -	$ -
1-27	(add lines 1-22 through 1-26) TOTAL LIABILITIES	$ 1,696	$ 164	$ -	(add lines 1-22 through 1-26) TOTAL LIABILITIES	$ -	$ -
	Deferred Inflows of Resources:				Deferred Inflows of Resources		
1-28	Deferred Property Taxes	$ 22,753	$ 113,766	$ -	Pension/OPEB Related	$ -	$ -
1-29	Lease related (as lessor)	$ -	$ -	$ -	Other [specify...]	$ -	$ -
1-30	(add lines 1-28 through 1-29) TOTAL DEFERRED INFLOWS	$ 22,753	$ 113,766	$ -	(add lines 1-28 through 1-29) TOTAL DEFERRED INFLOWS	$ -	$ -
	Fund Balance				Net Position		
1-31	Nonspendable Prepaid	$ -	$ -	$ -	Net Investment in Capital and Right-to Use Assets	$ -	$ -
1-32	Nonspendable Inventory	$ -	$ -	$ -			
1-33	Restricted - Emergency & Debt Funds	$ 937	$ 8,173	$ -	Emergency Reserves	$ -	$ -
1-34	Committed [specify...]	$ -	$ -	$ -	Other Designations/Reserves	$ -	$ -
1-35	Assigned [specify...]	$ -	$ -	$ -	Restricted	$ -	$ -
1-36	Unassigned:	$ 16,900	$ -	$ -	Undesignated/Unreserved/Unrestricted	$ -	$ -
1-37	Add lines 1-31 through 1-36 This total should be the same as line 3-36 TOTAL FUND BALANCE	$ 17,837	$ 8,173	$ -	Add lines 1-31 through 1-36 This total should be the same as line 3-36 TOTAL NET POSITION	$ -	$ -
1-38	Add lines 1-27, 1-30 and 1-37 This total should be the same as line 1-15 TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCE	$ 42,286	$ 122,103	$ -	Add lines 1-27, 1-30 and 1-37 This total should be the same as line 1-15 TOTAL LIABILITIES, DEFERRED INFLOWS, AND NET POSITION	$ -	$ -

