



## ICENOGLE SEAVER POGUE

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September 27, 2024

Nancy Rodgers  
City and County Attorney's Office  
City and County of Broomfield  
One DesCombes Drive  
Broomfield, Colorado 80020  
(Via Email:  
[citycountyattorney@broomfield.org](mailto:citycountyattorney@broomfield.org))

Broomfield County Clerk and Recorder  
One DesCombes Drive  
Broomfield, Colorado 80020  
(Via Email: [cityclerk@broomfield.org](mailto:cityclerk@broomfield.org))

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

Office of the State Auditor  
1525 Sherman Street, 7<sup>th</sup> Floor  
Denver, Colorado 80203  
(Via E-Portal)

**Re: Annual Report for Baseline Metropolitan District Nos. 1-9**

To Whom It May Concern:

Pursuant to Section 32-1-207(3)(c) C.R.S., enclosed please find the 2023 Annual Report for Baseline Metropolitan District Nos. 1-9.

Please contact our office with any questions regarding the Annual Report.

Sincerely,

ICENOGLE SEAVER POGUE  
A Professional Corporation

*Hannah Pogue*

Hannah M. Pogue  
Paralegal

## BASELINE METROPOLITAN DISTRICT NOS. 1 – 9

### 2023 ANNUAL REPORT

Baseline Metropolitan District Nos. 1 – 9 (individually, “District No. 1,” “District No. 2,” “District No. 3,” “District No. 4,” “District No. 5,” “District No. 6,” “District No. 7,” “District No. 8,” and “District No. 9,” and, collectively, the “Districts”) hereby submit their annual report to the City and County of Broomfield (“Broomfield”), Colorado, as required pursuant to the Amended and Restated Service Plan for Consolidated Services for Baseline Metropolitan District Nos. 1-4 and Baseline Metropolitan District Nos. 5-9 (the “Service Plans”).

In addition, pursuant to Section 32-1-207(3)(c), C.R.S., the Districts are required to submit an annual report for the preceding calendar year to Broomfield, the Division of Local Government, the state auditor, and the City and County of Broomfield Clerk and Recorder. The Districts hereby submit this 2023 Annual Report, as required pursuant to the Service Plans for the Districts and Section 32-1-207(3)(c), C.R.S.

#### **I. SERVICE PLAN – ANNUAL REPORT REQUIREMENTS**

##### **A. Boundary changes made or proposed.**

No boundary changes were made or proposed by the Districts in 2023.

##### **B. Total acreage in each District.**

As of the date of submittal, the Districts’ boundaries include the following acreage:

Baseline Metropolitan District No. 1: 2.466 acres  
Baseline Metropolitan District No. 2: 178.428 acres  
Baseline Metropolitan District No. 3: 194.145 acres  
Baseline Metropolitan District No. 4: 103.068 acres  
Baseline Metropolitan District No. 5: 0.99997 acres  
Baseline Metropolitan District No. 6: 0.99997 acres  
Baseline Metropolitan District No. 7: 0.99997 acres  
Baseline Metropolitan District No. 8: 0.99997 acres  
Baseline Metropolitan District No. 9: 0.99997 acres

##### **C. List of Intergovernmental Agreements entered into by and among the Districts.**

On March 24, 2022, District No. 1 entered into a Cost Sharing Agreement for Sanitary Sewer Line Extension with North Metro Fire Rescue District, as amended by that certain First Amendment to Cost Sharing Agreement for Sanitary Sewer Line Extension dated April 11, 2023, regarding the funding, design, and construction of the North Metro Fire Rescue District service line to serve the real property located at 1750 W. 160<sup>th</sup> Ave., Broomfield, Colorado.

No other Intergovernmental Agreements were entered into by and among the Districts in 2023.

**D. Changes or proposed changes in the Districts' policies.**

On March 24, 2023, the Amended and Restated Declaration of Covenants Related to Payments in Lieu of Taxes and Assessments was entered into by DD Sheridan 7.84, LLC for the benefit of District No. 1 for the purpose of encumbering certain Districts property with covenants related to the payments of taxes, fees and/or assessments associated with the Public Improvements benefitting such property.

On June 1, 2023, as amended on September 7, 2023, District No. 1 adopted and approved a Resolution Regarding District Facilities establishing rules and regulations regarding the use of the Districts' Park and Recreation Facilities as well as revising the permitting and application process for events in the Districts' Park and Recreation Facilities.

On November 2, 2023, the Districts adopted and approved a Resolution Adopting and Approving a Third Amendment to the Second Amended and Restated Public Records Policy Regarding the Inspection, Retention and Disposal of Public Records.

On May 2, 2024, the Districts adopted and approved a Resolution Adopting Technology Accessibility Statement and Technical Standards.

No other changes in the Districts policies were made or proposed in 2023.

**E. Changes or proposed changes in the Districts' operations.**

No changes were made in the Districts' operations in 2023.

**F. A summary of any litigation which involves the Districts.**

In 2022, District No. 1, District No. 2, District No. 3 and District No. 4 (the "Defendants") were named as a party to litigation in the District Court of Denver County, where the plaintiff in the case claimed that the Defendants were negligent in the placement, use and operation of barricades and trench behind the barricades on Sheridan Parkway and Pebble Creek Parkway. In January 2023, the Defendants were dismissed from the action.

The Districts were not involved in any litigation in 2023, nor are the Districts involved in any litigation in 2024.

**G. Proposed plans for the calendar year 2024.**

Proposed plans for the construction of public improvements in 2024 are set forth in District No. 1's 2024 Finance Plan (the "2024 Finance Plan"), which was submitted to Broomfield and the Broomfield Urban Renewal Authority pursuant to the Third North Park PUD

Amended and Restated Managed Growth and Development Agreement. A copy of the 2024 Finance Plan is attached hereto as **Exhibit A**.

**H. Status of the Districts’ public improvement construction schedule.**

The status of public improvements forecasted for completion in 2024-2025 is set forth in the 2024 Finance Plan.

**I. List of all facilities and improvements constructed by the Districts that have been dedicated to and accepted by the City and County of Broomfield.**

As of the date of this 2023 Annual Report, the status of dedication and acceptance of the improvements are as follows:

- West Sheridan Phase 2 – On March 25, 2023 the City and County of Broomfield issued initial acceptance of Utilities, roadways, and site improvements. The two year warranty will expire on March 25, 2025.
- Prebble Creek Parkway Public improvements were initially accepted November 9, 2022. The two-year warranty period end on November 9, 2024.
- Parkside West Phase 1 infrastructure was initially accepted on May 9, 2023. The two-year warranty ends on May 9, 2025.
- Parkside West Phase 1 Storm Sewer Outfalls improvements were initially accepted June 26, 2024. The two year warranty period ends April 2026.
- Parkside West Phase 2 Utilities and Roadway improvements were initially accepted March 27, 2024. The two year warranty period ends January 2026.
- Flex Industrial Phase 3 Sanitary Sewer improvements were initially accepted May 2, 2023. The two year warranty ends February 2025.
- Flex Industrial Phase 3 Storm Sewer improvements were initially accepted January 31, 2024. The two year warranty ends October 2025.

**J. Current assessed valuation in the District.**

Baseline Metropolitan District No. 1: \$110 (gross); \$110 (net)  
Baseline Metropolitan District No. 2: \$53,472,880 (gross); \$53,756 (net)  
Baseline Metropolitan District No. 3: \$25,827,060 (gross); \$35,554 (net)  
Baseline Metropolitan District No. 4: \$31,324,990 (gross); \$3,469,611 (net)  
Baseline Metropolitan District No. 5: \$40 (gross); \$40 (net)  
Baseline Metropolitan District No. 6: \$40 (gross); \$40 (net)  
Baseline Metropolitan District No. 7: \$40 (gross); \$40 (net)  
Baseline Metropolitan District No. 8: \$40 (gross); \$40 (net)  
Baseline Metropolitan District No. 9: \$40 (gross); \$40 (net)

**K. Any changes in the financial status of the Districts including revenue projections and operating costs.**

As reported previously reported, on October 23, 2018, District No. 1 (at the time known as North Park Metropolitan District No. 1) issued its Special Revenue Bonds, Series 2018A-1 in the aggregate principal amount of \$18,000,000 and its Special Revenue Bonds, Series 2018A-2 in the aggregate principal amount of \$47,110,000 (“2018 Bonds”). The 2018 Bonds have a final maturity of December 1, 2048.

On June 9, 2021, District No. 1 issued its Special Revenue Bonds, Series 2021A, in the aggregate principal amount of \$13,555,000, and its Subordinate Special Revenue Bonds, Series 2021B, in the aggregate principal amount of \$13,150,000 (“2021 Bonds”). The Series 2021A Bonds have a final maturity date of December 15, 2051 and the Series 2021B Bonds have a final maturity date of December 15, 2051. The authorizing resolutions adopted by the Boards of Directors of District Nos. 1-4 with respect to the 2021 Bonds were attached to the Districts’ 2020 Annual Report.

In October of 2024, District No. 1 anticipates issuing its Special Revenue Refunding and Improvement Bonds, Series 2024A in the amount of \$132,955,000 (the “2024A Bonds”), and its Subordinate Special Revenue Bonds in the amount of \$26,250,000, Series 2024B (the “2024B Bonds” and, together with the 2024A Bonds, the “2024 Bonds”). Proceeds from the 2024A Senior Bonds will be used to (i) pay a portion of the costs of public improvements, (ii) refund the 2018 Bonds and 2021 Bonds, (iii) fund a deposit to the Supplemental Senior Reserve Bond Fund to the Supplemental Reserve Requirement; (iv) fund a deposit to the Senior Bond Fund representing capitalized interest on the 2024A Senior Bonds; and (v) pay the costs of issuance of the 2024A Bonds. The 2024A Bonds are also being issued to pay the premiums with respect to a Municipal Bond Insurance Policy to be issued by Assured Guaranty Inc. and a Municipal Bond Debt Service Reserve Insurance Policy to be issued by Assured Guaranty, Inc. securing the 2024A Bonds. Proceeds of the 2024B Bonds will be used to pay a portion of the costs of the public improvements, and pay the costs of issuance of the 2024B Bonds.

Revenue and cost projections for Districts Nos. 1 - 9 for 2023 and projected for 2024 are set forth in the unaudited financial statements for the period ending June 30, 2023, attached hereto as **Exhibit B**.

**II. SPECIAL DISTRICT ACT (SECTION 32-1-207(3)(c), C.R.S.) ANNUAL REPORT REQUIREMENTS:**

**1. Boundary changes made.**

Please see Section I.A above.

**2. Intergovernmental agreements entered into or terminated with other governmental entities.**

Please see Section I.B above. The Districts have not terminated any intergovernmental agreements with other governmental entities in 2023.

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

For information concerning rules and regulations adopted by the Districts please contact the Districts' Manager:

Pinnacle Consulting Group, Inc.  
Brian Newby  
550 W. Eisenhower Blvd  
Loveland CO, 80537  
(970) 669-3611  
Email: [bryann@pcgi.com](mailto:bryann@pcgi.com)

**4. A summary of litigation involving public improvements owned by the special district.**

Please see Section I.F. above.

**5. The status of the construction of public improvements by the special district.**

Please see Section I.H above.

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

Please see Section I.I above.

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

Please see Section I.J above.

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

Copies of the Districts 2024 budgets are attached hereto as **Exhibit C**.

**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.**

A copy of the District No. 1 audit is attached hereto as **Exhibit D**. Copies of the District Nos. 2-9 Applications for Exemption from Audit are attached hereto as **Exhibit E**.

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

As of December 31, 2023, the Districts did not receive any notice of uncured defaults existing for more than ninety (90) days under any debt instrument.

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

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

**EXHIBIT A**

**2024 FINANCE PLAN**



**BASELINE METROPOLITAN DISTRICT NO. 1**  
**(F/K/A NORTH PARK METROPOLITAN DISTRICT NO. 1)**  
**2024 FINANCE PLAN**



Prepared by Baseline Metropolitan District No. 1

Managed by:  
Pinnacle Consulting Group, Inc.  
550 W. Eisenhower Blvd.  
Loveland, CO 80537  
(970)669-3611

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1. 2024 Finance Plan Update Narrative in the format as depicted in Exhibit K of the Third North Park PUD Amended and Restated Growth and Development Agreement,
2. Baseline Metropolitan District No. 1 (f/k/a North Park Metropolitan District No. 1) 2024 Financing Plan Update

**BASELINE METROPOLITAN DISTRICT NO. 1  
(F/K/A NORTH PARK METROPOLITAN DISTRICT NO. 1)  
2024 FINANCING PLAN UPDATE**

Pursuant to requirements of the THIRD NORTH PARK PUD AMENDED AND RESTATED MANAGED GROWTH AND DEVELOPMENT AGREEMENT, Baseline Metropolitan District No. 1 (f/k/a North Park Metropolitan District No. 1) is required to submit an annual financing plan in the form and content of Exhibit J.

**A. ELIGIBLE PUBLIC IMPROVEMENTS**

**1. Details of Eligible Public Improvements and Funding:**

Projected 2024 capital improvements are as follows:

- Management of warranty items related to West Sheridan Residential Phase 2 public infrastructure.
- Management and construction of West Sheridan Residential Phase 2 landscape improvements and warranty.
- Management and construction of Parkside West Phase 1 public infrastructure and landscape improvements.
- Management and construction of Parkside West Phase 2 public infrastructure and landscape improvements.
- Design management of Parkside West Phase 3 and 4 public infrastructure and landscape improvements.
- Management of warranty items related to Monumentation Phase 1 primary boundary marker improvements (southwest corner of State Hwy 7 and Sheridan Parkway).
- Management of warranty items related to Sheridan Parkway public infrastructure improvements (full width roadway improvements from State Hwy 7 to E-470).
- Management of warranty items related to Preble Creek Road Median Landscaping (from Indian Peaks Parkway to Sheridan Parkway).
- Management of warranty items related to Preble Creek Drainage public infrastructure improvements (from State Hwy 7 to 160<sup>th</sup> Avenue being east of Sheridan Parkway).
- Management and construction of Residential Development south of East Village Phase 4 (Southlands).
- Management and construction of Linear Park Phase 1 east of Parkside West Phase 1.
- Management and construction of Linear Park Phase 2 (southwest of future Center Street and south of the Preble Creek drainage).
- Management and construction of 160<sup>th</sup> Avenue (Sheridan Parkway to Huron St).
- Management and construction of Sheridan Parkway Phase 2 (160<sup>th</sup> Avenue to Preble Creek Parkway).
- Design management of CSD Phase 1 public infrastructure improvements.

- Management of warranty items related to Monumentation Phase 2 (District Markers, Pedestrian Wayfinding, Urban Trail Markers, Interpretive, Outlying Trail Marker, Doggie Bag Station).
- Management of warranty items related to Flex Phases 3 and 4 Offsite public infrastructure improvements.
- Design management of Huron Street/Parkside East Offsite public infrastructure improvements.
- Design management of Huron Street/Parkside East Intracts public infrastructure improvements.
- Management and construction of Monumentation Phase 3 (District Markers, Pedestrian Wayfinding, Urban Trail Markers, Interpretive, Outlying Trail Marker, Doggie Bag Station).
- Design Management of Linear Park Phase 3 public landscape improvements.

**2. Assumed Schedule for Eligible Public Improvements:**

All improvements as detailed in Section A.1 above are forecasted to be complete in 2024 and 2025.

**3. Comparison of the Original Cost Estimate:**

All projected costs through the 2024 calendar year are consistent with the costs anticipated in Exhibit I-1 Description of Eligible Public Improvements.

**4. Significant Design or Standards Changes:**

Significant design and standard changes are identified and communicated to the City and County of Broomfield and defined in the Managed Growth and Development Agreement between the City and County of Broomfield, developer, and District staff.

**5. Cumulative Summary with Prior Plan Updates:**

The Cumulative Summary is included in the Certification of Eligible Costs Submittals 1-5 which were separately provided.

**6. Evaluation of the Cumulative Cost Variance:**

Significant estimated cost changes are identified and communicated to the City and County of Broomfield and defined in the Managed Growth and Development Agreement between the City and County of Broomfield, developer, and District staff.

**B. STRUCTURED PARKING**

No eligible costs for structured parking have been assessed or are projected to be used in the current phase.

#### **C. CITY AND AUTHORITY OBLIGATED IMPROVEMENTS COMPLETED BY DISTRICT/DEVELOPER**

None.

#### **D. FINANCING DETAILS**

1. The District issued Special Revenue Bonds, Series 2018 on October 22, 2018. The summary of the gross bond issuance is as follows:  
Par Amount: \$65,110,000  
Cost of Issuance: \$2,145,600  
Capitalized Interest: \$7,609,254  
Reserve: \$5,355,146  
Project Fund: \$50,000,000  
The District issued Special Revenue Bonds, Series 2021 on June 9, 2021. The summary of the gross bond issuance is as follows:  
Par Amount: \$26,705,000  
Cost of Issuance: \$713,120  
Capitalized Interest: \$1,679,314  
Reserve: \$1,180,669  
Project Fund: \$23,505,789
2. The source of funding for 2024 Eligible Public Improvements will be developer advances, capital reimbursements from The City and County of Broomfield, Use Fee revenue, SEF revenue, and bond proceeds from the Special Revenue Bonds Series 2021 . Project Funds are held with UMB as trustee.
3. The District Special Revenue Bonds Series 2021 proceeds are restricted in use to pay for Eligible Public Improvements or for repayment of developer advances for Eligible Public Improvements.
4. As of 12/31/2023, the District had Project Funds on hand of \$14,934,153, which is not sufficient to fund the 2024 capital projects budgeted at \$55,393,870. Agreements for developer advances are in place to provide funds required.

5. The Special Revenue Bonds, Series 2018 included funds for developer advance repayment in the amount of \$11,109,218. The Special Revenue Bonds, Series 2021 included funds for developer advance repayment in the amount of \$2,855,489.
6. The Special Revenue Bonds, Series 2018 and Series 2021 are tax exempt.
7. The Special Revenue Bonds, Series 2018 have a final maturity of December 1, 2048 and carry interest rates ranging between 5.125% - 5.850%. The following is the repayment schedule:

| Period<br>Ending | Principal         | Interest             | Total<br>Debt Service |
|------------------|-------------------|----------------------|-----------------------|
| 12/01/2018       |                   | 381,466.56           | 381,466.56            |
| 12/01/2019       |                   | 3,613,893.76         | 3,613,893.76          |
| 12/01/2020       |                   | 3,613,893.76         | 3,613,893.76          |
| 12/01/2021       |                   | 3,613,893.76         | 3,613,893.76          |
| 12/01/2022       |                   | 3,613,893.76         | 3,613,893.76          |
| 12/01/2023       | 645,000           | 3,613,893.76         | 4,258,893.76          |
| 12/01/2024       | 1,040,000         | 3,580,425.00         | 4,620,425.00          |
| 12/01/2025       | 1,620,000         | 3,526,437.50         | 5,146,437.50          |
| 12/01/2026       | 2,065,000         | 3,442,325.00         | 5,507,325.00          |
| 12/01/2027       | 2,725,000         | 3,335,081.26         | 6,060,081.26          |
| 12/01/2028       | 3,260,000         | 3,193,550.00         | 6,453,550.00          |
| 12/01/2029       | 3,985,000         | 3,024,237.50         | 7,009,237.50          |
| 12/01/2030       | 4,475,000         | 2,806,443.76         | 7,281,443.76          |
| 12/01/2031       | 4,720,000         | 2,561,875.00         | 7,281,875.00          |
| 12/01/2032       | 5,125,000         | 2,303,912.50         | 7,428,912.50          |
| 12/01/2033       | 5,405,000         | 2,023,818.76         | 7,428,818.76          |
| 12/01/2034       | 5,850,000         | 1,728,425.00         | 7,578,425.00          |
| 12/01/2035       | 770,000           | 1,408,712.50         | 2,178,712.50          |
| 12/01/2036       | 860,000           | 1,363,887.50         | 2,223,887.50          |
| 12/01/2037       | 910,000           | 1,313,827.50         | 2,223,827.50          |
| 12/01/2038       | 1,005,000         | 1,260,852.50         | 2,265,852.50          |
| 12/01/2039       | 1,065,000         | 1,202,350.00         | 2,267,350.00          |
| 12/01/2040       | 1,175,000         | 1,140,347.50         | 2,315,347.50          |
| 12/01/2041       | 1,240,000         | 1,071,945.00         | 2,311,945.00          |
| 12/01/2042       | 1,360,000         | 999,640.00           | 2,359,640.00          |
| 12/01/2043       | 1,440,000         | 920,465.00           | 2,360,465.00          |
| 12/01/2044       | 1,570,000         | 836,630.00           | 2,406,630.00          |
| 12/01/2045       | 1,660,000         | 745,225.00           | 2,405,225.00          |
| 12/01/2046       | 1,805,000         | 648,580.00           | 2,453,580.00          |
| 12/01/2047       | 1,910,000         | 543,492.50           | 2,453,492.50          |
| 12/01/2048       | 7,425,000         | 432,292.50           | 7,857,292.50          |
|                  | <b>65,110,000</b> | <b>63,865,714.14</b> | <b>128,975,714.14</b> |

The Special Revenue Bonds, Series 2021 have a final maturity of December 15, 2051 and carry interest rates ranging between 5.0 % - 7.5%. The following is the repayment schedule:

| Year <sup>(1)</sup> | 2018<br>Bonds <sup>(4)</sup> | 2021A Senior Bonds       |                         | 2021B Subordinate Bonds               |                                      | Estimated<br>Total <sup>(3)</sup> |
|---------------------|------------------------------|--------------------------|-------------------------|---------------------------------------|--------------------------------------|-----------------------------------|
|                     |                              | Principal <sup>(2)</sup> | Interest <sup>(3)</sup> | Estimated<br>Principal <sup>(3)</sup> | Estimated<br>Interest <sup>(3)</sup> |                                   |
| 2021                | \$3,613,894                  | \$ --                    | \$323,814               | \$ --                                 | \$ --                                | \$3,937,708                       |
| 2022                | 3,613,894                    | --                       | 677,750                 | --                                    | --                                   | 4,291,644                         |
| 2023                | 4,258,894                    | --                       | 677,750                 | --                                    | --                                   | 4,936,644                         |
| 2024                | 4,620,426                    | --                       | 677,750                 | --                                    | --                                   | 5,298,176                         |
| 2025                | 5,146,437                    | --                       | 677,750                 | --                                    | --                                   | 5,824,187                         |
| 2026                | 5,507,325                    | --                       | 677,750                 | --                                    | --                                   | 6,185,075                         |
| 2027                | 6,060,081                    | --                       | 677,750                 | --                                    | 351,427                              | 7,089,258                         |
| 2028                | 6,453,550                    | --                       | 677,750                 | --                                    | 2,551,503                            | 9,682,803                         |
| 2029                | 7,009,238                    | --                       | 677,750                 | --                                    | 2,292,178                            | 9,979,166                         |
| 2030                | 7,281,444                    | --                       | 677,750                 | --                                    | 2,437,625                            | 10,396,819                        |
| 2031                | 7,281,875                    | --                       | 677,750                 | --                                    | 3,470,283                            | 11,429,908                        |
| 2032                | 7,428,913                    | --                       | 677,750                 | --                                    | 3,303,046                            | 11,409,709                        |
| 2033                | 7,428,819                    | --                       | 677,750                 | 1,530,000                             | 1,528,190                            | 11,164,759                        |
| 2034                | 7,578,425                    | --                       | 677,750                 | 2,090,000                             | 871,500                              | 11,217,675                        |
| 2035                | 2,178,713                    | 150,000                  | 677,750                 | 428,000                               | 714,750                              | 4,149,213                         |
| 2036                | 2,223,888                    | 350,000                  | 670,250                 | 567,000                               | 682,650                              | 4,493,788                         |
| 2037                | 2,223,828                    | 315,000                  | 652,750                 | 582,000                               | 640,125                              | 4,413,703                         |
| 2038                | 2,265,853                    | 300,000                  | 637,000                 | 627,000                               | 596,475                              | 4,426,328                         |
| 2039                | 2,267,351                    | 280,000                  | 622,000                 | 657,000                               | 549,450                              | 4,375,801                         |
| 2040                | 2,315,348                    | 285,000                  | 608,000                 | 723,000                               | 500,175                              | 4,431,523                         |
| 2041                | 2,311,945                    | 555,000                  | 593,750                 | 895,000                               | 445,950                              | 4,801,645                         |
| 2042                | 2,359,641                    | 540,000                  | 566,000                 | 959,000                               | 378,825                              | 4,803,466                         |
| 2043                | 2,360,465                    | 505,000                  | 539,000                 | 998,000                               | 306,900                              | 4,709,365                         |
| 2044                | 2,406,631                    | 505,000                  | 513,750                 | 1,081,000                             | 232,050                              | 4,738,431                         |
| 2045                | 2,405,226                    | 500,000                  | 488,500                 | 1,148,000                             | 150,975                              | 4,692,701                         |
| 2046                | 2,453,580                    | 65,000                   | 463,500                 | 865,000                               | 64,875                               | 3,911,955                         |
| 2047                | 2,453,493                    | 10,000                   | 460,250                 | --                                    | --                                   | 2,923,743                         |
| 2048                | 7,857,293                    | --                       | 459,750                 | --                                    | --                                   | 8,317,043                         |
| 2049                | --                           | 2,440,000                | 459,750                 | --                                    | --                                   | 2,899,750                         |
| 2050                | --                           | 2,595,000                | 337,750                 | --                                    | --                                   | 2,932,750                         |
| 2051                | --                           | 4,160,000                | 208,000                 | --                                    | --                                   | 4,368,000                         |
| <b>TOTAL</b>        | <b>\$121,366,470</b>         | <b>\$13,555,000</b>      | <b>\$18,092,314</b>     | <b>\$13,150,000</b>                   | <b>\$22,068,877</b>                  | <b>\$188,232,736</b>              |

8. No guarantees, LOC or interest rate instruments are involved with the Special Revenue Bonds, Series 2018 or Series 2021.
9. The Special Revenue Bonds, Series 2018 and Series 2021 are to be repaid by capitalized interest and from funds available to the District from the Special Fund as defined in the Managed Growth and Development Agreement.

|   |  |                      |  |
|---|--|----------------------|--|
| <b>BASELINE METROPOLITAN DISTRICT NO. 1</b>           |  |                      |  |
| <b>(F/K/A NORTH PARK METROPOLITAN DISTRICT NO. 1)</b> |  |                      |  |
| <b>2024 FINANCING PLAN UPDATE</b>                     |  |                      |  |
|   |  |                      |  |
| <b>OPERATIONS AND MAINTENANCE (OMA)</b>               |  | <b>2024</b>          |  |
|   |  | <b>District OMA</b>  |  |
| <b>Revenues</b>                                       |  | <b>Budget</b>        |  |
| MGDA Revenues   |  | \$1,157,528          |  |
| Interest & Other Income                               |  | 33,775               |  |
| Service Fees from District Nos. 5-9                   |  | \$9                  |  |
|   |  |                      |  |
| <b>Total Revenues</b>                                 |  | <b>\$1,191,313</b>   |  |
|   |  |                      |  |
| <b>Expenditures</b>                                   |  |                      |  |
| Accounting  |  | 121,800              |  |
| Audit   |  | 6,000                |  |
| District Management and Admin                         |  | 117,000              |  |
| Facilities Management                                 |  | 90,000               |  |
| Directors Fees  |  | 14,000               |  |
| Engineering   |  | 7,500                |  |
| Insurance   |  | 32,000               |  |
| Landscape Maintenance                                 |  | 150,851              |  |
| Hardscape Maintenance                                 |  | 20,000               |  |
| Undeveloped Public Land                               |  | 2,500                |  |
| Stormwater Facilities                                 |  | 15,000               |  |
| Amenities   |  | 4,000                |  |
| Misc Services   |  | 1,000                |  |
| Repairs and Replacements                              |  | 82,500               |  |
| Utilities   |  | 30,000               |  |
| HOA Maintenance Services                              |  | 125,045              |  |
| Legal   |  | 132,000              |  |
| Office and Other                                      |  | 15,000               |  |
| Website Hosting                                       |  | 1,166                |  |
| CCOB Administrative Fee                               |  | 5,620                |  |
| Contingency   |  | -                    |  |
| <b>Total OMA Expenditures</b>                         |  | <b>972,982</b>       |  |
|   |  |                      |  |
| <b>Revenues over/(under) Expenditures</b>             |  | <b>\$218,331</b>     |  |
|   |  |                      |  |
| <b>DEBT SERVICE FUND</b>                              |  | <b>2024</b>          |  |
|   |  | <b>Debt Service</b>  |  |
| <b>Revenues</b>                                       |  | <b>Budget</b>        |  |
| Beginning Fund Balance                                |  | \$14,421,314         |  |
| Services Fees from District 2                         |  | 162,476              |  |
| Services Fees from District 3                         |  | 57,040               |  |
| Services Fees from District 4                         |  | 74,714               |  |
| MGDA Revenue  |  | 9,764,674            |  |
| Interest Income                                       |  | 576,000              |  |
|   |  |                      |  |
| <b>Total Revenues</b>                                 |  | <b>\$25,056,218</b>  |  |
|   |  |                      |  |
| <b>Expenditures</b>                                   |  |                      |  |
| 2018-A Bond Interest                                  |  | \$3,580,425          |  |
| 2018-A Bond Principal                                 |  | \$1,040,000          |  |
| 2021A Bond Interest                                   |  | \$677,750            |  |
| 2022A Bond Interest                                   |  | \$319,858            |  |
| 2021B Bond Principal                                  |  | \$5,022,146          |  |
| Trustee and Paying Agent Fees                         |  | 13,500               |  |
|   |  |                      |  |
| <b>Total Debt Service Expenditures</b>                |  | <b>\$10,653,679</b>  |  |
|   |  |                      |  |
| <b>Revenues over/(under) Expenditures</b>             |  | <b>\$ 14,402,539</b> |  |



| <b>BASELINE METROPOLITAN DISTRICT NO. 1</b>           |                         |                         |                         |
|---|-------------------------|-------------------------|-------------------------|
| <b>(F/K/A NORTH PARK METROPOLITAN DISTRICT NO. 1)</b> |                         |                         |                         |
| <b>2024 FINANCING PLAN UPDATE</b>                     |                         |                         |                         |
| <b>CAPITAL PROJECTS</b>                               |                         |                         |                         |
|   | <b>2024</b>             | <b>2024</b>             | <b>2024</b>             |
|   | <b>District</b>         | <b>Non-District</b>     | <b>Total</b>            |
|   | <b>Eligible Improv.</b> | <b>Eligible Improv.</b> | <b>Eligible Improv.</b> |
| <b>Revenues</b>                                       | <b>Budget</b>           | <b>Budget</b>           | <b>Budget</b>           |
| Beginning Fund Balance                                | \$ 16,694,386           | \$ -                    | \$ 16,694,386           |
| Capital Advances                                      | 31,484,531              | -                       | 31,484,531              |
| Capital Reimbursements                                | 5,749,192               | -                       | 5,749,192               |
| MGDA Revenue  | 2,479,995               | -                       | 2,479,995               |
| Interest Income                                       | 2,500                   | -                       | 2,500                   |
| <b>Total Revenues</b>                                 | <b>\$ 56,410,604</b>    | <b>\$ -</b>             | <b>\$ 56,410,604</b>    |
| <b>Expenditures</b>                                   |                         |                         |                         |
| District Management                                   | \$ 49,920               | \$ -                    | \$ 49,920               |
| Planning/Engineering Mgmt                             | 40,000                  | -                       | 40,000                  |
| District Engineering                                  | 150,000                 | -                       | 150,000                 |
| District Erosion Control (General Capital)            | 150,000                 | -                       | 150,000                 |
| Filing 2 Replat C Ph 3 (Flex Industrial 3/4)          | 251,619                 | -                       | 251,619                 |
| West Sheridan Residential (Phase 2)                   | 602,465                 | -                       | 602,465                 |
| Sheridan Parkway (Phase 1)                            | 89,930                  | -                       | 89,930                  |
| Sheridan Parkway (Phase 2)                            | 4,299,788               | -                       | 4,299,788               |
| Parkside East Intracts Design                         | 855,633                 | -                       | 855,633                 |
| Creative Office Offsites Design                       | 500,000                 | -                       | 500,000                 |
| Parkside West (Phase 1)                               | 2,119,394               | -                       | 2,119,394               |
| Parkside West (Phase 2)                               | 3,681,029               | -                       | 3,681,029               |
| Parkside West (Phase 3)                               | 11,494,124              | -                       | 11,494,124              |
| Linear Park Phase 1                                   | 2,642,310               | -                       | 2,642,310               |
| Linear Park Phase 2 & Drainage                        | 3,755,574               | -                       | 3,755,574               |
| Linear Park Phase 3                                   | 517,860                 | -                       | 517,860                 |
| Linear Park Phase 4                                   | 242,059                 | -                       | 242,059                 |
| Monumentation (Phase 1)                               | 3,226                   | -                       | 3,226                   |
| Monumentation (Phase 2)                               | 9,798                   | -                       | 9,798                   |
| Monumentation (Phase 3)                               | 238,040                 | -                       | 238,040                 |
| 2024 Seeding and Track Establishment                  | 150,000                 | -                       | 150,000                 |
| Southeast Industrial                                  | 132,114                 | -                       | 132,114                 |
| Southlands  | 18,267,576              | -                       | 18,267,576              |
| 160th Avenue  | 1,120,000               | -                       | 1,120,000               |
| CSD Phase 1   | 2,396,718               | -                       | 2,396,718               |
| Huron Street  | 1,634,693               | -                       | 1,634,693               |
| <b>Total Capital Expenditures</b>                     | <b>\$ 55,393,870</b>    | <b>\$ -</b>             | <b>\$ 55,393,870</b>    |
| <b>Revenues over/(under) Expenditures</b>             | <b>\$ 1,016,734</b>     | <b>\$ -</b>             | <b>\$ 1,016,734</b>     |

**EXHIBIT B**  
**UNAUDITED FINANCIAL STATEMENTS**



## Management Financial Statements

BOARD OF DIRECTORS  
BASELINE METROPOLITAN DISTRICT NOS. 1-9

We have prepared the accompanying management financial statements for the periods ending as of December 31, 2023 and June 30, 2024.

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

A handwritten signature in blue ink, appearing to read "Jan Banast".

Pinnacle Consulting Group, Inc.  
August 29, 2024

### Offices Located in Loveland and Denver

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

*Serving our clients and community through excellent dependable service.*

| <b>BASELINE METROPOLITAN DISTRICT NO. 1</b> |           |                    |                  |                    |  |  |
|---|-----------|--------------------|------------------|--------------------|--|--|
| <b>BALANCE SHEET</b>                        |           |                    |                  |                    |  |  |
|   |           | <b>Unaudited</b>   | <b>Unaudited</b> |                    |  |  |
|   |           | <b>Actual</b>      | <b>Actual</b>    |                    |  |  |
|   |           | <b>12/31/2023</b>  | <b>6/30/2024</b> |                    |  |  |
| <b>Assets</b>                               |           |                    |                  |                    |  |  |
| Current Assets                              |           |                    |                  |                    |  |  |
| Cash, Checking                              | \$        | 5,834,609          | \$               | 6,152,372          |  |  |
| West Sheridan Residential Phase 2 Escrow    |           | 38,474             |                  | -                  |  |  |
| East Sheridan Residential Escrow            |           | 1,451,158          |                  | 1,067,719          |  |  |
| Parkside West Escrow                        |           | 1,890,771          |                  | 1,610,618          |  |  |
| UMB - 2018 Bond - Reserve                   |           | 5,427,187          |                  | 5,425,153          |  |  |
| UMB - 2018 Bond - Bond Fund                 |           | 847                |                  | 2,724,400          |  |  |
| UMB - 2018 Bond - Addl Obligations          |           | 252,595            |                  | 751                |  |  |
| UMB - 2018 Bond - Pledged Revenue           |           | 8,385              |                  | 7,674,550          |  |  |
| UMB - 2018 Surplus                          |           | 6,598,590          |                  | 6,771,833          |  |  |
| UMB - 2018 Bond - Rev Fund                  |           | 115,906            |                  | 118,949            |  |  |
| UMB - 2021 Bond - Reserve                   |           | 1,194,271          |                  | 1,193,679          |  |  |
| UMB - 2021 Bond - A Bond Fund               |           | 84,060             |                  | 340,515            |  |  |
| UMB - 2021A Bond - Project Fund             |           | 1,478,710          |                  | 464                |  |  |
| UMB - 2021B Bond - Project Fund             |           | 13,457,909         |                  | 12,101,349         |  |  |
| UMB - 2021A Bond - Surplus Fund             |           | 1,361,467          |                  | 1,370,437          |  |  |
| Accounts Receivable                         |           | 246,407            |                  | 1,459,950          |  |  |
| Prepaid Expenses                            |           | 24,772             |                  | -                  |  |  |
| Total Current Assets                        | \$        | 39,466,118         | \$               | 48,012,740         |  |  |
| Long-Term Assets                            |           |                    |                  |                    |  |  |
| Landscaping                                 | \$        | 2,260,576          | \$               | 2,260,576          |  |  |
| Construction in Progress                    |           | 77,816,472         |                  | 77,816,472         |  |  |
| Less: Accumulated Depreciation              |           | (407,412)          |                  | (407,412)          |  |  |
| Total Long-Term Assets                      | \$        | 79,669,635         | \$               | 79,669,635         |  |  |
| <b>Total Assets</b>                         | <b>\$</b> | <b>119,135,753</b> | <b>\$</b>        | <b>127,682,375</b> |  |  |
| <b>Liabilities</b>                          |           |                    |                  |                    |  |  |
| Current Liabilities                         |           |                    |                  |                    |  |  |
| Accounts Payable                            | \$        | 1,663,121          | \$               | 4,182,174          |  |  |
| Payroll Liabilities                         |           | 294                |                  | 95                 |  |  |
| Retainage Payable                           |           | 1,809,618          |                  | 2,127,982          |  |  |
| Total Current Liabilities                   | \$        | 3,473,033          | \$               | 6,310,252          |  |  |
| Long-Term Liabilities                       |           |                    |                  |                    |  |  |
| Capital Advances Payable                    | \$        | 25,873,172         | \$               | 26,279,384         |  |  |
| Capital Advances Payable, Non-CCOB          |           | 331,118            |                  | 331,118            |  |  |
| Interest Payable, Capital Adv               |           | 3,972,651          |                  | 4,660,221          |  |  |
| Bonds Payable - 2018                        |           | 64,465,000         |                  | 64,465,000         |  |  |
| Bonds Discount - 2018                       |           | (210,971)          |                  | (210,971)          |  |  |
| Bonds Payable - 2021A                       |           | 13,555,000         |                  | 13,555,000         |  |  |
| Bonds Payable - 2021B                       |           | 13,150,000         |                  | 13,150,000         |  |  |
| Bond Premium 2021                           |           | 868,729            |                  | 868,729            |  |  |
| Total Long-Term Debt                        | \$        | 122,004,699        | \$               | 123,098,482        |  |  |
| <b>Total Liabilities</b>                    | <b>\$</b> | <b>125,477,732</b> | <b>\$</b>        | <b>129,408,733</b> |  |  |
| <b>Fund Equity</b>                          |           |                    |                  |                    |  |  |
| Net Investment in Fixed Assets              | \$        | (42,335,064)       | \$               | (43,428,846)       |  |  |
| Fund Balance                                |           |                    |                  |                    |  |  |
| Nonspendable                                |           | 24,772             |                  | -                  |  |  |
| Restricted                                  |           | 34,159,814         |                  | 38,890,249         |  |  |
| Unassigned                                  |           | 1,808,499          |                  | 2,812,239          |  |  |
| <b>Total Fund Equity</b>                    | <b>\$</b> | <b>(6,341,979)</b> | <b>\$</b>        | <b>(1,726,359)</b> |  |  |
| <b>Total Liabilities and Fund Equity</b>    | <b>\$</b> | <b>119,135,753</b> | <b>\$</b>        | <b>127,682,375</b> |  |  |
|   |           | =                  |                  | =                  |  |  |

| <b>BASELINE METROPOLITAN DISTRICT NO. 1</b>     |                     |                     |                     |                     |                     |                    |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|--------------------|
| <b>STATEMENT OF REVENUES &amp; EXPENDITURES</b> |                     |                     |                     |                     |                     |                    |
| <b>GENERAL FUND</b>                             |                     |                     |                     |                     |                     |                    |
|   | <b>2023</b>         | <b>2024</b>         | <b>2024</b>         | <b>Actual</b>       | <b>Budget</b>       | <b>Variance</b>    |
|   | <b>Unaudited</b>    | <b>Adopted</b>      | <b>Projected</b>    | <b>Through</b>      | <b>Through</b>      | <b>Through</b>     |
|   | <b>Actual</b>       | <b>Budget</b>       | <b>Actual</b>       | <b>6/30/2024</b>    | <b>6/30/2024</b>    | <b>6/30/2024</b>   |
| <b>Revenues</b>                                 |                     |                     |                     |                     |                     |                    |
| MGDA - TIF                                      | \$ 860,331          | \$ 1,157,528        | \$ 1,178,352        | \$ 1,178,352        | \$ 1,157,528        | \$ 20,824          |
| Service Fees District # 5                       | 1                   | 1                   | 1                   | 1                   | 1                   | -                  |
| Service Fees District # 6                       | 2                   | 2                   | 2                   | 2                   | 2                   | -                  |
| Service Fees District # 7                       | 2                   | 2                   | 2                   | 2                   | 2                   | -                  |
| Service Fees District # 8                       | 2                   | 2                   | 2                   | 2                   | 2                   | -                  |
| Service Fees District # 9                       | 2                   | 2                   | 2                   | 2                   | 2                   | -                  |
| Interest & Other Income                         | 170,923             | 33,775              | 275,000             | 177,106             | 33,775              | 143,331            |
| <b>Total Revenues</b>                           | <b>\$ 1,031,262</b> | <b>\$ 1,191,313</b> | <b>\$ 1,453,361</b> | <b>\$ 1,355,468</b> | <b>\$ 1,191,312</b> | <b>\$ 164,155</b>  |
| <b>Expenditures</b>                             |                     |                     |                     |                     |                     |                    |
| <b>Operations and Maintenance:</b>              |                     |                     |                     |                     |                     |                    |
| Landscape Maintenance                           | \$ 137,776          | \$ 150,851          | \$ 150,851          | \$ 56,813           | \$ 73,744           | \$ (16,931)        |
| Hardscape Maintenance                           | 2,393               | 20,000              | 20,000              | 5,370               | 10,000              | (4,630)            |
| Undeveloped Public Land                         | -                   | 2,500               | 2,500               | 1,417               | 1,250               | 167                |
| Stormwater Facilities                           | 7,413               | 15,000              | 15,000              | 2,293               | 2,500               | (207)              |
| Amenities                                       | 495                 | 4,000               | 4,000               | -                   | -                   | -                  |
| Miscellaneous Services                          | 160                 | 1,000               | 1,000               | -                   | -                   | -                  |
| Repairs and Replacements                        | 48,692              | 82,500              | 82,500              | 33,823              | 40,000              | (6,177)            |
| Utilities                                       | 12,540              | 30,000              | 30,000              | 6,683               | 8,000               | (1,317)            |
| Facilities Management                           | 66,990              | 90,000              | 90,000              | 42,450              | 45,000              | (2,550)            |
| HOA Maintenance Services                        | 31,543              | 125,045             | 125,045             | 44,759              | 41,261              | 3,497              |
| <b>Administration:</b>                          |                     |                     |                     |                     |                     |                    |
| Accounting                                      | 111,300             | 121,800             | 115,000             | 53,025              | 57,778              | (4,753)            |
| Audit   | 5,500               | 6,000               | 6,000               | -                   | 6,000               | (6,000)            |
| District Management                             | 88,585              | 117,000             | 70,000              | 38,700              | 58,500              | (19,800)           |
| Directors Fees                                  | 10,759              | 14,000              | 12,000              | 4,837               | 7,000               | (2,163)            |
| Election Expense                                | 12,248              | -                   | -                   | -                   | -                   | -                  |
| Engineering and Professional Services           | -                   | 7,500               | 7,500               | -                   | -                   | -                  |
| Insurance                                       | 24,191              | 32,000              | 24,772              | 24,772              | 32,000              | (7,228)            |
| Legal   | 84,734              | 132,000             | 120,000             | 56,134              | 66,000              | (9,866)            |
| Office and Other                                | 6,925               | 15,000              | 8,000               | 4,782               | 6,100               | (1,318)            |
| Website Hosting                                 | -                   | 1,166               | 1,166               | 642                 | 1,166               | (524)              |
| CCOB Administration Fee                         | -                   | 5,620               | 5,620               | -                   | -                   | -                  |
| <b>Total Expenditures</b>                       | <b>\$ 652,242</b>   | <b>\$ 972,982</b>   | <b>\$ 890,954</b>   | <b>\$ 376,500</b>   | <b>\$ 456,300</b>   | <b>\$ (79,800)</b> |
| <b>Revenues Over/(Under) Expenditures</b>       | <b>\$ 379,020</b>   | <b>\$ 218,331</b>   | <b>\$ 562,407</b>   | <b>\$ 978,968</b>   | <b>\$ 735,012</b>   | <b>\$ 243,955</b>  |
| <b>Beginning Fund Balance</b>                   | <b>\$ 1,485,189</b> | <b>\$ 1,718,777</b> | <b>\$ 1,864,209</b> | <b>\$ 1,864,209</b> | <b>\$ 1,718,777</b> | <b>\$ 145,432</b>  |
| <b>Ending Fund Balance</b>                      | <b>\$ 1,864,209</b> | <b>\$ 1,937,108</b> | <b>\$ 2,426,617</b> | <b>\$ 2,843,177</b> | <b>\$ 2,453,789</b> | <b>\$ 389,388</b>  |
|   |                     |                     |                     |                     |                     | =                  |
| <b>COMPONENTS OF ENDING FUND BALANCE:</b>       |                     |                     |                     |                     |                     |                    |
| TABOR Reserve (3% of Revenues)                  | \$ 30,938           | \$ 30,938           | \$ 30,938           | \$ 30,938           |                     |                    |
| Operating Reserve (25% of Expenses)             | 224,521             | 224,521             | 224,521             | 224,521             |                     |                    |
| Repairs and Maintenance Reserve                 | 1,608,750           | 1,681,649           | 2,171,158           | 2,587,718           |                     |                    |
| <b>Total Components of Ending Fund Balance</b>  | <b>\$ 1,864,209</b> | <b>\$ 1,937,108</b> | <b>\$ 2,426,617</b> | <b>\$ 2,843,177</b> |                     |                    |
| <b>Mill Levy</b>                                |                     |                     |                     |                     |                     |                    |
| Operating                                       | 0.000               | 0.000               | 0.000               | 0.000               |                     |                    |
| Debt Service                                    | 0.000               | 0.000               | 0.000               | 0.000               |                     |                    |
| <b>Total Mill Levy</b>                          | <b>0.000</b>        | <b>0.000</b>        | <b>0.000</b>        | <b>0.000</b>        |                     |                    |
| <b>Assessed Value</b>                           | <b>\$ 110</b>       | <b>\$ 110</b>       | <b>\$ 110</b>       | <b>\$ 110</b>       |                     |                    |
| <b>Property Tax Revenue</b>                     |                     |                     |                     |                     |                     |                    |
| Operating                                       | -                   | -                   | -                   | -                   |                     |                    |
| Debt Service                                    | -                   | -                   | -                   | -                   |                     |                    |
| <b>Total Property Tax Revenue</b>               | <b>\$ -</b>         | <b>\$ -</b>         | <b>\$ -</b>         | <b>\$ -</b>         |                     |                    |