Please use this space to provide explanation of any item on this page

PART 2 - FINANCIAL STATEMENTS - OPERATING STATEMENT - REVENUES

		Governmental Funds				Proprietary/Fiduciary Funds	
Line #	**Description**	**General Fund**	**Fund***	**Fund***	**Description**	**Fund***	**Fund***
	Tax Revenue				Tax Revenue		
2-1	Property [include mills levied in question 10-7]	$ 22,740	$ 113,713	$ -	Property [include mills levied in question 10-7]	$ -	$ -
2-2	Specific Ownership	$ 1,339	$ 6,695	$ -	Specific Ownership	$ -	$ -
2-3	Sales and Use Tax	$ -	$ -	$ -	Sales and Use Tax	$ -	$ -
2-4	Other Tax Revenue SB-22-238	$ 422	$ -	$ -	Other Tax Revenue [specify...]	$ -	$ -
2-5		$ -	$ -	$ -		$ -	$ -
2-6		$ -	$ -	$ -		$ -	$ -
2-7		$ -	$ -	$ -		$ -	$ -
2-8	Add lines 2-1 through 2-7 **TOTAL TAX REVENUE**	$ 24,501	$ 120,408	$ -	Add lines 2-1 through 2-7 **TOTAL TAX REVENUE**	$ -	$ -
2-9	Licenses and Permits	$ -	$ -	$ -	Licenses and Permits	$ -	$ -
2-10	Highway Users Tax Funds (HUTF)	$ -	$ -	$ -	Highway Users Tax Funds (HUTF)	$ -	$ -
2-11	Conservation Trust Funds (Lottery)	$ -	$ -	$ -	Conservation Trust Funds (Lottery)	$ -	$ -
2-12	Community Development Block Grant	$ -	$ -	$ -	Community Development Block Grant	$ -	$ -
2-13	Fire & Police Pension	$ -	$ -	$ -	Fire & Police Pension	$ -	$ -
2-14	Grants	$ -	$ -	$ -	Grants	$ -	$ -
2-15	Donations	$ -	$ -	$ -	Donations	$ -	$ -
2-16	Charges for Sales and Services	$ -	$ -	$ -	Charges for Sales and Services	$ -	$ -
2-17	Rental Income	$ -	$ -	$ -	Rental Income	$ -	$ -
2-18	Fines and Forfeits	$ -	$ -	$ -	Fines and Forfeits	$ -	$ -
2-19	Interest/Investment Income	$ 1,941	$ -	$ -	Interest/Investment Income	$ -	$ -
2-20	Tap Fees	$ -	$ -	$ -	Tap Fees	$ -	$ -
2-21	Proceeds from Sale of Capital Assets	$ -	$ -	$ -	Proceeds from Sale of Capital Assets	$ -	$ -
2-22	All Other [specify...]	$ -	$ -	$ -	All Other [specify...]	$ -	$ -
2-23		$ -	$ -	$ -		$ -	$ -
2-24	Add lines 2-9 through 2-23 **TOTAL REVENUES**	$ 26,442	$ 120,408	$ -	Add lines 2-9 through 2-23 **TOTAL REVENUES**	$ -	$ -
	Other Financing Sources				Other Financing Sources		
2-25	Debt Proceeds	$ -	$ -	$ -	Debt Proceeds	$ -	$ -
2-26	Lease Proceeds	$ -	$ -	$ -	Lease Proceeds	$ -	$ -
2-27	Developer Advances	$ -	$ -	$ -	Developer Advances	$ -	$ -
2-28	Other [specify...]	$ -	$ -	$ -	Other [specify...]	$ -	$ -
2-29	Add lines 2-25 through 2-28 **TOTAL OTHER FINANCING SOURCES**	$ -	$ -	$ -	Add lines 2-25 through 2-28 **TOTAL OTHER FINANCING SOURCES**	$ -	$ -
2-30	Add lines 2-24 and 2-29 **TOTAL REVENUES AND OTHER FINANCING SOURCES**	$ 26,442	$ 120,408	$ -	Add lines 2-24 and 2-29 **TOTAL REVENUES AND OTHER FINANCING SOURCES**	$ -	$ -
2-31						**GRAND TOTALS (ALL FUNDS)**	$ 146,850

IF GRAND TOTAL REVENUES AND OTHER FINANCING SOURCES FOR ALL FUNDS (LINE 2-31) ARE GREATER THAN $750,000 - 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.

Please use this space to provide explanation of any item on this page

PART 3 - FINANCIAL STATEMENTS - OPERATING STATEMENT - EXPENDITURES/EXPENSES

Line #	Description	Governmental Funds General Fund	Fund*	Fund*	Description	Proprietary/Fiduciary Funds Fund*	Fund*
	Expenditures				**Expenses**		
3-1	General Government	$ 18,518	$ 1,706	$ -	General Operating & Administrative	$ -	$ -
3-2	Judicial	$ -	$ -	$ -	Salaries	$ -	$ -
3-3	Law Enforcement	$ -	$ -	$ -	Payroll Taxes	$ -	$ -
3-4	Fire	$ -	$ -	$ -	Contract Services	$ -	$ -
3-5	Highways & Streets	$ -	$ -	$ -	Employee Benefits	$ -	$ -
3-6	Solid Waste	$ -	$ -	$ -	Insurance	$ -	$ -
3-7	Contributions to Fire & Police Pension Assoc.	$ -	$ -	$ -	Accounting and Legal Fees	$ -	$ -
3-8	Health	$ -	$ -	$ -	Repair and Maintenance	$ -	$ -
3-9	Culture and Recreation	$ -	$ -	$ -	Supplies	$ -	$ -
3-10	Transfers to other districts	$ -	$ -	$ -	Utilities	$ -	$ -
3-11	Other [specify...]	$ -	$ -	$ -	Contributions to Fire & Police Pension Assoc.	$ -	$ -
3-12		$ -	$ -	$ -	Other [specify...]	$ -	$ -
3-13		$ -	$ -	$ -		$ -	$ -
3-14	Capital Outlay	$ -	$ -	$ -	Capital Outlay	$ -	$ -
	Debt Service				Debt Service		
3-15	Principal (should match amount in 4-4)	$ -	$ -	$ -	Principal (should match amount in 4-4)	$ -	$ -
3-16	Interest	$ -	$ 140,000	$ -	Interest	$ -	$ -
3-17	Bond Issuance Costs	$ -	$ -	$ -	Bond Issuance Costs	$ -	$ -
3-18	Developer Principal Repayments	$ -	$ -	$ -	Developer Principal Repayments	$ -	$ -
3-19	Developer Interest Repayments	$ -	$ -	$ -	Developer Interest Repayments	$ -	$ -
3-20	All Other [specify...]	$ -	$ -	$ -	All Other [specify...]	$ -	$ -
3-21		$ -	$ -	$ -		$ -	$ -
3-22		$ -	$ -	$ -		$ -	$ -
3-23		$ -	$ -	$ -		$ -	$ -
3-24	Add lines 3-1 through 3-23 TOTAL EXPENDITURES	$ 18,518	$ 141,706	$ -	Add lines 3-1 through 3-23 TOTAL EXPENSES	$ -	$ -
3-25						GRAND TOTAL (ALL FUNDS)	$ 160,224
3-26	Interfund Transfers (In)	$ -	$ -	$ -	Net Interfund Transfers (In) Out	$ -	$ -
3-27	Interfund Transfers Out	$ -	$ -	$ -	Other [specify...][enter negative for expense]	$ -	$ -
3-28	Other Expenditures (Revenues)	$ -	$ -	$ -	Depreciation/Amortization	$ -	$ -
3-29		$ -	$ -	$ -	Other Financing Sources (from line 2-28)	$ -	$ -
3-30		$ -	$ -	$ -	Capital Outlay (from line 3-14)	$ -	$ -
3-31		$ -	$ -	$ -	Debt Principal (from line 3-15, 3-18)	$ -	$ -
3-32	(Add lines 3-26 through 3-31) TOTAL TRANSFERS AND OTHER EXPENDITURES	$ -	$ -	$ -	(Add lines 3-27, 3-30, and 3-31, subtract lines 3-28 and 3-29) TOTAL GAAP RECONCILING ITEMS	$ -	$ -
3-33	Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures Line 2-30, less line 3-24, less line 3-32	$ 7,924	$ (21,298)	$ -	Net Increase (Decrease) in Net Position Line 2-30, less line 3-24, plus line 3-32, less line 3-26	$ -	$ -
3-34	Fund Balance, January 1 from December 31 prior year report	$ 9,913	$ 29,471	$ -	Net Position, January 1 from December 31 prior year report	$ -	$ -
3-35	Prior Period Adjustment (MUST explain)	$ -	$ -	$ -	Prior Period Adjustment (MUST explain)	$ -	$ -
3-36	Fund Balance, December 31 Sum of Lines 3-33, 3-34, and 3-35 This total should be the same as line 1-37.	$ 17,837	$ 8,173	$ -	Net Position, December 31 Sum of Lines 3-33, 3-34, and 3-35 This total should be the same as line 1-37.	$ -	$ -

IF GRAND TOTAL EXPENDITURES FOR ALL FUNDS (Line 3-25) ARE THAN $750,000 - 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.

Please use this space to provide explanation of any item on this page

PART 4 - DEBT OUTSTANDING, ISSUED, AND RETIRED

	Please answer the following questions by marking the appropriate boxes.	Yes	No	Please use this space to provide any explanations or comments
4-1	Does the entity have outstanding debt?	☑	☐	
	(If 'No' is checked, skip to question 4-5)			
	(If 'Yes' is checked, please attach a copy of the entity's debt repayment schedule)			
4-2	Is the debt repayment schedule attached? If no, **MUST** explain:	☐	☑	
	Cash Flow Loan			
4-3	Is the entity current in its debt service payments? If no, **MUST** explain:	☐	☑	
	N/A			

4-4	Please complete the following debt schedule, if applicable: (please only include principal amounts) (enter all amounts as positive numbers)	Outstanding at end of prior year*	Issued during year	Retired during year	Outstanding at year-end
	General obligation bonds	$ -	$ -	$ -	$ -
	Revenue bonds	$ -	$ -	$ -	$ -
	Notes/Loans	$ 2,699,146	$ -	$ -	$ 2,699,146
	Lease & SBITA** Liabilities (GASB 87 & 96)	$ -	$ -	$ -	$ -
	Developer Advances	$ -	$ -	$ -	$ -
	Other (specify):	$ -	$ -	$ -	$ -
	TOTAL	$ 2,699,146	$ -	$ -	$ 2,699,146