| <b>BASELINE METROPOLITAN DISTRICT NO. 1</b>     |                      |                      |                      |                      |                      |                     |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|---------------------|
| <b>STATEMENT OF REVENUES &amp; EXPENDITURES</b> |                      |                      |                      |                      |                      |                     |
| <b>DEBT SERVICE FUND</b>                        |                      |                      |                      |                      |                      |                     |
|   | <b>2023</b>          | <b>2024</b>          | <b>2024</b>          | <b>Actual</b>        | <b>Budget</b>        | <b>Variance</b>     |
|   | <b>Unaudited</b>     | <b>Adopted</b>       | <b>Projected</b>     | <b>Through</b>       | <b>Through</b>       | <b>Through</b>      |
|   | <b>Actual</b>        | <b>Budget</b>        | <b>Actual</b>        | <b>6/30/2024</b>     | <b>6/30/2024</b>     | <b>6/30/2024</b>    |
| <b>Revenues</b>                                 |                      |                      |                      |                      |                      |                     |
| Service Fees District # 2                       | \$ 124,039           | \$ 162,476           | \$ 98,412            | \$ 53,378            | \$ 82,476            | \$ (29,098)         |
| Service Fees District # 3                       | 43,320               | 57,040               | 66,286               | 35,396               | 28,463               | 6,934               |
| Service Fees District # 4                       | 56,873               | 74,714               | 71,508               | 63,693               | 23,009               | 40,684              |
| MGDA - TIF                                      | 7,480,453            | 9,764,674            | 15,429,746           | 13,224,160           | \$ 7,845,105         | 5,379,055           |
| Interest and Other Income                       | 807,778              | 576,000              | 700,000              | 458,084              | 288,000              | 170,084             |
| <b>Total Revenues</b>                           | <b>\$ 8,512,463</b>  | <b>\$ 10,634,904</b> | <b>\$ 16,365,952</b> | <b>\$ 13,834,711</b> | <b>\$ 8,267,053</b>  | <b>\$ 5,567,658</b> |
| <b>Expenditures</b>                             |                      |                      |                      |                      |                      |                     |
| 2018A Bond Interest                             | \$ 3,613,894         | \$ 3,580,425         | \$ 3,580,425         | \$ 1,790,213         | \$ 1,790,213         | \$ -                |
| 2018A Bond Principal                            | 645,000              | 1,040,000            | 1,040,000            | -                    | -                    | -                   |
| 2021A Bond Interest                             | 677,750              | 677,750              | 677,750              | 338,875              | 338,875              | -                   |
| 2021B Bond Interest                             | 1,078,248            | 319,858              | 319,858              | -                    | -                    | -                   |
| 2021B Bond Principal                            | -                    | 5,022,146            | 11,407,000           | -                    | -                    | -                   |
| Trustee and Paying Agent Fees                   | 20,000               | 13,500               | 13,500               | 7,000                | 7,000                | -                   |
| <b>Total Expenditures</b>                       | <b>\$ 6,034,892</b>  | <b>\$ 10,653,679</b> | <b>\$ 17,038,533</b> | <b>\$ 2,136,088</b>  | <b>\$ 2,136,088</b>  | <b>\$ -</b>         |
| <b>Revenues Over/(Under) Expenditures</b>       | <b>\$ 2,477,572</b>  | <b>\$ (18,775)</b>   | <b>\$ (672,581)</b>  | <b>\$ 11,698,623</b> | <b>\$ 6,130,965</b>  | <b>\$ 5,567,658</b> |
| <b>Beginning Fund Balance</b>                   | <b>\$ 12,617,579</b> | <b>\$ 14,421,314</b> | <b>\$ 15,095,159</b> | <b>\$ 15,095,150</b> | <b>\$ 14,421,314</b> | <b>\$ 673,836</b>   |
| <b>Ending Fund Balance</b>                      | <b>\$ 15,095,150</b> | <b>\$ 14,402,539</b> | <b>\$ 14,422,578</b> | <b>\$ 26,793,773</b> | <b>\$ 20,552,279</b> | <b>\$ 6,241,494</b> |
|   |                      |                      |                      |                      |                      | =                   |
| <b>COMPONENTS OF ENDING FUND BALANCE:</b>       |                      |                      |                      |                      |                      |                     |
| Reserve Requirement                             | \$ 6,535,815         | \$ 6,535,815         | \$ 6,535,815         | \$ 6,535,815         |                      |                     |
| Surplus Fund (Max Surplus \$7,866,500)          | 8,559,335            | 7,866,500            | 7,866,500            | 7,866,500            |                      |                     |
| Bond Fund                                       | -                    | 224                  | 20,263               | 12,391,458           |                      |                     |
| <b>Total Components of Ending Fund Balance</b>  | <b>\$ 15,095,150</b> | <b>\$ 14,402,539</b> | <b>\$ 14,422,578</b> | <b>\$ 26,793,773</b> |                      |                     |

| <b>BASELINE METROPOLITAN DISTRICT NO. 1</b>       |                       |                        |                       |                       |                       |                       |
|---|-----------------------|------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| <b>STATEMENT OF REVENUES &amp; EXPENDITURES</b>   |                       |                        |                       |                       |                       |                       |
| <b>CAPITAL PROJECTS FUND</b>                      |                       |                        |                       |                       |                       |                       |
|   | <b>2023</b>           | <b>2024</b>            | <b>2024</b>           | <b>Actual</b>         | <b>Budget</b>         | <b>Variance</b>       |
|   | <b>Unaudited</b>      | <b>Adopted</b>         | <b>Projected</b>      | <b>Through</b>        | <b>Through</b>        | <b>Through</b>        |
| <b>Revenues</b>                                   | <b>Actual</b>         | <b>Budget</b>          | <b>Actual</b>         | <b>6/30/2024</b>      | <b>6/30/2024</b>      | <b>6/30/2024</b>      |
| Capital Advances - LDA                            | \$ 2,727,305          | \$ 31,484,531          | \$ 3,142,308          | \$ 820,010            | \$ 2,461,337          | (1,641,327)           |
| Capital Reimbursements                            | 2,745,787             | 5,749,192              | 5,749,192             | 292,995               | 292,995               | -                     |
| MGDA - Use Fee                                    | 652,371               | 2,380,095              | 500,000               | 95,047                | 326,186               | (231,139)             |
| MGDA - SEF Fee                                    | 198,999               | 99,900                 | 99,900                | 21,191                | 72,000                | (50,809)              |
| Interest and Other Income                         | 818,871               | 2,500                  | 720,000               | 359,858               | 2,500                 | 357,358               |
| <b>Total Revenues</b>                             | <b>\$ 7,143,333</b>   | <b>\$ 39,716,218</b>   | <b>\$ 10,211,400</b>  | <b>\$ 1,589,100</b>   | <b>\$ 3,155,018</b>   | <b>\$ (1,565,917)</b> |
|   |                       |                        |                       |                       |                       |                       |
| <b>Expenditures</b>                               |                       |                        |                       |                       |                       |                       |
| Capital Outlay-Infrastructure                     |                       |                        |                       |                       |                       |                       |
| District Management (PCGI Gen. Cap.)              | \$ 33,225             | \$ 49,920              | \$ 49,920             | \$ 17,280             | \$ 24,960             | \$ (7,680)            |
| District Planning/Engineering Mgmt (MRES Gen Cap) | 28,497                | 40,000                 | 27,662                | 15,207                | 18,000                | (2,793)               |
| District Planning/Engineering (Gen Cap)           | 131,860               | 150,000                | 94,700                | 20,989                | 20,000                | 989                   |
| District Erosion Control (General Capital)        | -                     | 150,000                | 100,000               | -                     | -                     | -                     |
| Sheridan Parkway Phase 1                          | 39,288                | 89,930                 | 1,560                 | 560                   | 42,500                | (41,940)              |
| Parkside West (Phase 1)                           | 1,739,278             | 2,119,394              | 1,952,213             | 1,024,269             | 1,199,269             | (175,000)             |
| Preble Creek Drainage                             | 22,067                | -                      | 2,465                 | 2,070                 | -                     | 2,070                 |
| Linear Park Phase 1 (Big Green)                   | 224,438               | 2,642,310              | 2,918,778             | 2,132,461             | 2,208,525             | (76,064)              |
| Monumentation Phase 1                             | 1,200                 | 3,226                  | 16,484                | 10,710                | 3,226                 | 7,484                 |
| Preble Creek Median Landscaping                   | 36,339                | -                      | -                     | -                     | -                     | -                     |
| Center Street District                            | 134,769               | 2,396,718              | 152,800               | 90,857                | 12,000                | 78,857                |
| Southeast Industrial                              | 1,125                 | 132,114                | 338                   | 338                   | 6,000                 | (5,663)               |
| West Sheridan Residential (Phase 2)               | 1,005,662             | 602,465                | 214,876               | 214,876               | 270,000               | (55,124)              |
| Southlands  | 34,495                | 18,267,576             | 2,757,589             | 1,374,190             | 1,747,298             | (373,108)             |
| Linear Park Phase 2 & Drainage                    | 174,679               | 3,755,574              | 1,143,588             | 87,269                | 395,000               | (307,731)             |
| 160th Avenue                                      | 4,000,479             | 1,120,000              | 1,088,223             | 563,685               | 631,000               | (67,315)              |
| Sheridan Parkway Phase 2                          | 1,170,531             | 4,299,788              | 1,971,620             | 1,035,654             | 2,260,000             | (1,224,346)           |
| Monumentation Phase 2                             | 14,034                | 9,798                  | 3,903                 | 1,903                 | 4,344                 | (2,441)               |
| Flex Industrial Phase 2                           | 113                   | -                      | -                     | -                     | -                     | -                     |
| Filing 2 Replat C Ph 3 (Flex Industrial 3/4)      | 746,253               | 251,619                | 4,095                 | 2,095                 | 301,600               | (299,505)             |
| Parkside West (Phase 3)                           | 562,865               | 11,494,124             | 674,389               | 45,143                | 100,000               | (54,857)              |
| Huron Street (Design)                             | 19,537                | 1,634,693              | 8,163                 | 7,163                 | 200,000               | (192,837)             |
| Linear Park Phase 4                               | -                     | 242,059                | 1,000                 | -                     | -                     | -                     |
| Parkside West (Phase 2)                           | 2,275,149             | 3,681,029              | 3,254,216             | 1,751,923             | 1,875,000             | (123,077)             |
| Linear Park Phase 3                               | 900                   | 517,860                | 6,365                 | 5,365                 | 50,000                | (44,635)              |
| Monumentation Phase 3                             | 42,367                | 238,040                | 80,355                | 79,355                | 115,000               | (35,645)              |
| 2023 Seeding and Track Establishment              | 78,216                | -                      | 123,271               | 65,526                | -                     | 65,526                |
| 2024 Seeding and Track Establishment              | -                     | 150,000                | -                     | -                     | -                     | -                     |
| West Sheridan Residential (Phase 1)               | 21,305                | -                      | -                     | -                     | -                     | -                     |
| Baseline Rd (Hwy 7) Frontage Landscape (Tract TT) | 47,129                | -                      | -                     | -                     | -                     | -                     |
| Parkside East Intracts Design                     | -                     | 855,633                | -                     | -                     | -                     | -                     |
| Creative Office Offsites Design                   | -                     | 500,000                | -                     | -                     | -                     | -                     |
| <b>Total Expenditures</b>                         | <b>\$ 12,586,175</b>  | <b>\$ 55,393,870</b>   | <b>\$ 16,648,573</b>  | <b>\$ 8,548,889</b>   | <b>\$ 11,483,722</b>  | <b>\$ (2,934,833)</b> |
|   |                       |                        |                       |                       |                       |                       |
| <b>Other Sources/(Uses) of Funds</b>              |                       |                        |                       |                       |                       |                       |
| Bond Proceeds                                     | \$ -                  | \$ -                   | \$ -                  | \$ -                  | \$ -                  | \$ -                  |
| Costs of Issuance                                 | -                     | -                      | (8,400)               | (8,400)               | -                     | (8,400)               |
| Capital Advance Repayment                         | -                     | -                      | -                     | -                     | -                     | -                     |
| Transfer to Debt Service Fund                     | -                     | -                      | -                     | -                     | -                     | -                     |
| <b>Total Other Sources/(Uses) of Funds</b>        | <b>\$ -</b>           | <b>\$ -</b>            | <b>\$ (8,400)</b>     | <b>\$ (8,400)</b>     | <b>\$ -</b>           | <b>\$ (8,400)</b>     |
|   |                       |                        |                       |                       |                       |                       |
| <b>Revenues Over/(Under) Expenditures</b>         | <b>\$ (5,442,842)</b> | <b>\$ (15,677,652)</b> | <b>\$ (6,445,573)</b> | <b>\$ (6,968,188)</b> | <b>\$ (8,328,704)</b> | <b>\$ 1,360,516</b>   |
|   |                       |                        |                       |                       |                       |                       |
| <b>Beginning Fund Balance</b>                     | <b>24,476,568</b>     | <b>16,694,386</b>      | <b>19,033,726</b>     | <b>19,033,726</b>     | <b>16,694,386</b>     | <b>2,339,340</b>      |
|   |                       |                        |                       |                       |                       |                       |
| <b>Ending Fund Balance</b>                        | <b>\$ 19,033,726</b>  | <b>\$ 1,016,734</b>    | <b>\$ 12,588,153</b>  | <b>\$ 12,065,537</b>  | <b>\$ 8,365,682</b>   | <b>\$ 3,699,856</b>   |

| <b>BASELINE METROPOLITAN DISTRICT NO. 2</b>     |                   |                   |                  |                  |                  |                    |
|---|-------------------|-------------------|------------------|------------------|------------------|--------------------|
| <b>STATEMENT OF REVENUES &amp; EXPENDITURES</b> |                   |                   |                  |                  |                  |                    |
| <b>GENERAL FUND</b>                             |                   |                   |                  |                  |                  |                    |
|   | (a)               | (b)               | (c)              | (d)              | (e)              | (d-e)              |
|   | <b>2023</b>       | <b>2024</b>       | <b>2024</b>      | <b>Actual</b>    | <b>Budget</b>    | <b>Variance</b>    |
|   | <b>Unaudited</b>  | <b>Adopted</b>    | <b>Projected</b> | <b>Through</b>   | <b>Through</b>   | <b>Through</b>     |
|   | <b>Actual</b>     | <b>Budget</b>     | <b>Actual</b>    | <b>6/30/2024</b> | <b>6/30/2024</b> | <b>6/30/2024</b>   |
| <b>Revenues</b>                                 |                   |                   |                  |                  |                  |                    |
| Property Taxes                                  | \$ 5,296          | \$ 2,514          | \$ 2,514         | \$ 2,501         | \$ 2,514         | \$ (13)            |
| Specific Ownership Tax                          | 118,820           | 160,000           | 96,000           | 50,915           | 80,000           | (29,086)           |
| Interest & Other Income                         | -                 | -                 | -                | -                | -                | -                  |
| <b>Total Revenues</b>                           | <b>\$ 124,116</b> | <b>\$ 162,514</b> | <b>\$ 98,514</b> | <b>\$ 53,416</b> | <b>\$ 82,514</b> | <b>\$ (29,099)</b> |
| <b>Expenditures</b>                             |                   |                   |                  |                  |                  |                    |
| Transfer to District # 1                        | \$ 124,039        | \$ 162,476        | \$ 98,412        | \$ 53,378        | \$ 82,476        | \$ (29,098)        |
| Treasurer's Fee                                 | 76                | 38                | 102              | 38               | 38               | -                  |
| Contingency                                     | -                 | -                 | -                | -                | -                | -                  |
| <b>Total Operating Expenditures</b>             | <b>\$ 124,116</b> | <b>\$ 162,514</b> | <b>\$ 98,514</b> | <b>\$ 53,416</b> | <b>\$ 82,514</b> | <b>\$ (29,098)</b> |
| <b>Revenues Over/(Under) Expenditures</b>       | <b>\$ -</b>       | <b>\$ -</b>       | <b>\$ -</b>      | <b>\$ -</b>      | <b>\$ -</b>      | <b>\$ -</b>        |
| <b>Beginning Fund Balance</b>                   | <b>\$ -</b>       | <b>\$ -</b>       | <b>\$ -</b>      | <b>\$ -</b>      | <b>\$ -</b>      | <b>\$ -</b>        |
| <b>Ending Fund Balance</b>                      | <b>\$ -</b>       | <b>\$ -</b>       | <b>\$ -</b>      | <b>\$ -</b>      | <b>\$ -</b>      | <b>\$ -</b>        |
| <b>Mill Levy</b>                                |                   |                   |                  |                  |                  |                    |
| Operating                                       | 0.000             | 0.000             | 0.000            | 0.000            |                  |                    |
| Debt Service                                    | 45.000            | 46.773            | 46.773           | 46.773           |                  |                    |
| <b>Total Mill Levy</b>                          | <b>45.000</b>     | <b>46.773</b>     | <b>46.773</b>    | <b>46.773</b>    |                  |                    |
| <b>Assessed Value</b>                           | <b>\$ 149,504</b> | <b>\$ 53,756</b>  | <b>\$ 53,756</b> | <b>\$ 53,756</b> |                  |                    |
| <b>Property Tax Revenue</b>                     |                   |                   |                  |                  |                  |                    |
| Operating                                       | \$ -              | \$ -              | \$ -             | \$ -             |                  |                    |
| Debt Service                                    | 6,728             | 2,514             | 2,514            | 2,514            |                  |                    |
| <b>Total Property Tax Revenue</b>               | <b>\$ 6,728</b>   | <b>\$ 2,514</b>   | <b>\$ 2,514</b>  | <b>\$ 2,514</b>  |                  |                    |



| <b>BASELINE METROPOLITAN DISTRICT NO. 3</b>     |                  |                  |                  |                  |                  |                  |
|---|------------------|------------------|------------------|------------------|------------------|------------------|
| <b>STATEMENT OF REVENUES &amp; EXPENDITURES</b> |                  |                  |                  |                  |                  |                  |
| <b>GENERAL FUND</b>                             |                  |                  |                  |                  |                  |                  |
|   | (a)              | (b)              | (c)              | (d)              | (e)              | (d-e)            |
|   | <b>2023</b>      | <b>2024</b>      | <b>2024</b>      | <b>Actual</b>    | <b>Budget</b>    | <b>Variance</b>  |
|   | <b>Unaudited</b> | <b>Adopted</b>   | <b>Projected</b> | <b>Through</b>   | <b>Through</b>   | <b>Through</b>   |
|   | <b>Actual</b>    | <b>Budget</b>    | <b>Actual</b>    | <b>6/30/2024</b> | <b>6/30/2024</b> | <b>6/30/2024</b> |
| <b>Revenues</b>                                 |                  |                  |                  |                  |                  |                  |
| Property Taxes                                  | \$ 2,405         | \$ 2,071         | \$ 5,700         | \$ 4,590         | \$ 490           | \$ 4,100         |
| Specific Ownership Tax                          | 40,802           | 55,000           | 60,000           | 30,525           | 27,500           | 3,026            |
| Interest & Other Income                         | 144              | 1,000            | 700              | 359              | 490              | (132)            |
| <b>Total Revenues</b>                           | <b>\$ 43,352</b> | <b>\$ 58,071</b> | <b>\$ 66,400</b> | <b>\$ 35,474</b> | <b>\$ 28,481</b> | <b>\$ 6,994</b>  |
| <b>Expenditures</b>                             |                  |                  |                  |                  |                  |                  |
| Transfer to District # 1                        | \$ 43,320        | \$ 57,040        | \$ 66,286        | \$ 35,396        | \$ 28,463        | \$ 6,934         |
| Treasurer's Fee                                 | 31.86            | 31               | 114              | 78               | 18               | 60               |
| Contingency                                     | -                | 1,000            | -                | -                | -                | -                |
| <b>Total Operating Expenditures</b>             | <b>\$ 43,352</b> | <b>\$ 58,071</b> | <b>\$ 66,400</b> | <b>\$ 35,474</b> | <b>\$ 28,481</b> | <b>\$ 6,994</b>  |
| <b>Revenues Over/(Under) Expenditures</b>       | <b>\$ -</b>      | <b>\$ -</b>      | <b>\$ -</b>      | <b>\$ -</b>      | <b>\$ -</b>      | <b>\$ -</b>      |
| <b>Beginning Fund Balance</b>                   | <b>\$ -</b>      | <b>\$ -</b>      | <b>\$ -</b>      | <b>\$ -</b>      | <b>\$ -</b>      | <b>\$ -</b>      |
| <b>Ending Fund Balance</b>                      | <b>\$ -</b>      | <b>\$ -</b>      | <b>\$ -</b>      | <b>\$ -</b>      | <b>\$ -</b>      | <b>\$ -</b>      |
| <b>Mill Levy</b>                                |                  |                  |                  |                  |                  |                  |
| Operating                                       | 0.000            | 0.000            | 0.000            | 0.000            |                  |                  |
| Debt Service                                    | 51.667           | 58.243           | 58.243           | 58.243           |                  |                  |
| <b>Total Mill Levy</b>                          | <b>51.667</b>    | <b>58.243</b>    | <b>58.243</b>    | <b>58.243</b>    |                  |                  |
| <b>Assessed Value</b>                           | <b>\$ 37,829</b> | <b>\$ 35,554</b> | <b>\$ 35,554</b> | <b>\$ 35,554</b> |                  |                  |
| <b>Property Tax Revenue</b>                     |                  |                  |                  |                  |                  |                  |
| Operating                                       | \$ -             | \$ -             | \$ -             | \$ -             |                  |                  |
| Debt Service                                    | 1,955            | 2,071            | 2,071            | 2,071            |                  |                  |
| <b>Total Property Tax Revenue</b>               | <b>\$ 1,955</b>  | <b>\$ 2,071</b>  | <b>\$ 2,071</b>  | <b>\$ 2,071</b>  |                  |                  |

| BASELINE METROPOLITAN DISTRICT NO. 4      |                     |                     |                     |                     |                  |                  |
|---|---------------------|---------------------|---------------------|---------------------|------------------|------------------|
| STATEMENT OF REVENUES & EXPENDITURES      |                     |                     |                     |                     |                  |                  |
| GENERAL FUND                              |                     |                     |                     |                     |                  |                  |
|   | (a)                 | (b)                 | (c)                 | (d)                 | (e)              | (d-e)            |
|   | 2023                | 2024                | 2024                | Actual              | Budget           | Variance         |
|   | Unaudited           | Adopted             | Projected           | Through             | Through          | Through          |
|   | Actual              | Budget              | Actual              | 6/30/2024           | 6/30/2024        | 6/30/2024        |
| <b>Revenues</b>                           |                     |                     |                     |                     |                  |                  |
| Property Taxes                            | \$ 41,751           | \$ 54,095           | \$ 54,600           | \$ 54,579           | \$ 12,550        | \$ 42,029        |
| Specific Ownership Tax                    | 15,749              | 21,430              | 18,000              | 9,932               | 10,710           | (778)            |
| Interest & Other Income                   | -                   | 1,000               | -                   | -                   | -                | -                |
| <b>Total Revenues</b>                     | <b>\$ 57,499</b>    | <b>\$ 76,525</b>    | <b>\$ 72,600</b>    | <b>\$ 64,511</b>    | <b>\$ 23,260</b> | <b>\$ 41,251</b> |
| <b>Expenditures</b>                       |                     |                     |                     |                     |                  |                  |
| Transfer to District # 1                  | \$ 56,873           | \$ 74,714           | \$ 71,508           | \$ 63,693           | \$ 23,009        | \$ 40,684        |
| Treasurer's Fee                           | 626                 | 811                 | 1,092               | 819                 | 251              | 568              |
| Contingency                               | -                   | 1,000               | -                   | -                   | -                | -                |
| <b>Total Operating Expenditures</b>       | <b>\$ 57,499</b>    | <b>\$ 76,525</b>    | <b>\$ 72,600</b>    | <b>\$ 64,511</b>    | <b>\$ 23,260</b> | <b>\$ 41,251</b> |
| <b>Revenues Over/(Under) Expenditures</b> | <b>\$ -</b>         | <b>\$ -</b>         | <b>\$ -</b>         | <b>\$ -</b>         | <b>\$ -</b>      | <b>\$ -</b>      |
| <b>Beginning Fund Balance</b>             | <b>\$ -</b>         | <b>\$ -</b>         | <b>\$ -</b>         | <b>\$ -</b>         | <b>\$ -</b>      | <b>\$ -</b>      |
| <b>Ending Fund Balance</b>                | <b>\$ -</b>         | <b>\$ -</b>         | <b>\$ -</b>         | <b>\$ -</b>         | <b>\$ -</b>      | <b>\$ -</b>      |
|   |                     |                     |                     |                     |                  | =                |
| <b>Mill Levy</b>                          |                     |                     |                     |                     |                  |                  |
| Operating                                 | 0.000               | 0.000               | 0.000               | 0.000               |                  |                  |
| Debt Service                              | 15.000              | 15.591              | 15.591              | 15.591              |                  |                  |
| <b>Total Mill Levy</b>                    | <b>15.000</b>       | <b>15.591</b>       | <b>15.591</b>       | <b>15.591</b>       |                  |                  |
| <b>Assessed Value</b>                     | <b>\$ 2,782,646</b> | <b>\$ 3,469,611</b> | <b>\$ 3,469,611</b> | <b>\$ 3,469,611</b> |                  |                  |
| <b>Property Tax Revenue</b>               |                     |                     |                     |                     |                  |                  |
| Operating                                 | \$ -                | \$ -                | \$ -                | \$ -                |                  |                  |
| Debt Service                              | 41,740              | 54,095              | 54,095              | 54,095              |                  |                  |
| <b>Total Property Tax Revenue</b>         | <b>\$ 41,740</b>    | <b>\$ 54,095</b>    | <b>\$ 54,095</b>    | <b>\$ 54,095</b>    |                  |                  |

| <b>BASELINE METROPOLITAN DISTRICT NO. 5</b>     |                  |                |                  |                  |                  |                  |
|---|------------------|----------------|------------------|------------------|------------------|------------------|
| <b>STATEMENT OF REVENUES &amp; EXPENDITURES</b> |                  |                |                  |                  |                  |                  |
| <b>GENERAL FUND</b>                             |                  |                |                  |                  |                  |                  |
|   | (a)              | (b)            | (c)              | (d)              | (e)              | (d-e)            |
|   | <b>2023</b>      | <b>2024</b>    | <b>2024</b>      | <b>Actual</b>    | <b>Budget</b>    | <b>Variance</b>  |
|   | <b>Unaudited</b> | <b>Adopted</b> | <b>Projected</b> | <b>Through</b>   | <b>Through</b>   | <b>Through</b>   |
|   | <b>Actual</b>    | <b>Budget</b>  | <b>Actual</b>    | <b>6/30/2024</b> | <b>6/30/2024</b> | <b>6/30/2024</b> |
| <b>Revenues</b>                                 |                  |                |                  |                  |                  |                  |
| Property Taxes                                  | \$ -             | \$ 1           | \$ 1             | \$ 1             | \$ 1             | \$ -             |
| Specific Ownership Tax                          | -                | -              | -                | -                | -                | -                |
| Interest & Other Income                         | -                | 100            | -                | -                | -                | -                |
| <b>Total Revenues</b>                           | <b>\$ -</b>      | <b>\$ 101</b>  | <b>\$ 1</b>      | <b>\$ 1</b>      | <b>\$ 1</b>      | <b>\$ -</b>      |
| <b>Expenditures</b>                             |                  |                |                  |                  |                  |                  |
| Transfer to District # 1                        | \$ -             | \$ 1           | \$ 1             | \$ 1             | \$ 1             | \$ -             |
| Treasurer's Fee                                 | -                | -              | -                | -                | -                | -                |
| Contingency                                     | -                | 100            | -                | -                | -                | -                |
| <b>Total Operating Expenditures</b>             | <b>\$ -</b>      | <b>\$ 101</b>  | <b>\$ 1</b>      | <b>\$ 1</b>      | <b>\$ 1</b>      | <b>\$ -</b>      |
| <b>Revenues Over/(Under) Expenditures</b>       | <b>\$ -</b>      | <b>\$ -</b>    | <b>\$ -</b>      | <b>\$ -</b>      | <b>\$ -</b>      | <b>\$ -</b>      |
| <b>Beginning Fund Balance</b>                   | <b>\$ -</b>      | <b>\$ -</b>    | <b>\$ -</b>      | <b>\$ -</b>      | <b>\$ -</b>      | <b>\$ -</b>      |
| <b>Ending Fund Balance</b>                      | <b>\$ -</b>      | <b>\$ -</b>    | <b>\$ -</b>      | <b>\$ -</b>      | <b>\$ -</b>      | <b>\$ -</b>      |
| <b>Mill Levy</b>                                |                  |                |                  |                  |                  |                  |
| Operating                                       | 0.000            | 0.000          | 0.000            | 0.000            | 0.000            |                  |
| Contractual Obligations                         | 15.000           | 18.487         | 18.487           | 18.487           | 18.487           |                  |
| <b>Total Mill Levy</b>                          | <b>15.000</b>    | <b>18.487</b>  | <b>18.487</b>    | <b>18.487</b>    | <b>18.487</b>    |                  |
| <b>Assessed Value</b>                           | <b>\$ 40</b>     | <b>\$ 40</b>   | <b>\$ 40</b>     | <b>\$ 40</b>     |                  |                  |
| <b>Property Tax Revenue</b>                     |                  |                |                  |                  |                  |                  |
| Operating                                       | \$ -             | \$ -           | \$ -             | \$ -             |                  |                  |
| Contractual Obligations                         | 1                | 1              | 1                | 1                |                  |                  |
| <b>Total Property Tax Revenue</b>               | <b>\$ 1</b>      | <b>\$ 1</b>    | <b>\$ 1</b>      | <b>\$ 1</b>      |                  |                  |

| <b>BASELINE METROPOLITAN DISTRICT NO. 6</b>     |                  |                |                  |                  |                  |                  |
|---|------------------|----------------|------------------|------------------|------------------|------------------|
| <b>STATEMENT OF REVENUES &amp; EXPENDITURES</b> |                  |                |                  |                  |                  |                  |
| <b>GENERAL FUND</b>                             |                  |                |                  |                  |                  |                  |
|   | (a)              | (b)            | (c)              | (d)              | (e)              | (d-e)            |
|   | <b>2023</b>      | <b>2024</b>    | <b>2024</b>      | <b>Actual</b>    | <b>Budget</b>    | <b>Variance</b>  |
|   | <b>Unaudited</b> | <b>Adopted</b> | <b>Projected</b> | <b>Through</b>   | <b>Through</b>   | <b>Through</b>   |
|   | <b>Actual</b>    | <b>Budget</b>  | <b>Actual</b>    | <b>6/30/2024</b> | <b>6/30/2024</b> | <b>6/30/2024</b> |
| <b>Revenues</b>                                 |                  |                |                  |                  |                  |                  |
| Property Taxes                                  | \$ -             | \$ 2           | \$ 2             | \$ 2             | \$ 2             | \$ -             |
| Specific Ownership Tax                          | -                | -              | -                | -                | -                | -                |
| Interest & Other Income                         | -                | 100            | -                | -                | -                | -                |
| <b>Total Revenues</b>                           | <b>\$ -</b>      | <b>\$ 102</b>  | <b>\$ 2</b>      | <b>\$ 2</b>      | <b>\$ 2</b>      | <b>\$ -</b>      |
| <b>Expenditures</b>                             |                  |                |                  |                  |                  |                  |
| Transfer to District # 1                        | \$ -             | \$ 2           | \$ 2             | \$ 2             | \$ 2             | \$ -             |
| Treasurer's Fee                                 | -                | -              | -                | -                | -                | -                |
| Contingency                                     | -                | 100            | -                | -                | -                | -                |
| <b>Total Operating Expenditures</b>             | <b>\$ -</b>      | <b>\$ 102</b>  | <b>\$ 2</b>      | <b>\$ 2</b>      | <b>\$ 2</b>      | <b>\$ -</b>      |
| <b>Revenues Over/(Under) Expenditures</b>       | <b>\$ -</b>      | <b>\$ -</b>    | <b>\$ -</b>      | <b>\$ -</b>      | <b>\$ -</b>      | <b>\$ -</b>      |
| <b>Beginning Fund Balance</b>                   | <b>\$ -</b>      | <b>\$ -</b>    | <b>\$ -</b>      | <b>\$ -</b>      | <b>\$ -</b>      | <b>\$ -</b>      |
| <b>Ending Fund Balance</b>                      | <b>\$ -</b>      | <b>\$ -</b>    | <b>\$ -</b>      | <b>\$ -</b>      | <b>\$ -</b>      | <b>\$ -</b>      |
|   |                  |                |                  |                  |                  | =                |
| <b>Mill Levy</b>                                |                  |                |                  |                  |                  |                  |
| Operating                                       | 0.000            | 0.000          | 0.000            | 0.000            |                  |                  |
| Contractual Obligations                         | 45.000           | 55.462         | 55.462           | 55.462           |                  |                  |
| <b>Total Mill Levy</b>                          | <b>45.000</b>    | <b>55.462</b>  | <b>55.462</b>    | <b>55.462</b>    |                  |                  |
| <b>Assessed Value</b>                           | <b>\$ 40</b>     | <b>\$ 40</b>   | <b>\$ 40</b>     | <b>\$ 40</b>     |                  |                  |
| <b>Property Tax Revenue</b>                     |                  |                |                  |                  |                  |                  |
| Operating                                       | \$ -             | \$ -           | \$ -             | \$ -             |                  |                  |
| Contractual Obligations                         | 2                | 2              | 2                | 2                |                  |                  |
| <b>Total Property Tax Revenue</b>               | <b>\$ 2</b>      | <b>\$ 2</b>    | <b>\$ 2</b>      | <b>\$ 2</b>      |                  |                  |

| BASELINE METROPOLITAN DISTRICT NO. 7      |               |               |               |               |             |             |
|---|---------------|---------------|---------------|---------------|-------------|-------------|
| STATEMENT OF REVENUES & EXPENDITURES      |               |               |               |               |             |             |
| GENERAL FUND                              |               |               |               |               |             |             |
|   | (a)           | (b)           | (c)           | (d)           | (e)         | (d-e)       |
|   | 2023          | 2024          | 2024          | Actual        | Budget      | Variance    |
|   | Unaudited     | Adopted       | Projected     | Through       | Through     | Through     |
|   | Actual        | Budget        | Actual        | 6/30/2024     | 6/30/2024   | 6/30/2024   |
| <b>Revenues</b>                           |               |               |               |               |             |             |
| Property Taxes                            | \$ -          | \$ 2          | \$ 2          | \$ 2          | \$ 2        | \$ -        |
| Specific Ownership Tax                    | -             | -             | -             | -             | -           | -           |
| Interest & Other Income                   | -             | 100           | -             | -             | -           | -           |
| <b>Total Revenues</b>                     | <b>\$ -</b>   | <b>\$ 102</b> | <b>\$ 2</b>   | <b>\$ 2</b>   | <b>\$ 2</b> | <b>\$ -</b> |
| <b>Expenditures</b>                       |               |               |               |               |             |             |
| Transfer to District # 1                  | \$ -          | \$ 2          | \$ 2          | \$ 2          | \$ 2        | -           |
| Treasurer's Fee                           | -             | -             | -             | -             | -           | -           |
| Contingency                               | -             | 100           | -             | -             | -           | -           |
| <b>Total Operating Expenditures</b>       | <b>\$ -</b>   | <b>\$ 102</b> | <b>\$ 2</b>   | <b>\$ 2</b>   | <b>\$ 2</b> | <b>\$ -</b> |
| <b>Revenues Over/(Under) Expenditures</b> | <b>\$ -</b>   | <b>\$ -</b>   | <b>\$ -</b>   | <b>\$ -</b>   | <b>\$ -</b> | <b>\$ -</b> |
| <b>Beginning Fund Balance</b>             | <b>\$ -</b>   | <b>\$ -</b>   | <b>\$ -</b>   | <b>\$ -</b>   | <b>\$ -</b> | <b>\$ -</b> |
| <b>Ending Fund Balance</b>                | <b>\$ -</b>   | <b>\$ -</b>   | <b>\$ -</b>   | <b>\$ -</b>   | <b>\$ -</b> | <b>\$ -</b> |
|   |               |               |               |               |             | =           |
| <b>Mill Levy</b>                          |               |               |               |               |             |             |
| Operating                                 | 0.000         | 0.000         | 0.000         | 0.000         |             |             |
| Contractual Obligations                   | 50.000        | 61.625        | 61.625        | 61.625        | 61.625      |             |
| <b>Total Mill Levy</b>                    | <b>50.000</b> | <b>61.625</b> | <b>61.625</b> | <b>61.625</b> |             |             |
| <b>Assessed Value</b>                     | <b>\$ 40</b>  | <b>\$ 40</b>  | <b>\$ 40</b>  | <b>\$ 40</b>  |             |             |
| <b>Property Tax Revenue</b>               |               |               |               |               |             |             |
| Operating                                 | \$ -          | \$ -          | \$ -          | \$ -          |             |             |
| Contractual Obligations                   | 2             | 2             | 2             | 2             |             |             |
| <b>Total Property Tax Revenue</b>         | <b>\$ 2</b>   | <b>\$ 2</b>   | <b>\$ 2</b>   | <b>\$ 2</b>   |             |             |

| BASELINE METROPOLITAN DISTRICT NO. 8      |               |               |               |               |             |             |
|---|---------------|---------------|---------------|---------------|-------------|-------------|
| STATEMENT OF REVENUES & EXPENDITURES      |               |               |               |               |             |             |
| GENERAL FUND                              |               |               |               |               |             |             |
|   | (a)           | (b)           | (c)           | (d)           | (e)         | (d-e)       |
|   | 2023          | 2024          | 2024          | Actual        | Budget      | Variance    |
|   | Unaudited     | Adopted       | Projected     | Through       | Through     | Through     |
|   | Actual        | Budget        | Actual        | 6/30/2024     | 6/30/2024   | 6/30/2024   |
| <b>Revenues</b>                           |               |               |               |               |             |             |
| Property Taxes                            | \$ -          | \$ 2          | \$ 2          | \$ 2          | \$ 2        | -           |
| Specific Ownership Tax                    | -             | -             | -             | -             | -           | -           |
| Interest & Other Income                   | -             | 100           | -             | -             | -           | -           |
| <b>Total Revenues</b>                     | <b>\$ -</b>   | <b>\$ 102</b> | <b>\$ 2</b>   | <b>\$ 2</b>   | <b>\$ 2</b> | <b>\$ -</b> |
| <b>Expenditures</b>                       |               |               |               |               |             |             |
| Transfer to District # 1                  | \$ -          | \$ 2          | \$ 2          | \$ 2          | \$ 2        | -           |
| Treasurer's Fee                           | -             | -             | -             | -             | -           | -           |
| Contingency                               | -             | 100           | -             | -             | -           | -           |
| <b>Total Operating Expenditures</b>       | <b>\$ -</b>   | <b>\$ 102</b> | <b>\$ 2</b>   | <b>\$ 2</b>   | <b>\$ 2</b> | <b>\$ -</b> |
| <b>Revenues Over/(Under) Expenditures</b> | <b>\$ -</b>   | <b>\$ -</b>   | <b>\$ -</b>   | <b>\$ -</b>   | <b>\$ -</b> | <b>\$ -</b> |
| <b>Beginning Fund Balance</b>             | <b>\$ -</b>   | <b>\$ -</b>   | <b>\$ -</b>   | <b>\$ -</b>   | <b>\$ -</b> | <b>\$ -</b> |
| <b>Ending Fund Balance</b>                | <b>\$ -</b>   | <b>\$ -</b>   | <b>\$ -</b>   | <b>\$ -</b>   | <b>\$ -</b> | <b>\$ -</b> |
|   |               |               |               |               |             | =           |
| <b>Mill Levy</b>                          |               |               |               |               |             |             |
| Operating                                 | 0.000         | 0.000         | 0.000         | 0.000         |             |             |
| Contractual Obligations                   | 45.000        | 55.462        | 55.462        | 55.462        |             |             |
| <b>Total Mill Levy</b>                    | <b>45.000</b> | <b>55.462</b> | <b>55.462</b> | <b>55.462</b> |             |             |
| <b>Assessed Value</b>                     | <b>\$ 40</b>  | <b>\$ 40</b>  | <b>\$ 40</b>  | <b>\$ 40</b>  |             |             |
| <b>Property Tax Revenue</b>               |               |               |               |               |             |             |
| Operating                                 | \$ -          | \$ -          | \$ -          | \$ -          |             |             |
| Contractual Obligations                   | 2             | 2             | 2             | 2             |             |             |
| <b>Total Property Tax Revenue</b>         | <b>\$ 2</b>   | <b>\$ 2</b>   | <b>\$ 2</b>   | <b>\$ 2</b>   |             |             |

| <b>BASELINE METROPOLITAN DISTRICT NO. 9</b>     |                  |                |                  |                  |                  |                  |
|---|------------------|----------------|------------------|------------------|------------------|------------------|
| <b>STATEMENT OF REVENUES &amp; EXPENDITURES</b> |                  |                |                  |                  |                  |                  |
| <b>GENERAL FUND</b>                             |                  |                |                  |                  |                  |                  |
|   | (a)              | (b)            | (c)              | (d)              | (e)              | (d-e)            |
|   | <b>2023</b>      | <b>2024</b>    | <b>2024</b>      | <b>Actual</b>    | <b>Budget</b>    | <b>Variance</b>  |
|   | <b>Unaudited</b> | <b>Adopted</b> | <b>Projected</b> | <b>Through</b>   | <b>Through</b>   | <b>Through</b>   |
|   | <b>Actual</b>    | <b>Budget</b>  | <b>Actual</b>    | <b>6/30/2024</b> | <b>6/30/2024</b> | <b>6/30/2024</b> |
| <b>Revenues</b>                                 |                  |                |                  |                  |                  |                  |
| Property Taxes                                  | \$ -             | \$ 2           | \$ 2             | \$ 2             | \$ 2             | \$ -             |
| Specific Ownership Tax                          | -                | -              | -                | -                | -                | -                |
| Interest & Other Income                         | -                | 100            | -                | -                | -                | -                |
| <b>Total Revenues</b>                           | <b>\$ -</b>      | <b>\$ 102</b>  | <b>\$ 2</b>      | <b>\$ 2</b>      | <b>\$ 2</b>      | <b>\$ -</b>      |
| <b>Expenditures</b>                             |                  |                |                  |                  |                  |                  |
| Transfer to District # 1                        | \$ -             | \$ 2           | \$ 2             | \$ 2             | \$ 2             | \$ -             |
| Treasurer's Fee                                 | -                | -              | -                | -                | -                | -                |
| Contingency                                     | -                | 100            | -                | -                | -                | -                |
| <b>Total Operating Expenditures</b>             | <b>\$ -</b>      | <b>\$ 102</b>  | <b>\$ 2</b>      | <b>\$ 2</b>      | <b>\$ 2</b>      | <b>\$ -</b>      |
| <b>Revenues Over/(Under) Expenditures</b>       | <b>\$ -</b>      | <b>\$ -</b>    | <b>\$ -</b>      | <b>\$ -</b>      | <b>\$ -</b>      | <b>\$ -</b>      |
| <b>Beginning Fund Balance</b>                   | <b>\$ -</b>      | <b>\$ -</b>    | <b>\$ -</b>      | <b>\$ -</b>      | <b>\$ -</b>      | <b>\$ -</b>      |
| <b>Ending Fund Balance</b>                      | <b>\$ -</b>      | <b>\$ -</b>    | <b>\$ -</b>      | <b>\$ -</b>      | <b>\$ -</b>      | <b>\$ -</b>      |
| <b>Mill Levy</b>                                |                  |                |                  |                  |                  |                  |
| Operating                                       | 0.00             | 0.00           | 0.00             | 0.00             | 0.00             |                  |
| Contractual Obligations                         | 50.000           | 61.625         | 61.625           | 61.625           | 61.625           |                  |
| <b>Total Mill Levy</b>                          | <b>50.000</b>    | <b>61.625</b>  | <b>61.625</b>    | <b>61.625</b>    | <b>61.625</b>    |                  |
| <b>Assessed Value</b>                           | <b>\$ 40</b>     | <b>\$ 40</b>   | <b>\$ 40</b>     | <b>\$ 40</b>     |                  |                  |
| <b>Property Tax Revenue</b>                     |                  |                |                  |                  |                  |                  |
| Operating                                       | \$ -             | \$ -           | \$ -             | \$ -             |                  |                  |
| Contractual Obligations                         | 2                | 2              | 2                | 2                |                  |                  |
| <b>Total Property Tax Revenue</b>               | <b>\$ 2</b>      | <b>\$ 2</b>    | <b>\$ 2</b>      | <b>\$ 2</b>      |                  | <b>=</b>         |

**EXHIBIT C**  
**2024 BUDGETS**



CERTIFIED RECORD  
OF  
PROCEEDINGS RELATING TO  
**BASELINE METROPOLITAN DISTRICT NO. 1**  
BROOMFIELD COUNTY, COLORADO  
AND THE BUDGET HEARING  
FOR FISCAL YEAR  
2024

STATE OF COLORADO            )  
   )  
 COUNTY OF BROOMFIELD       )ss.  
   )  
 BASELINE                        )  
 METROPOLITAN                 )  
 DISTRICT NO. 1                 )

The Board of Directors of the Baseline Metropolitan District No. 1, Broomfield County, Colorado, held a meeting via Microsoft Teams Thursday, November 2, 2023, at 1:00 P.M.