**Subscription-Based Information Technology Arrangements

*Must agree to prior year-end balance

	Please answer the following questions by marking the appropriate boxes.		Yes	No
4-5	Does the entity have any authorized but unissued debt as of its fiscal year-end [Section 29-1-605(2) C.R.S.]?		☑	☐
If yes:	How much?	$ 57,278,971		
	Date the debt was authorized:	11/6/18		
NEW 4-6	Is the authorized but unissued debt further limited by the entity's most recent Service Plan?		☑	☐
If yes:	How much?	$ 7,500,000		
	Date of the most recent Service Plan:	6/12/18		
4-7	Does the entity intend to issue debt within the next calendar year?		☐	☑
If yes:	How much?	$ -		
4-8	Does the entity have debt that has been refinanced that it is still responsible for?		☐	☑
If yes:	What is the amount outstanding?	$ -		
4-9	Does the entity have any lease agreements?		☐	☑
If yes:	What is being leased?			
	What is the original date of the lease?			
	Number of years of lease?			
	Is the lease subject to annual appropriation?		☐	☑
	What are the annual lease payments?	$ -		

PART 5 - CASH AND INVESTMENTS

	Please provide the entity's cash deposit and investment balances.	Amount	Total	Please use this space to provide any explanations or comments
5-1	YEAR-END Total of ALL Checking and Savings accounts	$ 538		
5-2	Certificates of deposit	$ -		
	TOTAL CASH DEPOSITS		$ 538	
5-3	Investments (if investment is a mutual fund, please list underlying investments):			
	Colotrust	$ 17,690		
		$ -		
		$ -		
		$ -		
	TOTAL INVESTMENTS		$ 17,690	
	TOTAL CASH AND INVESTMENTS		$ 18,228	

	Please answer the following questions by marking in the appropriate box.	Yes	No	N/A
5-4	Are the entity's investments legal in accordance with Section 24-75-601, et. seq., C.R.S.?	☑	☐	☐
5-5	Are the entity's deposits in an eligible (Public Deposit Protection Act) public depository (Section 11-10.5-101, et seq. C.R.S.)? If no, **MUST** explain:	☑	☐	☐

PART 6 - CAPITAL AND RIGHT-TO-USE ASSETS

	Please answer the following questions by marking in the appropriate box.	Yes	No
6-1	Does the entity have capitalized assets? *(If 'No' is checked, skip the rest of Part 6)*	☑	☐
6-2	Has the entity performed an annual inventory of capital assets in accordance with Section 29-1-506, C.R.S.? If no, **MUST** explain:	☑	☐

Please use this space to provide any explanations or comments

6-3

Complete the following Capital & Right-To-Use Assets table for GOVERNMENTAL FUNDS:	Balance - beginning of the year*	Additions^	Deletions	Year-End Balance
Land	$ -	$ -	$ -	$ -
Buildings	$ -	$ -	$ -	$ -
Machinery and equipment	$ -	$ -	$ -	$ -
Furniture and fixtures	$ -	$ -	$ -	$ -
Infrastructure	$ -	$ -	$ -	$ -
Construction In Progress (CIP)	$ 2,721,029	$ -	$ -	$ 2,721,029
Leased & SBITA Right-to-Use Assets	$ -	$ -	$ -	$ -
Intangible Assets	$ -	$ -	$ -	$ -
Other (explain):	$ -	$ -	$ -	$ -
Accumulated Amortization Right to Use Assets (Enter a negative, or credit, balance)	$ -	$ -	$ -	$ -
Accumulated Depreciation (Enter a negative, or credit, balance)	$ -	$ -	$ -	$ -
TOTAL	$ 2,721,029	$ -	$ -	$ 2,721,029