The following members of the Board of Directors were present:

Kim Perry, President & Chairperson  
 Tim DePeder, Vice President & Asst. Secretary  
 Karen McShea, Treasurer

Directors Absent, but Excused:  
 Kyle Harris, Vice President  
 Josh Kane, Secretary

Also in Attendance: Alan Pogue; Icenogle Seaver Pogue, P.C.  
 Bryan Newby, Kieyesia Conaway, Brendan Campbell, Irene Buenavista, Casey Milligan, Stanley Holder, and Adam Brix; Pinnacle Consulting Group, Inc.  
 Jim Niemczyk, Mike McBride, Amanda Dwight, Samantha Romero, Megan Ott, Aden Rubinson, Amanda Dawley, Christina Rotella, and Griffin Barlow; McWhinney

Mr. Newby stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2024 budget. Director Perry opened the public hearing on the District's proposed 2024 budget. There being no public comment on the District's budget, the public hearing was closed.

Thereupon, Director McShea moved to adopt the following Resolution:

## RESOLUTION

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES, ADOPTING A BUDGET, SETTING FORTH MILL LEVIES, AND APPROPRIATING SUMS OF MONEY TO THE GENERAL FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE BASELINE METROPOLITAN DISTRICT NO. 1, BROOMFIELD COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2024, AND ENDING ON THE LAST DAY OF DECEMBER 2024,

WHEREAS, the Board of Directors of the Baseline Metropolitan District No. 1 has authorized its consultants to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board of Directors of the District for its consideration; and

WHEREAS, upon due and proper notice, published on October 22, 2023 in The Broomfield Enterprise, a newspaper having general circulation within the boundaries of the District, pursuant to statute, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on November 2, 2023, and interested electors were given the opportunity to file or register any objections to said proposed budget; 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,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE BASELINE METROPOLITAN DISTRICT NO. 1 OF BROOMFIELD COUNTY, COLORADO:

Section 1. 2024 Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 2. 2024 Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Adoption of Budget for 2024. That the budget as submitted and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the Baseline Metropolitan District No. 1 for calendar year 2024.

Section 4. 2024 Levy of Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget from property taxes for the 2024 Budget year is \$0. That the 2023 valuation for assessment, as certified by the Broomfield County Assessor, is \$110.

A. Levy for General Operating Fund. That for the purposes of meeting all general operating expense of the District during the 2024 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the 2023 total valuation of assessment of all taxable property within the District.

Section 5. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.

Section 6. Certification to County Commissioners. The District's manager is hereby authorized and directed to immediately certify to the County Commissioners of Broomfield County, Colorado, the 0.000 mill levy for the District hereinabove determined and set. That said certification shall be in substantially the following form:

**[Remainder of Page Left Blank Intentionally.]**

# CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

**TO:** County Commissioners<sup>1</sup> of City and County of Broomfield, Colorado.


**On behalf of the** Baseline Metropolitan District No. 1,  
(taxing entity)<sup>A</sup>  
**the** Board of Directors,  
(governing body)<sup>B</sup>  
**of the** Baseline Metropolitan District No. 1,  
(local government)<sup>C</sup>

**Hereby** officially certifies the following mills to be levied against the taxing entity's GROSS \$ 110 assessed valuation of: (GROSS<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)

**Note:** If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 110 (NET<sup>G</sup> assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)  
**USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10**

**Submitted:** 1/10/2024 for budget/fiscal year 2024.  
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

| <b>PURPOSE</b> (see end notes for definitions and examples)  | <b>LEVY</b> <sup>2</sup>   | <b>REVENUE</b> <sup>2</sup>   |
|--|--|---|
| 1. General Operating Expenses <sup>H</sup>   | _____ mills  | \$ _____  |
| 2. <Minus> Temporary General Property Tax Credit/<br>Temporary Mill Levy Rate Reduction <sup>I</sup> | < _____ > mills  | \$ < _____ >  |
| <b>SUBTOTAL FOR GENERAL OPERATING:</b>   | <span style="border: 1px solid black; padding: 2px;">_____</span> mills        | <span style="border: 1px solid black; padding: 2px;">\$ _____</span>      |
| 3. General Obligation Bonds and Interest <sup>J</sup>  | <u>0.000</u> mills   | \$ <u>0.00</u>  |
| 4. Contractual Obligations <sup>K</sup>  | _____ mills  | \$ _____  |
| 5. Capital Expenditures <sup>L</sup>   | _____ mills  | \$ _____  |
| 6. Refunds/Abatements <sup>M</sup>   | _____ mills  | \$ _____  |
| 7. Other <sup>N</sup> (specify): _____   | _____ mills  | \$ _____  |
|  | _____ mills  | \$ _____  |
| <b>TOTAL:</b> [ Sum of General Operating Subtotal and Lines 3 to 7 ]                                 | <span style="border: 2px solid black; padding: 5px;"><u>0.000</u></span> mills | <span style="border: 2px solid black; padding: 5px;"><u>\$0.00</u></span> |

Contact person: Irene Buenavista Phone: (970) 669-3611  
Signed:  Title: District Accountant

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

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

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

**CERTIFICATION OF TAX LEVIES, continued****THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.).**

Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

**CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:****BONDS<sup>J</sup>:**

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<sup>K</sup>:**

3. Purpose of Contract: \_\_\_\_\_  
 Title: \_\_\_\_\_  
 Date: \_\_\_\_\_  
 Principal Amount: \_\_\_\_\_  
 Maturity Date: \_\_\_\_\_  
 Levy: \_\_\_\_\_  
 Revenue: \_\_\_\_\_

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.

## Notes:

<sup>A</sup> **Taxing Entity**—A jurisdiction authorized by law to impose ad valorem property taxes on taxable property located within its territorial limits (please see notes B, C, and H below). For purposes of the DLG 70 only, a *taxing entity* is also a geographic area formerly located within a *taxing entity*'s boundaries for which the county assessor certifies a valuation for assessment and which is responsible for payment of its share until retirement of financial obligations incurred by the *taxing entity* when the area was part of the *taxing entity*. For example: an area of excluded property formerly within a special district with outstanding general obligation debt at the time of the exclusion or the area located within the former boundaries of a dissolved district whose outstanding general obligation debt service is administered by another local government<sup>C</sup>.

<sup>B</sup> **Governing Body**—The board of county commissioners, the city council, the board of trustees, the board of directors, or the board of any other entity that is responsible for the certification of the *taxing entity*'s mill levy. For example: the board of county commissioners is the governing board ex officio of a county public improvement district (PID); the board of a water and sanitation district constitutes ex officio the board of directors of the water subdistrict.

<sup>C</sup> **Local Government** - For purposes of this line on Page 1 of the DLG 70, the *local government* is the political subdivision under whose authority and within whose boundaries the *taxing entity* was created. The *local government* is authorized to levy property taxes on behalf of the *taxing entity*. For example, for the purposes of this form:

1. a municipality is both the *local government* and the *taxing entity* when levying its own levy for its entire jurisdiction;
2. a city is the *local government* when levying a tax on behalf of a business improvement district (BID) *taxing entity* which it created and whose city council is the BID board;
3. a fire district is the *local government* if it created a subdistrict, the *taxing entity*, on whose behalf the fire district levies property taxes.
4. a town is the *local government* when it provides the service for a dissolved water district and the town board serves as the board of a dissolved water district, the *taxing entity*, for the purpose of certifying a levy for the annual debt service on outstanding obligations.

<sup>D</sup> **GROSS Assessed Value** - There will be a difference between gross assessed valuation and net assessed valuation reported by the county assessor only if there is a “tax increment financing” entity (see below), such as a downtown development authority or an urban renewal authority, within the boundaries of the *taxing entity*. The board of county commissioners certifies each *taxing entity*'s total mills upon the *taxing entity*'s *Gross Assessed Value* found on Line 2 of Form DLG 57.

<sup>E</sup> **Certification of Valuation by County Assessor, Form DLG 57** - The county assessor(s) uses this form (or one similar) to provide valuation for assessment information to a *taxing entity*. The county assessor must provide this certification no later than August 25<sup>th</sup> each year and may amend it, one time, prior to December 10<sup>th</sup>. Each entity must use the **FINAL** valuation provided by assessor when certifying a tax levy.

<sup>F</sup> **TIF Area**—A downtown development authority (DDA) or urban renewal authority (URA), may form plan areas that use “tax increment financing” to derive revenue from increases in assessed valuation (gross minus net, Form DLG 57 Line 3) attributed to the activities/improvements within the plan area. The DDA or URA receives the differential revenue of each overlapping *taxing entity*'s mill levy applied against the *taxing entity*'s gross assessed value after subtracting the *taxing entity*'s revenues derived from its mill levy applied against the net assessed value.

<sup>G</sup> **NET Assessed Value**—The total taxable assessed valuation from which the *taxing entity* will derive revenues for its uses. It is found on Line 4 of Form DLG 57. **Please Note:** A downtown development authority (DDA) may be both a *taxing entity* and have also created its own *TIF area* and/or have a URA *TIF Area* within the DDA's boundaries. As a result DDAs may both receive operating revenue from their levy applied to their certified *NET assessed value* and also receive TIF revenue generated by any *tax entity* levies overlapping the DDA's *TIF Area*, including the DDA's own operating levy.

**<sup>H</sup> General Operating Expenses (DLG 70 Page 1 Line 1)**—The levy and accompanying revenue reported on Line 1 is for general operations and includes, in aggregate, all levies for and revenues raised by a *taxing entity* for purposes not lawfully exempted and detailed in Lines 3 through 7 on Page 1 of the DLG 70. For example: a fire pension levy is included in general operating expenses, unless the pension is voter-approved, if voter-approved, use Line 7 (Other).

**<sup>I</sup> Temporary Tax Credit for Operations (DLG 70 Page 1 Line 2)**—The Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction of 39-1-111.5, C.R.S. may be applied to the *taxing entity*'s levy for general operations to effect refunds. Temporary Tax Credits (TTCs) are not applicable to other types of levies (non-general operations) certified on this form because these levies are adjusted from year to year as specified by the provisions of any contract or schedule of payments established for the payment of any obligation incurred by the *taxing entity* per 29-1-301(1.7), C.R.S., or they are certified as authorized at election per 29-1-302(2)(b), C.R.S.

**<sup>J</sup> General Obligation Bonds and Interest (DLG 70 Page 1 Line 3)**—Enter on this line the total levy required to pay the annual debt service of all general obligation bonds. Per 29-1-301(1.7) C.R.S., the amount of revenue levied for this purpose cannot be greater than the amount of revenue required for such purpose as specified by the provisions of any contract or schedule of payments. Title 32, Article 1 Special districts and subdistricts must complete Page 2 of the DLG 70.

**<sup>K</sup> Contractual Obligation (DLG 70 Page 1 Line 4)**—If repayment of a contractual obligation with property tax has been approved at election and it is not a general obligation bond (shown on Line 3), the mill levy is entered on this line. Per 29-1-301(1.7) C.R.S., the amount of revenue levied for this purpose cannot be greater than the amount of revenue required for such purpose as specified by the provisions of any contract or schedule of payments.

**<sup>L</sup> Capital Expenditures (DLG 70 Page 1 Line 5)**—These revenues are not subject to the statutory property tax revenue limit if they are approved by counties and municipalities through public hearings pursuant to 29-1-301(1.2) C.R.S. and for special districts through approval from the Division of Local Government pursuant to 29-1-302(1.5) C.R.S. or for any *taxing entity* if approved at election. Only levies approved by these methods should be entered on Line 5.

**<sup>M</sup> Refunds/Abatements (DLG 70 Page 1 Line 6)**—The county assessor reports on the *Certification of Valuation* (DLG 57 Line 11) the amount of revenue from property tax that the local government did not receive in the prior year because taxpayers were given refunds for taxes they had paid or they were given abatements for taxes originally charged to them due to errors made in their property valuation. The local government was due the tax revenue and would have collected it through an adjusted mill levy if the valuation errors had not occurred. Since the government was due the revenue, it may levy, in the subsequent year, a mill to collect the refund/abatement revenue. An abatement/refund mill levy may generate revenues up to, but not exceeding, the refund/abatement amount from Form DLG 57 Line 11.

1. Please Note: Pursuant to Article X, Section 3 of the Colorado Constitution, if the *taxing entity* is in more than one county, as with all levies, the abatement levy must be uniform throughout the entity's boundaries and certified the same to each county. To calculate the abatement/refund levy for a *taxing entity* that is located in more than one county, first total the abatement/refund amounts reported by each county assessor, then divide by the *taxing entity*'s total net assessed value, then multiply by 1,000 and round down to the nearest three decimals to prevent levying for more revenue than was abated/refunded. This results in an abatement/refund mill levy that will be uniformly certified to all of the counties in which the *taxing entity* is located even though the abatement/refund did not occur in all the counties.

**<sup>N</sup> Other (DLG 70 Page 1 Line 7)**—Report other levies and revenue not subject to 29-1-301 C.R.S. that were not reported above. For example: a levy for the purposes of television relay or translator facilities as specified in sections 29-7-101, 29-7-102, and 29-7-105 and 32-1-1005 (1) (a), C.R.S.; a voter-approved fire pension levy; a levy for special purposes such as developmental disabilities, open space, etc.



Section 7. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 8. Budget Certification. That the budget shall be certified by Director DePeder, Vice President and Secretary of the District, and made a part of the public records of Baseline Metropolitan District No. 1.

The foregoing Resolution was seconded by Director DePeder.

**[Remainder of Page Left Blank Intentionally.]**

ADOPTED AND APPROVED this 2nd day of November 2023.

DocuSigned by:  
*kim Perry*  
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\_\_\_\_\_  
President

STATE OF COLORADO            )  
   )  
 COUNTY OF BROOMFIELD       )ss.  
   )  
 BASELINE                         )  
 METROPOLITAN                 )  
 DISTRICT NO. 1                 )

I, Time DePeder, Vice President and Secretary to the Board of Directors of the Baseline Metropolitan District No. 1, Broomfield County, Colorado, do hereby certify that the foregoing pages constitute a true and correct copy of the record of proceedings of the Board of Directors of said District, adopted at a meeting of the Board held via Microsoft Teams on Thursday, November 2, 2023 at 1:00 p.m., as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2024; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown. Further, I hereby certify that the attached budget is a true and accurate copy of the 2024 budget of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 2nd day of November, 2023.

DocuSigned by:  
  
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## Management Budget Report

### BOARD OF DIRECTORS BASELINE METROPOLITAN DISTRICT NO. 1

We have presented the accompanying forecasted budget of revenues, expenditures and fund balances for the year ending December 31, 2024, including the comparative information of the forecasted estimate for the year ending December 31, 2023 and the actual historic information for the year 2022.

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

A handwritten signature in black ink, appearing to be "B. J. ...", is written over a light blue horizontal line.

Pinnacle Consulting Group, Inc.  
January 25, 2024

#### Offices Located in Loveland and Denver

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

*Serving our clients and community through excellent dependable service.*

| <b>BASELINE METROPOLITAN DISTRICT NO. 1</b>     |                     |                     |                     |                     |
|---|---------------------|---------------------|---------------------|---------------------|
| <b>STATEMENT OF REVENUES &amp; EXPENDITURES</b> |                     |                     |                     |                     |
| <b>GENERAL FUND</b>                             |                     |                     |                     |                     |
|   | (a)                 | (b)                 | (c)                 | (f)                 |
|   | <b>2022</b>         | <b>2023</b>         | <b>2023</b>         | <b>2024</b>         |
|   | <b>Audited</b>      | <b>Adopted</b>      | <b>Projected</b>    | <b>Adopted</b>      |
| <b>Revenues</b>                                 | <b>Actual</b>       | <b>Budget</b>       | <b>Actual</b>       | <b>Budget</b>       |
| MGDA - TIF                                      | \$ 667,234          | \$ 860,331          | \$ 860,331          | \$ 1,157,528        |
| MGDA - SEF                                      | 136,287             | -                   | -                   | -                   |
| Service Fees District # 5                       | -                   | 1                   | 1                   | 1                   |
| Service Fees District # 6                       | -                   | 2                   | 2                   | 2                   |
| Service Fees District # 7                       | -                   | 2                   | 2                   | 2                   |
| Service Fees District # 8                       | -                   | 2                   | 2                   | 2                   |
| Service Fees District # 9                       | -                   | 2                   | 2                   | 2                   |
| Interest & Other Income                         | 49,787              | 4,000               | 125,000             | 33,775              |
| <b>Total Revenues</b>                           | <b>\$ 853,307</b>   | <b>\$ 864,340</b>   | <b>\$ 985,340</b>   | <b>\$ 1,191,313</b> |
| <b>Expenditures</b>                             |                     |                     |                     |                     |
| Operations and Maintenance:                     |                     |                     |                     |                     |
| Landscape Maintenance                           | \$ 43,376           | \$ 144,538          | \$ 140,000          | \$ 150,851          |
| Hardscape Maintenance                           | 7,330               | 17,000              | 11,263              | 20,000              |
| Undeveloped Public Land                         | 1,328               | 2,000               | 1,500               | 2,500               |
| Stormwater Facilities                           | -                   | 5,000               | 5,000               | 15,000              |
| Amenities                                       | 2,643               | 4,000               | 2,000               | 4,000               |
| Miscellaneous Services                          | -                   | 1,000               | 1,000               | 1,000               |
| Repairs and Replacements                        | 33,878              | 37,000              | 48,000              | 82,500              |
| Utilities                                       | 36,032              | 28,325              | 30,000              | 30,000              |
| Facilities Management                           | 58,695              | 77,000              | 77,000              | 90,000              |
| HOA Maintenance Services                        | -                   | 65,000              | 55,000              | 125,045             |
| Administration:                                 |                     |                     |                     |                     |
| Accounting                                      | 101,758             | 104,000             | 115,000             | 121,800             |
| Audit   | 5,500               | 6,000               | 6,000               | 6,000               |
| District Management                             | 107,351             | 110,500             | 95,000              | 117,000             |
| Directors Fees                                  | 6,854               | 14,400              | 14,400              | 14,000              |
| Election Expense                                | 11,238              | 16,000              | 12,248              | -                   |
| Engineering and Professional Services           | 1,675               | 7,500               | 7,500               | 7,500               |
| Insurance                                       | 23,940              | 25,200              | 24,191              | 32,000              |
| Legal   | 69,683              | 132,000             | 90,000              | 132,000             |
| Office and Other                                | 9,881               | 32,715              | 12,000              | 15,000              |
| Website Hosting                                 | -                   | -                   | -                   | 1,166               |
| CCOB Administration Fee                         | -                   | 4,651               | 4,651               | 5,620               |
| <b>Total Expenditures</b>                       | <b>\$ 521,162</b>   | <b>\$ 833,829</b>   | <b>\$ 751,753</b>   | <b>\$ 972,982</b>   |
| <b>Revenues Over/(Under) Expenditures</b>       | <b>\$ 332,145</b>   | <b>\$ 30,511</b>    | <b>\$ 233,588</b>   | <b>\$ 218,331</b>   |
| <b>Beginning Fund Balance</b>                   | <b>\$ 1,153,043</b> | <b>\$ 1,355,351</b> | <b>\$ 1,485,189</b> | <b>\$ 1,718,777</b> |
| <b>Ending Fund Balance</b>                      | <b>\$ 1,485,189</b> | <b>\$ 1,385,862</b> | <b>\$ 1,718,777</b> | <b>\$ 1,937,108</b> |
| <b>COMPONENTS OF ENDING FUND BALANCE:</b>       |                     |                     |                     |                     |
| TABOR Reserve (3% of Revenues)                  | \$ 25,599           | \$ 25,599           | \$ 25,599           | \$ 35,739           |
| Operating Reserve (25% of Expenses)             | 208,457             | 208,457             | 224,521             | 224,521             |
| Repairs and Maintenance Reserve                 | 1,251,133           | 1,151,805           | 1,468,656           | 1,676,847           |
| <b>Total Components of Ending Fund Balance</b>  | <b>\$ 1,485,189</b> | <b>\$ 1,385,862</b> | <b>\$ 1,718,777</b> | <b>\$ 1,937,108</b> |
| <b>Mill Levy</b>                                |                     |                     |                     |                     |
| Operating                                       | 0.000               | 0.000               | 0.000               | 0.000               |
| Debt Service                                    | 0.000               | 0.000               | 0.000               | 0.000               |
| <b>Total Mill Levy</b>                          | <b>0.000</b>        | <b>0.000</b>        | <b>0.000</b>        | <b>0.000</b>        |
| <b>Assessed Value</b>                           | <b>\$ 120</b>       | <b>\$ 110</b>       | <b>\$ 110</b>       | <b>\$ 110</b>       |
| <b>Property Tax Revenue</b>                     |                     |                     |                     |                     |
| Operating                                       | -                   | -                   | -                   | -                   |
| Debt Service                                    | -                   | -                   | -                   | -                   |
| <b>Total Property Tax Revenue</b>               | <b>\$ -</b>         | <b>\$ -</b>         | <b>\$ -</b>         | <b>\$ -</b>         |

| <b>BASELINE METROPOLITAN DISTRICT NO. 1</b>     |                      |                      |                      |                      |
|---|----------------------|----------------------|----------------------|----------------------|
| <b>STATEMENT OF REVENUES &amp; EXPENDITURES</b> |                      |                      |                      |                      |
| <b>DEBT SERVICE FUND</b>                        |                      |                      |                      |                      |
|   | (a)                  | (b)                  | (c)                  | (f)                  |
|   | <b>2022</b>          | <b>2023</b>          | <b>2023</b>          | <b>2024</b>          |
|   | <b>Audited</b>       | <b>Amended</b>       | <b>Projected</b>     | <b>Adopted</b>       |
| <b>Revenues</b>                                 | <b>Actual</b>        | <b>Budget</b>        | <b>Actual</b>        | <b>Budget</b>        |
| Service Fees District # 2                       | \$ 137,075           | \$ 120,194           | \$ 120,194           | \$ 162,476           |
| Service Fees District # 3                       | 24,228               | 44,971               | 41,509               | 57,040               |
| Service Fees District # 4                       | 15,413               | 55,275               | 55,275               | 74,714               |
| MGDA - TIF                                      | 7,106,261            | 7,845,105            | 7,845,105            | 9,764,674            |
| Interest and Other Income                       | 237,095              | 700,000              | 700,000              | 576,000              |
| <b>Total Revenues</b>                           | <b>\$ 7,520,070</b>  | <b>\$ 8,765,545</b>  | <b>\$ 8,762,083</b>  | <b>\$ 10,634,904</b> |
|   |                      |                      |                      |                      |
| <b>Expenditures</b>                             |                      |                      |                      |                      |
| 2018A Bond Interest                             | \$ 3,613,894         | \$ 3,613,894         | \$ 3,613,894         | \$ 3,580,425         |
| 2018A Bond Principal                            | -                    | 645,000              | 645,000              | 1,040,000            |
| 2021A Bond Interest                             | 677,750              | 677,750              | 677,750              | 677,750              |
| 2021B Bond Interest                             | -                    | 294,319              | 294,319              | 319,858              |
| 2021B Bond Principal                            | -                    | 1,713,885            | 1,713,885            | 5,022,146            |
| Trustee and Paying Agent Fees                   | 7,000                | 13,500               | 13,500               | 13,500               |
| <b>Total Expenditures</b>                       | <b>\$ 4,298,644</b>  | <b>\$ 6,958,347</b>  | <b>\$ 6,958,347</b>  | <b>\$ 10,653,679</b> |
|   |                      |                      |                      |                      |
| <b>Revenues Over/(Under) Expenditures</b>       | <b>\$ 3,221,427</b>  | <b>\$ 1,807,198</b>  | <b>\$ 1,803,736</b>  | <b>\$ (18,775)</b>   |
|   |                      |                      |                      |                      |
| <b>Beginning Fund Balance</b>                   | <b>\$ 9,396,152</b>  | <b>\$ 12,617,579</b> | <b>\$ 12,617,579</b> | <b>\$ 14,421,314</b> |
|   |                      |                      |                      |                      |
| <b>Ending Fund Balance</b>                      | <b>\$ 12,617,579</b> | <b>\$ 14,424,776</b> | <b>\$ 14,421,314</b> | <b>\$ 14,402,539</b> |
|   |                      |                      |                      |                      |
| <b>COMPONENTS OF ENDING FUND BALANCE:</b>       |                      |                      |                      |                      |
| Reserve Requirement                             | \$ 6,535,815         | \$ 6,535,815         | \$ 6,535,815         | \$ 6,535,815         |
| Capitalized Interest                            | 677,750              | -                    | -                    | -                    |
| Surplus Fund (Max Surplus \$7,866,500)          | 5,404,014            | 7,866,500            | 7,866,500            | 7,866,500            |
| Bond Fund                                       | -                    | 22,461               | 18,999               | 224                  |
| <b>Total Components of Ending Fund Balance</b>  | <b>\$ 12,617,579</b> | <b>\$ 14,424,776</b> | <b>\$ 14,421,314</b> | <b>\$ 14,402,539</b> |
|   |                      |                      |                      |                      |

| <b>BASELINE METROPOLITAN DISTRICT NO. 1</b>       |                       |                        |                       |                        |
|---|-----------------------|------------------------|-----------------------|------------------------|
| <b>STATEMENT OF REVENUES &amp; EXPENDITURES</b>   |                       |                        |                       |                        |
| <b>CAPITAL PROJECTS FUND</b>                      |                       |                        |                       |                        |
|   | (a)                   | (b)                    | (c)                   | (f)                    |
|   | <b>2022</b>           | <b>2023</b>            | <b>2023</b>           | <b>2024</b>            |
|   | <b>Audited</b>        | <b>Adopted</b>         | <b>Projected</b>      | <b>Adopted</b>         |
| <b>Revenues</b>                                   | <b>Actual</b>         | <b>Budget</b>          | <b>Actual</b>         | <b>Budget</b>          |
| Capital Advances - LDA                            | \$ 6,039,838          | \$ 26,714,918          | \$ 4,850,816          | \$ 31,484,531          |
| Capital Advances - Other                          | 3,325,898             | 1,521,960              | -                     | -                      |
| Capital Reimbursements                            | 581,142               | 6,590,276              | 880,227               | 5,749,192              |
| MGDA - Use Fee                                    | 1,045,011             | 524,250                | 524,250               | 2,380,095              |
| MGDA - SEF Fee                                    | -                     | 72,000                 | 160,000               | 99,900                 |
| Interest and Other Income                         | 296,626               | 2,500                  | 785,000               | 2,500                  |
| <b>Total Revenues</b>                             | <b>\$ 11,288,514</b>  | <b>\$ 35,425,904</b>   | <b>\$ 7,200,293</b>   | <b>\$ 39,716,218</b>   |
| <b>Expenditures</b>                               |                       |                        |                       |                        |
| Capital Outlay-Infrastructure                     |                       |                        |                       |                        |
| District Management (PCGI Gen. Cap.)              | \$ 51,660             | \$ 50,000              | \$ 30,000             | \$ 49,920              |
| District Planning/Engineering Mgmt (MRES Gen Cap) | 43,902                | 40,000                 | 20,000                | 40,000                 |
| District Planning/Engineering (Gen Cap)           | 160,093               | 300,000                | 100,000               | 150,000                |
| District Erosion Control (General Capital)        | -                     | -                      | 100,000               | 150,000                |
| Sheridan Parkway Phase 1                          | 85,766                | 112,842                | 160,810               | 89,930                 |
| Parkside West (Phase 1)                           | 9,834,394             | 2,435,723              | 3,324,998             | 2,119,394              |
| Preble Creek Drainage                             | 323,384               | 7,216                  | 21,872                | -                      |
| Linear Park Phase 1 (Big Green)                   | 8,861                 | 2,171,174              | 180,638               | 2,642,310              |
| Monumentation Phase 1                             | 665                   | 6,026                  | 4,166                 | 3,226                  |
| Preble Creek Median Landscaping                   | 50,146                | 15,007                 | 24,896                | -                      |
| Center Street District                            | 113,305               | 1,290,000              | 69,978                | 2,396,718              |
| Southeast Industrial                              | 254,046               | 66,578                 | 48,923                | 132,114                |
| West Sheridan Residential (Phase 2)               | 1,479,558             | 1,235,676              | 1,198,562             | 602,465                |
| Southlands  | 346,993               | 15,953,630             | 50,031                | 18,267,576             |
| Linear Park Phase 2 & Drainage                    | 328,010               | 4,415,545              | 245,190               | 3,755,574              |
| 160th Avenue                                      | 509,636               | 7,565,018              | 3,505,213             | 1,120,000              |
| Sheridan Parkway Phase 2                          | 380,790               | 4,872,263              | 1,363,523             | 4,299,788              |
| Monumentation Phase 2                             | 170,495               | 9,798                  | 20,957                | 9,798                  |
| Filing 2 Replat C Ph 3 (Flex Industrial 3/4)      | 448,904               | 56,959                 | 772,528               | 251,619                |
| Parkside West (Phase 3)                           | 260,238               | 7,993,417              | 473,065               | 11,494,124             |
| Huron Street (Design)                             | 156,668               | 300,000                | 8,640                 | 1,634,693              |
| Linear Park Phase 4                               | 11,300                | 434,348                | 242,059               | 242,059                |
| Parkside West (Phase 2)                           | 2,601,653             | 5,118,303              | 2,647,855             | 3,681,029              |
| Linear Park Phase 3                               | -                     | -                      | -                     | 517,860                |
| Monumentation Phase 3                             | -                     | -                      | 35,388                | 238,040                |
| 2023 Seeding and Track Establishment              | -                     | -                      | 210,000               | -                      |
| 2024 Seeding and Track Establishment              | -                     | -                      | -                     | 150,000                |
| West Sheridan Residential (Phase 1)               | 52,210                | -                      | 96,845                | -                      |
| Baseline Rd (Hwy 7) Frontage Landscape (Tract TT) | 11,093                | -                      | 26,338                | -                      |
| Parkside East Intracts Design                     | -                     | -                      | -                     | 855,633                |
| Creative Office Offsites Design                   | -                     | -                      | -                     | 500,000                |
| Sanitary Sewer Trunk Line                         | 128,301               | 44,650                 | -                     | -                      |
| Alcott Way Phase 2                                | 24,000                | -                      | -                     | -                      |
| Water Main (16th/Sheridan)                        | -                     | 1,406,766              | -                     | -                      |
| Water Main (Southlands)                           | -                     | 2,058,735              | -                     | -                      |
| <b>Total Expenditures</b>                         | <b>\$ 17,836,072</b>  | <b>\$ 57,959,674</b>   | <b>\$ 14,982,475</b>  | <b>\$ 55,393,870</b>   |
| <b>Revenues Over/(Under) Expenditures</b>         | <b>\$ (6,547,558)</b> | <b>\$ (22,533,770)</b> | <b>\$ (7,782,182)</b> | <b>\$ (15,677,652)</b> |
| <b>Beginning Fund Balance</b>                     | <b>31,024,126</b>     | <b>22,533,770</b>      | <b>24,476,568</b>     | <b>16,694,386</b>      |
| <b>Ending Fund Balance</b>                        | <b>\$ 24,476,568</b>  | <b>\$ -</b>            | <b>\$ 16,694,386</b>  | <b>\$ 1,016,734</b>    |

**BASELINE METROPOLITAN DISTRICT NO. 1**  
**(Formerly known as North Park Metropolitan District No. 1)**  
**2024 BUDGET MESSAGE**

Baseline Metropolitan District No. 1 (Formerly known as North Park Metropolitan District No. 1) is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act. The District was formed in September 2001. The District was established for approximately 900 acres located entirely within the boundaries of the City of Broomfield, Colorado. Along with its companion Districts No. 2-9 (“Finance Districts”), this “Service District” was organized to provide the inhabitants of the Development with water, sewer, streets, safety protection, parks and recreation, transportation, television relay and translation facilities, mosquito control, and limited fire protection services and to dedicate when appropriate some of the public improvements to the other entities as appropriate.

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

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

In preparing the 2024 budget, the following goals are foremost for the District:

- Provide required construction and operations services as desired by the property owner of the District in the most efficient manner possible.

**General Fund**

*Revenues*

The District budgeted revenues of \$1,191,313, which consists primarily of MGDA revenues of \$1,157,528. The District certified 0.00 mills on an assessed value of \$110.

*Expenses*

The District budgeted General Fund expenditures of \$972,982. Increased management and facilities maintenance costs are anticipated with increased build out of the District.

*Fund Balances/Reserves*

The District has provided for an emergency reserve fund equal to at least 3% of fiscal year spending for 2024, as defined under TABOR and holds the TABOR reserve for District Nos. 1-9. Ending fund balance for the fiscal year ended 2024 is projected to be \$1,937,108.



## **Debt Service Fund**

### *Revenues*

The District budgeted total Debt Service revenues of \$10,634,904 primarily from Service Fees from Districts No. 2-4 in the amount of \$294,230 and MGDA revenues of \$9,764,674.

### *Expenses*

The District budgeted total Debt Service expenditures of \$10,653,679. Expenses include principal and interest payments on the 2018 and 2021 bonds.

### *Fund Balances/Reserves*

The District anticipates an ending fund balance \$14,402,539 in 2024 which is sufficient for the reserve requirement of \$6,535,815.

## **Capital Projects Fund**

### *Revenues*

The District budgeted total Capital Projects Fund revenues of \$39,716,218 from MGDA revenues, capital advances and interest income.

### *Expenses*

The District budgeted total Capital Projects Fund revenues of \$55,393,870 for design and construction of public infrastructure.

### *Fund Balances/Reserves*

The District anticipates an ending fund balance for the Capital Projects Fund of \$1,016,734.

New Tax Entity?  YES  NO

**BROOMFIELD COUNTY ASSESSOR**

Date 12/15/2023

**NAME OF TAX ENTITY:** BASELINE METRO DIST 1

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

IN ACCORDANCE WITH 39-5-121(2)(a) and 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2023:

|     |   |     |                  |
|-----|---|-----|------------------|
| 1.  | PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:   | 1.  | \$ <u>110</u>    |
| 2.  | CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: ‡  | 2.  | \$ <u>110</u>    |
| 3.  | LESS TOTAL TIF AREA INCREMENTS, IF ANY:   | 3.  | \$ <u>0</u>      |
| 4.  | CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:  | 4.  | \$ <u>110</u>    |
| 5.  | NEW CONSTRUCTION: *   | 5.  | \$ <u>0</u>      |
| 6.  | INCREASED PRODUCTION OF PRODUCING MINE: ≈   | 6.  | \$ <u>0</u>      |
| 7.  | ANNEXATIONS/INCLUSIONS:   | 7.  | \$ <u>0</u>      |
| 8.  | PREVIOUSLY EXEMPT FEDERAL PROPERTY: ≈   | 8.  | \$ <u>0</u>      |
| 9.  | NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD OR LAND (29-1-301(1)(b), C.R.S.): ◊  | 9.  | \$ <u>0</u>      |
| 10. | TAXES RECEIVED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1)(a), C.R.S.). Includes all revenue collected on valuation not previously certified: | 10. | \$ <u>\$0.00</u> |
| 11. | TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a), C.R.S.) and (39-10-114(1)(a)(I)(B), C.R.S.):  | 11. | \$ <u>\$0.00</u> |

- ‡ This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec. 20(8)(b), Colo. Constitution
- \* New Construction is defined as: Taxable real property structures and the personal property connected with the structure.
- ≈ Jurisdiction must submit to the Division of Local Government respective Certifications of Impact in order for the values to be treated as growth in the limit calculation; use Forms DLG 52 & 52A.
- ◊ Jurisdiction must apply to the Division of Local Government before the value can be treated as growth in the limit calculation; use Form DLG 52B.

**USE FOR TABOR "LOCAL GROWTH" CALCULATION ONLY**

IN ACCORDANCE WITH ART. X, SEC. 20, COLO. CONSTITUTION AND 39-5-121(2)(b), C.R.S., THE **BROOMFIELD** County ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2023:

|   |   |    |               |
|---|---|----|---------------|
| 1.  | CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: †   | 1. | \$ <u>420</u> |
| <b>ADDITIONS TO TAXABLE REAL PROPERTY</b> |   |    |               |
| 2.  | CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: *   | 2. | \$ <u>0</u>   |
| 3.  | ANNEXATIONS/INCLUSIONS:   | 3. | \$ <u>0</u>   |
| 4.  | INCREASED MINING PRODUCTION: §  | 4. | \$ <u>0</u>   |
| 5.  | PREVIOUSLY EXEMPT PROPERTY:   | 5. | \$ <u>0</u>   |
| 6.  | OIL OR GAS PRODUCTION FROM A NEW WELL:  | 6. | \$ <u>0</u>   |
| 7.  | TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT: (If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.): | 7. | \$ <u>0</u>   |

**DELETIONS FROM TAXABLE REAL PROPERTY**

|     |  |     |             |
|-----|--|-----|-------------|
| 8.  | DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: | 8.  | \$ <u>0</u> |
| 9.  | DISCONNECTIONS/EXCLUSIONS:                         | 9.  | \$ <u>0</u> |
| 10. | PREVIOUSLY TAXABLE PROPERTY:                       | 10. | \$ <u>0</u> |

- † This includes the actual value of all taxable real property plus the actual value of religious, private school, and charitable real property.
- \* Construction is defined as newly constructed taxable real property structures.
- § Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS: TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY **\$420**

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

HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): \*\* **\$0**

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

**NOTE:** ALL LEVIES MUST BE CERTIFIED to the COUNTY COMMISSIONERS NO LATER THAN DECEMBER 15.

CERTIFIED RECORD  
OF  
PROCEEDINGS RELATING TO  
**BASELINE METROPOLITAN DISTRICT NO. 2**  
BROOMFIELD COUNTY, COLORADO  
AND THE BUDGET HEARING  
FOR FISCAL YEAR  
2024

STATE OF COLORADO            )  
   )  
 COUNTY OF BROOMFIELD       )ss.  
   )  
 BASELINE                        )  
 METROPOLITAN                 )  
 DISTRICT NO. 2                 )

The Board of Directors of the Baseline Metropolitan District No. 2, Broomfield County, Colorado, held a meeting via Microsoft Teams Thursday, November 2, 2023 at 1:00 P.M.

The following members of the Board of Directors were present:

Kim Perry, President & Chairperson  
 Tim DePeder, Vice President & Asst. Secretary  
 Karen McShea, Treasurer

Directors Absent, but Excused:  
 Kyle Harris, Vice President  
 Josh Kane, Secretary

Also in Attendance: Alan Pogue; Icenogle Seaver Pogue, P.C.  
 Bryan Newby, Kieyesia Conaway, Brendan Campbell, Irene Buenavista, Casey Milligan, Stanley Holder, and Adam Brix; Pinnacle Consulting Group, Inc.  
 Jim Niemczyk, Mike McBride, Amanda Dwight, Samantha Romero, Megan Ott, Aden Rubinson, Amanda Dawley, Christina Rotella, and Griffin Barlow; McWhinney

Mr. Newby stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2024 budget. Director Perry opened the public hearing on the District's proposed 2024 budget. There being no public comment on the District's budget, the public hearing was closed.

Thereupon, Director McShea moved to adopt the following Resolution:

## RESOLUTION

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES, ADOPTING A BUDGET, SETTING FORTH MILL LEVIES, AND APPROPRIATING SUMS OF MONEY TO THE GENERAL FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE BASELINE METROPOLITAN DISTRICT NO. 2, BROOMFIELD COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2024, AND ENDING ON THE LAST DAY OF DECEMBER 2024,

WHEREAS, the Board of Directors of the Baseline Metropolitan District No. 2 has authorized its consultants to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board of Directors of the District for its consideration; and

WHEREAS, upon due and proper notice, published on October 22, 2023 in The Broomfield Enterprise, a newspaper having general circulation within the boundaries of the District, pursuant to statute, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on November 2, 2023, and interested electors were given the opportunity to file or register any objections to said proposed budget; 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,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE BASELINE METROPOLITAN DISTRICT NO. 2 OF BROOMFIELD COUNTY, COLORADO:

Section 1. 2024 Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 2. 2024 Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Adoption of Budget for 2024. That the budget as submitted and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the Baseline Metropolitan District No. 2 for calendar year 2024.

Section 4. 2024 Levy of Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget from property taxes for the 2024 Budget year is \$2,514. That the 2023 valuation for assessment, as certified by the Broomfield County Assessor, is \$53,756.

A. Levy for Debt Service Fund. That for the purposes of meeting all debt service expense of the District during the 2024 budget year, there is hereby levied a tax of 46.773 mills upon each dollar of the 2023 total valuation of assessment of all taxable property within the District.

Section 5. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.

Section 6. Certification to County Commissioners. The District's manager is hereby authorized and directed to immediately certify to the County Commissioners of Broomfield County, Colorado, the 46.773 mill levy for the District hereinabove determined and set. That said certification shall be in substantially the following form:

**[Remainder of Page Left Blank Intentionally.]**

**CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments**

**TO:** County Commissioners<sup>1</sup> of \_\_\_\_\_ City and County of Broomfie \_\_\_\_\_, Colorado.

**On behalf of the** Baseline Metropolitan District No. 2 \_\_\_\_\_,  
 \_\_\_\_\_ (taxing entity)<sup>A</sup>  
**the** Board of Directors \_\_\_\_\_  
 \_\_\_\_\_ (governing body)<sup>B</sup>  
**of the** Baseline Metropolitan District No. 2 \_\_\_\_\_  
 \_\_\_\_\_ (local government)<sup>C</sup>

**Hereby** officially certifies the following mills to be levied against the taxing entity's GROSS \$ 53,472,880 assessed valuation of: \_\_\_\_\_  
 \_\_\_\_\_ (GROSS<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)

**Note:** If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 53,756 \_\_\_\_\_  
 \_\_\_\_\_ (NET<sup>G</sup> assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)  
**USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10**

**Submitted:** 1/10/2024 for budget/fiscal year 2024 \_\_\_\_\_  
 (no later than Dec. 15) \_\_\_\_\_ (mm/dd/yyyy) \_\_\_\_\_ (yyyy)

| <b>PURPOSE</b> (see end notes for definitions and examples)  | <b>LEVY<sup>2</sup></b>   | <b>REVENUE<sup>2</sup></b>   |
|--|---|--|
| 1. General Operating Expenses <sup>H</sup>   | _____ mills   | \$ _____   |
| 2. <Minus> Temporary General Property Tax Credit/<br>Temporary Mill Levy Rate Reduction <sup>I</sup> | < _____ > mills   | \$ < _____ >   |
| <b>SUBTOTAL FOR GENERAL OPERATING:</b>   | <span style="border: 1px solid black; padding: 2px;">_____</span> mills         | <span style="border: 1px solid black; padding: 2px;">\$ _____</span>           |
| 3. General Obligation Bonds and Interest <sup>J</sup>  | <u>46.773</u> mills   | <u>\$ 2,514.33</u>   |
| 4. Contractual Obligations <sup>K</sup>  | _____ mills   | \$ _____   |
| 5. Capital Expenditures <sup>L</sup>   | _____ mills   | \$ _____   |
| 6. Refunds/Abatements <sup>M</sup>   | _____ mills   | \$ _____   |
| 7. Other <sup>N</sup> (specify): _____   | _____ mills   | \$ _____   |
|  | _____ mills   | \$ _____   |
| <b>TOTAL:</b> [ Sum of General Operating Subtotal and Lines 3 to 7 ]                                 | <span style="border: 2px solid black; padding: 5px;"><u>46.773</u></span> mills | <span style="border: 2px solid black; padding: 5px;"><u>\$ 2,514.33</u></span> |

Contact person: Brendan Campbell Phone: (970) 669-3611  
 Signed:  Title: District Accountant

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

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

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

**CERTIFICATION OF TAX LEVIES, continued****THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.).**

Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

**CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:****BONDS<sup>J</sup>:**

- |    |                   |   |
|----|-------------------|---|
| 1. | Purpose of Issue: | Repay North Park Metropolitan District No. 1's Special Revenue Bonds, Series 2018A-1 and Series 2018A-2 Bonds of \$65,110,000 for infrastructure. |
|    | Series:           | 2018A-1 and 2018A-2   |
|    | Date of Issue:    | 10/23/2018  |
|    | Coupon Rate:      | Various (5.375% to 5.850%)  |
|    | Maturity Date:    | 12/1/2048   |
|    | Levy:             | 46.773  |
|    | Revenue:          | 2,514.33  |
|    |                   |   |
| 2. | Purpose of Issue: | To fund public infrastructure improvements  |
|    | Series:           | 2021A and 2021B   |
|    | Date of Issue:    | 6/9/2021  |
|    | Coupon Rate:      | Various (5% to 7.5%)  |
|    | Maturity Date:    | 12/1/2051   |
|    | Levy:             | See above in 1  |
|    | Revenue:          | See above in 1  |

**CONTRACTS<sup>K</sup>:**

- |    |                      |       |
|----|----------------------|-------|
| 3. | Purpose of Contract: | _____ |
|    | Title:               | _____ |
|    | Date:                | _____ |
|    | Principal Amount:    | _____ |
|    | Maturity Date:       | _____ |
|    | Levy:                | _____ |
|    | Revenue:             | _____ |
|    |                      |       |
| 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.