6-4

Complete the following Capital & Right-To-Use Assets table for PROPRIETARY FUNDS:	Balance - beginning of the year*	Additions^	Deletions	Year-End Balance
Land	$ -	$ -	$ -	$ -
Buildings	$ -	$ -	$ -	$ -
Machinery and equipment	$ -	$ -	$ -	$ -
Furniture and fixtures	$ -	$ -	$ -	$ -
Infrastructure	$ -	$ -	$ -	$ -
Construction In Progress (CIP)	$ -	$ -	$ -	$ -
Leased & SBITA Right-to-Use Assets	$ -	$ -	$ -	$ -
Intangible Assets	$ -	$ -	$ -	$ -
Other (explain):	$ -	$ -	$ -	$ -
Accumulated Amortization Right to Use Assets (Enter a negative, or credit, balance)	$ -	$ -	$ -	$ -
Accumulated Depreciation (Enter a negative, or credit, balance)	$ -	$ -	$ -	$ -
TOTAL	$ -	$ -	$ -	$ -

* 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

PART 7 - PENSION INFORMATION

	Please answer the following questions by marking in the appropriate box.	Yes	No
7-1	Does the entity have an "old hire" firefighters' pension plan?	☐	☑
7-2	Does the entity have a volunteer firefighters' pension plan?	☐	☑

Please use this space to provide any explanations or comments

If yes: Who administers the plan?

Indicate the contributions from:

Tax (property, SO, sales, etc.):	$ -
State contribution amount:	$ -
Other (gifts, donations, etc.):	$ -
TOTAL	$ -
What is the monthly benefit paid for 20 years of service per retiree as of Jan 1?	$ -

PART 8 - BUDGET INFORMATION

	Please answer the following question by marking in the appropriate box.	Yes	No	N/A	Please use this space to provide any explanations or comments
8-1	Did the entity file a current year budget with the Department of Local Affairs, in accordance with Section 29-1-113 C.R.S.? If no, **MUST** explain:	☑	☐	☐	
8-2	Did the entity pass an appropriations resolution in accordance with Section 29-1-108 C.R.S.? If no, **MUST** explain:	☑	☐	☐	

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

(Please make sure each individual fund's appropriation agrees to how the budget was adopted. Do not combine funds)

Governmental/Proprietary Fund Name	Total Appropriations By Fund
General Fund	$ 36,817
Debt Service Fund	$ 150,005
	$ -
	$ -
	$ -

PART 9 - TAX PAYER'S BILL OF RIGHTS (TABOR)

	Please answer the following question by marking in the appropriate box.	Yes	No	Please use this space to provide any explanations or comments
9-1	Is the entity in compliance with all the provisions of TABOR [State Constitution, Article X, Section 20(5)]?	☑	☐	

Note: An election to exempt the 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.

PART 10 - GENERAL INFORMATION

	Please answer the following questions by marking in the appropriate box.	Yes	No	Please use this space to provide any explanations or comments
10-1	Is this application for a newly formed governmental entity?	☐	☑	
If yes:	Date of formation:			
10-2	Has the entity changed its name in the past or current year?	☐	☑	
If yes:	Please list the NEW name:			
	Please list the PRIOR name:			
10-3	Is the entity a metropolitan district?	☑	☐	
10-4	Please indicate what services the entity provides:			
	Streets, water, traffic control, sewer and park and recreation			
10-5	Does the entity have an agreement with another government to provide services?	☐	☑	
If yes:	List the name of the other governmental entity and the services provided:			
10-6	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.]	☐	☑	
If yes:	Date filed:			
10-7	Does the entity have a certified mill levy?	☑	☐	
If yes:	Please provide the number of <u>mills</u> levied for the year reported (do not report $ amounts):			

Bond redemption mills	53.731
General/other mills	10.746
Total mills	64.477

		Yes	No	N/A
10-8	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.]? If **NO**, please explain.	☑	☐	☐