## Notes:

<sup>A</sup> **Taxing Entity**—A jurisdiction authorized by law to impose ad valorem property taxes on taxable property located within its territorial limits (please see notes B, C, and H below). For purposes of the DLG 70 only, a *taxing entity* is also a geographic area formerly located within a *taxing entity*'s boundaries for which the county assessor certifies a valuation for assessment and which is responsible for payment of its share until retirement of financial obligations incurred by the *taxing entity* when the area was part of the *taxing entity*. For example: an area of excluded property formerly within a special district with outstanding general obligation debt at the time of the exclusion or the area located within the former boundaries of a dissolved district whose outstanding general obligation debt service is administered by another local government<sup>C</sup>.

<sup>B</sup> **Governing Body**—The board of county commissioners, the city council, the board of trustees, the board of directors, or the board of any other entity that is responsible for the certification of the *taxing entity*'s mill levy. For example: the board of county commissioners is the governing board ex officio of a county public improvement district (PID); the board of a water and sanitation district constitutes ex officio the board of directors of the water subdistrict.

<sup>C</sup> **Local Government** - For purposes of this line on Page 1 of the DLG 70, the *local government* is the political subdivision under whose authority and within whose boundaries the *taxing entity* was created. The *local government* is authorized to levy property taxes on behalf of the *taxing entity*. For example, for the purposes of this form:

1. a municipality is both the *local government* and the *taxing entity* when levying its own levy for its entire jurisdiction;
2. a city is the *local government* when levying a tax on behalf of a business improvement district (BID) *taxing entity* which it created and whose city council is the BID board;
3. a fire district is the *local government* if it created a subdistrict, the *taxing entity*, on whose behalf the fire district levies property taxes.
4. a town is the *local government* when it provides the service for a dissolved water district and the town board serves as the board of a dissolved water district, the *taxing entity*, for the purpose of certifying a levy for the annual debt service on outstanding obligations.

<sup>D</sup> **GROSS Assessed Value** - There will be a difference between gross assessed valuation and net assessed valuation reported by the county assessor only if there is a "tax increment financing" entity (see below), such as a downtown development authority or an urban renewal authority, within the boundaries of the *taxing entity*. The board of county commissioners certifies each *taxing entity*'s total mills upon the *taxing entity*'s *Gross Assessed Value* found on Line 2 of Form DLG 57.

<sup>E</sup> **Certification of Valuation by County Assessor, Form DLG 57** - The county assessor(s) uses this form (or one similar) to provide valuation for assessment information to a *taxing entity*. The county assessor must provide this certification no later than August 25<sup>th</sup> each year and may amend it, one time, prior to December 10<sup>th</sup>. Each entity must use the **FINAL** valuation provided by assessor when certifying a tax levy.

<sup>F</sup> **TIF Area**—A downtown development authority (DDA) or urban renewal authority (URA), may form plan areas that use "tax increment financing" to derive revenue from increases in assessed valuation (gross minus net, Form DLG 57 Line 3) attributed to the activities/improvements within the plan area. The DDA or URA receives the differential revenue of each overlapping *taxing entity*'s mill levy applied against the *taxing entity*'s gross assessed value after subtracting the *taxing entity*'s revenues derived from its mill levy applied against the net assessed value.

<sup>G</sup> **NET Assessed Value**—The total taxable assessed valuation from which the *taxing entity* will derive revenues for its uses. It is found on Line 4 of Form DLG 57. **Please Note:** A downtown development authority (DDA) may be both a *taxing entity* and have also created its own *TIF area* and/or have a URA *TIF Area* within the DDA's boundaries. As a result DDAs may both receive operating revenue from their levy applied to their certified *NET assessed value* and also receive TIF revenue generated by any *tax entity* levies overlapping the DDA's *TIF Area*, including the DDA's own operating levy.

**<sup>H</sup> General Operating Expenses (DLG 70 Page 1 Line 1)**—The levy and accompanying revenue reported on Line 1 is for general operations and includes, in aggregate, all levies for and revenues raised by a *taxing entity* for purposes not lawfully exempted and detailed in Lines 3 through 7 on Page 1 of the DLG 70. For example: a fire pension levy is included in general operating expenses, unless the pension is voter-approved, if voter-approved, use Line 7 (Other).

**<sup>I</sup> Temporary Tax Credit for Operations (DLG 70 Page 1 Line 2)**—The Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction of 39-1-111.5, C.R.S. may be applied to the *taxing entity*'s levy for general operations to effect refunds. Temporary Tax Credits (TTCs) are not applicable to other types of levies (non-general operations) certified on this form because these levies are adjusted from year to year as specified by the provisions of any contract or schedule of payments established for the payment of any obligation incurred by the *taxing entity* per 29-1-301(1.7), C.R.S., or they are certified as authorized at election per 29-1-302(2)(b), C.R.S.

**<sup>J</sup> General Obligation Bonds and Interest (DLG 70 Page 1 Line 3)**—Enter on this line the total levy required to pay the annual debt service of all general obligation bonds. Per 29-1-301(1.7) C.R.S., the amount of revenue levied for this purpose cannot be greater than the amount of revenue required for such purpose as specified by the provisions of any contract or schedule of payments. Title 32, Article 1 Special districts and subdistricts must complete Page 2 of the DLG 70.

**<sup>K</sup> Contractual Obligation (DLG 70 Page 1 Line 4)**—If repayment of a contractual obligation with property tax has been approved at election and it is not a general obligation bond (shown on Line 3), the mill levy is entered on this line. Per 29-1-301(1.7) C.R.S., the amount of revenue levied for this purpose cannot be greater than the amount of revenue required for such purpose as specified by the provisions of any contract or schedule of payments.

**<sup>L</sup> Capital Expenditures (DLG 70 Page 1 Line 5)**—These revenues are not subject to the statutory property tax revenue limit if they are approved by counties and municipalities through public hearings pursuant to 29-1-301(1.2) C.R.S. and for special districts through approval from the Division of Local Government pursuant to 29-1-302(1.5) C.R.S. or for any *taxing entity* if approved at election. Only levies approved by these methods should be entered on Line 5.

**<sup>M</sup> Refunds/Abatements (DLG 70 Page 1 Line 6)**—The county assessor reports on the *Certification of Valuation* (DLG 57 Line 11) the amount of revenue from property tax that the local government did not receive in the prior year because taxpayers were given refunds for taxes they had paid or they were given abatements for taxes originally charged to them due to errors made in their property valuation. The local government was due the tax revenue and would have collected it through an adjusted mill levy if the valuation errors had not occurred. Since the government was due the revenue, it may levy, in the subsequent year, a mill to collect the refund/abatement revenue. An abatement/refund mill levy may generate revenues up to, but not exceeding, the refund/abatement amount from Form DLG 57 Line 11.

1. Please Note: Pursuant to Article X, Section 3 of the Colorado Constitution, if the *taxing entity* is in more than one county, as with all levies, the abatement levy must be uniform throughout the entity's boundaries and certified the same to each county. To calculate the abatement/refund levy for a *taxing entity* that is located in more than one county, first total the abatement/refund amounts reported by each county assessor, then divide by the *taxing entity*'s total net assessed value, then multiply by 1,000 and round down to the nearest three decimals to prevent levying for more revenue than was abated/refunded. This results in an abatement/refund mill levy that will be uniformly certified to all of the counties in which the *taxing entity* is located even though the abatement/refund did not occur in all the counties.

**<sup>N</sup> Other (DLG 70 Page 1 Line 7)**—Report other levies and revenue not subject to 29-1-301 C.R.S. that were not reported above. For example: a levy for the purposes of television relay or translator facilities as specified in sections 29-7-101, 29-7-102, and 29-7-105 and 32-1-1005 (1) (a), C.R.S.; a voter-approved fire pension levy; a levy for special purposes such as developmental disabilities, open space, etc.

Section 7. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 8. Budget Certification. That the budget shall be certified by Director DePeder, Vice President and Secretary of the District, and made a part of the public records of Baseline Metropolitan District No. 2.

The foregoing Resolution was seconded by Director DePeder.

**[Remainder of Page Left Blank Intentionally.]**

ADOPTED AND APPROVED this 2nd day of November 2023.

DocuSigned by:  
  
B786C9D42F3647F ...  
\_\_\_\_\_  
President

STATE OF COLORADO            )  
  )  
COUNTY OF BROOMFIELD    )ss.  
  )  
BASELINE                        )  
METROPOLITAN                 )  
DISTRICT NO. 2                )

I, Time DePeder, Vice President and Secretary to the Board of Directors of the Baseline Metropolitan District No. 2, Broomfield County, Colorado, do hereby certify that the foregoing pages constitute a true and correct copy of the record of proceedings of the Board of Directors of said District, adopted at a meeting of the Board held via Microsoft Teams on Thursday, November 2, 2023 at 1:00 p.m., as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2024; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown. Further, I hereby certify that the attached budget is a true and accurate copy of the 2024 budget of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 2nd day of November, 2023.

DocuSigned by:  
*Tim DePeder*  
5E547B7DD87F45B...



## Management Budget Report

### BOARD OF DIRECTORS BASELINE METROPOLITAN DISTRICT NO. 2

We have presented the accompanying forecasted budget of revenues, expenditures and fund balances for the year ending December 31, 2024, including the comparative information of the forecasted estimate for the year ending December 31, 2023 and the actual historic information for the year 2022.

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

A handwritten signature in black ink, appearing to be "B. J. ...", is positioned above the typed name.

Pinnacle Consulting Group, Inc.  
January 25, 2024

#### Offices Located in Loveland and Denver

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

*Serving our clients and community through excellent dependable service.*

| <b>BASELINE METROPOLITAN DISTRICT NO. 2</b>     |                   |                   |                   |                   |
|---|-------------------|-------------------|-------------------|-------------------|
| <b>STATEMENT OF REVENUES &amp; EXPENDITURES</b> |                   |                   |                   |                   |
| <b>GENERAL FUND</b>                             |                   |                   |                   |                   |
|   | (a)               | (b)               | (c)               | (f)               |
|   | <b>2022</b>       | <b>2023</b>       | <b>2023</b>       | <b>2024</b>       |
|   | <b>Unaudited</b>  | <b>Amended</b>    | <b>Projected</b>  | <b>Adopted</b>    |
| <b>Revenues</b>                                 | <b>Actual</b>     | <b>Budget</b>     | <b>Actual</b>     | <b>Budget</b>     |
| Property Taxes                                  | \$ 6,831          | \$ 5,296          | \$ 5,296          | \$ 2,514          |
| Specific Ownership Tax                          | 130,346           | 115,000           | 115,000           | 160,000           |
| Interest & Other Income                         | -                 | -                 | -                 | -                 |
| <b>Total Revenues</b>                           | <b>\$ 137,177</b> | <b>\$ 120,296</b> | <b>\$ 120,296</b> | <b>\$ 162,514</b> |
| <b>Expenditures</b>                             |                   |                   |                   |                   |
| Transfer to District # 1                        | \$ 137,075        | \$ 120,194        | \$ 120,194        | \$ 162,476        |
| Treasurer's Fee                                 | 102               | 102               | 102               | 38                |
| Contingency                                     | -                 | -                 | -                 | -                 |
| <b>Total Operating Expenditures</b>             | <b>\$ 137,177</b> | <b>\$ 120,296</b> | <b>\$ 120,296</b> | <b>\$ 162,514</b> |
| <b>Revenues Over/(Under) Expenditures</b>       | <b>\$ -</b>       | <b>\$ -</b>       | <b>\$ -</b>       | <b>\$ -</b>       |
| <b>Beginning Fund Balance</b>                   | <b>\$ -</b>       | <b>\$ -</b>       | <b>\$ -</b>       | <b>\$ -</b>       |
| <b>Ending Fund Balance</b>                      | <b>\$ -</b>       | <b>\$ -</b>       | <b>\$ -</b>       | <b>\$ -</b>       |
| <b>Mill Levy</b>                                |                   |                   |                   |                   |
| Operating                                       | 0.000             | 0.000             | 0.000             | 0.000             |
| Debt Service                                    | 45.000            | 45.000            | 45.000            | 46.773            |
| <b>Total Mill Levy</b>                          | <b>45.000</b>     | <b>45.000</b>     | <b>45.000</b>     | <b>46.773</b>     |
| <b>Assessed Value</b>                           | <b>\$ 149,504</b> | <b>\$ 111,235</b> | <b>\$ 111,235</b> | <b>\$ 53,756</b>  |
| <b>Property Tax Revenue</b>                     |                   |                   |                   |                   |
| Operating                                       | \$ -              | \$ -              | \$ -              | \$ -              |
| Debt Service                                    | 6,728             | 5,006             | 5,006             | 2,514             |
| <b>Total Property Tax Revenue</b>               | <b>\$ 6,728</b>   | <b>\$ 5,006</b>   | <b>\$ 5,006</b>   | <b>\$ 2,514</b>   |

## **BASELINE METROPOLITAN DISTRICT NO. 2 2024 BUDGET MESSAGE**

Baseline Metropolitan District No. 2 is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act. The District was formed in September 2001. The District was established for approximately 1,100 acres located entirely within the boundaries of the City of Broomfield, Colorado. Along with its companion Districts No. 1 (“Service District”) and No. 3-9 (“Financing Districts”), this “Financing District” was organized to provide financing for public facilities within the service area including water, sewer, streets, safety protection, parks and recreation, transportation, television relay and translation facilities, mosquito control, and limited fire protection services.

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

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

In preparing the 2024 budget, the following goals are foremost for the District:

- To collect appropriate property taxes for distribution to the Service District in order to provide the level of services desired by the property owners of the District in the most economic manner possible.

### **General Fund**

#### *Revenues and Expenses*

The District budgeted revenues of \$162,514 from of property taxes, specific ownership tax, and interest and other income. The District certified 46.773 mills on an assessed value of \$53,756 for property tax revenues of \$2,514. Budgeted expenditures total \$162,514 for service fees to Baseline Metropolitan District No. 1 and collection fees payable to the City and County of Broomfield.

#### *Reserves*

The District transfers net revenues to Baseline Metropolitan District No. 1 as provided for in an intergovernmental agreement between Baseline Metropolitan District Nos. 1-9. Emergency reserves for the District are held by Baseline Metropolitan District No. 1.



New Tax Entity?  YES  NO

**BROOMFIELD COUNTY ASSESSOR**

Date 12/15/2023

**NAME OF TAX ENTITY:** BASELINE METRO DISTRICT #2

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

IN ACCORDANCE WITH 39-5-121(2)(a) and 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2023:

|     |   |     |                      |
|-----|---|-----|----------------------|
| 1.  | PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:   | 1.  | \$ <u>111,235</u>    |
| 2.  | CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: ‡  | 2.  | \$ <u>53,472,880</u> |
| 3.  | LESS TOTAL TIF AREA INCREMENTS, IF ANY:   | 3.  | \$ <u>53,419,124</u> |
| 4.  | CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:  | 4.  | \$ <u>53,756</u>     |
| 5.  | NEW CONSTRUCTION: *   | 5.  | \$ <u>0</u>          |
| 6.  | INCREASED PRODUCTION OF PRODUCING MINE: ≈   | 6.  | \$ <u>0</u>          |
| 7.  | ANNEXATIONS/INCLUSIONS:   | 7.  | \$ <u>0</u>          |
| 8.  | PREVIOUSLY EXEMPT FEDERAL PROPERTY: ≈   | 8.  | \$ <u>0</u>          |
| 9.  | NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD OR LAND (29-1-301(1)(b), C.R.S.): ◊  | 9.  | \$ <u>0</u>          |
| 10. | TAXES RECEIVED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1)(a), C.R.S.). Includes all revenue collected on valuation not previously certified: | 10. | \$ <u>\$0.00</u>     |
| 11. | TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a), C.R.S.) and (39-10-114(1)(a)(I)(B), C.R.S.):  | 11. | \$ <u>\$0.00</u>     |

- ‡ This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec. 20(8)(b), Colo. Constitution
- \* New Construction is defined as: Taxable real property structures and the personal property connected with the structure.
- ≈ Jurisdiction must submit to the Division of Local Government respective Certifications of Impact in order for the values to be treated as growth in the limit calculation; use Forms DLG 52 & 52A.
- ◊ Jurisdiction must apply to the Division of Local Government before the value can be treated as growth in the limit calculation; use Form DLG 52B.

**USE FOR TABOR "LOCAL GROWTH" CALCULATION ONLY**

IN ACCORDANCE WITH ART. X, SEC. 20, COLO. CONSTITUTION AND 39-5-121(2)(b), C.R.S., THE BROOMFIELD County ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2023:

|   |   |    |                      |
|---|---|----|----------------------|
| 1.  | CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: ¶   | 1. | \$ <u>75,543,830</u> |
| <b>ADDITIONS TO TAXABLE REAL PROPERTY</b> |   |    |                      |
| 2.  | CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: *   | 2. | \$ <u>0</u>          |
| 3.  | ANNEXATIONS/INCLUSIONS:   | 3. | \$ <u>0</u>          |
| 4.  | INCREASED MINING PRODUCTION: §  | 4. | \$ <u>0</u>          |
| 5.  | PREVIOUSLY EXEMPT PROPERTY:   | 5. | \$ <u>0</u>          |
| 6.  | OIL OR GAS PRODUCTION FROM A NEW WELL:  | 6. | \$ <u>0</u>          |
| 7.  | TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT: (If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.): | 7. | \$ <u>0</u>          |

**DELETIONS FROM TAXABLE REAL PROPERTY**

|     |  |     |             |
|-----|--|-----|-------------|
| 8.  | DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: | 8.  | \$ <u>0</u> |
| 9.  | DISCONNECTIONS/EXCLUSIONS:                         | 9.  | \$ <u>0</u> |
| 10. | PREVIOUSLY TAXABLE PROPERTY:                       | 10. | \$ <u>0</u> |

- ¶ This includes the actual value of all taxable real property plus the actual value of religious, private school, and charitable real property.
- \* Construction is defined as newly constructed taxable real property structures.
- § Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS: TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY **\$191,659,720**

IN ACCORDANCE WITH 39-5-128(1.5), C.R.S., THE ASSESSOR PROVIDES: HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): \*\* **\$4,666**

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

**NOTE:** ALL LEVIES MUST BE CERTIFIED to the COUNTY COMMISSIONERS NO LATER THAN DECEMBER 15.

CERTIFIED RECORD  
OF  
PROCEEDINGS RELATING TO  
**BASELINE METROPOLITAN DISTRICT NO. 3**  
BROOMFIELD COUNTY, COLORADO  
AND THE BUDGET HEARING  
FOR FISCAL YEAR  
2024

STATE OF COLORADO            )  
   )  
 COUNTY OF BROOMFIELD       )ss.  
   )  
 BASELINE                        )  
 METROPOLITAN                 )  
 DISTRICT NO. 3                 )

The Board of Directors of the Baseline Metropolitan District No. 3, Broomfield County, Colorado, held a meeting via Microsoft Teams Thursday, November 2, 2023 at 1:00 P.M.

The following members of the Board of Directors were present:

Kim Perry, President & Chairperson  
 Judith Sarro, Assistant Secretary  
 Susan Brunkhardt, Treasurer

Directors Absent, but Excused:  
 Kyle Harris, Vice President  
 Josh Kane, Secretary

Also in Attendance: Alan Pogue; Icenogle Seaver Pogue, P.C.  
 Bryan Newby, Kieyesia Conaway, Brendan Campbell, Irene Buenavista, Casey Milligan, Stanley Holder, and Adam Brix; Pinnacle Consulting Group, Inc.  
 Jim Niemczyk, Mike McBride, Amanda Dwight, Samantha Romero, Megan Ott, Aden Rubinson, Amanda Dawley, Christina Rotella, and Griffin Barlow; McWhinney

Mr. Newby stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2024 budget. Director Perry opened the public hearing on the District's proposed 2024 budget. There being no public comment on the District's budget, the public hearing was closed.

Thereupon, Director McShea moved to adopt the following Resolution:

## RESOLUTION

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES, ADOPTING A BUDGET, SETTING FORTH MILL LEVIES, AND APPROPRIATING SUMS OF MONEY TO THE GENERAL FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE BASELINE METROPOLITAN DISTRICT NO. 3, BROOMFIELD COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2024, AND ENDING ON THE LAST DAY OF DECEMBER 2024,

WHEREAS, the Board of Directors of the Baseline Metropolitan District No. 3 has authorized its consultants to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board of Directors of the District for its consideration; and

WHEREAS, upon due and proper notice, published on October 22, 2023 in The Broomfield Enterprise, a newspaper having general circulation within the boundaries of the District, pursuant to statute, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on November 2, 2023, and interested electors were given the opportunity to file or register any objections to said proposed budget; 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,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE BASELINE METROPOLITAN DISTRICT NO. 3 OF BROOMFIELD COUNTY, COLORADO:

Section 1. 2024 Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 2. 2024 Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Adoption of Budget for 2024. That the budget as submitted and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the Baseline Metropolitan District No. 3 for calendar year 2024.

Section 4. 2024 Levy of Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget from property taxes for the 2024 Budget year is \$2,071. That the 2023 valuation for assessment, as certified by the Broomfield County Assessor, is \$35,554.

A. Levy for Debt Service Fund. That for the purposes of meeting all debt service expense of the District during the 2024 budget year, there is hereby levied a tax of 58.244 mills upon each dollar of the 2023 total valuation of assessment of all taxable property within the District.

Section 5. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.

Section 6. Certification to County Commissioners. The District's manager is hereby authorized and directed to immediately certify to the County Commissioners of Broomfield County, Colorado, the 58.244 mill levy for the District hereinabove determined and set. That said certification shall be in substantially the following form:

**[Remainder of Page Left Blank Intentionally.]**

# CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

**TO:** County Commissioners<sup>1</sup> of \_\_\_\_\_ City and County of Broomfie \_\_\_\_\_, Colorado.

**On behalf of the** Baseline Metropolitan District No. 3 \_\_\_\_\_,

(taxing entity)<sup>A</sup>

the Board of Directors \_\_\_\_\_

(governing body)<sup>B</sup>

of the Baseline Metropolitan District No. 3 \_\_\_\_\_

(local government)<sup>C</sup>

**Hereby** officially certifies the following mills to be levied against the taxing entity's GROSS \$ 25,827,060 assessed valuation of: \_\_\_\_\_

(GROSS<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)

**Note:** If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 35,554

(NET<sup>G</sup> assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)  
**USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10**

**Submitted:** 1/10/2024 for budget/fiscal year 2024  
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

**PURPOSE** (see end notes for definitions and examples)

**LEVY<sup>2</sup>**

**REVENUE<sup>2</sup>**

|  |   |  |
|--|---|--|
| 1. General Operating Expenses <sup>H</sup>   | _____ mills   | \$ _____   |
| 2. <Minus> Temporary General Property Tax Credit/<br>Temporary Mill Levy Rate Reduction <sup>I</sup> | < _____ > mills   | \$ < _____ >   |
| <b>SUBTOTAL FOR GENERAL OPERATING:</b>   | <span style="border: 1px solid black; padding: 2px;">_____</span> mills | <span style="border: 1px solid black; padding: 2px;">\$ _____</span> |
| 3. General Obligation Bonds and Interest <sup>J</sup>  | <u>58.243</u> mills   | <u>\$ 2,070.77</u>   |
| 4. Contractual Obligations <sup>K</sup>  | _____ mills   | \$ _____   |
| 5. Capital Expenditures <sup>L</sup>   | _____ mills   | \$ _____   |
| 6. Refunds/Abatements <sup>M</sup>   | _____ mills   | \$ _____   |
| 7. Other <sup>N</sup> (specify): _____   | _____ mills   | \$ _____   |
|  | _____ mills   | \$ _____   |

**TOTAL:** [ Sum of General Operating Subtotal and Lines 3 to 7 ]

**58.243** mills

**\$ 2,070.77**

Contact person: Brendan Campbell Phone: (970) 669-3611

Signed:  Title: District Accountant

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

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

<sup>1</sup> If the *taxing entity's* boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.

<sup>2</sup> Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's **FINAL** certification of valuation).

**CERTIFICATION OF TAX LEVIES, continued****THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.).**

Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

**CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:****BONDS<sup>J</sup>:**

|    |                   |   |
|----|-------------------|---|
| 1. | Purpose of Issue: | Repay North Park Metropolitan District No. 1's Special Revenue Bonds, Series 2018A-1 and Series 2018A-2 Bonds of \$65,110,000 for infrastructure. |
|    | Series:           | 2018A-1 and 2018A-2   |
|    | Date of Issue:    | 10/23/2018  |
|    | Coupon Rate:      | Various (5.375% to 5.850%)  |
|    | Maturity Date:    | 12/1/2048   |
|    | Levy:             | 58.244  |
|    | Revenue:          | 2,070.77  |

|    |                   |  |
|----|-------------------|--|
| 2. | Purpose of Issue: | To fund public infrastructure improvements |
|    | Series:           | 2021A and 2021B                            |
|    | Date of Issue:    | 6/9/2021                                   |
|    | Coupon Rate:      | Various (5% to 7.5%)                       |
|    | Maturity Date:    | 12/1/2051                                  |
|    | Levy:             | See above in 1                             |
|    | Revenue:          | See above in 1                             |

**CONTRACTS<sup>K</sup>:**

|    |                      |       |
|----|----------------------|-------|
| 3. | Purpose of Contract: | _____ |
|    | Title:               | _____ |
|    | Date:                | _____ |
|    | Principal Amount:    | _____ |
|    | Maturity Date:       | _____ |
|    | Levy:                | _____ |
|    | Revenue:             | _____ |

|    |                      |       |
|----|----------------------|-------|
| 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.

## Notes:

<sup>A</sup> **Taxing Entity**—A jurisdiction authorized by law to impose ad valorem property taxes on taxable property located within its territorial limits (please see notes B, C, and H below). For purposes of the DLG 70 only, a *taxing entity* is also a geographic area formerly located within a *taxing entity*'s boundaries for which the county assessor certifies a valuation for assessment and which is responsible for payment of its share until retirement of financial obligations incurred by the *taxing entity* when the area was part of the *taxing entity*. For example: an area of excluded property formerly within a special district with outstanding general obligation debt at the time of the exclusion or the area located within the former boundaries of a dissolved district whose outstanding general obligation debt service is administered by another local government<sup>C</sup>.

<sup>B</sup> **Governing Body**—The board of county commissioners, the city council, the board of trustees, the board of directors, or the board of any other entity that is responsible for the certification of the *taxing entity*'s mill levy. For example: the board of county commissioners is the governing board ex officio of a county public improvement district (PID); the board of a water and sanitation district constitutes ex officio the board of directors of the water subdistrict.

<sup>C</sup> **Local Government** - For purposes of this line on Page 1 of the DLG 70, the *local government* is the political subdivision under whose authority and within whose boundaries the *taxing entity* was created. The *local government* is authorized to levy property taxes on behalf of the *taxing entity*. For example, for the purposes of this form:

1. a municipality is both the *local government* and the *taxing entity* when levying its own levy for its entire jurisdiction;
2. a city is the *local government* when levying a tax on behalf of a business improvement district (BID) *taxing entity* which it created and whose city council is the BID board;
3. a fire district is the *local government* if it created a subdistrict, the *taxing entity*, on whose behalf the fire district levies property taxes.
4. a town is the *local government* when it provides the service for a dissolved water district and the town board serves as the board of a dissolved water district, the *taxing entity*, for the purpose of certifying a levy for the annual debt service on outstanding obligations.

<sup>D</sup> **GROSS Assessed Value** - There will be a difference between gross assessed valuation and net assessed valuation reported by the county assessor only if there is a "tax increment financing" entity (see below), such as a downtown development authority or an urban renewal authority, within the boundaries of the *taxing entity*. The board of county commissioners certifies each *taxing entity*'s total mills upon the *taxing entity*'s *Gross Assessed Value* found on Line 2 of Form DLG 57.

<sup>E</sup> **Certification of Valuation by County Assessor, Form DLG 57** - The county assessor(s) uses this form (or one similar) to provide valuation for assessment information to a *taxing entity*. The county assessor must provide this certification no later than August 25<sup>th</sup> each year and may amend it, one time, prior to December 10<sup>th</sup>. Each entity must use the **FINAL** valuation provided by assessor when certifying a tax levy.

<sup>F</sup> **TIF Area**—A downtown development authority (DDA) or urban renewal authority (URA), may form plan areas that use "tax increment financing" to derive revenue from increases in assessed valuation (gross minus net, Form DLG 57 Line 3) attributed to the activities/improvements within the plan area. The DDA or URA receives the differential revenue of each overlapping *taxing entity*'s mill levy applied against the *taxing entity*'s gross assessed value after subtracting the *taxing entity*'s revenues derived from its mill levy applied against the net assessed value.

<sup>G</sup> **NET Assessed Value**—The total taxable assessed valuation from which the *taxing entity* will derive revenues for its uses. It is found on Line 4 of Form DLG 57. **Please Note:** A downtown development authority (DDA) may be both a *taxing entity* and have also created its own *TIF area* and/or have a URA *TIF Area* within the DDA's boundaries. As a result DDAs may both receive operating revenue from their levy applied to their certified *NET assessed value* and also receive TIF revenue generated by any *tax entity* levies overlapping the DDA's *TIF Area*, including the DDA's own operating levy.



**<sup>H</sup> General Operating Expenses (DLG 70 Page 1 Line 1)**—The levy and accompanying revenue reported on Line 1 is for general operations and includes, in aggregate, all levies for and revenues raised by a *taxing entity* for purposes not lawfully exempted and detailed in Lines 3 through 7 on Page 1 of the DLG 70. For example: a fire pension levy is included in general operating expenses, unless the pension is voter-approved, if voter-approved, use Line 7 (Other).

**<sup>I</sup> Temporary Tax Credit for Operations (DLG 70 Page 1 Line 2)**—The Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction of 39-1-111.5, C.R.S. may be applied to the *taxing entity*'s levy for general operations to effect refunds. Temporary Tax Credits (TTCs) are not applicable to other types of levies (non-general operations) certified on this form because these levies are adjusted from year to year as specified by the provisions of any contract or schedule of payments established for the payment of any obligation incurred by the *taxing entity* per 29-1-301(1.7), C.R.S., or they are certified as authorized at election per 29-1-302(2)(b), C.R.S.

**<sup>J</sup> General Obligation Bonds and Interest (DLG 70 Page 1 Line 3)**—Enter on this line the total levy required to pay the annual debt service of all general obligation bonds. Per 29-1-301(1.7) C.R.S., the amount of revenue levied for this purpose cannot be greater than the amount of revenue required for such purpose as specified by the provisions of any contract or schedule of payments. Title 32, Article 1 Special districts and subdistricts must complete Page 2 of the DLG 70.

**<sup>K</sup> Contractual Obligation (DLG 70 Page 1 Line 4)**—If repayment of a contractual obligation with property tax has been approved at election and it is not a general obligation bond (shown on Line 3), the mill levy is entered on this line. Per 29-1-301(1.7) C.R.S., the amount of revenue levied for this purpose cannot be greater than the amount of revenue required for such purpose as specified by the provisions of any contract or schedule of payments.

**<sup>L</sup> Capital Expenditures (DLG 70 Page 1 Line 5)**—These revenues are not subject to the statutory property tax revenue limit if they are approved by counties and municipalities through public hearings pursuant to 29-1-301(1.2) C.R.S. and for special districts through approval from the Division of Local Government pursuant to 29-1-302(1.5) C.R.S. or for any *taxing entity* if approved at election. Only levies approved by these methods should be entered on Line 5.

**<sup>M</sup> Refunds/Abatements (DLG 70 Page 1 Line 6)**—The county assessor reports on the *Certification of Valuation* (DLG 57 Line 11) the amount of revenue from property tax that the local government did not receive in the prior year because taxpayers were given refunds for taxes they had paid or they were given abatements for taxes originally charged to them due to errors made in their property valuation. The local government was due the tax revenue and would have collected it through an adjusted mill levy if the valuation errors had not occurred. Since the government was due the revenue, it may levy, in the subsequent year, a mill to collect the refund/abatement revenue. An abatement/refund mill levy may generate revenues up to, but not exceeding, the refund/abatement amount from Form DLG 57 Line 11.

1. Please Note: Pursuant to Article X, Section 3 of the Colorado Constitution, if the *taxing entity* is in more than one county, as with all levies, the abatement levy must be uniform throughout the entity's boundaries and certified the same to each county. To calculate the abatement/refund levy for a *taxing entity* that is located in more than one county, first total the abatement/refund amounts reported by each county assessor, then divide by the *taxing entity*'s total net assessed value, then multiply by 1,000 and round down to the nearest three decimals to prevent levying for more revenue than was abated/refunded. This results in an abatement/refund mill levy that will be uniformly certified to all of the counties in which the *taxing entity* is located even though the abatement/refund did not occur in all the counties.

**<sup>N</sup> Other (DLG 70 Page 1 Line 7)**—Report other levies and revenue not subject to 29-1-301 C.R.S. that were not reported above. For example: a levy for the purposes of television relay or translator facilities as specified in sections 29-7-101, 29-7-102, and 29-7-105 and 32-1-1005 (1) (a), C.R.S.; a voter-approved fire pension levy; a levy for special purposes such as developmental disabilities, open space, etc.

Section 7. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 8. Budget Certification. That the budget shall be certified by Director Brunkhardt, Treasurer of the District, and made a part of the public records of Baseline Metropolitan District No. 3.

The foregoing Resolution was seconded by Director DePeder.

**[Remainder of Page Left Blank Intentionally.]**

ADOPTED AND APPROVED this 2nd day of November 2023.

DocuSigned by:  
*Kim Perry*  
B786C9D42F3647F...  
\_\_\_\_\_  
President

STATE OF COLORADO            )  
  )  
COUNTY OF BROOMFIELD       )ss.  
  )  
BASELINE                         )  
METROPOLITAN                    )  
DISTRICT NO. 3                 )

I, Susan Brunkhardt, Treasurer to the Board of Directors of the Baseline Metropolitan District No. 3, Broomfield County, Colorado, do hereby certify that the foregoing pages constitute a true and correct copy of the record of proceedings of the Board of Directors of said District, adopted at a meeting of the Board held via Microsoft Teams on Thursday, November 2, 2023 at 1:00 p.m., as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2024; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown. Further, I hereby certify that the attached budget is a true and accurate copy of the 2024 budget of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 2nd day of November, 2023.

DocuSigned by:  
*SUSAN BRUNKHARDT*  
C6E5DBBC57CD483...



## Management Budget Report

### BOARD OF DIRECTORS BASELINE METROPOLITAN DISTRICT NO. 3

We have presented the accompanying forecasted budget of revenues, expenditures and fund balances for the year ending December 31, 2024, including the comparative information of the forecasted estimate for the year ending December 31, 2023 and the actual historic information for the year 2022.

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

A handwritten signature in black ink, appearing to be "B. J. ...", is positioned above the typed name and date.

Pinnacle Consulting Group, Inc.  
January 25, 2024

#### Offices Located in Loveland and Denver

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

*Serving our clients and community through excellent dependable service.*

| <b>BASELINE METROPOLITAN DISTRICT NO. 3</b>     |                  |                  |                  |                  |
|---|------------------|------------------|------------------|------------------|
| <b>STATEMENT OF REVENUES &amp; EXPENDITURES</b> |                  |                  |                  |                  |
| <b>GENERAL FUND</b>                             |                  |                  |                  |                  |
|   | (a)              | (b)              | (c)              | (f)              |
|   | <b>2022</b>      | <b>2023</b>      | <b>2023</b>      | <b>2024</b>      |
|   | <b>Unaudited</b> | <b>Amended</b>   | <b>Projected</b> | <b>Adopted</b>   |
|   | <b>Actual</b>    | <b>Budget</b>    | <b>Actual</b>    | <b>Budget</b>    |
| <b>Revenues</b>                                 |                  |                  |                  |                  |
| Property Taxes                                  | \$ 191           | \$ 2,402         | \$ 2,402         | \$ 2,071         |
| Specific Ownership Tax                          | 24,058           | 42,461           | 39,000           | 55,000           |
| Interest & Other Income                         | -                | 137              | 137              | 1,000            |
| <b>Total Revenues</b>                           | <b>\$ 24,250</b> | <b>\$ 45,000</b> | <b>\$ 41,539</b> | <b>\$ 58,071</b> |
| <b>Expenditures</b>                             |                  |                  |                  |                  |
| Transfer to District # 1                        | \$ 24,228        | \$ 44,971        | \$ 41,509        | \$ 57,040        |
| Treasurer's Fee                                 | 21.95            | 29               | 30               | 31               |
| Contingency                                     | -                | -                | -                | 1,000            |
| <b>Total Operating Expenditures</b>             | <b>\$ 24,250</b> | <b>\$ 45,000</b> | <b>\$ 41,539</b> | <b>\$ 58,071</b> |
| <b>Revenues Over/(Under) Expenditures</b>       | <b>\$ -</b>      | <b>\$ -</b>      | <b>\$ -</b>      | <b>\$ -</b>      |
| <b>Beginning Fund Balance</b>                   | <b>\$ -</b>      | <b>\$ -</b>      | <b>\$ -</b>      | <b>\$ -</b>      |
| <b>Ending Fund Balance</b>                      | <b>\$ -</b>      | <b>\$ -</b>      | <b>\$ -</b>      | <b>\$ -</b>      |
| <b>Mill Levy</b>                                |                  |                  |                  |                  |
| Operating                                       | 0.000            | 0.000            | 0.000            | 0.000            |
| Debt Service                                    | 50.219           | 51.667           | 51.667           | 58.243           |
| <b>Total Mill Levy</b>                          | <b>50.219</b>    | <b>51.667</b>    | <b>51.667</b>    | <b>58.243</b>    |
| <b>Assessed Value</b>                           | <b>\$ 25,651</b> | <b>\$ 37,829</b> | <b>\$ 37,829</b> | <b>\$ 35,554</b> |
| <b>Property Tax Revenue</b>                     |                  |                  |                  |                  |
| Operating                                       | \$ -             | \$ -             | \$ -             | \$ -             |
| Debt Service                                    | 1,288            | 1,955            | 1,955            | 2,071            |
| <b>Total Property Tax Revenue</b>               | <b>\$ 1,288</b>  | <b>\$ 1,955</b>  | <b>\$ 1,955</b>  | <b>\$ 2,071</b>  |

## **BASELINE METROPOLITAN DISTRICT NO. 3 2024 BUDGET MESSAGE**

Baseline Metropolitan District No. 3 is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act. The District was formed in September 2001. The District was established for approximately 1,100 acres located entirely within the boundaries of the City of Broomfield, Colorado. Along with its companion Districts No. 1 (“Service District”) and No. 2 and No. 4-9 (“Finance Districts”), this “Finance District” was organized to provide financing for public facilities within the service area including water, sewer, streets, safety protection, parks and recreation, transportation, television relay and translation facilities, mosquito control, and limited fire protection services.

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

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

In preparing the 2024 budget, the following goals are foremost for the District:

- To collect appropriate property taxes for distribution to the Service District in order to provide the level of services desired by the property owners of the District in the most economic manner possible.

### **General Fund**

#### *Revenues and Expenses*

The District has budgeted revenues of \$58,071 from property taxes, specific ownership tax, and interest and other income. The District certified 58.243 mills on an assessed value of \$35,554 for property tax revenues of \$2,071. Budgeted expenditures total \$58,071 for service fees to Baseline Metropolitan District No. 1 and collection fees payable to the City and County of Broomfield.

#### *Reserves*

The District transfers net revenues to Baseline Metropolitan District No. 1 as provided for in an intergovernmental agreement between Baseline Metropolitan District Nos. 1-9. Emergency reserves for the District are held by Baseline Metropolitan District No. 1.

New Tax Entity?  YES  NO

BROOMFIELD COUNTY ASSESSOR

Date 12/15/2023

NAME OF TAX ENTITY: BASELINE METRO DISTRICT #3

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

IN ACCORDANCE WITH 39-5-121(2)(a) and 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2023:

|     |   |     |               |
|-----|---|-----|---------------|
| 1.  | PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:   | 1.  | \$ 37,829     |
| 2.  | CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: ‡  | 2.  | \$ 25,827,060 |
| 3.  | LESS TOTAL TIF AREA INCREMENTS, IF ANY:   | 3.  | \$ 25,791,506 |
| 4.  | CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:  | 4.  | \$ 35,554     |
| 5.  | NEW CONSTRUCTION: *   | 5.  | \$ 6,122,640  |
| 6.  | INCREASED PRODUCTION OF PRODUCING MINE: ≈   | 6.  | \$ 0          |
| 7.  | ANNEXATIONS/INCLUSIONS:   | 7.  | \$ 0          |
| 8.  | PREVIOUSLY EXEMPT FEDERAL PROPERTY: ≈   | 8.  | \$ 0          |
| 9.  | NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD OR LAND (29-1-301(1)(b), C.R.S.): ◊  | 9.  | \$ 0          |
| 10. | TAXES RECEIVED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1)(a), C.R.S.). Includes all revenue collected on valuation not previously certified: | 10. | \$ 0.00       |
| 11. | TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a), C.R.S.) and (39-10-114(1)(a)(I)(B), C.R.S.):  | 11. | \$ 26,082.75  |

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

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

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

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

## USE FOR TABOR "LOCAL GROWTH" CALCULATION ONLY

IN ACCORDANCE WITH ART. X, SEC. 20, COLO. CONSTITUTION AND 39-5-121(2)(b), C.R.S., THE BROOMFIELD County ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2023:

|   |   |    |                |
|---|---|----|----------------|
| 1.  | CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: †   | 1. | \$ 299,539,270 |
| <b>ADDITIONS TO TAXABLE REAL PROPERTY</b> |   |    |                |
| 2.  | CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: *   | 2. | \$ 91,383,710  |
| 3.  | ANNEXATIONS/INCLUSIONS:   | 3. | \$ 0           |
| 4.  | INCREASED MINING PRODUCTION: §  | 4. | \$ 0           |
| 5.  | PREVIOUSLY EXEMPT PROPERTY:   | 5. | \$ 0           |
| 6.  | OIL OR GAS PRODUCTION FROM A NEW WELL:  | 6. | \$ 0           |
| 7.  | TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT: (If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.): | 7. | \$ 0           |

**DELETIONS FROM TAXABLE REAL PROPERTY**

|     |  |     |      |
|-----|--|-----|------|
| 8.  | DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: | 8.  | \$ 0 |
| 9.  | DISCONNECTIONS/EXCLUSIONS:                         | 9.  | \$ 0 |
| 10. | PREVIOUSLY TAXABLE PROPERTY:                       | 10. | \$ 0 |

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

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

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

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

TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY \$302,363,830

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

HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): \*\* \$8,087

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

NOTE: ALL LEVIES MUST BE CERTIFIED to the COUNTY COMMISSIONERS NO LATER THAN DECEMBER 15.



CERTIFIED RECORD  
OF  
PROCEEDINGS RELATING TO  
**BASELINE METROPOLITAN DISTRICT NO. 4**  
BROOMFIELD COUNTY, COLORADO  
AND THE BUDGET HEARING  
FOR FISCAL YEAR  
2024

STATE OF COLORADO            )  
   )  
 COUNTY OF BROOMFIELD       )ss.  
   )  
 BASELINE                        )  
 METROPOLITAN                 )  
 DISTRICT NO. 4                 )

The Board of Directors of the Baseline Metropolitan District No. 4, Broomfield County, Colorado, held a meeting via Microsoft Teams Thursday, November 2, 2023 at 1:00 P.M.

The following members of the Board of Directors were present:

Kim Perry, President & Chairperson  
 Tim DePeder, Vice President & Asst. Secretary  
 Karen McShea, Treasurer

Directors Absent, but Excused:  
 Kyle Harris, Vice President  
 Josh Kane, Secretary

Also in Attendance: Alan Pogue; Icenogle Seaver Pogue, P.C.  
 Bryan Newby, Kieyesia Conaway, Brendan Campbell, Irene Buenavista, Casey Milligan, Stanley Holder, and Adam Brix; Pinnacle Consulting Group, Inc.  
 Jim Niemczyk, Mike McBride, Amanda Dwight, Samantha Romero, Megan Ott, Aden Rubinson, Amanda Dawley, Christina Rotella, and Griffin Barlow; McWhinney

Mr. Newby stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2024 budget. Director Perry opened the public hearing on the District's proposed 2024 budget. There being no public comment on the District's budget, the public hearing was closed.

Thereupon, Director McShea moved to adopt the following Resolution:

## RESOLUTION

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES, ADOPTING A BUDGET, SETTING FORTH MILL LEVIES, AND APPROPRIATING SUMS OF MONEY TO THE GENERAL FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE BASELINE METROPOLITAN DISTRICT NO. 4, BROOMFIELD COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2024, AND ENDING ON THE LAST DAY OF DECEMBER 2024,

WHEREAS, the Board of Directors of the Baseline Metropolitan District No. 4 has authorized its consultants to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board of Directors of the District for its consideration; and

WHEREAS, upon due and proper notice, published on October 22, 2023 in The Broomfield Enterprise, a newspaper having general circulation within the boundaries of the District, pursuant to statute, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on November 2, 2023, and interested electors were given the opportunity to file or register any objections to said proposed budget; 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,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE BASELINE METROPOLITAN DISTRICT NO. 4 OF BROOMFIELD COUNTY, COLORADO:

Section 1. 2024 Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 2. 2024 Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Adoption of Budget for 2024. That the budget as submitted and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the Baseline Metropolitan District No. 4 for calendar year 2024.

Section 4. 2024 Levy of Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget from property taxes for the 2024 Budget year is \$54,095. That the 2023 valuation for assessment, as certified by the Broomfield County Assessor, is \$3,469,611.

A. Levy for Debt Service Fund. That for the purposes of meeting all debt service expense of the District during the 2024 budget year, there is hereby levied a tax of 15.591 mills upon each dollar of the 2023 total valuation of assessment of all taxable property within the District.

Section 5. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.

Section 6. Certification to County Commissioners. The District's manager is hereby authorized and directed to immediately certify to the County Commissioners of Broomfield County, Colorado, the 15.591 mill levy for the District hereinabove determined and set. That said certification shall be in substantially the following form:

**[Remainder of Page Left Blank Intentionally.]**

**CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments**

**TO:** County Commissioners<sup>1</sup> of \_\_\_\_\_ City and County of Broomfie \_\_\_\_\_, Colorado.

**On behalf of the** Baseline Metropolitan District No. 4 \_\_\_\_\_,  
 (taxing entity)<sup>A</sup>  
**the** Board of Directors \_\_\_\_\_  
 (governing body)<sup>B</sup>  
**of the** Baseline Metropolitan District No. 4 \_\_\_\_\_  
 (local government)<sup>C</sup>

**Hereby** officially certifies the following mills to be levied against the taxing entity's GROSS \$ 31,324,990 assessed valuation of: \_\_\_\_\_  
 (GROSS<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)

**Note:** If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 3,469,611 \_\_\_\_\_  
 (NET<sup>G</sup> assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)  
**USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10**

**Submitted:** 1/10/2024 for budget/fiscal year 2024.  
 (no later than Dec. 15) (mm/dd/yyyy) (yyyy)

| <b>PURPOSE</b> (see end notes for definitions and examples)  | <b>LEVY<sup>2</sup></b>   | <b>REVENUE<sup>2</sup></b>  |
|--|---|---|
| 1. General Operating Expenses <sup>H</sup>   | _____ mills   | \$ _____  |
| 2. <Minus> Temporary General Property Tax Credit/<br>Temporary Mill Levy Rate Reduction <sup>I</sup> | < _____ > mills   | \$ < _____ >  |
| <b>SUBTOTAL FOR GENERAL OPERATING:</b>   | <span style="border: 1px solid black; padding: 2px;">_____</span> mills         | <span style="border: 1px solid black; padding: 2px;">\$ _____</span>            |
| 3. General Obligation Bonds and Interest <sup>J</sup>  | <u>15.591</u> mills   | \$ <u>54,094.71</u>   |
| 4. Contractual Obligations <sup>K</sup>  | _____ mills   | \$ _____  |
| 5. Capital Expenditures <sup>L</sup>   | _____ mills   | \$ _____  |
| 6. Refunds/Abatements <sup>M</sup>   | _____ mills   | \$ _____  |
| 7. Other <sup>N</sup> (specify): _____   | _____ mills   | \$ _____  |
|  | _____ mills   | \$ _____  |
| <b>TOTAL:</b> [ Sum of General Operating Subtotal and Lines 3 to 7 ]                                 | <span style="border: 2px solid black; padding: 5px;"><u>15.591</u></span> mills | <span style="border: 2px solid black; padding: 5px;"><u>\$ 54,094.71</u></span> |

Contact person: Brendan Campbell Phone: (970) 669-3611  
 Signed:  Title: District Accountant

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

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

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

**CERTIFICATION OF TAX LEVIES, continued**

**THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.)**. Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

**CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:****BONDS<sup>J</sup>:**

- |    |                   |   |
|----|-------------------|---|
| 1. | Purpose of Issue: | Repay North Park Metropolitan District No. 1's Special Revenue Bonds, Series 2018A-1 and Series 2018A-2 Bonds of \$65,110,000 for infrastructure. |
|    | Series:           | 2018A-1 and 2018A-2   |
|    | Date of Issue:    | 10/23/2018  |
|    | Coupon Rate:      | Various (5.375% to 5.850%)  |
|    | Maturity Date:    | 12/1/2048   |
|    | Levy:             | 15.591  |
|    | Revenue:          | 54,094.71   |
|    |                   |   |
| 2. | Purpose of Issue: | To fund public infrastructure improvements  |
|    | Series:           | 2021A and 2021B   |
|    | Date of Issue:    | 6/9/2021  |
|    | Coupon Rate:      | Various (5% to 7.5%)  |
|    | Maturity Date:    | 12/1/2051   |
|    | Levy:             | See above in 1  |
|    | Revenue:          | See above in 1  |

**CONTRACTS<sup>K</sup>:**

- |    |                      |       |
|----|----------------------|-------|
| 3. | Purpose of Contract: | _____ |
|    | Title:               | _____ |
|    | Date:                | _____ |
|    | Principal Amount:    | _____ |
|    | Maturity Date:       | _____ |
|    | Levy:                | _____ |
|    | Revenue:             | _____ |
|    |                      |       |
| 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.

## Notes:

<sup>A</sup> **Taxing Entity**—A jurisdiction authorized by law to impose ad valorem property taxes on taxable property located within its territorial limits (please see notes B, C, and H below). For purposes of the DLG 70 only, a *taxing entity* is also a geographic area formerly located within a *taxing entity*'s boundaries for which the county assessor certifies a valuation for assessment and which is responsible for payment of its share until retirement of financial obligations incurred by the *taxing entity* when the area was part of the *taxing entity*. For example: an area of excluded property formerly within a special district with outstanding general obligation debt at the time of the exclusion or the area located within the former boundaries of a dissolved district whose outstanding general obligation debt service is administered by another local government<sup>C</sup>.

<sup>B</sup> **Governing Body**—The board of county commissioners, the city council, the board of trustees, the board of directors, or the board of any other entity that is responsible for the certification of the *taxing entity*'s mill levy. For example: the board of county commissioners is the governing board ex officio of a county public improvement district (PID); the board of a water and sanitation district constitutes ex officio the board of directors of the water subdistrict.

<sup>C</sup> **Local Government** - For purposes of this line on Page 1 of the DLG 70, the *local government* is the political subdivision under whose authority and within whose boundaries the *taxing entity* was created. The *local government* is authorized to levy property taxes on behalf of the *taxing entity*. For example, for the purposes of this form:

1. a municipality is both the *local government* and the *taxing entity* when levying its own levy for its entire jurisdiction;
2. a city is the *local government* when levying a tax on behalf of a business improvement district (BID) *taxing entity* which it created and whose city council is the BID board;
3. a fire district is the *local government* if it created a subdistrict, the *taxing entity*, on whose behalf the fire district levies property taxes.
4. a town is the *local government* when it provides the service for a dissolved water district and the town board serves as the board of a dissolved water district, the *taxing entity*, for the purpose of certifying a levy for the annual debt service on outstanding obligations.

<sup>D</sup> **GROSS Assessed Value** - There will be a difference between gross assessed valuation and net assessed valuation reported by the county assessor only if there is a “tax increment financing” entity (see below), such as a downtown development authority or an urban renewal authority, within the boundaries of the *taxing entity*. The board of county commissioners certifies each *taxing entity*'s total mills upon the *taxing entity*'s *Gross Assessed Value* found on Line 2 of Form DLG 57.

<sup>E</sup> **Certification of Valuation by County Assessor, Form DLG 57** - The county assessor(s) uses this form (or one similar) to provide valuation for assessment information to a *taxing entity*. The county assessor must provide this certification no later than August 25<sup>th</sup> each year and may amend it, one time, prior to December 10<sup>th</sup>. Each entity must use the **FINAL** valuation provided by assessor when certifying a tax levy.

<sup>F</sup> **TIF Area**—A downtown development authority (DDA) or urban renewal authority (URA), may form plan areas that use “tax increment financing” to derive revenue from increases in assessed valuation (gross minus net, Form DLG 57 Line 3) attributed to the activities/improvements within the plan area. The DDA or URA receives the differential revenue of each overlapping *taxing entity*'s mill levy applied against the *taxing entity*'s gross assessed value after subtracting the *taxing entity*'s revenues derived from its mill levy applied against the net assessed value.

<sup>G</sup> **NET Assessed Value**—The total taxable assessed valuation from which the *taxing entity* will derive revenues for its uses. It is found on Line 4 of Form DLG 57. **Please Note:** A downtown development authority (DDA) may be both a *taxing entity* and have also created its own *TIF area* and/or have a URA *TIF Area* within the DDA's boundaries. As a result DDAs may both receive operating revenue from their levy applied to their certified *NET assessed value* and also receive TIF revenue generated by any *tax entity* levies overlapping the DDA's *TIF Area*, including the DDA's own operating levy.

**<sup>H</sup> General Operating Expenses (DLG 70 Page 1 Line 1)**—The levy and accompanying revenue reported on Line 1 is for general operations and includes, in aggregate, all levies for and revenues raised by a *taxing entity* for purposes not lawfully exempted and detailed in Lines 3 through 7 on Page 1 of the DLG 70. For example: a fire pension levy is included in general operating expenses, unless the pension is voter-approved, if voter-approved, use Line 7 (Other).

**<sup>I</sup> Temporary Tax Credit for Operations (DLG 70 Page 1 Line 2)**—The Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction of 39-1-111.5, C.R.S. may be applied to the *taxing entity*'s levy for general operations to effect refunds. Temporary Tax Credits (TTCs) are not applicable to other types of levies (non-general operations) certified on this form because these levies are adjusted from year to year as specified by the provisions of any contract or schedule of payments established for the payment of any obligation incurred by the *taxing entity* per 29-1-301(1.7), C.R.S., or they are certified as authorized at election per 29-1-302(2)(b), C.R.S.

**<sup>J</sup> General Obligation Bonds and Interest (DLG 70 Page 1 Line 3)**—Enter on this line the total levy required to pay the annual debt service of all general obligation bonds. Per 29-1-301(1.7) C.R.S., the amount of revenue levied for this purpose cannot be greater than the amount of revenue required for such purpose as specified by the provisions of any contract or schedule of payments. Title 32, Article 1 Special districts and subdistricts must complete Page 2 of the DLG 70.

**<sup>K</sup> Contractual Obligation (DLG 70 Page 1 Line 4)**—If repayment of a contractual obligation with property tax has been approved at election and it is not a general obligation bond (shown on Line 3), the mill levy is entered on this line. Per 29-1-301(1.7) C.R.S., the amount of revenue levied for this purpose cannot be greater than the amount of revenue required for such purpose as specified by the provisions of any contract or schedule of payments.

**<sup>L</sup> Capital Expenditures (DLG 70 Page 1 Line 5)**—These revenues are not subject to the statutory property tax revenue limit if they are approved by counties and municipalities through public hearings pursuant to 29-1-301(1.2) C.R.S. and for special districts through approval from the Division of Local Government pursuant to 29-1-302(1.5) C.R.S. or for any *taxing entity* if approved at election. Only levies approved by these methods should be entered on Line 5.

**<sup>M</sup> Refunds/Abatements (DLG 70 Page 1 Line 6)**—The county assessor reports on the *Certification of Valuation* (DLG 57 Line 11) the amount of revenue from property tax that the local government did not receive in the prior year because taxpayers were given refunds for taxes they had paid or they were given abatements for taxes originally charged to them due to errors made in their property valuation. The local government was due the tax revenue and would have collected it through an adjusted mill levy if the valuation errors had not occurred. Since the government was due the revenue, it may levy, in the subsequent year, a mill to collect the refund/abatement revenue. An abatement/refund mill levy may generate revenues up to, but not exceeding, the refund/abatement amount from Form DLG 57 Line 11.

1. Please Note: Pursuant to Article X, Section 3 of the Colorado Constitution, if the *taxing entity* is in more than one county, as with all levies, the abatement levy must be uniform throughout the entity's boundaries and certified the same to each county. To calculate the abatement/refund levy for a *taxing entity* that is located in more than one county, first total the abatement/refund amounts reported by each county assessor, then divide by the *taxing entity*'s total net assessed value, then multiply by 1,000 and round down to the nearest three decimals to prevent levying for more revenue than was abated/refunded. This results in an abatement/refund mill levy that will be uniformly certified to all of the counties in which the *taxing entity* is located even though the abatement/refund did not occur in all the counties.

**<sup>N</sup> Other (DLG 70 Page 1 Line 7)**—Report other levies and revenue not subject to 29-1-301 C.R.S. that were not reported above. For example: a levy for the purposes of television relay or translator facilities as specified in sections 29-7-101, 29-7-102, and 29-7-105 and 32-1-1005 (1) (a), C.R.S.; a voter-approved fire pension levy; a levy for special purposes such as developmental disabilities, open space, etc.



Section 7. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 8. Budget Certification. That the budget shall be certified by Director DePeder, Vice President and Secretary of the District, and made a part of the public records of Baseline Metropolitan District No. 4.

The foregoing Resolution was seconded by Director DePeder.

**[Remainder of Page Left Blank Intentionally.]**

ADOPTED AND APPROVED this 2nd day of November 2023.

DocuSigned by:  
*Kim Perry*  
B786C9D42F3647F...  
\_\_\_\_\_  
President

STATE OF COLORADO            )  
  )  
COUNTY OF BROOMFIELD       )ss.  
  )  
BASELINE                        )  
METROPOLITAN                  )  
DISTRICT NO. 4                 )

I, Time DePeder, Vice President and Secretary to the Board of Directors of the Baseline Metropolitan District No. 4, Broomfield County, Colorado, do hereby certify that the foregoing pages constitute a true and correct copy of the record of proceedings of the Board of Directors of said District, adopted at a meeting of the Board held via Microsoft Teams on Thursday, November 2, 2023 at 1:00 p.m., as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2024; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown. Further, I hereby certify that the attached budget is a true and accurate copy of the 2024 budget of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 2nd day of November, 2023.

DocuSigned by:  
*Tim DePeder*  
5E547B7DD87F45B...



## Management Budget Report

BOARD OF DIRECTORS  
BASELINE METROPOLITAN DISTRICT NO. 4

We have presented the accompanying forecasted budget of revenues, expenditures and fund balances for the year ending December 31, 2024, including the comparative information of the forecasted estimate for the year ending December 31, 2023 and the actual historic information for the year 2022.

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

A handwritten signature in black ink, appearing to be the initials "B. J. M." followed by a flourish.

Pinnacle Consulting Group, Inc.  
January 25, 2024

### Offices Located in Loveland and Denver

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

*Serving our clients and community through excellent dependable service.*

| <b>BASELINE METROPOLITAN DISTRICT NO. 4</b>     |                   |                     |                     |                     |
|---|-------------------|---------------------|---------------------|---------------------|
| <b>STATEMENT OF REVENUES &amp; EXPENDITURES</b> |                   |                     |                     |                     |
| <b>GENERAL FUND</b>                             |                   |                     |                     |                     |
|   | (a)               | (b)                 | (c)                 | (d)                 |
|   | <b>2022</b>       | <b>2023</b>         | <b>2023</b>         | <b>2024</b>         |
|   | <b>Unaudited</b>  | <b>Adopted</b>      | <b>Projected</b>    | <b>Adopted</b>      |
|   | <b>Actual</b>     | <b>Budget</b>       | <b>Actual</b>       | <b>Budget</b>       |
| <b>Revenues</b>                                 |                   |                     |                     |                     |
| Property Taxes                                  | \$ 12,575         | \$ 41,740           | \$ 41,751           | \$ 54,095           |
| Specific Ownership Tax                          | 3,026             | 21,430              | 14,150              | 21,430              |
| Interest & Other Income                         | -                 | -                   | -                   | 1,000               |
| <b>Total Revenues</b>                           | <b>\$ 15,601</b>  | <b>\$ 63,170</b>    | <b>\$ 55,901</b>    | <b>\$ 76,525</b>    |
| <b>Expenditures</b>                             |                   |                     |                     |                     |
| Transfer to District # 1                        | \$ 15,412         | \$ 62,544           | \$ 55,275           | \$ 74,714           |
| Treasurer's Fee                                 | 189               | 626                 | 626                 | 811                 |
| Contingency                                     | -                 | -                   | -                   | 1,000               |
| <b>Total Operating Expenditures</b>             | <b>\$ 15,601</b>  | <b>\$ 63,170</b>    | <b>\$ 55,901</b>    | <b>\$ 76,525</b>    |
| <b>Revenues Over/(Under) Expenditures</b>       | <b>\$ -</b>       | <b>\$ -</b>         | <b>\$ -</b>         | <b>\$ -</b>         |
| <b>Beginning Fund Balance</b>                   | <b>\$ -</b>       | <b>\$ -</b>         | <b>\$ -</b>         | <b>\$ -</b>         |
| <b>Ending Fund Balance</b>                      | <b>\$ -</b>       | <b>\$ -</b>         | <b>\$ -</b>         | <b>\$ -</b>         |
| <b>Mill Levy</b>                                |                   |                     |                     |                     |
| Operating                                       | 0.000             | 0.000               | 0.000               | 0.000               |
| Debt Service                                    | 15.000            | 15.000              | 15.000              | 15.591              |
| <b>Total Mill Levy</b>                          | <b>15.000</b>     | <b>15.000</b>       | <b>15.000</b>       | <b>15.591</b>       |
| <b>Assessed Value</b>                           | <b>\$ 838,240</b> | <b>\$ 2,782,646</b> | <b>\$ 2,782,646</b> | <b>\$ 3,469,611</b> |
| <b>Property Tax Revenue</b>                     |                   |                     |                     |                     |
| Operating                                       | \$ -              | \$ -                | \$ -                | \$ -                |
| Debt Service                                    | 12,574            | 41,740              | 41,740              | 54,095              |
| <b>Total Property Tax Revenue</b>               | <b>\$ 12,574</b>  | <b>\$ 41,740</b>    | <b>\$ 41,740</b>    | <b>\$ 54,095</b>    |

## **BASELINE METROPOLITAN DISTRICT NO. 4**

### **2024 BUDGET MESSAGE**

Baseline Metropolitan District No. 4 is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act. The District was formed in June 2018. The District was established for approximately 1,100 acres located entirely within the boundaries of the City of Broomfield, Colorado. District No. 4, along with its companion Districts No. 1 (“Service District”) and No. 2, No. 3, and No. 5-9 (“Finance Districts”), this “Finance District” was organized to provide financing for public facilities within the service area including water, sewer, streets, safety protection, parks and recreation, transportation, television relay and translation facilities, mosquito control, and limited fire protection services.

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

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

In preparing the 2024 budget, the following goals are foremost for the District:

- To collect appropriate property taxes for distribution to the Service District in order to provide the level of services desired by the property owners of the District in the most economic manner possible.

#### **General Fund**

##### *Revenues and Expenses*

The District budgeted revenues of \$76,525 from property taxes and specific ownership tax. The District certified 15.591 mills on an assessed value of \$3,469,611 for property tax revenues of \$54,095. Budgeted expenditures total \$76,525 for service fees to Baseline Metropolitan District No. 1 and collection fees payable to the City and County of Broomfield.

##### *Reserves*

The District transfers net revenues to Baseline Metropolitan District No. 1 as provided for in an intergovernmental agreement between Baseline Metropolitan District Nos. 1-9. Emergency reserves for the District are held by Baseline Metropolitan District No. 1.

New Tax Entity?  YES  NO

**BROOMFIELD COUNTY ASSESSOR**

Date 12/15/2023

**NAME OF TAX ENTITY:** BASELINE METRO DISTRICT #4

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

IN ACCORDANCE WITH 39-5-121(2)(a) and 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2023:

|     |   |     |              |
|-----|---|-----|--------------|
| 1.  | PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:   | 1.  | \$2,782,646  |
| 2.  | CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: ‡  | 2.  | \$31,324,990 |
| 3.  | LESS TOTAL TIF AREA INCREMENTS, IF ANY:   | 3.  | \$27,855,379 |
| 4.  | CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:  | 4.  | \$3,469,611  |
| 5.  | NEW CONSTRUCTION: *   | 5.  | \$6,178,160  |
| 6.  | INCREASED PRODUCTION OF PRODUCING MINE: ≈   | 6.  | \$0          |
| 7.  | ANNEXATIONS/INCLUSIONS:   | 7.  | \$0          |
| 8.  | PREVIOUSLY EXEMPT FEDERAL PROPERTY: ≈   | 8.  | \$0          |
| 9.  | NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD OR LAND (29-1-301(1)(b), C.R.S.): ◊  | 9.  | \$0          |
| 10. | TAXES RECEIVED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1)(a), C.R.S.). Includes all revenue collected on valuation not previously certified: | 10. | \$0.00       |
| 11. | TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a), C.R.S.) and (39-10-114(1)(a)(I)(B), C.R.S.):  | 11. | \$0.00       |

- ‡ This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec. 20(8)(b), Colo. Constitution
- \* New Construction is defined as: Taxable real property structures and the personal property connected with the structure.
- ≈ Jurisdiction must submit to the Division of Local Government respective Certifications of Impact in order for the values to be treated as growth in the limit calculation; use Forms DLG 52 & 52A.
- ◊ Jurisdiction must apply to the Division of Local Government before the value can be treated as growth in the limit calculation; use Form DLG 52B.

**USE FOR TABOR "LOCAL GROWTH" CALCULATION ONLY**

IN ACCORDANCE WITH ART. X, SEC. 20, COLO. CONSTITUTION AND 39-5-121(2)(b), C.R.S., THE BROOMFIELD County ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2023:

|   |  |    |               |
|---|--|----|---------------|
| 1.  | CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: †  | 1. | \$104,765,280 |
| <b>ADDITIONS TO TAXABLE REAL PROPERTY</b> |  |    |               |
| 2.  | CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: *      | 2. | \$22,143,950  |
| 3.  | ANNEXATIONS/INCLUSIONS:                                    | 3. | \$0           |
| 4.  | INCREASED MINING PRODUCTION: §                             | 4. | \$0           |
| 5.  | PREVIOUSLY EXEMPT PROPERTY:                                | 5. | \$0           |
| 6.  | OIL OR GAS PRODUCTION FROM A NEW WELL:                     | 6. | \$0           |
| 7.  | TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX | 7. | \$0           |

WARRANT: (If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.)

**DELETIONS FROM TAXABLE REAL PROPERTY**

|     |  |     |     |
|-----|--|-----|-----|
| 8.  | DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: | 8.  | \$0 |
| 9.  | DISCONNECTIONS/EXCLUSIONS:                         | 9.  | \$0 |
| 10. | PREVIOUSLY TAXABLE PROPERTY:                       | 10. | \$0 |

- † This includes the actual value of all taxable real property plus the actual value of religious, private school, and charitable real property.
- \* Construction is defined as newly constructed taxable real property structures.
- § Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS: TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY **\$112,276,130**

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

HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): \*\* **\$0**

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

**NOTE:** ALL LEVIES MUST BE CERTIFIED to the COUNTY COMMISSIONERS NO LATER THAN DECEMBER 15.

CERTIFIED RECORD  
OF  
PROCEEDINGS RELATING TO  
**BASELINE METROPOLITAN DISTRICT NO. 5**  
BROOMFIELD COUNTY, COLORADO  
AND THE BUDGET HEARING  
FOR FISCAL YEAR  
2024



STATE OF COLORADO            )  
   )  
 COUNTY OF BROOMFIELD       )ss.  
   )  
 BASELINE                        )  
 METROPOLITAN                 )  
 DISTRICT NO. 5                 )

The Board of Directors of the Baseline Metropolitan District No. 5, Broomfield County, Colorado, held a meeting via Microsoft Teams Thursday, November 2, 2023 at 1:00 P.M.

The following members of the Board of Directors were present:

Kim Perry, President & Chairperson  
 Tim DePeder, Vice President & Asst. Secretary  
 Karen McShea, Treasurer

Directors Absent, but Excused:  
 Kyle Harris, Vice President  
 Josh Kane, Secretary

Also in Attendance: Alan Pogue; Icenogle Seaver Pogue, P.C.  
 Bryan Newby, Kieyesia Conaway, Brendan Campbell, Irene Buenavista, Casey Milligan, Stanley Holder, and Adam Brix; Pinnacle Consulting Group, Inc.  
 Jim Niemczyk, Mike McBride, Amanda Dwight, Samantha Romero, Megan Ott, Aden Rubinson, Amanda Dawley, Christina Rotella, and Griffin Barlow; McWhinney

Mr. Newby stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2024 budget. Director Perry opened the public hearing on the District's proposed 2024 budget. There being no public comment on the District's budget, the public hearing was closed.

Thereupon, Director McShea moved to adopt the following Resolution:

## RESOLUTION

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES, ADOPTING A BUDGET, SETTING FORTH MILL LEVIES, AND APPROPRIATING SUMS OF MONEY TO THE GENERAL FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE BASELINE METROPOLITAN DISTRICT NO. 5, BROOMFIELD COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2024, AND ENDING ON THE LAST DAY OF DECEMBER 2024,

WHEREAS, the Board of Directors of the Baseline Metropolitan District No. 5 has authorized its consultants to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board of Directors of the District for its consideration; and

WHEREAS, upon due and proper notice, published on October 22, 2023 in The Broomfield Enterprise, a newspaper having general circulation within the boundaries of the District, pursuant to statute, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on November 2, 2023, and interested electors were given the opportunity to file or register any objections to said proposed budget; 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,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE BASELINE METROPOLITAN DISTRICT NO. 5 OF BROOMFIELD COUNTY, COLORADO:

Section 1. 2024 Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 2. 2024 Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Adoption of Budget for 2024. That the budget as submitted and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the Baseline Metropolitan District No. 5 for calendar year 2024.

Section 4. 2024 Levy of Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget from property taxes for the 2024 Budget year is \$1. That the 2023 valuation for assessment, as certified by the Broomfield County Assessor, is \$40.

A. Levy for Contractual Obligation. That for the purposes of meeting all contractual obligations of the District during the 2024 budget year, there is hereby levied a tax of 18.488 mills upon each dollar of the 2023 total valuation of assessment of all taxable property within the District.

Section 5. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.

Section 6. Certification to County Commissioners. The District's manager is hereby authorized and directed to immediately certify to the County Commissioners of Broomfield County, Colorado, the 18.488 mill levy for the District hereinabove determined and set. That said certification shall be in substantially the following form:

**[Remainder of Page Left Blank Intentionally.]**

**CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments**

**TO:** County Commissioners<sup>1</sup> of \_\_\_\_\_ City and County of Broomfie \_\_\_\_\_, Colorado.

**On behalf of the** Baseline Metropolitan District No. 5 \_\_\_\_\_,  
 (taxing entity)<sup>A</sup>  
**the** Board of Directors \_\_\_\_\_  
 (governing body)<sup>B</sup>  
**of the** Baseline Metropolitan District No. 5 \_\_\_\_\_  
 (local government)<sup>C</sup>

**Hereby** officially certifies the following mills to be levied against the taxing entity's GROSS \$ 40 assessed valuation of: \_\_\_\_\_  
 (GROSS<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)

**Note:** If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 40 \_\_\_\_\_  
 (NET<sup>G</sup> assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)  
**USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10**

**Submitted:** 1/10/2024 for budget/fiscal year 2024.  
 (no later than Dec. 15) (mm/dd/yyyy) (yyyy)

| <b>PURPOSE</b> (see end notes for definitions and examples)  | <b>LEVY<sup>2</sup></b>   | <b>REVENUE<sup>2</sup></b>  |
|--|---|---|
| 1. General Operating Expenses <sup>H</sup>   | _____ mills   | \$ _____  |
| 2. <Minus> Temporary General Property Tax Credit/<br>Temporary Mill Levy Rate Reduction <sup>I</sup> | < _____ > mills   | \$ < _____ >  |
| <b>SUBTOTAL FOR GENERAL OPERATING:</b>   | <span style="border: 1px solid black; padding: 2px;">_____</span> mills         | <span style="border: 1px solid black; padding: 2px;">\$ _____</span>      |
| 3. General Obligation Bonds and Interest <sup>J</sup>  | _____ mills   | \$ _____  |
| 4. Contractual Obligations <sup>K</sup>  | <u>18.487</u> mills   | \$ <u>0.74</u>  |
| 5. Capital Expenditures <sup>L</sup>   | _____ mills   | \$ _____  |
| 6. Refunds/Abatements <sup>M</sup>   | _____ mills   | \$ _____  |
| 7. Other <sup>N</sup> (specify): _____   | _____ mills   | \$ _____  |
|  | _____ mills   | \$ _____  |
| <b>TOTAL:</b> [ Sum of General Operating Subtotal and Lines 3 to 7 ]                                 | <span style="border: 2px solid black; padding: 5px;"><u>18.487</u></span> mills | <span style="border: 2px solid black; padding: 5px;"><u>\$0.74</u></span> |

Contact person: Brendan Campbell Phone: (970) 669-3611  
 Signed:  Title: District Accountant

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

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

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

**CERTIFICATION OF TAX LEVIES, continued****THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.).** Taxing entities that are

Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

**CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:****BONDS<sup>J</sup>:**

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<sup>K</sup>:**

3. Purpose of Contract: To fund operations & maintenance for Baseline  
 Title: Second amended & restated intergovernmental agreement concerning District operations  
 Date: 01/07/2021  
 Principal Amount: \_\_\_\_\_  
 Maturity Date: \_\_\_\_\_  
 Levy: 18.487  
 Revenue: \$0.74

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.

## Notes:

<sup>A</sup> **Taxing Entity**—A jurisdiction authorized by law to impose ad valorem property taxes on taxable property located within its territorial limits (please see notes B, C, and H below). For purposes of the DLG 70 only, a *taxing entity* is also a geographic area formerly located within a *taxing entity*'s boundaries for which the county assessor certifies a valuation for assessment and which is responsible for payment of its share until retirement of financial obligations incurred by the *taxing entity* when the area was part of the *taxing entity*. For example: an area of excluded property formerly within a special district with outstanding general obligation debt at the time of the exclusion or the area located within the former boundaries of a dissolved district whose outstanding general obligation debt service is administered by another local government<sup>C</sup>.

<sup>B</sup> **Governing Body**—The board of county commissioners, the city council, the board of trustees, the board of directors, or the board of any other entity that is responsible for the certification of the *taxing entity*'s mill levy. For example: the board of county commissioners is the governing board ex officio of a county public improvement district (PID); the board of a water and sanitation district constitutes ex officio the board of directors of the water subdistrict.

<sup>C</sup> **Local Government** - For purposes of this line on Page 1 of the DLG 70, the *local government* is the political subdivision under whose authority and within whose boundaries the *taxing entity* was created. The *local government* is authorized to levy property taxes on behalf of the *taxing entity*. For example, for the purposes of this form:

1. a municipality is both the *local government* and the *taxing entity* when levying its own levy for its entire jurisdiction;
2. a city is the *local government* when levying a tax on behalf of a business improvement district (BID) *taxing entity* which it created and whose city council is the BID board;
3. a fire district is the *local government* if it created a subdistrict, the *taxing entity*, on whose behalf the fire district levies property taxes.
4. a town is the *local government* when it provides the service for a dissolved water district and the town board serves as the board of a dissolved water district, the *taxing entity*, for the purpose of certifying a levy for the annual debt service on outstanding obligations.

<sup>D</sup> **GROSS Assessed Value** - There will be a difference between gross assessed valuation and net assessed valuation reported by the county assessor only if there is a “tax increment financing” entity (see below), such as a downtown development authority or an urban renewal authority, within the boundaries of the *taxing entity*. The board of county commissioners certifies each *taxing entity*'s total mills upon the *taxing entity*'s *Gross Assessed Value* found on Line 2 of Form DLG 57.

<sup>E</sup> **Certification of Valuation by County Assessor, Form DLG 57** - The county assessor(s) uses this form (or one similar) to provide valuation for assessment information to a *taxing entity*. The county assessor must provide this certification no later than August 25<sup>th</sup> each year and may amend it, one time, prior to December 10<sup>th</sup>. Each entity must use the **FINAL** valuation provided by assessor when certifying a tax levy.

<sup>F</sup> **TIF Area**—A downtown development authority (DDA) or urban renewal authority (URA), may form plan areas that use “tax increment financing” to derive revenue from increases in assessed valuation (gross minus net, Form DLG 57 Line 3) attributed to the activities/improvements within the plan area. The DDA or URA receives the differential revenue of each overlapping *taxing entity*'s mill levy applied against the *taxing entity*'s gross assessed value after subtracting the *taxing entity*'s revenues derived from its mill levy applied against the net assessed value.

<sup>G</sup> **NET Assessed Value**—The total taxable assessed valuation from which the *taxing entity* will derive revenues for its uses. It is found on Line 4 of Form DLG 57. **Please Note:** A downtown development authority (DDA) may be both a *taxing entity* and have also created its own *TIF area* and/or have a URA *TIF Area* within the DDA's boundaries. As a result DDAs may both receive operating revenue from their levy applied to their certified *NET assessed value* and also receive TIF revenue generated by any *tax entity* levies overlapping the DDA's *TIF Area*, including the DDA's own operating levy.

**<sup>H</sup> General Operating Expenses (DLG 70 Page 1 Line 1)**—The levy and accompanying revenue reported on Line 1 is for general operations and includes, in aggregate, all levies for and revenues raised by a *taxing entity* for purposes not lawfully exempted and detailed in Lines 3 through 7 on Page 1 of the DLG 70. For example: a fire pension levy is included in general operating expenses, unless the pension is voter-approved, if voter-approved, use Line 7 (Other).

**<sup>I</sup> Temporary Tax Credit for Operations (DLG 70 Page 1 Line 2)**—The Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction of 39-1-111.5, C.R.S. may be applied to the *taxing entity*'s levy for general operations to effect refunds. Temporary Tax Credits (TTCs) are not applicable to other types of levies (non-general operations) certified on this form because these levies are adjusted from year to year as specified by the provisions of any contract or schedule of payments established for the payment of any obligation incurred by the *taxing entity* per 29-1-301(1.7), C.R.S., or they are certified as authorized at election per 29-1-302(2)(b), C.R.S.

**<sup>J</sup> General Obligation Bonds and Interest (DLG 70 Page 1 Line 3)**—Enter on this line the total levy required to pay the annual debt service of all general obligation bonds. Per 29-1-301(1.7) C.R.S., the amount of revenue levied for this purpose cannot be greater than the amount of revenue required for such purpose as specified by the provisions of any contract or schedule of payments. Title 32, Article 1 Special districts and subdistricts must complete Page 2 of the DLG 70.

**<sup>K</sup> Contractual Obligation (DLG 70 Page 1 Line 4)**—If repayment of a contractual obligation with property tax has been approved at election and it is not a general obligation bond (shown on Line 3), the mill levy is entered on this line. Per 29-1-301(1.7) C.R.S., the amount of revenue levied for this purpose cannot be greater than the amount of revenue required for such purpose as specified by the provisions of any contract or schedule of payments.

**<sup>L</sup> Capital Expenditures (DLG 70 Page 1 Line 5)**—These revenues are not subject to the statutory property tax revenue limit if they are approved by counties and municipalities through public hearings pursuant to 29-1-301(1.2) C.R.S. and for special districts through approval from the Division of Local Government pursuant to 29-1-302(1.5) C.R.S. or for any *taxing entity* if approved at election. Only levies approved by these methods should be entered on Line 5.

**<sup>M</sup> Refunds/Abatements (DLG 70 Page 1 Line 6)**—The county assessor reports on the *Certification of Valuation* (DLG 57 Line 11) the amount of revenue from property tax that the local government did not receive in the prior year because taxpayers were given refunds for taxes they had paid or they were given abatements for taxes originally charged to them due to errors made in their property valuation. The local government was due the tax revenue and would have collected it through an adjusted mill levy if the valuation errors had not occurred. Since the government was due the revenue, it may levy, in the subsequent year, a mill to collect the refund/abatement revenue. An abatement/refund mill levy may generate revenues up to, but not exceeding, the refund/abatement amount from Form DLG 57 Line 11.

1. Please Note: Pursuant to Article X, Section 3 of the Colorado Constitution, if the *taxing entity* is in more than one county, as with all levies, the abatement levy must be uniform throughout the entity's boundaries and certified the same to each county. To calculate the abatement/refund levy for a *taxing entity* that is located in more than one county, first total the abatement/refund amounts reported by each county assessor, then divide by the *taxing entity*'s total net assessed value, then multiply by 1,000 and round down to the nearest three decimals to prevent levying for more revenue than was abated/refunded. This results in an abatement/refund mill levy that will be uniformly certified to all of the counties in which the *taxing entity* is located even though the abatement/refund did not occur in all the counties.

**<sup>N</sup> Other (DLG 70 Page 1 Line 7)**—Report other levies and revenue not subject to 29-1-301 C.R.S. that were not reported above. For example: a levy for the purposes of television relay or translator facilities as specified in sections 29-7-101, 29-7-102, and 29-7-105 and 32-1-1005 (1) (a), C.R.S.; a voter-approved fire pension levy; a levy for special purposes such as developmental disabilities, open space, etc.

Section 7. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 8. Budget Certification. That the budget shall be certified by Director DePeder, Vice President and Secretary of the District, and made a part of the public records of Baseline Metropolitan District No. 5.

The foregoing Resolution was seconded by Director DePeder.

**[Remainder of Page Left Blank Intentionally.]**



ADOPTED AND APPROVED this 2nd day of November 2023.

DocuSigned by:  
  
B786C9D42F3647F...  
\_\_\_\_\_  
President

STATE OF COLORADO )  
 )  
COUNTY OF BROOMFIELD )ss.  
 )  
BASELINE )  
METROPOLITAN )  
DISTRICT NO. 5 )

I, Time DePeder, Vice President and Secretary to the Board of Directors of the Baseline Metropolitan District No. 5, Broomfield County, Colorado, do hereby certify that the foregoing pages constitute a true and correct copy of the record of proceedings of the Board of Directors of said District, adopted at a meeting of the Board held via Microsoft Teams on Thursday, November 2, 2023 at 1:00 p.m., as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2024; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown. Further, I hereby certify that the attached budget is a true and accurate copy of the 2024 budget of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 2nd day of November, 2023.

DocuSigned by:  
*Tim DePeder*  
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## Management Budget Report

### BOARD OF DIRECTORS BASELINE METROPOLITAN DISTRICT NO. 5

We have presented the accompanying forecasted budget of revenues, expenditures and fund balances for the year ending December 31, 2024, including the comparative information of the forecasted estimate for the year ending December 31, 2023 and the actual historic information for the year 2022.

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

A handwritten signature in black ink, appearing to be "B. J. ...", is written over a light blue horizontal line.

Pinnacle Consulting Group, Inc.  
January 25, 2024

#### Offices Located in Loveland and Denver

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

*Serving our clients and community through excellent dependable service.*

| <b>BASELINE METROPOLITAN DISTRICT NO. 5</b>     |                  |                |                  |                |
|---|------------------|----------------|------------------|----------------|
| <b>STATEMENT OF REVENUES &amp; EXPENDITURES</b> |                  |                |                  |                |
| <b>GENERAL FUND</b>                             |                  |                |                  |                |
|   | (a)              | (b)            | (c)              | (d)            |
|   | <b>2022</b>      | <b>2023</b>    | <b>2023</b>      | <b>2024</b>    |
|   | <b>Unaudited</b> | <b>Adopted</b> | <b>Projected</b> | <b>Adopted</b> |
|   | <b>Actual</b>    | <b>Budget</b>  | <b>Actual</b>    | <b>Budget</b>  |
| <b>Revenues</b>                                 |                  |                |                  |                |
| Property Taxes                                  | \$ -             | \$ 1           | \$ 1             | \$ 1           |
| Specific Ownership Tax                          | -                | -              | -                | -              |
| Interest & Other Income                         | -                | -              | -                | 100            |
| <b>Total Revenues</b>                           | <b>\$ -</b>      | <b>\$ 1</b>    | <b>\$ 1</b>      | <b>\$ 101</b>  |
| <b>Expenditures</b>                             |                  |                |                  |                |
| Transfer to District # 1                        | \$ -             | \$ 1           | \$ 1             | \$ 1           |
| Treasurer's Fee                                 | -                | -              | -                | -              |
| Contingency                                     | -                | -              | -                | 100            |
| <b>Total Operating Expenditures</b>             | <b>\$ -</b>      | <b>\$ 1</b>    | <b>\$ 1</b>      | <b>\$ 101</b>  |
| <b>Revenues Over/(Under) Expenditures</b>       | <b>\$ -</b>      | <b>\$ -</b>    | <b>\$ -</b>      | <b>\$ -</b>    |
| <b>Beginning Fund Balance</b>                   | <b>\$ -</b>      | <b>\$ -</b>    | <b>\$ -</b>      | <b>\$ -</b>    |
| <b>Ending Fund Balance</b>                      | <b>\$ -</b>      | <b>\$ -</b>    | <b>\$ -</b>      | <b>\$ -</b>    |
| <b>Mill Levy</b>                                |                  |                |                  |                |
| Operating                                       | 0.000            | 0.000          | 0.000            | 0.000          |
| Contractual Obligations                         | 15.000           | 15.000         | 15.000           | 18.487         |
| <b>Total Mill Levy</b>                          | <b>15.000</b>    | <b>15.000</b>  | <b>15.000</b>    | <b>18.487</b>  |
| <b>Assessed Value</b>                           | <b>\$ 50</b>     | <b>\$ 40</b>   | <b>\$ 40</b>     | <b>\$ 40</b>   |
| <b>Property Tax Revenue</b>                     |                  |                |                  |                |
| Operating                                       | \$ -             | \$ -           | \$ -             | \$ -           |
| Contractual Obligations                         | 1                | 1              | 1                | 1              |
| <b>Total Property Tax Revenue</b>               | <b>\$ 1</b>      | <b>\$ 1</b>    | <b>\$ 1</b>      | <b>\$ 1</b>    |

## **BASELINE METROPOLITAN DISTRICT NO. 5 2024 BUDGET MESSAGE**

Baseline Metropolitan District No. 5 is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act. The District was formed in August 2020. The District was established for approximately 1,100 acres located entirely within the boundaries of the City of Broomfield, Colorado. Along with its companion Districts No. 1 (“Service District”) and No. 2-4 and No. 6-9 (“Financing Districts”), this “Financing District” was organized to provide financing for public facilities within the service area including water, sewer, streets, safety protection, parks and recreation, transportation, television relay and translation facilities, mosquito control, and limited fire protection services.

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

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

In preparing the 2024 budget, the following goals are foremost for the District:

- To collect appropriate property taxes for distribution to the Service District in order to provide the level of services desired by the property owners of the District in the most economic manner possible.

### **General Fund**

#### *Revenues and Expenses*

The District certified 18.487 mills on an assessed value of \$40 for property tax revenues of \$1. Budgeted expenditures total \$1 for service fees to Baseline Metropolitan District No.1 and collection fees payable to the City and County of Broomfield.

#### *Reserves*

The District transfers net revenues to Baseline Metropolitan District No. 1 as provided for in an intergovernmental agreement between Baseline Metropolitan District Nos. 1-9. Emergency reserves for the District are held by Baseline Metropolitan District No. 1.

New Tax Entity?  YES  NO

BROOMFIELD COUNTY ASSESSOR

Date 12/15/2023

NAME OF TAX ENTITY: BASELINE METRO DIST 5

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

IN ACCORDANCE WITH 39-5-121(2)(a) and 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2023:

Table with 11 rows listing valuation items and their amounts. Items include previous year's net total taxable assessed valuation, current year's gross total taxable assessed valuation, less total TIF area increments, current year's net total taxable assessed valuation, new construction, increased production of producing mine, annexations/inclusions, previously exempt federal property, new primary oil or gas production, taxes received last year on omitted property, and taxes abated and refunded.

† This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec. 20(8)(b), Colo. Constitution
\* New Construction is defined as: Taxable real property structures and the personal property connected with the structure.
≈ Jurisdiction must submit to the Division of Local Government respective Certifications of Impact in order for the values to be treated as growth in the limit calculation; use Forms DLG 52 & 52A.
⊕ Jurisdiction must apply to the Division of Local Government before the value can be treated as growth in the limit calculation; use Form DLG 52B.

USE FOR TABOR "LOCAL GROWTH" CALCULATION ONLY

IN ACCORDANCE WITH ART. X, SEC. 20, COLO. CONSTITUTION AND 39-5-121(2)(b), C.R.S., THE BROOMFIELD County ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2023:

Table with 7 rows listing actual valuation items and their amounts. Items include current year's total actual value of all real property, construction of taxable real property improvements, annexations/inclusions, increased mining production, previously exempt property, oil or gas production from a new well, and taxable real property omitted from the previous year's tax.

WARRANT: (If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.)