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

OSA USE ONLY

Entity Wide:			**General Fund**			**Governmental Funds**		
Unrestricted Cash & Investments	$	18,228	Unrestricted Fund Balance	$	16,900	Total Tax Revenue	$	144,909
Current Liabilities	$	1,860	Total Fund Balance	$	17,837	Revenue Paying Debt Service	$	120,408
Deferred Inflow	$	136,519	PY Fund Balance	$	9,913	Total Revenue	$	146,850
			Total Revenue	$	26,442	Total Debt Service Principal	$	-
			Total Expenditures	$	18,518	Total Debt Service Interest	$	140,000
						Total Assets	$	164,389
			Interfund In	$	-	Total Liabilities	$	1,860
Governmental			Interfund Out	$	-			
Total Cash & Investments	$	18,228	**Proprietary**			**Enterprise Funds**		
Transfers In	$	-	Current Assets	$	-	Net Position	$	-
Transfers Out	$	-	Deferred Outflow	$	-	PY Net Position	$	-
Property Tax	$	136,453	Current Liabilities	$	-	**Government-Wide**		
Debt Service Principal	$	-	Deferred Inflow	$	-	Total Outstanding Debt	$	2,699,146
Total Expenditures	$	160,224	Cash & Investments	$	-	Authorized but Unissued	$	57,278,971
Total Developer Advances	$	-	Principal Expense	$	-	Year Authorized		11/6/18
Total Developer Repayments	$	-	Total Expenses	$	-			

PART 11 - GOVERNING BODY APPROVAL

	Please answer the following question by marking in the appropriate box.	Yes	No
11-1	If you plan to submit this form electronically, have you read the Electronic Signature Policy?	☑	☐

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

Policy - Requirements

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

• The preparer of the application is responsible for obtaining board signatures that comply with the requirement in Section 29-1-604 (3), C.R.S., that states the application shall be personally reviewed, approved, and signed by a majority of the members of the governing body.

• The application must be accompanied by the signature history document created by the electronic signature software. The signature history document must show when the document was created and when the document was emailed to the various parties, and include the dates the individual board members signed the document. The signature history must also show the individuals' email addresses and IP address.

• Office of the State Auditor staff will not coordinate obtaining signatures.

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

1) Submit the application in hard copy via the US Mail including original signatures.

2) Submit the application electronically via email and either,

a. Include a copy of an adopted resolution that documents formal approval by the Board, or

Below is the certification and approval of the governing body. By signing, each individual member is certifying they are a duly elected or appointed officer of the local government. Governing members may be verified. Also by signing, the individual member certifies that this Application for Exemption from Audit has been prepared consistent with Section 29-1-604, C.R.S., which states that a governmental agency with revenues and expenditures of more than $100,000 but not more than $750,000 must have an application prepared by an independent accountant with knowledge of governmental accounting; completed to the best of their knowledge and is accurate and true. Use additional pages if needed.

Print or type the names of ALL members of the governing body below.
A MAJORITY of the members of the governing body must sign below.

Board Member 1	**Board Member's Name:** 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. My term expires: May 2025	Sally Alpert Signature Sally Alpert (Mar 17, 2025 10:37 MDT) Date ______
Board Member 2	**Board Member's Name:** 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. My term expires: May 2025	Brian Alpert Signature Brian Alpert (Mar 26, 2025 16:31 MDT) Date ______
Board Member 3	**Board Member's Name:** 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. My term expires: May 2025	Scott Alpert Signature ______ Date ______
Board Member 4	**Board Member's Name:** 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. My term expires: May 2027	Michael Alpert Signature Michael Alpert Michael Alpert (Mar 17, 2025 15:15 MDT) Date 03/17/2025
Board Member 5	**Board Member's Name:** 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. My term expires: May 2025	Alexandra Alpert Signature ______ Date ______
Board Member 6	**Board Member's Name:** 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. My term expires: ______	______ Signature ______ Date ______
Board Member 7	**Board Member's Name:** 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. My term expires: ______	______ Signature ______ Date ______

IAMD 2024 Audit Exemption

Final Audit Report 2025-03-31

Created:	2025-03-17
By:	Joy Tatton (joy@tattoncompany.com)
Status:	Canceled / Declined
Transaction ID:	CBJCHBCAABAA26HVPdY3wUzjzxEkrMsdEjLioMzhz6wi

"IAMD 2024 Audit Exemption" History

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Signature Date: 2025-03-17 - 4:37:49 PM GMT - Time Source: server

Document e-signed by Joy Tatton (joy@tattoncompany.com)
Signature Date: 2025-03-17 - 5:18:05 PM GMT - Time Source: server

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