DELETIONS FROM TAXABLE REAL PROPERTY

Table with 3 rows listing deletions from taxable real property: destruction of taxable real property improvements, disconnections/exclusions, and previously taxable property.

† This includes the actual value of all taxable real property plus the actual value of religious, private school, and charitable real property.
\* Construction is defined as newly constructed taxable real property structures.
‡ Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS: TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY \$170

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

HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): \*\* \$0

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

NOTE: ALL LEVIES MUST BE CERTIFIED to the COUNTY COMMISSIONERS NO LATER THAN DECEMBER 15.

CERTIFIED RECORD  
OF  
PROCEEDINGS RELATING TO  
**BASELINE METROPOLITAN DISTRICT NO. 6**  
BROOMFIELD COUNTY, COLORADO  
AND THE BUDGET HEARING  
FOR FISCAL YEAR  
2024

STATE OF COLORADO            )  
   )  
 COUNTY OF BROOMFIELD       )ss.  
   )  
 BASELINE                        )  
 METROPOLITAN                 )  
 DISTRICT NO. 6                 )

The Board of Directors of the Baseline Metropolitan District No. 6, Broomfield County, Colorado, held a meeting via Microsoft Teams Thursday, November 2, 2023 at 1:00 P.M.

The following members of the Board of Directors were present:

Kim Perry, President & Chairperson  
 Tim DePeder, Vice President & Asst. Secretary  
 Karen McShea, Treasurer

Directors Absent, but Excused:  
 Kyle Harris, Vice President  
 Josh Kane, Secretary

Also in Attendance: Alan Pogue; Icenogle Seaver Pogue, P.C.  
 Bryan Newby, Kieyesia Conaway, Brendan Campbell, Irene Buenavista, Casey Milligan, Stanley Holder, and Adam Brix; Pinnacle Consulting Group, Inc.  
 Jim Niemczyk, Mike McBride, Amanda Dwight, Samantha Romero, Megan Ott, Aden Rubinson, Amanda Dawley, Christina Rotella, and Griffin Barlow; McWhinney

Mr. Newby stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2024 budget. Director Perry opened the public hearing on the District's proposed 2024 budget. There being no public comment on the District's budget, the public hearing was closed.

Thereupon, Director McShea moved to adopt the following Resolution:



## RESOLUTION

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES, ADOPTING A BUDGET, SETTING FORTH MILL LEVIES, AND APPROPRIATING SUMS OF MONEY TO THE GENERAL FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE BASELINE METROPOLITAN DISTRICT NO. 6, BROOMFIELD COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2024, AND ENDING ON THE LAST DAY OF DECEMBER 2024,

WHEREAS, the Board of Directors of the Baseline Metropolitan District No. 6 has authorized its consultants to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board of Directors of the District for its consideration; and

WHEREAS, upon due and proper notice, published on October 22, 2023 in The Broomfield Enterprise, a newspaper having general circulation within the boundaries of the District, pursuant to statute, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on November 2, 2023, and interested electors were given the opportunity to file or register any objections to said proposed budget; 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,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE BASELINE METROPOLITAN DISTRICT NO. 6 OF BROOMFIELD COUNTY, COLORADO:

Section 1. 2024 Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 2. 2024 Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Adoption of Budget for 2024. That the budget as submitted and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the Baseline Metropolitan District No. 6 for calendar year 2024.

Section 4. 2024 Levy of Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget from property taxes for the 2024 Budget year is \$2. That the 2023 valuation for assessment, as certified by the Broomfield County Assessor, is \$40.

A. Levy for Contractual Obligation. That for the purposes of meeting all contractual obligations of the District during the 2024 budget year, there is hereby levied a tax of 55.463 mills upon each dollar of the 2023 total valuation of assessment of all taxable property within the District.

Section 5. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.

Section 6. Certification to County Commissioners. The District's manager is hereby authorized and directed to immediately certify to the County Commissioners of Broomfield County, Colorado, the 55.463 mill levy for the District hereinabove determined and set. That said certification shall be in substantially the following form:

**[Remainder of Page Left Blank Intentionally.]**

**CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments**

**TO:** County Commissioners<sup>1</sup> of \_\_\_\_\_ City and County of Broomfie \_\_\_\_\_, Colorado.

**On behalf of the** Baseline Metropolitan District No. 6 \_\_\_\_\_,  
 (taxing entity)<sup>A</sup>  
**the** Board of Directors \_\_\_\_\_  
 (governing body)<sup>B</sup>  
**of the** Baseline Metropolitan District No. 6 \_\_\_\_\_  
 (local government)<sup>C</sup>

**Hereby** officially certifies the following mills to be levied against the taxing entity's GROSS \$ 40 assessed valuation of: \_\_\_\_\_  
 (GROSS<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)

**Note:** If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 40 \_\_\_\_\_  
 (NET<sup>G</sup> assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)  
**USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10**

**Submitted:** 1/10/2024 for budget/fiscal year 2024.  
 (no later than Dec. 15) (mm/dd/yyyy) (yyyy)

| <b>PURPOSE</b> (see end notes for definitions and examples)  | <b>LEVY<sup>2</sup></b>   | <b>REVENUE<sup>2</sup></b>  |
|--|---|---|
| 1. General Operating Expenses <sup>H</sup>   | _____ mills   | \$ _____  |
| 2. <Minus> Temporary General Property Tax Credit/<br>Temporary Mill Levy Rate Reduction <sup>I</sup> | < _____ > mills   | \$ < _____ >  |
| <b>SUBTOTAL FOR GENERAL OPERATING:</b>   | <span style="border: 1px solid black; padding: 2px;">_____</span> mills         | <span style="border: 1px solid black; padding: 2px;">\$ _____</span>      |
| 3. General Obligation Bonds and Interest <sup>J</sup>  | _____ mills   | \$ _____  |
| 4. Contractual Obligations <sup>K</sup>  | <u>55.462</u> mills   | \$ <u>2.22</u>  |
| 5. Capital Expenditures <sup>L</sup>   | _____ mills   | \$ _____  |
| 6. Refunds/Abatements <sup>M</sup>   | _____ mills   | \$ _____  |
| 7. Other <sup>N</sup> (specify): _____   | _____ mills   | \$ _____  |
|  | _____ mills   | \$ _____  |
| <b>TOTAL:</b> [ Sum of General Operating Subtotal and Lines 3 to 7 ]                                 | <span style="border: 2px solid black; padding: 5px;"><b>55.462</b></span> mills | <span style="border: 2px solid black; padding: 5px;"><b>\$2.22</b></span> |

Contact person: Brendan Campbell Phone: (970) 669-3611  
 Signed:  Title: District Accountant

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

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

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

**CERTIFICATION OF TAX LEVIES, continued****THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.)**

Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

**CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:****BONDS<sup>J</sup>:**

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<sup>K</sup>:**

3. Purpose of Contract: To fund operations & maintenance for Baseline  
 Title: Second amended & restated intergovernmental agreement concerning District operations  
 Date: 01/07/2021  
 Principal Amount: \_\_\_\_\_  
 Maturity Date: \_\_\_\_\_  
 Levy: 55.462  
 Revenue: \$2.22

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.

## Notes:

<sup>A</sup> **Taxing Entity**—A jurisdiction authorized by law to impose ad valorem property taxes on taxable property located within its territorial limits (please see notes B, C, and H below). For purposes of the DLG 70 only, a *taxing entity* is also a geographic area formerly located within a *taxing entity*'s boundaries for which the county assessor certifies a valuation for assessment and which is responsible for payment of its share until retirement of financial obligations incurred by the *taxing entity* when the area was part of the *taxing entity*. For example: an area of excluded property formerly within a special district with outstanding general obligation debt at the time of the exclusion or the area located within the former boundaries of a dissolved district whose outstanding general obligation debt service is administered by another local government<sup>C</sup>.

<sup>B</sup> **Governing Body**—The board of county commissioners, the city council, the board of trustees, the board of directors, or the board of any other entity that is responsible for the certification of the *taxing entity*'s mill levy. For example: the board of county commissioners is the governing board ex officio of a county public improvement district (PID); the board of a water and sanitation district constitutes ex officio the board of directors of the water subdistrict.

<sup>C</sup> **Local Government** - For purposes of this line on Page 1 of the DLG 70, the *local government* is the political subdivision under whose authority and within whose boundaries the *taxing entity* was created. The *local government* is authorized to levy property taxes on behalf of the *taxing entity*. For example, for the purposes of this form:

1. a municipality is both the *local government* and the *taxing entity* when levying its own levy for its entire jurisdiction;
2. a city is the *local government* when levying a tax on behalf of a business improvement district (BID) *taxing entity* which it created and whose city council is the BID board;
3. a fire district is the *local government* if it created a subdistrict, the *taxing entity*, on whose behalf the fire district levies property taxes.
4. a town is the *local government* when it provides the service for a dissolved water district and the town board serves as the board of a dissolved water district, the *taxing entity*, for the purpose of certifying a levy for the annual debt service on outstanding obligations.

<sup>D</sup> **GROSS Assessed Value** - There will be a difference between gross assessed valuation and net assessed valuation reported by the county assessor only if there is a “tax increment financing” entity (see below), such as a downtown development authority or an urban renewal authority, within the boundaries of the *taxing entity*. The board of county commissioners certifies each *taxing entity*'s total mills upon the *taxing entity*'s *Gross Assessed Value* found on Line 2 of Form DLG 57.

<sup>E</sup> **Certification of Valuation by County Assessor, Form DLG 57** - The county assessor(s) uses this form (or one similar) to provide valuation for assessment information to a *taxing entity*. The county assessor must provide this certification no later than August 25<sup>th</sup> each year and may amend it, one time, prior to December 10<sup>th</sup>. Each entity must use the **FINAL** valuation provided by assessor when certifying a tax levy.

<sup>F</sup> **TIF Area**—A downtown development authority (DDA) or urban renewal authority (URA), may form plan areas that use “tax increment financing” to derive revenue from increases in assessed valuation (gross minus net, Form DLG 57 Line 3) attributed to the activities/improvements within the plan area. The DDA or URA receives the differential revenue of each overlapping *taxing entity*'s mill levy applied against the *taxing entity*'s gross assessed value after subtracting the *taxing entity*'s revenues derived from its mill levy applied against the net assessed value.

<sup>G</sup> **NET Assessed Value**—The total taxable assessed valuation from which the *taxing entity* will derive revenues for its uses. It is found on Line 4 of Form DLG 57. **Please Note:** A downtown development authority (DDA) may be both a *taxing entity* and have also created its own *TIF area* and/or have a URA *TIF Area* within the DDA's boundaries. As a result DDAs may both receive operating revenue from their levy applied to their certified *NET assessed value* and also receive TIF revenue generated by any *tax entity* levies overlapping the DDA's *TIF Area*, including the DDA's own operating levy.

**<sup>H</sup> General Operating Expenses (DLG 70 Page 1 Line 1)**—The levy and accompanying revenue reported on Line 1 is for general operations and includes, in aggregate, all levies for and revenues raised by a *taxing entity* for purposes not lawfully exempted and detailed in Lines 3 through 7 on Page 1 of the DLG 70. For example: a fire pension levy is included in general operating expenses, unless the pension is voter-approved, if voter-approved, use Line 7 (Other).

**<sup>I</sup> Temporary Tax Credit for Operations (DLG 70 Page 1 Line 2)**—The Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction of 39-1-111.5, C.R.S. may be applied to the *taxing entity*'s levy for general operations to effect refunds. Temporary Tax Credits (TTCs) are not applicable to other types of levies (non-general operations) certified on this form because these levies are adjusted from year to year as specified by the provisions of any contract or schedule of payments established for the payment of any obligation incurred by the *taxing entity* per 29-1-301(1.7), C.R.S., or they are certified as authorized at election per 29-1-302(2)(b), C.R.S.

**<sup>J</sup> General Obligation Bonds and Interest (DLG 70 Page 1 Line 3)**—Enter on this line the total levy required to pay the annual debt service of all general obligation bonds. Per 29-1-301(1.7) C.R.S., the amount of revenue levied for this purpose cannot be greater than the amount of revenue required for such purpose as specified by the provisions of any contract or schedule of payments. Title 32, Article 1 Special districts and subdistricts must complete Page 2 of the DLG 70.

**<sup>K</sup> Contractual Obligation (DLG 70 Page 1 Line 4)**—If repayment of a contractual obligation with property tax has been approved at election and it is not a general obligation bond (shown on Line 3), the mill levy is entered on this line. Per 29-1-301(1.7) C.R.S., the amount of revenue levied for this purpose cannot be greater than the amount of revenue required for such purpose as specified by the provisions of any contract or schedule of payments.

**<sup>L</sup> Capital Expenditures (DLG 70 Page 1 Line 5)**—These revenues are not subject to the statutory property tax revenue limit if they are approved by counties and municipalities through public hearings pursuant to 29-1-301(1.2) C.R.S. and for special districts through approval from the Division of Local Government pursuant to 29-1-302(1.5) C.R.S. or for any *taxing entity* if approved at election. Only levies approved by these methods should be entered on Line 5.

**<sup>M</sup> Refunds/Abatements (DLG 70 Page 1 Line 6)**—The county assessor reports on the *Certification of Valuation* (DLG 57 Line 11) the amount of revenue from property tax that the local government did not receive in the prior year because taxpayers were given refunds for taxes they had paid or they were given abatements for taxes originally charged to them due to errors made in their property valuation. The local government was due the tax revenue and would have collected it through an adjusted mill levy if the valuation errors had not occurred. Since the government was due the revenue, it may levy, in the subsequent year, a mill to collect the refund/abatement revenue. An abatement/refund mill levy may generate revenues up to, but not exceeding, the refund/abatement amount from Form DLG 57 Line 11.

1. Please Note: Pursuant to Article X, Section 3 of the Colorado Constitution, if the *taxing entity* is in more than one county, as with all levies, the abatement levy must be uniform throughout the entity's boundaries and certified the same to each county. To calculate the abatement/refund levy for a *taxing entity* that is located in more than one county, first total the abatement/refund amounts reported by each county assessor, then divide by the *taxing entity*'s total net assessed value, then multiply by 1,000 and round down to the nearest three decimals to prevent levying for more revenue than was abated/refunded. This results in an abatement/refund mill levy that will be uniformly certified to all of the counties in which the *taxing entity* is located even though the abatement/refund did not occur in all the counties.

**<sup>N</sup> Other (DLG 70 Page 1 Line 7)**—Report other levies and revenue not subject to 29-1-301 C.R.S. that were not reported above. For example: a levy for the purposes of television relay or translator facilities as specified in sections 29-7-101, 29-7-102, and 29-7-105 and 32-1-1005 (1) (a), C.R.S.; a voter-approved fire pension levy; a levy for special purposes such as developmental disabilities, open space, etc.

Section 7. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 8. Budget Certification. That the budget shall be certified by Director DePeder, Vice President and Secretary of the District, and made a part of the public records of Baseline Metropolitan District No. 6.

The foregoing Resolution was seconded by Director DePeder.

**[Remainder of Page Left Blank Intentionally.]**

ADOPTED AND APPROVED this 2nd day of November 2023.

DocuSigned by:  
  
B736C9D42F3647F...  
\_\_\_\_\_  
President



STATE OF COLORADO )  
 )  
COUNTY OF BROOMFIELD )ss.  
 )  
BASELINE )  
METROPOLITAN )  
DISTRICT NO. 6 )

I, Time DePeder, Vice President and Secretary to the Board of Directors of the Baseline Metropolitan District No. 6, Broomfield County, Colorado, do hereby certify that the foregoing pages constitute a true and correct copy of the record of proceedings of the Board of Directors of said District, adopted at a meeting of the Board held via Microsoft Teams on Thursday, November 2, 2023 at 1:00 p.m., as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2024; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown. Further, I hereby certify that the attached budget is a true and accurate copy of the 2024 budget of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 2nd day of November, 2023.

DocuSigned by:  
*Tim DePeder*  
5E547B7DD87F45B...



## Management Budget Report

### BOARD OF DIRECTORS BASELINE METROPOLITAN DISTRICT NO. 6

We have presented the accompanying forecasted budget of revenues, expenditures and fund balances for the year ending December 31, 2024, including the comparative information of the forecasted estimate for the year ending December 31, 2023 and the actual historic information for the year 2022.

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

A handwritten signature in black ink, appearing to be "B. J. ...", is written over a light blue horizontal line.

Pinnacle Consulting Group, Inc.  
January 25, 2024

#### Offices Located in Loveland and Denver

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

*Serving our clients and community through excellent dependable service.*

| <b>BASELINE METROPOLITAN DISTRICT NO. 6</b>     |                  |                |                  |                |
|---|------------------|----------------|------------------|----------------|
| <b>STATEMENT OF REVENUES &amp; EXPENDITURES</b> |                  |                |                  |                |
| <b>GENERAL FUND</b>                             |                  |                |                  |                |
|   | (a)              | (b)            | (c)              | (d)            |
|   | <b>2022</b>      | <b>2023</b>    | <b>2023</b>      | <b>2024</b>    |
|   | <b>Unaudited</b> | <b>Adopted</b> | <b>Projected</b> | <b>Adopted</b> |
|   | <b>Actual</b>    | <b>Budget</b>  | <b>Actual</b>    | <b>Budget</b>  |
| <b>Revenues</b>                                 |                  |                |                  |                |
| Property Taxes                                  | \$ -             | \$ 2           | \$ 2             | \$ 2           |
| Specific Ownership Tax                          | -                | -              | -                | -              |
| Interest & Other Income                         | -                | -              | -                | 100            |
| <b>Total Revenues</b>                           | <b>\$ -</b>      | <b>\$ 2</b>    | <b>\$ 2</b>      | <b>\$ 102</b>  |
| <b>Expenditures</b>                             |                  |                |                  |                |
| Transfer to District # 1                        | \$ -             | \$ 2           | \$ 2             | \$ 2           |
| Treasurer's Fee                                 | -                | -              | -                | -              |
| Contingency                                     | -                | -              | -                | 100            |
| <b>Total Operating Expenditures</b>             | <b>\$ -</b>      | <b>\$ 2</b>    | <b>\$ 2</b>      | <b>\$ 102</b>  |
| <b>Revenues Over/(Under) Expenditures</b>       | <b>\$ -</b>      | <b>\$ -</b>    | <b>\$ -</b>      | <b>\$ -</b>    |
| <b>Beginning Fund Balance</b>                   | <b>\$ -</b>      | <b>\$ -</b>    | <b>\$ -</b>      | <b>\$ -</b>    |
| <b>Ending Fund Balance</b>                      | <b>\$ -</b>      | <b>\$ -</b>    | <b>\$ -</b>      | <b>\$ -</b>    |
| <b>Mill Levy</b>                                |                  |                |                  |                |
| Operating                                       | 0.000            | 0.000          | 0.000            | 0.000          |
| Contractual Obligations                         | 45.000           | 45.000         | 45.000           | 55.462         |
| <b>Total Mill Levy</b>                          | <b>45.000</b>    | <b>45.000</b>  | <b>45.000</b>    | <b>55.462</b>  |
| <b>Assessed Value</b>                           | <b>\$ 50</b>     | <b>\$ 40</b>   | <b>\$ 40</b>     | <b>\$ 40</b>   |
| <b>Property Tax Revenue</b>                     |                  |                |                  |                |
| Operating                                       | \$ -             | \$ -           | \$ -             | \$ -           |
| Contractual Obligations                         | 2                | 2              | 2                | 2              |
| <b>Total Property Tax Revenue</b>               | <b>\$ 2</b>      | <b>\$ 2</b>    | <b>\$ 2</b>      | <b>\$ 2</b>    |

## **BASELINE METROPOLITAN DISTRICT NO. 6 2024 BUDGET MESSAGE**

Baseline Metropolitan District No. 6 is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act. The District was formed in August 2020. The District was established for approximately 1,100 acres located entirely within the boundaries of the City of Broomfield, Colorado. Along with its companion Districts No. 1 (“Service District”) and No. 2-5 and No. 7-9 (“Financing Districts”), this “Financing District” was organized to provide financing for public facilities within the service area including water, sewer, streets, safety protection, parks and recreation, transportation, television relay and translation facilities, mosquito control, and limited fire protection services.

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

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

In preparing the 2024 budget, the following goals are foremost for the District:

- To collect appropriate property taxes for distribution to the Service District in order to provide the level of services desired by the property owners of the District in the most economic manner possible.

### **General Fund**

#### *Revenues and Expenses*

The District has budgeted revenues of \$102. The District certified 55.462 mills on an assessed value of \$40 for property tax revenues of \$2. Budgeted expenditures total \$102 for service fees to Baseline Metropolitan District No. 1 and collection fees payable to the City and County of Broomfield.

#### *Reserves*

The District transfers net revenues to Baseline Metropolitan District No. 1 as provided for in an intergovernmental agreement between Baseline Metropolitan District Nos. 1-9. Emergency reserves for the District are held by Baseline Metropolitan District No. 1.

New Tax Entity?  YES  NO

**BROOMFIELD COUNTY ASSESSOR**

Date 12/15/2023

**NAME OF TAX ENTITY:** BASELINE METRO DIST 6

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

IN ACCORDANCE WITH 39-5-121(2)(a) and 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2023:

|     |   |     |        |
|-----|---|-----|--------|
| 1.  | PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:   | 1.  | \$40   |
| 2.  | CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: ‡  | 2.  | \$40   |
| 3.  | LESS TOTAL TIF AREA INCREMENTS, IF ANY:   | 3.  | \$0    |
| 4.  | CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:  | 4.  | \$40   |
| 5.  | NEW CONSTRUCTION: *   | 5.  | \$0    |
| 6.  | INCREASED PRODUCTION OF PRODUCING MINE: ≈   | 6.  | \$0    |
| 7.  | ANNEXATIONS/INCLUSIONS:   | 7.  | \$0    |
| 8.  | PREVIOUSLY EXEMPT FEDERAL PROPERTY: ≈   | 8.  | \$0    |
| 9.  | NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD OR LAND (29-1-301(1)(b), C.R.S.): ◊  | 9.  | \$0    |
| 10. | TAXES RECEIVED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1)(a), C.R.S.). Includes all revenue collected on valuation not previously certified: | 10. | \$0.00 |
| 11. | TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a), C.R.S.) and (39-10-114(1)(a)(I)(B), C.R.S.):  | 11. | \$0.00 |

- ‡ This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec. 20(8)(b), Colo. Constitution
- \* New Construction is defined as: Taxable real property structures and the personal property connected with the structure.
- ≈ Jurisdiction must submit to the Division of Local Government respective Certifications of Impact in order for the values to be treated as growth in the limit calculation; use Forms DLG 52 & 52A.
- ◊ Jurisdiction must apply to the Division of Local Government before the value can be treated as growth in the limit calculation; use Form DLG 52B.

**USE FOR TABOR "LOCAL GROWTH" CALCULATION ONLY**

IN ACCORDANCE WITH ART. X, SEC. 20, COLO. CONSTITUTION AND 39-5-121(2)(b), C.R.S., THE BROOMFIELD County ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2023:

|   |   |    |       |
|---|---|----|-------|
| 1.  | CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: †   | 1. | \$170 |
| <b>ADDITIONS TO TAXABLE REAL PROPERTY</b> |   |    |       |
| 2.  | CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: *   | 2. | \$0   |
| 3.  | ANNEXATIONS/INCLUSIONS:   | 3. | \$0   |
| 4.  | INCREASED MINING PRODUCTION: §  | 4. | \$0   |
| 5.  | PREVIOUSLY EXEMPT PROPERTY:   | 5. | \$0   |
| 6.  | OIL OR GAS PRODUCTION FROM A NEW WELL:  | 6. | \$0   |
| 7.  | TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT: (If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.): | 7. | \$0   |

**DELETIONS FROM TAXABLE REAL PROPERTY**

|     |  |     |     |
|-----|--|-----|-----|
| 8.  | DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: | 8.  | \$0 |
| 9.  | DISCONNECTIONS/EXCLUSIONS:                         | 9.  | \$0 |
| 10. | PREVIOUSLY TAXABLE PROPERTY:                       | 10. | \$0 |

- † This includes the actual value of all taxable real property plus the actual value of religious, private school, and charitable real property.
- \* Construction is defined as newly constructed taxable real property structures.
- § Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS: TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY **\$170**

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

HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): \*\* **\$0**

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

**NOTE:** ALL LEVIES MUST BE CERTIFIED to the COUNTY COMMISSIONERS NO LATER THAN DECEMBER 15.

CERTIFIED RECORD  
OF  
PROCEEDINGS RELATING TO  
**BASELINE METROPOLITAN DISTRICT NO. 7**  
BROOMFIELD COUNTY, COLORADO  
AND THE BUDGET HEARING  
FOR FISCAL YEAR  
2024

STATE OF COLORADO            )  
   )  
 COUNTY OF BROOMFIELD       )ss.  
   )  
 BASELINE                        )  
 METROPOLITAN                 )  
 DISTRICT NO. 7                 )

The Board of Directors of the Baseline Metropolitan District No. 7, Broomfield County, Colorado, held a meeting via Microsoft Teams Thursday, November 2, 2023 at 1:00 P.M.

The following members of the Board of Directors were present:

Kim Perry, President & Chairperson  
 Tim DePeder, Vice President & Asst. Secretary  
 Karen McShea, Treasurer

Directors Absent, but Excused:  
 Kyle Harris, Vice President  
 Josh Kane, Secretary

Also in Attendance: Alan Pogue; Icenogle Seaver Pogue, P.C.  
 Bryan Newby, Kieyesia Conaway, Brendan Campbell, Irene Buenavista, Casey Milligan, Stanley Holder, and Adam Brix; Pinnacle Consulting Group, Inc.  
 Jim Niemczyk, Mike McBride, Amanda Dwight, Samantha Romero, Megan Ott, Aden Rubinson, Amanda Dawley, Christina Rotella, and Griffin Barlow; McWhinney

Mr. Newby stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2024 budget. Director Perry opened the public hearing on the District's proposed 2024 budget. There being no public comment on the District's budget, the public hearing was closed.

Thereupon, Director McShea moved to adopt the following Resolution:

## RESOLUTION

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES, ADOPTING A BUDGET, SETTING FORTH MILL LEVIES, AND APPROPRIATING SUMS OF MONEY TO THE GENERAL FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE BASELINE METROPOLITAN DISTRICT NO. 7, BROOMFIELD COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2024, AND ENDING ON THE LAST DAY OF DECEMBER 2024,

WHEREAS, the Board of Directors of the Baseline Metropolitan District No. 7 has authorized its consultants to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board of Directors of the District for its consideration; and

WHEREAS, upon due and proper notice, published on October 22, 2023 in The Broomfield Enterprise, a newspaper having general circulation within the boundaries of the District, pursuant to statute, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on November 2, 2023, and interested electors were given the opportunity to file or register any objections to said proposed budget; 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,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE BASELINE METROPOLITAN DISTRICT NO. 7 OF BROOMFIELD COUNTY, COLORADO:

Section 1. 2024 Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 2. 2024 Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Adoption of Budget for 2024. That the budget as submitted and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the Baseline Metropolitan District No. 7 for calendar year 2024.

Section 4. 2024 Levy of Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget from property taxes for the 2024 Budget year is \$2. That the 2023 valuation for assessment, as certified by the Broomfield County Assessor, is \$40.



A. Levy for Contractual Obligation. That for the purposes of meeting all contractual obligations of the District during the 2024 budget year, there is hereby levied a tax of 61.625 mills upon each dollar of the 2023 total valuation of assessment of all taxable property within the District.

Section 5. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.

Section 6. Certification to County Commissioners. The District's manager is hereby authorized and directed to immediately certify to the County Commissioners of Broomfield County, Colorado, the 61.625 mill levy for the District hereinabove determined and set. That said certification shall be in substantially the following form:

**[Remainder of Page Left Blank Intentionally.]**

**CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments**

**TO:** County Commissioners<sup>1</sup> of \_\_\_\_\_ City and County of Broomfie \_\_\_\_\_, Colorado.

**On behalf of the** Baseline Metropolitan District No. 7 \_\_\_\_\_,  
 (taxing entity)<sup>A</sup>  
 the Board of Directors \_\_\_\_\_  
 (governing body)<sup>B</sup>  
 of the Baseline Metropolitan District No. 7 \_\_\_\_\_  
 (local government)<sup>C</sup>

**Hereby** officially certifies the following mills to be levied against the taxing entity's GROSS \$ 40 assessed valuation of: \_\_\_\_\_  
 (GROSS<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)

**Note:** If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 40 \_\_\_\_\_  
 (NET<sup>G</sup> assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)  
**USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10**

**Submitted:** 1/10/2024 for budget/fiscal year 2024.  
 (no later than Dec. 15) (mm/dd/yyyy) (yyyy)

| <b>PURPOSE</b> (see end notes for definitions and examples)  | <b>LEVY</b> <sup>2</sup>  | <b>REVENUE</b> <sup>2</sup>  |
|--|---|--|
| 1. General Operating Expenses <sup>H</sup>   | _____ mills   | \$ _____   |
| 2. <Minus> Temporary General Property Tax Credit/<br>Temporary Mill Levy Rate Reduction <sup>I</sup> | < _____ > mills   | \$ < _____ >   |
| <b>SUBTOTAL FOR GENERAL OPERATING:</b>   | <span style="border: 1px solid black; padding: 2px;">_____</span> mills         | <span style="border: 1px solid black; padding: 2px;">\$ _____</span>       |
| 3. General Obligation Bonds and Interest <sup>J</sup>  | _____ mills   | \$ _____   |
| 4. Contractual Obligations <sup>K</sup>  | <u>61.625</u> mills   | <u>\$ 2.47</u>   |
| 5. Capital Expenditures <sup>L</sup>   | _____ mills   | \$ _____   |
| 6. Refunds/Abatements <sup>M</sup>   | _____ mills   | \$ _____   |
| 7. Other <sup>N</sup> (specify): _____   | _____ mills   | \$ _____   |
|  | _____ mills   | \$ _____   |
| <b>TOTAL:</b> [ Sum of General Operating Subtotal and Lines 3 to 7 ]                                 | <span style="border: 2px solid black; padding: 5px;"><b>61.625</b></span> mills | <span style="border: 2px solid black; padding: 5px;"><b>\$ 2.47</b></span> |

Contact person: Brendan Campbell Phone: (970) 669-3611  
 Signed:  Title: District Accountant

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

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

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

**CERTIFICATION OF TAX LEVIES, continued****THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.).**

Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

**CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:****BONDS<sup>J</sup>:**

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<sup>K</sup>:**

3. Purpose of Contract: To fund operations & maintenance for Baseline  
 Title: Second amended & restated intergovernmental agreement concerning District operations  
 Date: 01/07/2021  
 Principal Amount: \_\_\_\_\_  
 Maturity Date: \_\_\_\_\_  
 Levy: 61.625  
 Revenue: \$2.47

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.

## Notes:

<sup>A</sup> **Taxing Entity**—A jurisdiction authorized by law to impose ad valorem property taxes on taxable property located within its territorial limits (please see notes B, C, and H below). For purposes of the DLG 70 only, a *taxing entity* is also a geographic area formerly located within a *taxing entity*'s boundaries for which the county assessor certifies a valuation for assessment and which is responsible for payment of its share until retirement of financial obligations incurred by the *taxing entity* when the area was part of the *taxing entity*. For example: an area of excluded property formerly within a special district with outstanding general obligation debt at the time of the exclusion or the area located within the former boundaries of a dissolved district whose outstanding general obligation debt service is administered by another local government<sup>C</sup>.

<sup>B</sup> **Governing Body**—The board of county commissioners, the city council, the board of trustees, the board of directors, or the board of any other entity that is responsible for the certification of the *taxing entity*'s mill levy. For example: the board of county commissioners is the governing board ex officio of a county public improvement district (PID); the board of a water and sanitation district constitutes ex officio the board of directors of the water subdistrict.

<sup>C</sup> **Local Government** - For purposes of this line on Page 1 of the DLG 70, the *local government* is the political subdivision under whose authority and within whose boundaries the *taxing entity* was created. The *local government* is authorized to levy property taxes on behalf of the *taxing entity*. For example, for the purposes of this form:

1. a municipality is both the *local government* and the *taxing entity* when levying its own levy for its entire jurisdiction;
2. a city is the *local government* when levying a tax on behalf of a business improvement district (BID) *taxing entity* which it created and whose city council is the BID board;
3. a fire district is the *local government* if it created a subdistrict, the *taxing entity*, on whose behalf the fire district levies property taxes.
4. a town is the *local government* when it provides the service for a dissolved water district and the town board serves as the board of a dissolved water district, the *taxing entity*, for the purpose of certifying a levy for the annual debt service on outstanding obligations.

<sup>D</sup> **GROSS Assessed Value** - There will be a difference between gross assessed valuation and net assessed valuation reported by the county assessor only if there is a “tax increment financing” entity (see below), such as a downtown development authority or an urban renewal authority, within the boundaries of the *taxing entity*. The board of county commissioners certifies each *taxing entity*'s total mills upon the *taxing entity*'s *Gross Assessed Value* found on Line 2 of Form DLG 57.

<sup>E</sup> **Certification of Valuation by County Assessor, Form DLG 57** - The county assessor(s) uses this form (or one similar) to provide valuation for assessment information to a *taxing entity*. The county assessor must provide this certification no later than August 25<sup>th</sup> each year and may amend it, one time, prior to December 10<sup>th</sup>. Each entity must use the **FINAL** valuation provided by assessor when certifying a tax levy.

<sup>F</sup> **TIF Area**—A downtown development authority (DDA) or urban renewal authority (URA), may form plan areas that use “tax increment financing” to derive revenue from increases in assessed valuation (gross minus net, Form DLG 57 Line 3) attributed to the activities/improvements within the plan area. The DDA or URA receives the differential revenue of each overlapping *taxing entity*'s mill levy applied against the *taxing entity*'s gross assessed value after subtracting the *taxing entity*'s revenues derived from its mill levy applied against the net assessed value.

<sup>G</sup> **NET Assessed Value**—The total taxable assessed valuation from which the *taxing entity* will derive revenues for its uses. It is found on Line 4 of Form DLG 57. **Please Note:** A downtown development authority (DDA) may be both a *taxing entity* and have also created its own *TIF area* and/or have a URA *TIF Area* within the DDA's boundaries. As a result DDAs may both receive operating revenue from their levy applied to their certified *NET assessed value* and also receive TIF revenue generated by any *tax entity* levies overlapping the DDA's *TIF Area*, including the DDA's own operating levy.

**<sup>H</sup> General Operating Expenses (DLG 70 Page 1 Line 1)**—The levy and accompanying revenue reported on Line 1 is for general operations and includes, in aggregate, all levies for and revenues raised by a *taxing entity* for purposes not lawfully exempted and detailed in Lines 3 through 7 on Page 1 of the DLG 70. For example: a fire pension levy is included in general operating expenses, unless the pension is voter-approved, if voter-approved, use Line 7 (Other).

**<sup>I</sup> Temporary Tax Credit for Operations (DLG 70 Page 1 Line 2)**—The Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction of 39-1-111.5, C.R.S. may be applied to the *taxing entity*'s levy for general operations to effect refunds. Temporary Tax Credits (TTCs) are not applicable to other types of levies (non-general operations) certified on this form because these levies are adjusted from year to year as specified by the provisions of any contract or schedule of payments established for the payment of any obligation incurred by the *taxing entity* per 29-1-301(1.7), C.R.S., or they are certified as authorized at election per 29-1-302(2)(b), C.R.S.

**<sup>J</sup> General Obligation Bonds and Interest (DLG 70 Page 1 Line 3)**—Enter on this line the total levy required to pay the annual debt service of all general obligation bonds. Per 29-1-301(1.7) C.R.S., the amount of revenue levied for this purpose cannot be greater than the amount of revenue required for such purpose as specified by the provisions of any contract or schedule of payments. Title 32, Article 1 Special districts and subdistricts must complete Page 2 of the DLG 70.

**<sup>K</sup> Contractual Obligation (DLG 70 Page 1 Line 4)**—If repayment of a contractual obligation with property tax has been approved at election and it is not a general obligation bond (shown on Line 3), the mill levy is entered on this line. Per 29-1-301(1.7) C.R.S., the amount of revenue levied for this purpose cannot be greater than the amount of revenue required for such purpose as specified by the provisions of any contract or schedule of payments.

**<sup>L</sup> Capital Expenditures (DLG 70 Page 1 Line 5)**—These revenues are not subject to the statutory property tax revenue limit if they are approved by counties and municipalities through public hearings pursuant to 29-1-301(1.2) C.R.S. and for special districts through approval from the Division of Local Government pursuant to 29-1-302(1.5) C.R.S. or for any *taxing entity* if approved at election. Only levies approved by these methods should be entered on Line 5.

**<sup>M</sup> Refunds/Abatements (DLG 70 Page 1 Line 6)**—The county assessor reports on the *Certification of Valuation* (DLG 57 Line 11) the amount of revenue from property tax that the local government did not receive in the prior year because taxpayers were given refunds for taxes they had paid or they were given abatements for taxes originally charged to them due to errors made in their property valuation. The local government was due the tax revenue and would have collected it through an adjusted mill levy if the valuation errors had not occurred. Since the government was due the revenue, it may levy, in the subsequent year, a mill to collect the refund/abatement revenue. An abatement/refund mill levy may generate revenues up to, but not exceeding, the refund/abatement amount from Form DLG 57 Line 11.

1. Please Note: Pursuant to Article X, Section 3 of the Colorado Constitution, if the *taxing entity* is in more than one county, as with all levies, the abatement levy must be uniform throughout the entity's boundaries and certified the same to each county. To calculate the abatement/refund levy for a *taxing entity* that is located in more than one county, first total the abatement/refund amounts reported by each county assessor, then divide by the *taxing entity*'s total net assessed value, then multiply by 1,000 and round down to the nearest three decimals to prevent levying for more revenue than was abated/refunded. This results in an abatement/refund mill levy that will be uniformly certified to all of the counties in which the *taxing entity* is located even though the abatement/refund did not occur in all the counties.

**<sup>N</sup> Other (DLG 70 Page 1 Line 7)**—Report other levies and revenue not subject to 29-1-301 C.R.S. that were not reported above. For example: a levy for the purposes of television relay or translator facilities as specified in sections 29-7-101, 29-7-102, and 29-7-105 and 32-1-1005 (1) (a), C.R.S.; a voter-approved fire pension levy; a levy for special purposes such as developmental disabilities, open space, etc.

Section 7. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 8. Budget Certification. That the budget shall be certified by Director DePeder, Vice President and Secretary of the District, and made a part of the public records of Baseline Metropolitan District No. 7.

The foregoing Resolution was seconded by Director DePeder.

**[Remainder of Page Left Blank Intentionally.]**

ADOPTED AND APPROVED this 2nd day of November 2023.

DocuSigned by:  
*kim Perry*  
B786C9D42F3647F...  
\_\_\_\_\_  
President

STATE OF COLORADO            )  
   )  
 COUNTY OF BROOMFIELD       )ss.  
   )  
 BASELINE                         )  
 METROPOLITAN                 )  
 DISTRICT NO. 7                 )

I, Tim DePeder, Vice President and Secretary to the Board of Directors of the Baseline Metropolitan District No. 7, Broomfield County, Colorado, do hereby certify that the foregoing pages constitute a true and correct copy of the record of proceedings of the Board of Directors of said District, adopted at a meeting of the Board held via Microsoft Teams on Thursday, November 2, 2023 at 1:00 p.m., as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2024; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown. Further, I hereby certify that the attached budget is a true and accurate copy of the 2024 budget of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 2nd day of November, 2023.

DocuSigned by:  
  
 \_\_\_\_\_  
 5E547B7DD87F45B...





## Management Budget Report

BOARD OF DIRECTORS  
BASELINE METROPOLITAN DISTRICT NO. 7

We have presented the accompanying forecasted budget of revenues, expenditures and fund balances for the year ending December 31, 2024, including the comparative information of the forecasted estimate for the year ending December 31, 2023 and the actual historic information for the year 2022.

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

A handwritten signature in black ink, appearing to be "B. J. [unclear]", is written over a light blue horizontal line.

Pinnacle Consulting Group, Inc.  
January 25, 2024

### Offices Located in Loveland and Denver

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

*Serving our clients and community through excellent dependable service.*

| <b>BASELINE METROPOLITAN DISTRICT NO. 7</b>     |                  |                |                  |                |
|---|------------------|----------------|------------------|----------------|
| <b>STATEMENT OF REVENUES &amp; EXPENDITURES</b> |                  |                |                  |                |
| <b>GENERAL FUND</b>                             |                  |                |                  |                |
|   | (a)              | (b)            | (c)              | (d)            |
|   | <b>2022</b>      | <b>2023</b>    | <b>2023</b>      | <b>2024</b>    |
|   | <b>Unaudited</b> | <b>Adopted</b> | <b>Projected</b> | <b>Adopted</b> |
|   | <b>Actual</b>    | <b>Budget</b>  | <b>Actual</b>    | <b>Budget</b>  |
| <b>Revenues</b>                                 |                  |                |                  |                |
| Property Taxes                                  | \$ -             | \$ 2           | \$ 2             | \$ 2           |
| Specific Ownership Tax                          | -                | -              | -                | -              |
| Interest & Other Income                         | -                | -              | -                | 100            |
| <b>Total Revenues</b>                           | <b>\$ -</b>      | <b>\$ 2</b>    | <b>\$ 2</b>      | <b>\$ 102</b>  |
| <b>Expenditures</b>                             |                  |                |                  |                |
| Transfer to District # 1                        | \$ -             | \$ 2           | \$ 2             | \$ 2           |
| Treasurer's Fee                                 | -                | -              | -                | -              |
| Contingency                                     | -                | -              | -                | 100            |
| <b>Total Operating Expenditures</b>             | <b>\$ -</b>      | <b>\$ 2</b>    | <b>\$ 2</b>      | <b>\$ 102</b>  |
| <b>Revenues Over/(Under) Expenditures</b>       | <b>\$ -</b>      | <b>\$ -</b>    | <b>\$ -</b>      | <b>\$ -</b>    |
| <b>Beginning Fund Balance</b>                   | <b>\$ -</b>      | <b>\$ -</b>    | <b>\$ -</b>      | <b>\$ -</b>    |
| <b>Ending Fund Balance</b>                      | <b>\$ -</b>      | <b>\$ -</b>    | <b>\$ -</b>      | <b>\$ -</b>    |
| <b>Mill Levy</b>                                |                  |                |                  |                |
| Operating                                       | 0.000            | 0.000          | 0.000            | 0.000          |
| Contractual Obligations                         | 0.000            | 50.000         | 50.000           | 61.625         |
| <b>Total Mill Levy</b>                          | <b>0.000</b>     | <b>50.000</b>  | <b>50.000</b>    | <b>61.625</b>  |
| <b>Assessed Value</b>                           | <b>\$ 50</b>     | <b>\$ 40</b>   | <b>\$ 40</b>     | <b>\$ 40</b>   |
| <b>Property Tax Revenue</b>                     |                  |                |                  |                |
| Operating                                       | \$ -             | \$ -           | \$ -             | \$ -           |
| Contractual Obligations                         | -                | 2              | 2                | 2              |
| <b>Total Property Tax Revenue</b>               | <b>\$ -</b>      | <b>\$ 2</b>    | <b>\$ 2</b>      | <b>\$ 2</b>    |

## **BASELINE METROPOLITAN DISTRICT NO. 7 2024 BUDGET MESSAGE**

Baseline Metropolitan District No. 7 is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act. The District was formed in August 2020. The District was established for approximately 1,100 acres located entirely within the boundaries of the City of Broomfield, Colorado. Along with its companion Districts No. 1 (“Service District”) and No. 2-6 and No. 8-9 (“Financing Districts”), this “Financing District” was organized to provide financing for public facilities within the service area including water, sewer, streets, safety protection, parks and recreation, transportation, television relay and translation facilities, mosquito control, and limited fire protection services.

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

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

In preparing the 2024 budget, the following goals are foremost for the District:

- To collect appropriate property taxes for distribution to the Service District in order to provide the level of services desired by the property owners of the District in the most economic manner possible.

### **General Fund**

#### *Revenues and Expenses*

The District has budgeted revenues of \$102. The District certified 61.625 mills on an assessed value of \$40 for property tax revenues of \$2. Budgeted expenditures total \$102.

#### *Reserves*

The District transfers net revenues to Baseline Metropolitan District No. 1 as provided for in an intergovernmental agreement between Baseline Metropolitan District Nos. 1-9. Emergency reserves for the District are held by Baseline Metropolitan District No. 1.

New Tax Entity?  YES  NO

**BROOMFIELD COUNTY ASSESSOR**

Date 12/15/2023

**NAME OF TAX ENTITY:** BASELINE METRO DIST 7

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

IN ACCORDANCE WITH 39-5-121(2)(a) and 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2023:

|     |   |     |        |
|-----|---|-----|--------|
| 1.  | PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:   | 1.  | \$40   |
| 2.  | CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: ‡  | 2.  | \$40   |
| 3.  | LESS TOTAL TIF AREA INCREMENTS, IF ANY:   | 3.  | \$0    |
| 4.  | CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:  | 4.  | \$40   |
| 5.  | NEW CONSTRUCTION: *   | 5.  | \$0    |
| 6.  | INCREASED PRODUCTION OF PRODUCING MINE: ≈   | 6.  | \$0    |
| 7.  | ANNEXATIONS/INCLUSIONS:   | 7.  | \$0    |
| 8.  | PREVIOUSLY EXEMPT FEDERAL PROPERTY: ≈   | 8.  | \$0    |
| 9.  | NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD OR LAND (29-1-301(1)(b), C.R.S.): ◊  | 9.  | \$0    |
| 10. | TAXES RECEIVED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1)(a), C.R.S.). Includes all revenue collected on valuation not previously certified: | 10. | \$0.00 |
| 11. | TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a), C.R.S.) and (39-10-114(1)(a)(I)(B), C.R.S.):  | 11. | \$0.00 |

- ‡ This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec. 20(8)(b), Colo. Constitution
- \* New Construction is defined as: Taxable real property structures and the personal property connected with the structure.
- ≈ Jurisdiction must submit to the Division of Local Government respective Certifications of Impact in order for the values to be treated as growth in the limit calculation; use Forms DLG 52 & 52A.
- ◊ Jurisdiction must apply to the Division of Local Government before the value can be treated as growth in the limit calculation; use Form DLG 52B.

**USE FOR TABOR "LOCAL GROWTH" CALCULATION ONLY**

IN ACCORDANCE WITH ART. X, SEC. 20, COLO. CONSTITUTION AND 39-5-121(2)(b), C.R.S., THE BROOMFIELD County ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2023:

|    |   |    |        |
|----|---|----|--------|
| 1. | CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: ¶ | 1. | \$ 170 |
|----|---|----|--------|

**ADDITIONS TO TAXABLE REAL PROPERTY**

|    |   |    |     |
|----|---|----|-----|
| 2. | CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: *   | 2. | \$0 |
| 3. | ANNEXATIONS/INCLUSIONS:   | 3. | \$0 |
| 4. | INCREASED MINING PRODUCTION: §  | 4. | \$0 |
| 5. | PREVIOUSLY EXEMPT PROPERTY:   | 5. | \$0 |
| 6. | OIL OR GAS PRODUCTION FROM A NEW WELL:  | 6. | \$0 |
| 7. | TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT: (If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.): | 7. | \$0 |

**DELETIONS FROM TAXABLE REAL PROPERTY**

|     |  |     |     |
|-----|--|-----|-----|
| 8.  | DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: | 8.  | \$0 |
| 9.  | DISCONNECTIONS/EXCLUSIONS:                         | 9.  | \$0 |
| 10. | PREVIOUSLY TAXABLE PROPERTY:                       | 10. | \$0 |

- ¶ This includes the actual value of all taxable real property plus the actual value of religious, private school, and charitable real property.
- \* Construction is defined as newly constructed taxable real property structures.
- § Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS: TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY **\$170**

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

|   |            |
|---|------------|
| HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): ** | <b>\$0</b> |
|---|------------|

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

**NOTE:** ALL LEVIES MUST BE CERTIFIED to the COUNTY COMMISSIONERS NO LATER THAN DECEMBER 15.

CERTIFIED RECORD  
OF  
PROCEEDINGS RELATING TO  
**BASELINE METROPOLITAN DISTRICT NO. 8**  
BROOMFIELD COUNTY, COLORADO  
AND THE BUDGET HEARING  
FOR FISCAL YEAR  
2024

STATE OF COLORADO            )  
   )  
 COUNTY OF BROOMFIELD       )ss.  
   )  
 BASELINE                        )  
 METROPOLITAN                 )  
 DISTRICT NO. 8                 )

The Board of Directors of the Baseline Metropolitan District No. 8, Broomfield County, Colorado, held a meeting via Microsoft Teams Thursday, November 2, 2023 at 1:00 P.M.

The following members of the Board of Directors were present:

Kim Perry, President & Chairperson  
 Tim DePeder, Vice President & Asst. Secretary  
 Karen McShea, Treasurer

Directors Absent, but Excused:  
 Kyle Harris, Vice President  
 Josh Kane, Secretary

Also in Attendance: Alan Pogue; Icenogle Seaver Pogue, P.C.  
 Bryan Newby, Kieyesia Conaway, Brendan Campbell, Irene Buenavista, Casey Milligan, Stanley Holder, and Adam Brix; Pinnacle Consulting Group, Inc.  
 Jim Niemczyk, Mike McBride, Amanda Dwight, Samantha Romero, Megan Ott, Aden Rubinson, Amanda Dawley, Christina Rotella, and Griffin Barlow; McWhinney

Mr. Newby stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2024 budget. Director Perry opened the public hearing on the District's proposed 2024 budget. There being no public comment on the District's budget, the public hearing was closed.

Thereupon, Director McShea moved to adopt the following Resolution:

## RESOLUTION

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES, ADOPTING A BUDGET, SETTING FORTH MILL LEVIES, AND APPROPRIATING SUMS OF MONEY TO THE GENERAL FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE BASELINE METROPOLITAN DISTRICT NO. 8, BROOMFIELD COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2024, AND ENDING ON THE LAST DAY OF DECEMBER 2024,

WHEREAS, the Board of Directors of the Baseline Metropolitan District No. 8 has authorized its consultants to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board of Directors of the District for its consideration; and

WHEREAS, upon due and proper notice, published on October 22, 2023 in The Broomfield Enterprise, a newspaper having general circulation within the boundaries of the District, pursuant to statute, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on November 2, 2023, and interested electors were given the opportunity to file or register any objections to said proposed budget; 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,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE BASELINE METROPOLITAN DISTRICT NO. 8 OF BROOMFIELD COUNTY, COLORADO:

Section 1. 2024 Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 2. 2024 Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Adoption of Budget for 2024. That the budget as submitted and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the Baseline Metropolitan District No. 8 for calendar year 2024.

Section 4. 2024 Levy of Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget from property taxes for the 2024 Budget year is \$2. That the 2023 valuation for assessment, as certified by the Broomfield County Assessor, is \$40.

A. Levy for Contractual Obligation. That for the purposes of meeting all contractual obligations of the District during the 2024 budget year, there is hereby levied a tax of 55.462 mills upon each dollar of the 2023 total valuation of assessment of all taxable property within the District.

Section 5. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.

Section 6. Certification to County Commissioners. The District's manager is hereby authorized and directed to immediately certify to the County Commissioners of Broomfield County, Colorado, the 55.462 mill levy for the District hereinabove determined and set. That said certification shall be in substantially the following form:

**[Remainder of Page Left Blank Intentionally.]**



**CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments**

**TO:** County Commissioners<sup>1</sup> of \_\_\_\_\_ City and County of Broomfie \_\_\_\_\_, Colorado.

**On behalf of the** Baseline Metropolitan District No. 8 \_\_\_\_\_,  
 (taxing entity)<sup>A</sup>  
**the** Board of Directors \_\_\_\_\_  
 (governing body)<sup>B</sup>  
**of the** Baseline Metropolitan District No. 8 \_\_\_\_\_  
 (local government)<sup>C</sup>

**Hereby** officially certifies the following mills to be levied against the taxing entity's GROSS \$ 40 assessed valuation of: \_\_\_\_\_  
 (GROSS<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)

**Note:** If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 40 \_\_\_\_\_  
 (NET<sup>G</sup> assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)  
**USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10**

**Submitted:** 1/10/2024 for budget/fiscal year 2024.  
 (no later than Dec. 15) (mm/dd/yyyy) (yyyy)

| <b>PURPOSE</b> (see end notes for definitions and examples)  | <b>LEVY</b> <sup>2</sup>  | <b>REVENUE</b> <sup>2</sup>   |
|--|---|---|
| 1. General Operating Expenses <sup>H</sup>   | _____ mills   | \$ _____  |
| 2. <Minus> Temporary General Property Tax Credit/<br>Temporary Mill Levy Rate Reduction <sup>I</sup> | < _____ > mills   | \$ < _____ >  |
| <b>SUBTOTAL FOR GENERAL OPERATING:</b>   | <span style="border: 1px solid black; padding: 2px;">_____</span> mills         | <span style="border: 1px solid black; padding: 2px;">\$ _____</span>      |
| 3. General Obligation Bonds and Interest <sup>J</sup>  | _____ mills   | \$ _____  |
| 4. Contractual Obligations <sup>K</sup>  | <u>55.462</u> mills   | \$ <u>2.22</u>  |
| 5. Capital Expenditures <sup>L</sup>   | _____ mills   | \$ _____  |
| 6. Refunds/Abatements <sup>M</sup>   | _____ mills   | \$ _____  |
| 7. Other <sup>N</sup> (specify): _____   | _____ mills   | \$ _____  |
|  | _____ mills   | \$ _____  |
| <b>TOTAL:</b> [ Sum of General Operating Subtotal and Lines 3 to 7 ]                                 | <span style="border: 2px solid black; padding: 5px;"><b>55.462</b></span> mills | <span style="border: 2px solid black; padding: 5px;"><b>\$2.22</b></span> |

Contact person: Brendan Campbell Phone: (970) 669-3611  
 Signed:  Title: District Accountant

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

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

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

**CERTIFICATION OF TAX LEVIES, continued****THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.)**

Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

**CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:****BONDS<sup>J</sup>:**

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<sup>K</sup>:**

3. Purpose of Contract: To fund operations & maintenance for Baseline  
 Title: Second amended & restated intergovernmental agreement concerning District operations  
 Date: 01/07/2021  
 Principal Amount: \_\_\_\_\_  
 Maturity Date: \_\_\_\_\_  
 Levy: 55.462  
 Revenue: \$2.22

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.

## Notes:

<sup>A</sup> **Taxing Entity**—A jurisdiction authorized by law to impose ad valorem property taxes on taxable property located within its territorial limits (please see notes B, C, and H below). For purposes of the DLG 70 only, a *taxing entity* is also a geographic area formerly located within a *taxing entity*'s boundaries for which the county assessor certifies a valuation for assessment and which is responsible for payment of its share until retirement of financial obligations incurred by the *taxing entity* when the area was part of the *taxing entity*. For example: an area of excluded property formerly within a special district with outstanding general obligation debt at the time of the exclusion or the area located within the former boundaries of a dissolved district whose outstanding general obligation debt service is administered by another local government<sup>C</sup>.

<sup>B</sup> **Governing Body**—The board of county commissioners, the city council, the board of trustees, the board of directors, or the board of any other entity that is responsible for the certification of the *taxing entity*'s mill levy. For example: the board of county commissioners is the governing board ex officio of a county public improvement district (PID); the board of a water and sanitation district constitutes ex officio the board of directors of the water subdistrict.

<sup>C</sup> **Local Government** - For purposes of this line on Page 1 of the DLG 70, the *local government* is the political subdivision under whose authority and within whose boundaries the *taxing entity* was created. The *local government* is authorized to levy property taxes on behalf of the *taxing entity*. For example, for the purposes of this form:

1. a municipality is both the *local government* and the *taxing entity* when levying its own levy for its entire jurisdiction;
2. a city is the *local government* when levying a tax on behalf of a business improvement district (BID) *taxing entity* which it created and whose city council is the BID board;
3. a fire district is the *local government* if it created a subdistrict, the *taxing entity*, on whose behalf the fire district levies property taxes.
4. a town is the *local government* when it provides the service for a dissolved water district and the town board serves as the board of a dissolved water district, the *taxing entity*, for the purpose of certifying a levy for the annual debt service on outstanding obligations.

<sup>D</sup> **GROSS Assessed Value** - There will be a difference between gross assessed valuation and net assessed valuation reported by the county assessor only if there is a “tax increment financing” entity (see below), such as a downtown development authority or an urban renewal authority, within the boundaries of the *taxing entity*. The board of county commissioners certifies each *taxing entity*'s total mills upon the *taxing entity*'s *Gross Assessed Value* found on Line 2 of Form DLG 57.

<sup>E</sup> **Certification of Valuation by County Assessor, Form DLG 57** - The county assessor(s) uses this form (or one similar) to provide valuation for assessment information to a *taxing entity*. The county assessor must provide this certification no later than August 25<sup>th</sup> each year and may amend it, one time, prior to December 10<sup>th</sup>. Each entity must use the **FINAL** valuation provided by assessor when certifying a tax levy.

<sup>F</sup> **TIF Area**—A downtown development authority (DDA) or urban renewal authority (URA), may form plan areas that use “tax increment financing” to derive revenue from increases in assessed valuation (gross minus net, Form DLG 57 Line 3) attributed to the activities/improvements within the plan area. The DDA or URA receives the differential revenue of each overlapping *taxing entity*'s mill levy applied against the *taxing entity*'s gross assessed value after subtracting the *taxing entity*'s revenues derived from its mill levy applied against the net assessed value.

<sup>G</sup> **NET Assessed Value**—The total taxable assessed valuation from which the *taxing entity* will derive revenues for its uses. It is found on Line 4 of Form DLG 57. **Please Note:** A downtown development authority (DDA) may be both a *taxing entity* and have also created its own *TIF area* and/or have a URA *TIF Area* within the DDA's boundaries. As a result DDAs may both receive operating revenue from their levy applied to their certified *NET assessed value* and also receive TIF revenue generated by any *tax entity* levies overlapping the DDA's *TIF Area*, including the DDA's own operating levy.

**<sup>H</sup> General Operating Expenses (DLG 70 Page 1 Line 1)**—The levy and accompanying revenue reported on Line 1 is for general operations and includes, in aggregate, all levies for and revenues raised by a *taxing entity* for purposes not lawfully exempted and detailed in Lines 3 through 7 on Page 1 of the DLG 70. For example: a fire pension levy is included in general operating expenses, unless the pension is voter-approved, if voter-approved, use Line 7 (Other).

**<sup>I</sup> Temporary Tax Credit for Operations (DLG 70 Page 1 Line 2)**—The Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction of 39-1-111.5, C.R.S. may be applied to the *taxing entity*'s levy for general operations to effect refunds. Temporary Tax Credits (TTCs) are not applicable to other types of levies (non-general operations) certified on this form because these levies are adjusted from year to year as specified by the provisions of any contract or schedule of payments established for the payment of any obligation incurred by the *taxing entity* per 29-1-301(1.7), C.R.S., or they are certified as authorized at election per 29-1-302(2)(b), C.R.S.

**<sup>J</sup> General Obligation Bonds and Interest (DLG 70 Page 1 Line 3)**—Enter on this line the total levy required to pay the annual debt service of all general obligation bonds. Per 29-1-301(1.7) C.R.S., the amount of revenue levied for this purpose cannot be greater than the amount of revenue required for such purpose as specified by the provisions of any contract or schedule of payments. Title 32, Article 1 Special districts and subdistricts must complete Page 2 of the DLG 70.

**<sup>K</sup> Contractual Obligation (DLG 70 Page 1 Line 4)**—If repayment of a contractual obligation with property tax has been approved at election and it is not a general obligation bond (shown on Line 3), the mill levy is entered on this line. Per 29-1-301(1.7) C.R.S., the amount of revenue levied for this purpose cannot be greater than the amount of revenue required for such purpose as specified by the provisions of any contract or schedule of payments.

**<sup>L</sup> Capital Expenditures (DLG 70 Page 1 Line 5)**—These revenues are not subject to the statutory property tax revenue limit if they are approved by counties and municipalities through public hearings pursuant to 29-1-301(1.2) C.R.S. and for special districts through approval from the Division of Local Government pursuant to 29-1-302(1.5) C.R.S. or for any *taxing entity* if approved at election. Only levies approved by these methods should be entered on Line 5.

**<sup>M</sup> Refunds/Abatements (DLG 70 Page 1 Line 6)**—The county assessor reports on the *Certification of Valuation* (DLG 57 Line 11) the amount of revenue from property tax that the local government did not receive in the prior year because taxpayers were given refunds for taxes they had paid or they were given abatements for taxes originally charged to them due to errors made in their property valuation. The local government was due the tax revenue and would have collected it through an adjusted mill levy if the valuation errors had not occurred. Since the government was due the revenue, it may levy, in the subsequent year, a mill to collect the refund/abatement revenue. An abatement/refund mill levy may generate revenues up to, but not exceeding, the refund/abatement amount from Form DLG 57 Line 11.

1. Please Note: Pursuant to Article X, Section 3 of the Colorado Constitution, if the *taxing entity* is in more than one county, as with all levies, the abatement levy must be uniform throughout the entity's boundaries and certified the same to each county. To calculate the abatement/refund levy for a *taxing entity* that is located in more than one county, first total the abatement/refund amounts reported by each county assessor, then divide by the *taxing entity*'s total net assessed value, then multiply by 1,000 and round down to the nearest three decimals to prevent levying for more revenue than was abated/refunded. This results in an abatement/refund mill levy that will be uniformly certified to all of the counties in which the *taxing entity* is located even though the abatement/refund did not occur in all the counties.

**<sup>N</sup> Other (DLG 70 Page 1 Line 7)**—Report other levies and revenue not subject to 29-1-301 C.R.S. that were not reported above. For example: a levy for the purposes of television relay or translator facilities as specified in sections 29-7-101, 29-7-102, and 29-7-105 and 32-1-1005 (1) (a), C.R.S.; a voter-approved fire pension levy; a levy for special purposes such as developmental disabilities, open space, etc.

Section 7. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 8. Budget Certification. That the budget shall be certified by Director DePeder, Vice President and Secretary of the District, and made a part of the public records of Baseline Metropolitan District No. 8.

The foregoing Resolution was seconded by Director DePeder.

**[Remainder of Page Left Blank Intentionally.]**

ADOPTED AND APPROVED this 2nd day of November 2023.

DocuSigned by:  
*Kim Perry*  
B786C9D42F3647F...  
\_\_\_\_\_  
President

STATE OF COLORADO            )  
  )  
COUNTY OF BROOMFIELD       )ss.  
  )  
BASELINE                        )  
METROPOLITAN                  )  
DISTRICT NO. 8                 )

I, Time DePeder, Vice President and Secretary to the Board of Directors of the Baseline Metropolitan District No. 8, Broomfield County, Colorado, do hereby certify that the foregoing pages constitute a true and correct copy of the record of proceedings of the Board of Directors of said District, adopted at a meeting of the Board held via Microsoft Teams on Thursday, November 2, 2023 at 1:00 p.m., as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2024; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown. Further, I hereby certify that the attached budget is a true and accurate copy of the 2024 budget of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 2nd day of November, 2023.

DocuSigned by:  
*Tim DePeder*  
5E547B7DD87F45B...



## Management Budget Report

### BOARD OF DIRECTORS BASELINE METROPOLITAN DISTRICT NO. 8

We have presented the accompanying forecasted budget of revenues, expenditures and fund balances for the year ending December 31, 2024, including the comparative information of the forecasted estimate for the year ending December 31, 2023 and the actual historic information for the year 2022.

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

A handwritten signature in black ink, appearing to be "B. J. ...", is positioned above the typed name and date.

Pinnacle Consulting Group, Inc.  
January 25, 2024

#### Offices Located in Loveland and Denver

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

*Serving our clients and community through excellent dependable service.*



| <b>BASELINE METROPOLITAN DISTRICT NO. 8</b>     |                  |                |                  |                |
|---|------------------|----------------|------------------|----------------|
| <b>STATEMENT OF REVENUES &amp; EXPENDITURES</b> |                  |                |                  |                |
| <b>GENERAL FUND</b>                             |                  |                |                  |                |
|   | (a)              | (b)            | (c)              | (d)            |
|   | <b>2022</b>      | <b>2023</b>    | <b>2023</b>      | <b>2024</b>    |
|   | <b>Unaudited</b> | <b>Adopted</b> | <b>Projected</b> | <b>Adopted</b> |
|   | <b>Actual</b>    | <b>Budget</b>  | <b>Actual</b>    | <b>Budget</b>  |
| <b>Revenues</b>                                 |                  |                |                  |                |
| Property Taxes                                  | \$ -             | \$ 2           | \$ 2             | \$ 2           |
| Specific Ownership Tax                          | -                | -              | -                | -              |
| Interest & Other Income                         | -                | -              | -                | 100            |
| <b>Total Revenues</b>                           | <b>\$ -</b>      | <b>\$ 2</b>    | <b>\$ 2</b>      | <b>\$ 102</b>  |
| <b>Expenditures</b>                             |                  |                |                  |                |
| Transfer to District # 1                        | \$ -             | \$ 2           | \$ 2             | \$ 2           |
| Treasurer's Fee                                 | -                | -              | -                | -              |
| Contingency                                     | -                | -              | -                | 100            |
| <b>Total Operating Expenditures</b>             | <b>\$ -</b>      | <b>\$ 2</b>    | <b>\$ 2</b>      | <b>\$ 102</b>  |
| <b>Revenues Over/(Under) Expenditures</b>       | <b>\$ -</b>      | <b>\$ -</b>    | <b>\$ -</b>      | <b>\$ -</b>    |
| <b>Beginning Fund Balance</b>                   | <b>\$ -</b>      | <b>\$ -</b>    | <b>\$ -</b>      | <b>\$ -</b>    |
| <b>Ending Fund Balance</b>                      | <b>\$ -</b>      | <b>\$ -</b>    | <b>\$ -</b>      | <b>\$ -</b>    |
| <b>Mill Levy</b>                                |                  |                |                  |                |
| Operating                                       | 0.000            | 0.000          | 0.000            | 0.000          |
| Contractual Obligations                         | 15.000           | 45.000         | 45.000           | 55.462         |
| <b>Total Mill Levy</b>                          | <b>15.000</b>    | <b>45.000</b>  | <b>45.000</b>    | <b>55.462</b>  |
| <b>Assessed Value</b>                           | <b>\$ 50</b>     | <b>\$ 40</b>   | <b>\$ 40</b>     | <b>\$ 40</b>   |
| <b>Property Tax Revenue</b>                     |                  |                |                  |                |
| Operating                                       | \$ -             | \$ -           | \$ -             | \$ -           |
| Contractual Obligations                         | 1                | 2              | 2                | 2              |
| <b>Total Property Tax Revenue</b>               | <b>\$ 1</b>      | <b>\$ 2</b>    | <b>\$ 2</b>      | <b>\$ 2</b>    |

## **BASELINE METROPOLITAN DISTRICT NO. 8 2024 BUDGET MESSAGE**

Baseline Metropolitan District No. 8 is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act. The District was formed in August 2020. The District was established for approximately 1,100 acres located entirely within the boundaries of the City of Broomfield, Colorado. Along with its companion Districts No. 1 (“Service District”) and No. 2-7 and No. 9 (“Financing Districts”), this “Financing District” was organized to provide financing for public facilities within the service area including water, sewer, streets, safety protection, parks and recreation, transportation, television relay and translation facilities, mosquito control, and limited fire protection services.

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

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

In preparing the 2024 budget, the following goals are foremost for the District:

- To collect appropriate property taxes for distribution to the Service District in order to provide the level of services desired by the property owners of the District in the most economic manner possible.

### **General Fund**

#### *Revenues and Expenses*

The District has budgeted revenues of \$102. The District certified 55.462 mills on an assessed value of \$40 for property tax revenues of \$2. Budgeted expenditures total \$102.

#### *Reserves*

The District transfers net revenues to Baseline Metropolitan District No. 1 as provided for in an intergovernmental agreement between Baseline Metropolitan District Nos. 1-9. Emergency reserves for the District are held by Baseline Metropolitan District No. 1.

New Tax Entity?  YES  NO

**BROOMFIELD COUNTY ASSESSOR**

Date 12/15/2023

**NAME OF TAX ENTITY:** BASELINE METRO DIST 8

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

IN ACCORDANCE WITH 39-5-121(2)(a) and 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2023:

|     |   |     |        |
|-----|---|-----|--------|
| 1.  | PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:   | 1.  | \$40   |
| 2.  | CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: ‡  | 2.  | \$40   |
| 3.  | LESS TOTAL TIF AREA INCREMENTS, IF ANY:   | 3.  | \$0    |
| 4.  | CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:  | 4.  | \$40   |
| 5.  | NEW CONSTRUCTION: *   | 5.  | \$0    |
| 6.  | INCREASED PRODUCTION OF PRODUCING MINE: ≈   | 6.  | \$0    |
| 7.  | ANNEXATIONS/INCLUSIONS:   | 7.  | \$0    |
| 8.  | PREVIOUSLY EXEMPT FEDERAL PROPERTY: ≈   | 8.  | \$0    |
| 9.  | NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD OR LAND (29-1-301(1)(b), C.R.S.): ◊  | 9.  | \$0    |
| 10. | TAXES RECEIVED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1)(a), C.R.S.). Includes all revenue collected on valuation not previously certified: | 10. | \$0.00 |
| 11. | TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a), C.R.S.) and (39-10-114(1)(a)(I)(B), C.R.S.):  | 11. | \$0.00 |

- ‡ This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec. 20(8)(b), Colo. Constitution
- \* New Construction is defined as: Taxable real property structures and the personal property connected with the structure.
- ≈ Jurisdiction must submit to the Division of Local Government respective Certifications of Impact in order for the values to be treated as growth in the limit calculation; use Forms DLG 52 & 52A.
- ◊ Jurisdiction must apply to the Division of Local Government before the value can be treated as growth in the limit calculation; use Form DLG 52B.

**USE FOR TABOR "LOCAL GROWTH" CALCULATION ONLY**

IN ACCORDANCE WITH ART. X, SEC. 20, COLO. CONSTITUTION AND 39-5-121(2)(b), C.R.S., THE BROOMFIELD County ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2023:

|   |  |    |       |
|---|--|----|-------|
| 1.  | CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: †  | 1. | \$170 |
| <b>ADDITIONS TO TAXABLE REAL PROPERTY</b> |  |    |       |
| 2.  | CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: *      | 2. | \$0   |
| 3.  | ANNEXATIONS/INCLUSIONS:                                    | 3. | \$0   |
| 4.  | INCREASED MINING PRODUCTION: §                             | 4. | \$0   |
| 5.  | PREVIOUSLY EXEMPT PROPERTY:                                | 5. | \$0   |
| 6.  | OIL OR GAS PRODUCTION FROM A NEW WELL:                     | 6. | \$0   |
| 7.  | TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX | 7. | \$0   |

WARRANT: (If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.)

**DELETIONS FROM TAXABLE REAL PROPERTY**

|     |  |     |     |
|-----|--|-----|-----|
| 8.  | DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: | 8.  | \$0 |
| 9.  | DISCONNECTIONS/EXCLUSIONS:                         | 9.  | \$0 |
| 10. | PREVIOUSLY TAXABLE PROPERTY:                       | 10. | \$0 |

- † This includes the actual value of all taxable real property plus the actual value of religious, private school, and charitable real property.
- \* Construction is defined as newly constructed taxable real property structures.
- § Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS: TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY **\$170**

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

HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): \*\* **\$0**

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

**NOTE:** ALL LEVIES MUST BE CERTIFIED to the COUNTY COMMISSIONERS NO LATER THAN DECEMBER 15.

CERTIFIED RECORD  
OF  
PROCEEDINGS RELATING TO  
**BASELINE METROPOLITAN DISTRICT NO. 9**  
BROOMFIELD COUNTY, COLORADO  
AND THE BUDGET HEARING  
FOR FISCAL YEAR  
2024

STATE OF COLORADO            )  
   )  
 COUNTY OF BROOMFIELD       )ss.  
   )  
 BASELINE                         )  
 METROPOLITAN                 )  
 DISTRICT NO. 9                 )

The Board of Directors of the Baseline Metropolitan District No. 9, Broomfield County, Colorado, held a meeting via Microsoft Teams Thursday, November 2, 2023 at 1:00 P.M.

The following members of the Board of Directors were present:

Kim Perry, President & Chairperson  
 Tim DePeder, Vice President & Asst. Secretary  
 Karen McShea, Treasurer

Directors Absent, but Excused:  
 Kyle Harris, Vice President  
 Josh Kane, Secretary

Also in Attendance: Alan Pogue; Icenogle Seaver Pogue, P.C.  
 Bryan Newby, Kieyesia Conaway, Brendan Campbell, Irene Buenavista, Casey Milligan, Stanley Holder, and Adam Brix; Pinnacle Consulting Group, Inc.  
 Jim Niemczyk, Mike McBride, Amanda Dwight, Samantha Romero, Megan Ott, Aden Rubinson, Amanda Dawley, Christina Rotella, and Griffin Barlow; McWhinney

Mr. Newby stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2024 budget. Director Perry opened the public hearing on the District's proposed 2024 budget. There being no public comment on the District's budget, the public hearing was closed.

Thereupon, Director McShea moved to adopt the following Resolution:

## RESOLUTION

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES, ADOPTING A BUDGET, SETTING FORTH MILL LEVIES, AND APPROPRIATING SUMS OF MONEY TO THE GENERAL FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE BASELINE METROPOLITAN DISTRICT NO. 9, BROOMFIELD COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2024, AND ENDING ON THE LAST DAY OF DECEMBER 2024,

WHEREAS, the Board of Directors of the Baseline Metropolitan District No. 9 has authorized its consultants to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board of Directors of the District for its consideration; and

WHEREAS, upon due and proper notice, published on October 22, 2023 in The Broomfield Enterprise, a newspaper having general circulation within the boundaries of the District, pursuant to statute, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on November 2, 2023, and interested electors were given the opportunity to file or register any objections to said proposed budget; 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,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE BASELINE METROPOLITAN DISTRICT NO. 9 OF BROOMFIELD COUNTY, COLORADO:

Section 1. 2024 Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 2. 2024 Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Adoption of Budget for 2024. That the budget as submitted and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the Baseline Metropolitan District No. 9 for calendar year 2024.

Section 4. 2024 Levy of Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget from property taxes for the 2024 Budget year is \$2. That the 2023 valuation for assessment, as certified by the Broomfield County Assessor, is \$40.

A. Levy for Contractual Obligation. That for the purposes of meeting all contractual obligations of the District during the 2024 budget year, there is hereby levied a tax of 61.625 mills upon each dollar of the 2023 total valuation of assessment of all taxable property within the District.

Section 5. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.

Section 6. Certification to County Commissioners. The District's manager is hereby authorized and directed to immediately certify to the County Commissioners of Broomfield County, Colorado, the 61.625 mill levy for the District hereinabove determined and set. That said certification shall be in substantially the following form:

**[Remainder of Page Left Blank Intentionally.]**

**CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments**

**TO:** County Commissioners<sup>1</sup> of \_\_\_\_\_ City and County of Broomfie \_\_\_\_\_, Colorado.

**On behalf of the** Baseline Metropolitan District No. 9 \_\_\_\_\_,  
 (taxing entity)<sup>A</sup>  
 the Board of Directors \_\_\_\_\_  
 (governing body)<sup>B</sup>  
 of the Baseline Metropolitan District No. 9 \_\_\_\_\_  
 (local government)<sup>C</sup>

**Hereby** officially certifies the following mills to be levied against the taxing entity's GROSS \$ 40 assessed valuation of: \_\_\_\_\_  
 (GROSS<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)

**Note:** If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 40 \_\_\_\_\_  
 (NET<sup>G</sup> assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)  
**USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10**

**Submitted:** 1/10/2024 for budget/fiscal year 2024.  
 (no later than Dec. 15) (mm/dd/yyyy) (yyyy)

| <b>PURPOSE</b> (see end notes for definitions and examples)  | <b>LEVY<sup>2</sup></b>   | <b>REVENUE<sup>2</sup></b>   |
|--|---|--|
| 1. General Operating Expenses <sup>H</sup>   | _____ mills   | \$ _____   |
| 2. <Minus> Temporary General Property Tax Credit/<br>Temporary Mill Levy Rate Reduction <sup>I</sup> | < _____ > mills   | \$ < _____ >   |
| <b>SUBTOTAL FOR GENERAL OPERATING:</b>   | <span style="border: 1px solid black; padding: 2px;">_____</span> mills         | <span style="border: 1px solid black; padding: 2px;">\$ _____</span>       |
| 3. General Obligation Bonds and Interest <sup>J</sup>  | _____ mills   | \$ _____   |
| 4. Contractual Obligations <sup>K</sup>  | <u>61.625</u> mills   | <u>\$ 2.47</u>   |
| 5. Capital Expenditures <sup>L</sup>   | _____ mills   | \$ _____   |
| 6. Refunds/Abatements <sup>M</sup>   | _____ mills   | \$ _____   |
| 7. Other <sup>N</sup> (specify): _____   | _____ mills   | \$ _____   |
|  | _____ mills   | \$ _____   |
| <b>TOTAL:</b> [ Sum of General Operating Subtotal and Lines 3 to 7 ]                                 | <span style="border: 2px solid black; padding: 5px;"><b>61.625</b></span> mills | <span style="border: 2px solid black; padding: 5px;"><b>\$ 2.47</b></span> |

Contact person: Brendan Campbell Phone: (970) 669-3611  
 Signed:  Title: District Accountant

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

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

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



**CERTIFICATION OF TAX LEVIES, continued****THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.)**

Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

**CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:****BONDS<sup>J</sup>:**

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<sup>K</sup>:**

3. Purpose of Contract: To fund operations & maintenance for Baseline  
 Title: Second amended & restated intergovernmental agreement concerning District operations  
 Date: 01/07/2021  
 Principal Amount: \_\_\_\_\_  
 Maturity Date: \_\_\_\_\_  
 Levy: 61.625  
 Revenue: \$2.47

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.

## Notes:

<sup>A</sup> **Taxing Entity**—A jurisdiction authorized by law to impose ad valorem property taxes on taxable property located within its territorial limits (please see notes B, C, and H below). For purposes of the DLG 70 only, a *taxing entity* is also a geographic area formerly located within a *taxing entity*'s boundaries for which the county assessor certifies a valuation for assessment and which is responsible for payment of its share until retirement of financial obligations incurred by the *taxing entity* when the area was part of the *taxing entity*. For example: an area of excluded property formerly within a special district with outstanding general obligation debt at the time of the exclusion or the area located within the former boundaries of a dissolved district whose outstanding general obligation debt service is administered by another local government<sup>C</sup>.

<sup>B</sup> **Governing Body**—The board of county commissioners, the city council, the board of trustees, the board of directors, or the board of any other entity that is responsible for the certification of the *taxing entity*'s mill levy. For example: the board of county commissioners is the governing board ex officio of a county public improvement district (PID); the board of a water and sanitation district constitutes ex officio the board of directors of the water subdistrict.

<sup>C</sup> **Local Government** - For purposes of this line on Page 1 of the DLG 70, the *local government* is the political subdivision under whose authority and within whose boundaries the *taxing entity* was created. The *local government* is authorized to levy property taxes on behalf of the *taxing entity*. For example, for the purposes of this form:

1. a municipality is both the *local government* and the *taxing entity* when levying its own levy for its entire jurisdiction;
2. a city is the *local government* when levying a tax on behalf of a business improvement district (BID) *taxing entity* which it created and whose city council is the BID board;
3. a fire district is the *local government* if it created a subdistrict, the *taxing entity*, on whose behalf the fire district levies property taxes.
4. a town is the *local government* when it provides the service for a dissolved water district and the town board serves as the board of a dissolved water district, the *taxing entity*, for the purpose of certifying a levy for the annual debt service on outstanding obligations.

<sup>D</sup> **GROSS Assessed Value** - There will be a difference between gross assessed valuation and net assessed valuation reported by the county assessor only if there is a “tax increment financing” entity (see below), such as a downtown development authority or an urban renewal authority, within the boundaries of the *taxing entity*. The board of county commissioners certifies each *taxing entity*'s total mills upon the *taxing entity*'s *Gross Assessed Value* found on Line 2 of Form DLG 57.

<sup>E</sup> **Certification of Valuation by County Assessor, Form DLG 57** - The county assessor(s) uses this form (or one similar) to provide valuation for assessment information to a *taxing entity*. The county assessor must provide this certification no later than August 25<sup>th</sup> each year and may amend it, one time, prior to December 10<sup>th</sup>. Each entity must use the **FINAL** valuation provided by assessor when certifying a tax levy.

<sup>F</sup> **TIF Area**—A downtown development authority (DDA) or urban renewal authority (URA), may form plan areas that use “tax increment financing” to derive revenue from increases in assessed valuation (gross minus net, Form DLG 57 Line 3) attributed to the activities/improvements within the plan area. The DDA or URA receives the differential revenue of each overlapping *taxing entity*'s mill levy applied against the *taxing entity*'s gross assessed value after subtracting the *taxing entity*'s revenues derived from its mill levy applied against the net assessed value.

<sup>G</sup> **NET Assessed Value**—The total taxable assessed valuation from which the *taxing entity* will derive revenues for its uses. It is found on Line 4 of Form DLG 57. **Please Note:** A downtown development authority (DDA) may be both a *taxing entity* and have also created its own *TIF area* and/or have a URA *TIF Area* within the DDA's boundaries. As a result DDAs may both receive operating revenue from their levy applied to their certified *NET assessed value* and also receive TIF revenue generated by any *tax entity* levies overlapping the DDA's *TIF Area*, including the DDA's own operating levy.

**<sup>H</sup> General Operating Expenses (DLG 70 Page 1 Line 1)**—The levy and accompanying revenue reported on Line 1 is for general operations and includes, in aggregate, all levies for and revenues raised by a *taxing entity* for purposes not lawfully exempted and detailed in Lines 3 through 7 on Page 1 of the DLG 70. For example: a fire pension levy is included in general operating expenses, unless the pension is voter-approved, if voter-approved, use Line 7 (Other).

**<sup>I</sup> Temporary Tax Credit for Operations (DLG 70 Page 1 Line 2)**—The Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction of 39-1-111.5, C.R.S. may be applied to the *taxing entity*'s levy for general operations to effect refunds. Temporary Tax Credits (TTCs) are not applicable to other types of levies (non-general operations) certified on this form because these levies are adjusted from year to year as specified by the provisions of any contract or schedule of payments established for the payment of any obligation incurred by the *taxing entity* per 29-1-301(1.7), C.R.S., or they are certified as authorized at election per 29-1-302(2)(b), C.R.S.

**<sup>J</sup> General Obligation Bonds and Interest (DLG 70 Page 1 Line 3)**—Enter on this line the total levy required to pay the annual debt service of all general obligation bonds. Per 29-1-301(1.7) C.R.S., the amount of revenue levied for this purpose cannot be greater than the amount of revenue required for such purpose as specified by the provisions of any contract or schedule of payments. Title 32, Article 1 Special districts and subdistricts must complete Page 2 of the DLG 70.

**<sup>K</sup> Contractual Obligation (DLG 70 Page 1 Line 4)**—If repayment of a contractual obligation with property tax has been approved at election and it is not a general obligation bond (shown on Line 3), the mill levy is entered on this line. Per 29-1-301(1.7) C.R.S., the amount of revenue levied for this purpose cannot be greater than the amount of revenue required for such purpose as specified by the provisions of any contract or schedule of payments.

**<sup>L</sup> Capital Expenditures (DLG 70 Page 1 Line 5)**—These revenues are not subject to the statutory property tax revenue limit if they are approved by counties and municipalities through public hearings pursuant to 29-1-301(1.2) C.R.S. and for special districts through approval from the Division of Local Government pursuant to 29-1-302(1.5) C.R.S. or for any *taxing entity* if approved at election. Only levies approved by these methods should be entered on Line 5.

**<sup>M</sup> Refunds/Abatements (DLG 70 Page 1 Line 6)**—The county assessor reports on the *Certification of Valuation* (DLG 57 Line 11) the amount of revenue from property tax that the local government did not receive in the prior year because taxpayers were given refunds for taxes they had paid or they were given abatements for taxes originally charged to them due to errors made in their property valuation. The local government was due the tax revenue and would have collected it through an adjusted mill levy if the valuation errors had not occurred. Since the government was due the revenue, it may levy, in the subsequent year, a mill to collect the refund/abatement revenue. An abatement/refund mill levy may generate revenues up to, but not exceeding, the refund/abatement amount from Form DLG 57 Line 11.

1. Please Note: Pursuant to Article X, Section 3 of the Colorado Constitution, if the *taxing entity* is in more than one county, as with all levies, the abatement levy must be uniform throughout the entity's boundaries and certified the same to each county. To calculate the abatement/refund levy for a *taxing entity* that is located in more than one county, first total the abatement/refund amounts reported by each county assessor, then divide by the *taxing entity*'s total net assessed value, then multiply by 1,000 and round down to the nearest three decimals to prevent levying for more revenue than was abated/refunded. This results in an abatement/refund mill levy that will be uniformly certified to all of the counties in which the *taxing entity* is located even though the abatement/refund did not occur in all the counties.

**<sup>N</sup> Other (DLG 70 Page 1 Line 7)**—Report other levies and revenue not subject to 29-1-301 C.R.S. that were not reported above. For example: a levy for the purposes of television relay or translator facilities as specified in sections 29-7-101, 29-7-102, and 29-7-105 and 32-1-1005 (1) (a), C.R.S.; a voter-approved fire pension levy; a levy for special purposes such as developmental disabilities, open space, etc.

Section 7. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 8. Budget Certification. That the budget shall be certified by Director DePeder, Vice President and Secretary of the District, and made a part of the public records of Baseline Metropolitan District No. 9.

The foregoing Resolution was seconded by Director DePeder.

**[Remainder of Page Left Blank Intentionally.]**

ADOPTED AND APPROVED this 2nd day of November 2023.

DocuSigned by:

*Kim Perry*

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President

STATE OF COLORADO )  
 )  
COUNTY OF BROOMFIELD )ss.  
 )  
BASELINE )  
METROPOLITAN )  
DISTRICT NO. 9 )

I, Tim DePeder, Vice President and Secretary to the Board of Directors of the Baseline Metropolitan District No. 9, Broomfield County, Colorado, do hereby certify that the foregoing pages constitute a true and correct copy of the record of proceedings of the Board of Directors of said District, adopted at a meeting of the Board held via Microsoft Teams on Thursday, November 2, 2023 at 1:00 p.m., as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2024; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown. Further, I hereby certify that the attached budget is a true and accurate copy of the 2024 budget of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 2nd day of November, 2023.

DocuSigned by:  
*Tim DePeder*  
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## Management Budget Report

### BOARD OF DIRECTORS BASELINE METROPOLITAN DISTRICT NO. 9

We have presented the accompanying forecasted budget of revenues, expenditures and fund balances for the year ending December 31, 2024, including the comparative information of the forecasted estimate for the year ending December 31, 2023 and the actual historic information for the year 2022.

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

A handwritten signature in black ink, appearing to be "B. J. ...", is written over a light blue horizontal line.

Pinnacle Consulting Group, Inc.  
January 25, 2024

#### Offices Located in Loveland and Denver

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*Serving our clients and community through excellent dependable service.*

| <b>BASELINE METROPOLITAN DISTRICT NO. 9</b>     |                  |                |                  |                |
|---|------------------|----------------|------------------|----------------|
| <b>STATEMENT OF REVENUES &amp; EXPENDITURES</b> |                  |                |                  |                |
| <b>GENERAL FUND</b>                             |                  |                |                  |                |
|   | (a)              | (b)            | (c)              | (d)            |
|   | <b>2022</b>      | <b>2023</b>    | <b>2023</b>      | <b>2024</b>    |
|   | <b>Unaudited</b> | <b>Adopted</b> | <b>Projected</b> | <b>Adopted</b> |
|   | <b>Actual</b>    | <b>Budget</b>  | <b>Actual</b>    | <b>Budget</b>  |
| <b>Revenues</b>                                 |                  |                |                  |                |
| Property Taxes                                  | \$ -             | \$ 2           | \$ 2             | \$ 2           |
| Specific Ownership Tax                          | -                | -              | -                | -              |
| Interest & Other Income                         | -                | -              | -                | 100            |
| <b>Total Revenues</b>                           | <b>\$ -</b>      | <b>\$ 2</b>    | <b>\$ 2</b>      | <b>\$ 102</b>  |
| <b>Expenditures</b>                             |                  |                |                  |                |
| Transfer to District # 1                        | \$ -             | \$ 2           | \$ 2             | \$ 2           |
| Treasurer's Fee                                 | -                | -              | -                | -              |
| Contingency                                     | -                | -              | -                | 100            |
| <b>Total Operating Expenditures</b>             | <b>\$ -</b>      | <b>\$ 2</b>    | <b>\$ 2</b>      | <b>\$ 102</b>  |
| <b>Revenues Over/(Under) Expenditures</b>       | <b>\$ -</b>      | <b>\$ -</b>    | <b>\$ -</b>      | <b>\$ -</b>    |
| <b>Beginning Fund Balance</b>                   | <b>\$ -</b>      | <b>\$ -</b>    | <b>\$ -</b>      | <b>\$ -</b>    |
| <b>Ending Fund Balance</b>                      | <b>\$ -</b>      | <b>\$ -</b>    | <b>\$ -</b>      | <b>\$ -</b>    |
| <b>Mill Levy</b>                                |                  |                |                  |                |
| Operating                                       | 0.00             | 0.00           | 0.00             | 0.000          |
| Contractual Obligations                         | 42.00            | 50.000         | 50.000           | 61.625         |
| <b>Total Mill Levy</b>                          | <b>42.000</b>    | <b>50.000</b>  | <b>50.000</b>    | <b>61.625</b>  |
| <b>Assessed Value</b>                           | <b>\$ 50</b>     | <b>\$ 40</b>   | <b>\$ 40</b>     | <b>\$ 40</b>   |
| <b>Property Tax Revenue</b>                     |                  |                |                  |                |
| Operating                                       | \$ -             | \$ -           | \$ -             | \$ -           |
| Contractual Obligations                         | 2                | 2              | 2                | 2              |
| <b>Total Property Tax Revenue</b>               | <b>\$ 2</b>      | <b>\$ 2</b>    | <b>\$ 2</b>      | <b>\$ 2</b>    |



## **BASELINE METROPOLITAN DISTRICT NO. 9 2024 BUDGET MESSAGE**

Baseline Metropolitan District No. 9 is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act. The District was formed in August 2020. The District was established for approximately 1,100 acres located entirely within the boundaries of the City of Broomfield, Colorado. Along with its companion Districts No. 1 (“Service District”) and No. 2-8 (“Financing Districts”), this “Financing District” was organized to provide financing for public facilities within the service area including water, sewer, streets, safety protection, parks and recreation, transportation, television relay and translation facilities, mosquito control, and limited fire protection services.

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

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

In preparing the 2024 budget, the following goals are foremost for the District:

- To collect appropriate property taxes for distribution to the Service District in order to provide the level of services desired by the property owners of the District in the most economic manner possible.

### **General Fund**

#### *Revenues and Expenses*

The District has budgeted revenues of \$102. The District certified 61.625 mills on an assessed value of \$40 for property tax revenues of \$2. Budgeted expenditures total \$102.

#### *Reserves*

The District transfers net revenues to Baseline Metropolitan District No. 1 as provided for in an intergovernmental agreement between Baseline Metropolitan District Nos. 1-9. Emergency reserves for the District are held by Baseline Metropolitan District No. 1.

New Tax Entity?  YES  NO

**BROOMFIELD COUNTY ASSESSOR**

Date 12/15/2023

**NAME OF TAX ENTITY:** BASELINE METRO DIST 9

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

IN ACCORDANCE WITH 39-5-121(2)(a) and 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2023:

|     |   |     |        |
|-----|---|-----|--------|
| 1.  | PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:   | 1.  | \$40   |
| 2.  | CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: ‡  | 2.  | \$40   |
| 3.  | LESS TOTAL TIF AREA INCREMENTS, IF ANY:   | 3.  | \$0    |
| 4.  | CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:  | 4.  | \$40   |
| 5.  | NEW CONSTRUCTION: *   | 5.  | \$0    |
| 6.  | INCREASED PRODUCTION OF PRODUCING MINE: ≈   | 6.  | \$0    |
| 7.  | ANNEXATIONS/INCLUSIONS:   | 7.  | \$0    |
| 8.  | PREVIOUSLY EXEMPT FEDERAL PROPERTY: ≈   | 8.  | \$0    |
| 9.  | NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD OR LAND (29-1-301(1)(b), C.R.S.): ◊  | 9.  | \$0    |
| 10. | TAXES RECEIVED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1)(a), C.R.S.). Includes all revenue collected on valuation not previously certified: | 10. | \$0.00 |
| 11. | TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a), C.R.S.) and (39-10-114(1)(a)(I)(B), C.R.S.):  | 11. | \$0.00 |

- ‡ This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec. 20(8)(b), Colo. Constitution
- \* New Construction is defined as: Taxable real property structures and the personal property connected with the structure.
- ≈ Jurisdiction must submit to the Division of Local Government respective Certifications of Impact in order for the values to be treated as growth in the limit calculation; use Forms DLG 52 & 52A.
- ◊ Jurisdiction must apply to the Division of Local Government before the value can be treated as growth in the limit calculation; use Form DLG 52B.

**USE FOR TABOR "LOCAL GROWTH" CALCULATION ONLY**

IN ACCORDANCE WITH ART. X, SEC. 20, COLO. CONSTITUTION AND 39-5-121(2)(b), C.R.S., THE BROOMFIELD County ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2023:

|   |  |    |       |
|---|--|----|-------|
| 1.  | CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: †  | 1. | \$170 |
| <b>ADDITIONS TO TAXABLE REAL PROPERTY</b> |  |    |       |
| 2.  | CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: *      | 2. | \$0   |
| 3.  | ANNEXATIONS/INCLUSIONS:                                    | 3. | \$0   |
| 4.  | INCREASED MINING PRODUCTION: §                             | 4. | \$0   |
| 5.  | PREVIOUSLY EXEMPT PROPERTY:                                | 5. | \$0   |
| 6.  | OIL OR GAS PRODUCTION FROM A NEW WELL:                     | 6. | \$0   |
| 7.  | TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX | 7. | \$0   |

WARRANT: (If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.)

**DELETIONS FROM TAXABLE REAL PROPERTY**

|     |  |     |     |
|-----|--|-----|-----|
| 8.  | DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: | 8.  | \$0 |
| 9.  | DISCONNECTIONS/EXCLUSIONS:                         | 9.  | \$0 |
| 10. | PREVIOUSLY TAXABLE PROPERTY:                       | 10. | \$0 |

- † This includes the actual value of all taxable real property plus the actual value of religious, private school, and charitable real property.
- \* Construction is defined as newly constructed taxable real property structures.
- § Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS: TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY **\$170**

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

HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): \*\* **\$0**

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

**NOTE:** ALL LEVIES MUST BE CERTIFIED to the COUNTY COMMISSIONERS NO LATER THAN DECEMBER 15.

**EXHIBIT D**

**DISTRICT NO. 1 2023 AUDIT**

**BASELINE METROPOLITAN  
DISTRICT NO. 1**

**BASIC FINANCIAL STATEMENTS**

**December 31, 2023**

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## **FINANCIAL SECTION**



# JOHN CUTLER & ASSOCIATES

Board of Directors  
Baseline Metropolitan District No. 1  
Broomfield, Colorado

## INDEPENDENT AUDITORS' REPORT

### Report on the Financial Statements

#### *Opinions*

We have audited the financial statements of the governmental activities and each major fund, of the Baseline Metropolitan District No. 1 (the "District") as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the Baseline Metropolitan District No. 1 as of December 31, 2023, and the respective changes in financial position, thereof for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

#### *Basis for Opinions*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Baseline Metropolitan District No. 1 and to meet our ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### *Responsibilities of Management for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

#### *Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures of the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the required budgetary information on page 22 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board (GASB) who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Management has not presented the management's discussion and analysis that governmental accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion is not affected by this missing information.

### ***Supplementary and Other Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The individual fund schedules as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements.

The individual fund schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the individual fund schedules are fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

*John Luthr & Associates, LLC*

September 26, 2024



## **BASIC FINANCIAL STATEMENTS**

BASELINE METROPOLITAN DISTRICT NO. 1

STATEMENT OF NET POSITION

As of December 31, 2023

|  | <u>Governmental<br/>Activities</u> |
|--|------------------------------------|
| <b>ASSETS</b>  |                                    |
| Cash and Investments   | \$ 1,885,418                       |
| Restricted Cash and Investments                              | 33,929,119                         |
| Accounts Receivable  | 246,406                            |
| Escrow Deposits  | 3,380,403                          |
| Prepaid Expenses   | 24,772                             |
| Capital Assets, not depreciated                              | 77,816,472                         |
| Capital Assets, depreciated, net of accumulated depreciation | <u>1,853,162</u>                   |
| <br>TOTAL ASSETS   | <br><u>119,135,752</u>             |
| <b>LIABILITIES</b>   |                                    |
| Accounts Payable   | 1,869,165                          |
| Retainage Payable  | 1,809,618                          |
| Accrued Interest   | 3,972,651                          |
| Noncurrent Liabilities                                       |                                    |
| Due within One Year  | 26,204,290                         |
| Due in More Than One Year                                    | <u>91,827,758</u>                  |
| <br>TOTAL LIABILITIES  | <br><u>125,683,482</u>             |
| <b>NET POSITION</b>  |                                    |
| Net Investment in Capital Assets                             | (38,362,414)                       |
| Restricted for Emergencies                                   | 420,000                            |
| Unrestricted   | <u>31,394,684</u>                  |
| <br>TOTAL NET POSITION                                       | <br><u>\$ (6,547,730)</u>          |

See the accompanying independent auditors' report.

BASELINE METROPOLITAN DISTRICT NO. 1

STATEMENT OF ACTIVITIES  
Year Ended December 31, 2023

| <u>FUNCTIONS/PROGRAMS</u>      | <u>Expenses</u>     | <u>Program<br/>Revenues<br/>Charges<br/>for Services</u> | <u>Net (Expense)<br/>Revenue and<br/>Changes in<br/>Net Position<br/>Governmental<br/>Activities</u> |
|--------------------------------|---------------------|--|--|
| <b>PRIMARY GOVERNMENT</b>      |                     |  |  |
| <b>Governmental Activities</b> |                     |  |  |
| General Government             | \$ 1,126,405        | \$ 224,232   | \$ (902,173)   |
| Interest on Long-Term Debt     | 8,043,234           | -  | (8,043,234)  |
|                                | <u>\$ 9,169,639</u> | <u>\$ 224,232</u>  | <u>(8,945,407)</u>   |
| <b>GENERAL REVENUES</b>        |                     |  |  |
| Taxes                          |                     |  | 8,340,784  |
| Interest                       |                     |  | 5,396,097  |
|                                |                     |  | <u>13,736,881</u>  |
|                                |                     |  | CHANGE IN NET POSITION 4,791,474   |
|                                |                     |  | NET POSITION, Beginning <u>(11,339,204)</u>  |
|                                |                     |  | NET POSITION, Ending <u>\$ (6,547,730)</u>   |

See the accompanying independent auditors' report.

BASELINE METROPOLITAN DISTRICT NO. 1

BALANCE SHEET  
GOVERNMENTAL FUNDS  
As of December 31, 2023

|  | GENERAL<br>FUND     | CAPITAL<br>PROJECTS<br>FUND | DEBT<br>SERVICE<br>FUND | TOTALS               |
|--|---------------------|-----------------------------|-------------------------|----------------------|
| <b>ASSETS</b>                            |                     |                             |                         |                      |
| Cash and Investments                     | \$ 1,885,418        | \$ -                        | \$ -                    | \$ 1,885,418         |
| Restricted Cash and Investments          | -                   | 18,847,405                  | 15,081,714              | 33,929,119           |
| Accounts Receivable                      | -                   | 232,961                     | 13,445                  | 246,406              |
| Escrow Deposits                          | -                   | 3,380,403                   | -                       | 3,380,403            |
| Prepaid Expenses                         | 24,772              | -                           | -                       | 24,772               |
| <b>TOTAL ASSETS</b>                      | <b>\$ 1,910,190</b> | <b>\$ 22,460,769</b>        | <b>\$ 15,095,159</b>    | <b>\$ 39,466,118</b> |
| <b>LIABILITIES AND FUND EQUITY</b>       |                     |                             |                         |                      |
| <b>LIABILITIES</b>                       |                     |                             |                         |                      |
| Accounts Payable                         | \$ 45,989           | \$ 1,823,176                | \$ -                    | \$ 1,869,165         |
| Retainage Payable                        | -                   | 1,809,618                   | -                       | 1,809,618            |
| <b>TOTAL LIABILITIES</b>                 | <b>45,989</b>       | <b>3,632,794</b>            | <b>-</b>                | <b>3,678,783</b>     |
| <b>FUND EQUITY</b>                       |                     |                             |                         |                      |
| Fund Balance                             |                     |                             |                         |                      |
| Nonspendable                             | 24,772              | 3,380,403                   | -                       | 3,405,175            |
| Restricted for Capital Projects          | -                   | 15,447,572                  | -                       | 15,447,572           |
| Restricted for Debt Service              | -                   | -                           | 15,095,159              | 15,095,159           |
| Restricted for Emergencies               | 420,000             | -                           | -                       | 420,000              |
| Unassigned                               | 1,419,429           | -                           | -                       | 1,419,429            |
| <b>TOTAL FUND EQUITY</b>                 | <b>1,864,201</b>    | <b>18,827,975</b>           | <b>15,095,159</b>       | <b>35,787,335</b>    |
| <b>TOTAL LIABILITIES<br/>FUND EQUITY</b> | <b>\$ 1,910,190</b> | <b>\$ 22,460,769</b>        | <b>\$ 15,095,159</b>    |                      |

Amounts reported for governmental activities in the statement of Net Position are different because:

Capital Assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. 79,669,634

Long-term liabilities are not due and payable in the current period and are not reported in the funds. These include bonds payable (\$91,170,000), bond discount \$210,971, bond premium of (\$868,729), developer advances (\$26,204,290), and accrued interest payable (\$3,972,651). (122,004,699)

Net Position of governmental activities \$ (6,547,730)

See the accompanying independent auditors' report.

BASELINE METROPOLITAN DISTRICT NO. 1

STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS  
Year Ended December 31, 2023

|   | GENERAL<br>FUND     | CAPITAL<br>PROJECTS<br>FUND | DEBT<br>SERVICE<br>FUND | TOTALS               |
|---|---------------------|-----------------------------|-------------------------|----------------------|
| REVENUES  |                     |                             |                         |                      |
| Service Fees                                    | \$ -                | \$ -                        | \$ 224,232              | \$ 224,232           |
| TIF Revenues                                    | 860,331             | -                           | 7,480,453               | 8,340,784            |
| Interest and Other                              | 170,932             | 4,416,028                   | 809,137                 | 5,396,097            |
| <b>TOTAL REVENUES</b>                           | <b>1,031,263</b>    | <b>4,416,028</b>            | <b>8,513,822</b>        | <b>13,961,113</b>    |
| EXPENDITURES                                    |                     |                             |                         |                      |
| Current   |                     |                             |                         |                      |
| General Government                              | 652,241             | 193,582                     | 21,358                  | 867,181              |
| Debt Service                                    |                     |                             |                         |                      |
| Principal                                       | -                   | -                           | 645,000                 | 645,000              |
| Interest  | -                   | -                           | 5,369,892               | 5,369,892            |
| Capital Outlay                                  | -                   | 12,598,343                  | -                       | 12,598,343           |
| <b>TOTAL EXPENDITURES</b>                       | <b>652,241</b>      | <b>12,791,925</b>           | <b>6,036,250</b>        | <b>19,480,416</b>    |
| <b>EXCESS OF REVENUES<br/>(UNDER) EXPENSES</b>  | <b>379,022</b>      | <b>(8,375,897)</b>          | <b>2,477,572</b>        | <b>(5,519,303)</b>   |
| OTHER FINANCING SOURCES (USES)                  |                     |                             |                         |                      |
| Proceeds from Developer Advances                | -                   | 2,727,304                   | -                       | 2,727,304            |
| <b>TOTAL OTHER FINANCING<br/>SOURCES (USES)</b> | <b>-</b>            | <b>2,727,304</b>            | <b>-</b>                | <b>2,727,304</b>     |
| <b>NET CHANGE IN FUND<br/>BALANCES</b>          | <b>379,022</b>      | <b>(5,648,593)</b>          | <b>2,477,572</b>        | <b>(2,791,999)</b>   |
| FUND BALANCES, Beginning                        | 1,485,179           | 24,476,568                  | 12,617,587              | 38,579,334           |
| FUND BALANCES, Ending                           | <u>\$ 1,864,201</u> | <u>\$ 18,827,975</u>        | <u>\$ 15,095,159</u>    | <u>\$ 35,787,335</u> |

See the accompanying independent auditors' report.

BASELINE METROPOLITAN DISTRICT NO. 1

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS  
TO THE STATEMENT OF ACTIVITIES  
Year Ended December 31, 2023

Amounts Reported for Governmental Activities in the Statement of Activities  
are Different Because:

|  |                     |
|--|---------------------|
| Net Changes in Fund Balances - Total Governmental Funds  | \$ (2,791,999)      |
| Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount includes capital outlay \$12,392,594 and depreciation expense (\$77,212).                               | 12,315,382          |
| Debt proceeds are reported as financing sources in the governmental funds and increase fund balance. In the government-wide financial statements, however, issuing debt increases long-term liabilities in the statement of net assets and does not effect the statement of activities.  | (2,727,304)         |
| Repayment of long-term debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. This amount includes change in accrued interest payable (\$2,673,342), and amortization of bond premium/discount of \$23,737, and principal bond payments of \$645,000. | <u>(2,004,605)</u>  |
| Change in Net Position of Governmental Activities  | <u>\$ 4,791,474</u> |

See the accompanying independent auditors' report.

# BASELINE METROPOLITAN DISTRICT NO. 1

## NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

### NOTE 1: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Baseline Metropolitan District No. 1 (the “District”) was formed to provide construction, installation, financing and operation of public improvements. Specifically, the activities include providing streets, traffic and safety control, water and sanitation and other services in order to benefit the public. The District is governed by a five-member Board of Directors (“Board”) elected by the constituents. In prior years the District was known as North Park Metropolitan District No. 1. The name was changed in 2019.

The accounting policies of the District conform to generally accepted accounting principles (“GAAP”) as applicable to governments. The following is a summary of the more significant policies:

#### **Reporting Entity**

In accordance with governmental accounting standards, the District has considered the possibility of inclusion of additional entities in its financial statements.

The definition of the reporting entity is based primarily on financial accountability. The District is financially accountable for organizations that make up its legal entity. It is also financially accountable for legally separate organizations if District officials appoint a voting majority of the organization’s governing body and either it is able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or to impose specific financial burdens on, the District. The District may also be financially accountable for organizations that are fiscally dependent upon it.

Based on the application of these criteria, the District does not include additional organizations in its reporting entity.

#### **Government-Wide and Fund Financial Statements**

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all of the nonfiduciary activities of the District. For the most part, the effect of interfund activity has been removed from these statements. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of the given function or segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

BASELINE METROPOLITAN DISTRICT NO. 1

NOTES TO THE FINANCIAL STATEMENTS  
December 31, 2023

NOTE 1: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

**Government-Wide and Fund Financial Statements** (Continued)

Major individual governmental funds are reported as separate columns in the fund financial statements.

**Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

The Government-Wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when the liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental Fund financial statements are reported using the current *financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period.

Service fees, grants, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the District.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

When both restricted and unrestricted resources are available for use, it is the District's practice to use restricted resources first, then unrestricted resources as they are needed.

In the fund financial statements, the District reports the following major governmental funds:

The *General Fund* is the District's primary operating fund. It accounts for all financial resources of the District, except those required to be accounted for in another fund.



BASELINE METROPOLITAN DISTRICT NO. 1

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

**Measurement Focus, Basis of Accounting, and Financial Statement Presentation**  
(Continued)

The *Capital Projects Fund* accounts for the construction of public infrastructure and other capital improvements within the District.

The *Debt Service Fund* accounts for the District's Debt activities.

**Cash and Investments**

Cash equivalents include investments with original maturities of three months or less.

Investments are recorded at fair value.

**Prepaid Expenses**

Payments made to vendors for services that will benefit future periods are recorded as prepaid expenses. An expenditure is reported in the year in which the services were consumed.

**Capital Assets**

Capital assets, which include property and equipment, are reported in the governmental activities column in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized.

Property and equipment of the District is depreciated using the straight-line method over the estimated useful lives between fifteen and thirty years.

**Long-Term Obligations**

In the Government-Wide financial statements long-term debt and other long-term obligations are reported as liabilities in the governmental activities fund type statement of net position.

BASELINE METROPOLITAN DISTRICT NO. 1

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

**Long-Term Obligations** (Continued)

The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

**Property Taxes**

Property taxes are levied on December 15 and attach as an enforceable lien on property on January 1. Taxes are payable in full on April 30 or in two installments on February 28 and June 15. The County Treasurer's office collects property taxes and remits to the District on a monthly basis.

Assessed property taxes are first submitted to Baseline Metropolitan District Nos 2, 3 and 4, 5,6,7, 8 and 9 are subsequently forwarded to the District as payment for debt and administrative and other services.

**Net Position**

The government-wide financial statements utilize a net position presentation. Net position is categorized as investment in capital assets, restricted, and unrestricted.

*Net Investment in Capital Assets* includes the District's capital assets (net of accumulated depreciation) reduced by the outstanding balances of bonds that are attributable to the acquisition, construction, or improvement of those assets.

*Restricted Net Position* includes assets that have third-party (statutory, bond covenant, or granting agency) limitations on their use. The District typically uses restricted assets first, as appropriate opportunities arise, but reserves the right to selectively defer the use until a future project.

*Unrestricted Net Position* typically includes unrestricted liquid assets. The Board has the authority to revisit or alter this designation.

**Net Position/Fund Balance Classification**

In the Government-Wide financial statements, net position is restricted when constraints placed on the net position are externally imposed.

The Governmental Fund financial statements present fund balances based on classifications that comprise a hierarchy that is based primarily on the extent to which the District is bound to honor constraints on the specific purposes for which amounts in the respective governmental funds can be spent.

BASELINE METROPOLITAN DISTRICT NO. 1

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

**Net Position/Fund Balance Classification** (Continued)

The classifications used in the Governmental Fund financial statements are as follows:

- Nonspendable – This classification includes amounts that cannot be spent because they are either not in a spendable form (such as inventories and prepaid amounts) or are legally or contractually required to be maintained intact. The District has classified prepaid expenses and deposits as nonspendable as of December 31, 2023.
- Restricted – This classification includes amounts for which constraints have been placed on the use of the resources either (a) externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation. The District has classified Emergency Reserves as being restricted because their use is restricted by State Statute for declared emergencies. The fund balance in the capital projects fund is restricted for construction of capital projects and the fund balance of the debt service fund is restricted to pay debt service.
- Committed – This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Board. These amounts cannot be used for any other purpose unless the Board removes or changes the specified use by taking the same type of action (ordinance or resolution) that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements. The District did not have any committed resources as of December 31, 2023.
- Unassigned – This classification includes the residual fund balance for the General Fund. The Unassigned classification also includes negative residual fund balance of any other governmental fund that cannot be eliminated by offsetting of Assigned fund balance amounts.

The District would typically use restricted fund balances first, followed by committed resources, and then assigned resources, as appropriate opportunities arise, but reserves the right to selectively spend Unassigned.

BASELINE METROPOLITAN DISTRICT NO. 1

NOTES TO THE FINANCIAL STATEMENTS  
December 31, 2023

**NOTE 2: STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

**Budgets and Budgetary Accounting**

The District follows these procedures in establishing the budgetary data reflected in the financial statements:

- On or before October 15th, District Management submits to the Board a proposed operating budget for the fiscal year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them.
- Public hearings are conducted to obtain taxpayer comments.
- Prior to December 31, the budget is legally enacted through passage of a resolution.
- District Management is authorized to transfer budgeted amounts between departments within any fund. However, any revisions that alter the total expenditures of any fund must be approved by the Board.
- Budgets are legally adopted for all funds of the District on a basis consistent with GAAP.
- Budgeted amounts in the financial statements are as originally adopted or as amended by the Board. All appropriations lapse at year end.

**NOTE 3: CASH AND INVESTMENTS**

A summary of deposits and investments as of December 31, 2023 follows:

|             |                             |
|-------------|-----------------------------|
| Deposits    | \$ 505,042                  |
| Investments | <u>35,309,495</u>           |
| Total       | <b><u>\$ 35,814,537</u></b> |

BASELINE METROPOLITAN DISTRICT NO. 1

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

**NOTE 3: CASH AND INVESTMENTS** (Continued)

**Deposits**

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The Colorado Public Deposit Protection Act ("PDPA") requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulations. At December 31, 2023, State regulatory commissioners have indicated that all financial institutions holding deposits for the District are eligible public depositories.

Amounts on deposit in excess of federal insurance levels must be collateralized by eligible collateral as determined by the PDPA. PDPA allows the financial institution to create a single collateral pool for all public funds held. The pool is to be maintained by another institution, or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the uninsured deposits. The District has no policy regarding custodial credit risk for deposits.

At December 31, 2023, the District had deposits with financial institutions with a carrying amount of \$505,042 and bank balance of \$505,042. Of these balances, \$250,000 was covered by federal depository insurance and \$255,042 was covered by collateral held by authorized escrow agents in the financial institutions name (PDPA).

**Investments**

Interest Rate Risk

The District has a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk

Colorado statutes specify in which instruments the units of local government may invest which includes:

- Obligations of the United States and certain U.S. government agency securities
- Certain international agency securities
- General obligation and revenue bonds of U.S. local government entities
- Bankers' acceptances of certain banks
- Commercial paper
- Local government investment pools
- Written repurchase agreements collateralized by certain authorized securities
- Certain money market funds

BASELINE METROPOLITAN DISTRICT NO. 1

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

**NOTE 3: CASH AND INVESTMENTS** (Continued)

**Investments** (Continued)

- Guaranteed investment contracts

The above investments are authorized for all funds and fund types used by Colorado municipalities.

Local Government Investment Pools

The District had invested \$35,309,495 in the Colorado Government Liquid Asset Trust (ColoTrust) which has a credit rating of AAAM by Standard and Poor's. ColoTrust is an investment vehicle established for local government entities in Colorado to pool surplus funds and is regulated by the State Securities Commissioner. It operates similarly to a money market fund and each share is equal in value to \$1.00. Investments consist of U.S. Treasury and U.S. Agency securities, and repurchase agreements collateralized by U.S. Treasury and U.S. Agency securities. A designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions. Substantially all securities owned are held by the Federal Reserve Bank in the account maintained for the custodial bank. The custodian's internal records identify the investments owned by the entities.

ColoTrust is not a 2a7-like external investment pool. The unit of account is each share held, and the value of the position would be the fair value of the pool's share price multiplied by the number of shares held. The government-investor does not "look through" the pool to report a pro rata share of the pool's investments, receivables, and payables.

BASELINE METROPOLITAN DISTRICT NO. 1

NOTES TO THE FINANCIAL STATEMENTS  
December 31, 2023

**NOTE 4: CAPITAL ASSETS**

Capital assets activity for the year ended December 31, 2023, is summarized below:

|   | <u>Balances</u><br><u>12/31/22</u> | <u>Additions</u>     | <u>Deletions</u> | <u>Balances</u><br><u>12/31/23</u> |
|---|------------------------------------|----------------------|------------------|------------------------------------|
| <b>Governmental Activities</b>                  |                                    |                      |                  |                                    |
| Capital Assets, not depreciated                 |                                    |                      |                  |                                    |
| Construction in Progress                        | \$ 65,423,878                      | \$ 12,392,594        | \$ -             | \$ 77,816,472                      |
| Capital Assets, depreciated                     |                                    |                      |                  |                                    |
| Landscaping                                     | 1,396,403                          | -                    | -                | 1,396,403                          |
| Infrastructure                                  | 710,240                            | -                    | -                | 710,240                            |
| Sewer   | 153,933                            | -                    | -                | 153,933                            |
| Total Capital Assets, depreciated               | <u>2,260,576</u>                   | <u>-</u>             | <u>-</u>         | <u>2,260,576</u>                   |
| Accumulated Depreciation                        |                                    |                      |                  |                                    |
| Landscaping                                     | 178,298                            | 51,759               | -                | 230,057                            |
| Infrastructure                                  | 122,584                            | 17,756               | -                | 140,340                            |
| Sewer   | 29,320                             | 7,697                | -                | 37,017                             |
| Total Accumulated Depreciation                  | <u>330,202</u>                     | <u>77,212</u>        | <u>-</u>         | <u>407,414</u>                     |
| Net Capital Assets, Depreciated                 | <u>1,930,374</u>                   | <u>(77,212)</u>      | <u>-</u>         | <u>1,853,162</u>                   |
| Governmental Activities,<br>Capital Assets, Net | <u>\$ 67,354,252</u>               | <u>\$ 12,315,382</u> | <u>\$ -</u>      | <u>\$ 79,669,634</u>               |

Depreciation expense is charged to the general government program.

**NOTE 5: LONG-TERM DEBT**

Following is a summary of long-term debt transactions for the governmental activities for the year ended December 31, 2023.

|                        | <u>Balance</u><br><u>12/31/22</u> | <u>Additions</u>           | <u>Payments</u>          | <u>Balance</u><br><u>12/31/23</u> | <u>Due In</u><br><u>One Year</u> |
|------------------------|-----------------------------------|----------------------------|--------------------------|-----------------------------------|----------------------------------|
| Developer Advances     |                                   |                            |                          |                                   |                                  |
| - Capital              | \$ 23,476,985                     | 2,727,305                  | -                        | 26,204,290                        | 26,204,290                       |
| Special Revenue Bonds, |                                   |                            |                          |                                   |                                  |
| Series 2018A           | 65,110,000                        | -                          | 645,000                  | 64,465,000                        | 1,040,000                        |
| Bond Discount          | (219,409)                         |                            | (8,078)                  | (210,971)                         |                                  |
| Special Revenue Bonds, |                                   |                            |                          |                                   |                                  |
| Series 2023A           | 13,555,000                        | -                          | -                        | 13,555,000                        | -                                |
| Special Revenue Bonds, |                                   |                            |                          |                                   |                                  |
| Series 2023B           | 13,150,000                        | -                          | -                        | 13,150,000                        | -                                |
| Bond Premium           | 900,905                           | -                          | 32,176                   | 868,729                           |                                  |
| <b>Total</b>           | <b><u>\$115,973,841</u></b>       | <b><u>\$ 2,727,305</u></b> | <b><u>\$ 669,098</u></b> | <b><u>\$118,032,048</u></b>       | <b><u>\$ 27,244,290</u></b>      |

BASELINE METROPOLITAN DISTRICT NO. 1

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

**NOTE 5: LONG-TERM DEBT**(Continued)

**Developer Advances – Capital**

On May 5, 2012, the District and MCLI entered into a 2012 Advance and Reimbursement Agreement to provide financing for the construction of public infrastructure within and without the District's boundaries for public infrastructure that is not financed by the Second North PUD Amended and Restated Managed Growth and Development Agreement as amended from time to time. MCLI will advance funds in an amount not to exceed \$500,000. The District issued a note to MCLI to evidence the District's repayment obligation. The note does not bear interest and matures on May 4, 2052. As of December 31, 2023, the District owed MCLI \$331,000 pursuant to the Note.

On November 5, 2020, the District entered into a Public Improvement Advance and Reimbursement Agreement ("NPD Agreement") with NP Development, Inc. ("NPD"), as subsequently amended, to provide for the advancement of funds to the District to pay costs associated with the District's construction of public infrastructure within and without the District's boundaries through December 31, 2024, or for the acquisition of public improvements by the District from NPD. To evidence the District's reimbursement obligation to NPD and for repayment of funds advanced to the District and payment of public infrastructure, the District issued subordinate promissory notes to NPD, which notes have been refunded. Currently the District issued a subordinate promissory note to NPD on November 2, 2023 with a maturity date of November 4, 2060 in an amount not to exceed \$59,000,000, at an interest rate of 2% Plus Prime or 6%, whatever is greater, simple interest, with a maturity date of November 4, 2023. Any amounts outstanding on the note on the date of maturity will be discharged.

As of December 31, 2023, the District owed \$30,176,941 in principal and accrued interest on the Note.

On November 5, 2020, the District and NP Distribution A, LLC ("NPDA"), entered into an Improvement Acquisition and Reimbursement Agreement ("NPDA Agreement") pursuant to which the District agreed to reimburse NPDA for its costs associated with public improvements constructed in an amount not to exceed \$130,000 (which amount was increased to \$180,000 on February 4, 2021 via First Amendment to the NPDA Agreement) upon the submission of a purchase application. On September 1, 2023, the parties extended the term of the Agreement through December 31, 2023 via second amendment to NPDA agreement. If the District lacked sufficient funds to pay for NPDA upon the submission of a purchase application by NPDA and accepted by the District, the District agreed to issue a subordinate promissory note to NPDA.



BASELINE METROPOLITAN DISTRICT NO. 1

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

**NOTE 5: LONG-TERM DEBT**(Continued)

**Developer Advances – Capital**

As of October 6, 2022, the District accepted costs pursuant to the terms of the NPDA Agreement and paid such costs with available funds. This agreement terminated on December 31, 2023.

On July 7, 2022, the District and NP Industrial Three, LLC (“NPI3”), entered into an Improvement Acquisition and Reimbursement Agreement (“NPI3 Agreement”) pursuant to which the District agreed to reimburse NPI3 for its costs associated with public improvements constructed in an amount not to exceed \$25,000 (which amount was increased to \$86,590 on June 1, 2023 via First Amendment to the NPI3 Agreement) upon the submission of a purchase application. If the District lacks sufficient funds to pay NPI3 upon the submission of a purchase application by NPI3 and accepted by the District, the District agreed to issue a subordinate promissory note to NPI3. On June 1, 2023, the District accepted \$86,590 in costs pursuant to the terms of the NPI3 Agreement and paid such costs with available funds.

On July 7, 2022, the District and NP Industrial Four, LLC (“NPI4”), entered into an Improvement Acquisition and Reimbursement Agreement (“NPI4 Agreement”) pursuant to which the District agreed to reimburse NPI4 for its costs associated with public improvements constructed in an amount not to exceed \$175,000 upon the submission of a purchase application. If the District lacks sufficient funds to pay NPI4 upon the submission of a purchase application by NPI4 and accepted by the District, the District agreed to issue a subordinate promissory note to NPI4. On June 1, 2023, the District accepted \$75,390 in costs pursuant to the terms of the NPI4 Agreement and paid such costs with available funds.

On October 23, 2018 the District issued Special Revenue Bonds, Series 2018A-1 and 2018A-2 in the amounts of \$18,000,000 and \$47,110,000, respectively. The 2018A-1 and 2018A-2 Bonds are secured and payable solely from the senior pledged revenue and subordinated pledged revenue, as applicable. These revenues consist of monies derived by the District from property tax collections, specific ownership tax collections, and any other legally available funds which the District determines at its discretion, to credit to the bonds.

BASELINE METROPOLITAN DISTRICT NO. 1

NOTES TO THE FINANCIAL STATEMENTS  
December 31, 2023

**NOTE 5: LONG-TERM DEBT**(Continued)

**Special Revenue Bonds** (Continued)

The 2018A-1 Bonds carry an interest rates ranging from 5.375% to 5.750% and the 2018A-2 Bonds carry an interest rated ranging from 5.125% to 5.850%. Interest payments on the bonds are due semi-annually on June 1 and December 1. Principal payments on the Bonds are due annually on December 1 beginning on December 1, 2023.

On June 9, 2021 the District issued Special Revenue Bonds, Series 2021A and 2021B in the amounts of \$13,555,000 and \$13,150,000, respectively. The 2021A and 2021B Bonds are secured and payable solely from the senior pledged revenue and subordinated pledged revenue, as applicable. These revenues consist of monies derived by the District from property tax collections, specific ownership tax collections, and any other legally available funds which the District determines at its discretion, to credit to the bonds.

The 2021A Bonds carry an interest rate of 5.00% and the 2022B Bonds carry an interest rate of 7.50%. Interest payments on the 2021A Bonds are due semi-annually on June 1 and December 1. Principal payments on the 2021A Bonds are due annually on December 1 beginning on December 1, 2023. These bonds mature in December 2051. Interest payments on the 2021B Bonds are due annually on December 15. No regularly scheduled principal payments are due on the 2021B Bonds.

Estimated annual debt service requirements for the outstanding bonds at December 31, 2023 are as follows:

| <u>Year Ended</u><br><u>December 31,</u> | <u>Principal</u>            | <u>Interest</u>            | <u>Total</u>                 |
|--|-----------------------------|----------------------------|------------------------------|
| 2024                                     | \$ 1,040,000                | \$ 4,291,644               | \$ 5,331,644                 |
| 2025                                     | 1,620,000                   | 4,258,175                  | 5,878,175                    |
| 2026                                     | 2,065,000                   | 4,204,187                  | 6,269,187                    |
| 2027                                     | 2,725,000                   | 4,120,075                  | 6,845,075                    |
| 2028                                     | 3,260,000                   | 4,364,258                  | 7,624,258                    |
| 2029-2033                                | 25,240,000                  | 29,140,359                 | 54,380,359                   |
| 2034-2038                                | 14,804,000                  | 13,896,704                 | 28,700,704                   |
| 2039-2043                                | 12,677,000                  | 9,814,449                  | 22,491,449                   |
| 2044-2048                                | 18,544,000                  | 5,591,971                  | 24,135,971                   |
| 2049-2051                                | <u>9,195,000</u>            | <u>1,005,500</u>           | <u>10,200,500</u>            |
| <b>Total</b>                             | <b><u>\$ 91,170,000</u></b> | <b><u>\$80,687,322</u></b> | <b><u>\$ 171,857,322</u></b> |

BASELINE METROPOLITAN DISTRICT NO. 1

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

**NOTE 6: RELATED PARTIES**

All of the members of the Board of Directors are employees at McWhinney Real Estate Services, LLC, which is manager of MCLI, NPD, NPDA, NPI3 and /or NPDA4. Board Members may also be investors or otherwise affiliated with MCLI, NPD, NPDA and NPI3 and /or NPDA4. The District owes the Developers \$26,204,890 in note principal as of December 31, 2023.

**NOTE 7: COMMITMENTS AND CONTINGENCIES**

**Managed Growth and Development Agreement (“MGDA”)**

As of January 1, 2023, the District was a party to the Second North PUD Amended and Restated Managed Growth and Development Agreement (“Second MGDA”), dated September 27, 2011, as subsequently amended on September 25, 2012, and on September 25, 2018, together with Baseline Metropolitan District No. 2, Baseline Metropolitan District No. 3, Baseline Metropolitan District No. 4, the City and County of Broomfield (“City”), The Broomfield Urban Renewal Authority (“BURA”), MCLI, and McWhinney Real Estate Services, Inc. (“MRES”).

On April 13, 2022, the parties to the Second MGDA, together with Baseline Metropolitan Districts Nos. 5-9, entered into a Third North PUD Amended and Restated Managed Growth and Development Agreement (“MGDA”), which replaced the Second MGDA in its entirety, for the purpose of providing terms and conditions for the construction and financing of certain public improvements by the District, the City, the BURA and MRES within the boundaries of Baseline Metropolitan District Nos. 1 – 9 (the “Districts”).

Under the terms of the MGDA, certain “Pledged Revenue” produced on a portion of the property in the Districts, including the imposition of and collection of revenue from a lodging tax, property tax increment, certain recovered amounts, sales tax increment, fifty percent (50%) of the City services expansion fee revenue charged and collected by the City and use tax, is pledged to the payment of eligible costs incurred for eligible public improvements identified in the MGDA. Revenue collected from a lodging public improvement fee and retail public improvement fee is only pledged to the payment of bonds upon direction from MCLI. BURA and the City have pledged all its Pledged Revenue, excluding administrative fees and district increment revenues from agreements with Adams 12 Five Star School District, Brighton 27J School District, North Metro Fire Rescue District, Mile High Flood District and the Districts, to the District for payment of certain reimbursement obligations owed to MRES or the District, as provided in the MGDA. Eligible costs for eligible public improvements shall not exceed either \$391,597,766, multiplied by a CPI Adjustment Factor (as of any given time), which amount excludes structured parking and Eligible Surface Parking, or (b) \$790,207,766 multiplied by a CPI Adjustment Factor (as of any given time), which amount includes structured parking and eligible surface parking.

BASELINE METROPOLITAN DISTRICT NO. 1

NOTES TO THE FINANCIAL STATEMENTS  
December 31, 2023

**NOTE 7: COMMITMENTS AND CONTINGENCIES**

**Managed Growth and Development Agreement (“MGDA”)**

During the year ended December 31, 2023, the District received a total amount of \$9,192,154 from the City, representing pledged revenues collected by the City for fiscal years 2012 through 2023.

**TABOR Amendment**

Colorado voters passed the TABOR Amendment (“Amendment”) to the State Constitution, Article X, Section 20, which has several limitations, including revenue raising, spending abilities, and other specific requirements of state and local government. The Amendment is complex and subject to judicial interpretation. The District believes it is in compliance with the requirements of the Amendment.

The District has established an Emergency Reserve, representing 3% of fiscal year spending (excluding debt service), as required by the Amendment. At December 31, 2023, the emergency reserve of \$420,000 was recorded as a restriction of fund balance in the General Fund.

**NOTE 8: RISK MANAGEMENT**

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; injuries to employees; and natural disasters. The District participates in the Colorado Special Districts Property and Liability Insurance Pool (the “Pool”). The Pool insures property and liability exposures through contributions made by member districts. The District does not maintain an equity interest in the Pool. The District funds its Pool contributions, outside insurance purchases, deductibles, and uninsured losses through the General Fund. Settled claims resulting from these risks have not exceeded commercial or District coverages in any of the past three years.

BASELINE METROPOLITAN DISTRICT NO. 1

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

**NOTE 9: DEBT AUTHORIZATION**

On November 3, 2020, a majority of the qualified electors of the District authorized the issuance of additional general obligation indebtedness as follows:

- An amount not to exceed \$850,000,000 at an interest rate not to exceed 15% per annum, for the cost of constructing street improvements; and
- An amount not to exceed \$175,000,000 at an interest rate not to exceed 15% per annum, for the cost of constructing parks and recreation facilities; and
- An amount not to exceed \$125,000,000 at an interest rate not to exceed 15% per annum, for the cost of constructing a water and distribution system.
- An amount not to exceed \$125,000,000 at an interest rate not to exceed 15% per annum, for the cost of constructing a sanitation and storm sewer system; and
- An amount not to exceed \$900,000,000 at an interest rate not to exceed 15% per annum, for the cost of constructing transportation facilities and equipment; and
- An amount not to exceed \$2,000,000 at an interest rate not to exceed 15% per annum, for mosquito control purposes; and
- An amount not to exceed \$22,000,000 at an interest rate not to exceed 15% per annum, for traffic and safety purposes; and
- An amount not to exceed \$4,000,000 at an interest rate not to exceed 15% per annum, for television relay and translation purposes; and
- An amount not to exceed \$10,000,000 at an interest rate not to exceed 15% per annum, for fire protection purposes; and
- An amount not to exceed \$15,000,000 at an interest rate not to exceed 15% per annum, for security purposes; and
- An amount not to exceed \$300,000,000 at an interest rate not to exceed 15% per annum, for operations and maintenance purposes; and
- An amount not to exceed \$2,200,000,000 at an interest rate not to exceed 15% per annum, for the cost of refunding bonds; and
- An amount not to exceed \$1,344,000,000 at an interest rate not to exceed 15% per annum, for the cost of intergovernmental agreements; and

BASELINE METROPOLITAN DISTRICT NO. 1

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

**NOTE 9: DEBT AUTHORIZATION**(Continued)

- An amount not to exceed \$1,344,000,000 at an interest rate not to exceed 15% per annum, for reimbursement agreement purposes.
- An amount not to exceed \$70,000,000 at an interest rate not to exceed 15% per annum, for the cost of construction management; and
- An amount not to exceed \$20,000,000 at an interest rate not to exceed 15% per annum, to issue mortgages.

The District's Service Plan includes a total debt authorization limit of \$7,506,000,000 for Baseline Metropolitan Districts No's 1-9.

As of December 31, 2023, the amount of debt authorized but unissued was \$7,414,830,000. The District intends to issue over time a part or all of the remaining authorized but unissued general obligation debt for purposes of providing public improvements to support development as it occurs within the District's service area.

**NOTE 10: DEFICIT NET POSITION**

As of December 31, 2023, the District had a government-wide deficit in net position of \$6,547,730. This deficit was created as the District used loan proceeds from the Developer to construct capital assets that were later transferred to the City and County of Broomfield.

**NOTE 11: SUBSEQUENT EVENTS**

Potential subsequent events were considered through September 26, 2024. It was determined that no events are required to be disclosed through this date.

**REQUIRED SUPPLEMENTAL INFORMATION**

BASELINE METROPOLITAN DISTRICT NO. 1

GENERAL FUND  
 BUDGETARY COMPARISON SCHEDULE  
 Year Ended December 31, 2023

|                               | ORIGINAL<br>AND FINAL<br>BUDGET | ACTUAL       | VARIANCE<br>Positive<br>(Negative) |
|-------------------------------|---------------------------------|--------------|------------------------------------|
| REVENUES                      |                                 |              |                                    |
| Interest                      | \$ 4,000                        | \$ 170,873   | \$ 166,873                         |
| TIF Revenues                  | 860,331                         | 860,331      | -                                  |
| Other Revenues                | 9                               | 59           | 50                                 |
| TOTAL REVENUES                | 864,340                         | 1,031,263    | 166,923                            |
| EXPENDITURES                  |                                 |              |                                    |
| Current                       |                                 |              |                                    |
| General Government            |                                 |              |                                    |
| Accounting and Administration | 144,101                         | 116,800      | 27,301                             |
| District Management           | 119,000                         | 130,788      | (11,788)                           |
| Insurance                     | 25,200                          | 24,191       | 1,009                              |
| Ground Maintenance            | 352,538                         | 263,918      | 88,620                             |
| Utilities                     | 28,325                          | 12,540       | 15,785                             |
| Legal Expenses                | 132,000                         | 84,734       | 47,266                             |
| Office, Dues and Other        | 32,665                          | 19,270       | 13,395                             |
| TOTAL EXPENDITURES            | 833,829                         | 652,241      | 181,588                            |
| NET CHANGE IN FUND BALANCE    | 30,511                          | 379,022      | 348,511                            |
| FUND BALANCE, Beginning       | 1,355,351                       | 1,485,179    | 129,828                            |
| FUND BALANCE, Ending          | \$ 1,385,862                    | \$ 1,864,201 | \$ 478,339                         |

See the accompanying independent auditors' report.



**INDIVIDUAL FUND SCHEDULES**

BASELINE METROPOLITAN DISTRICT NO. 1

CAPITAL PROJECTS FUND  
 BUDGETARY COMPARISON SCHEDULE  
 Year Ended December 31, 2023

|                                  | ORIGINAL<br>AND FINAL<br>BUDGET | ACTUAL               | VARIANCE<br>Positive<br>(Negative) |
|----------------------------------|---------------------------------|----------------------|------------------------------------|
| REVENUES                         |                                 |                      |                                    |
| Capital Reimbursements           | \$ 6,590,276                    | \$ 2,745,787         | \$ (3,844,489)                     |
| TIF Revenues                     | 596,250                         | -                    | (596,250)                          |
| Interest                         | 2,500                           | 818,871              | 816,371                            |
| Other                            | -                               | 851,370              | 851,370                            |
| TOTAL REVENUES                   | <u>7,189,026</u>                | <u>4,416,028</u>     | <u>(2,772,998)</u>                 |
| EXPENDITURES                     |                                 |                      |                                    |
| Current                          |                                 |                      |                                    |
| Project Management               | 50,000                          | 61,998               | (11,998)                           |
| Engineering and Surveying        | 340,000                         | 131,584              | 208,416                            |
| Direct Project Costs             | <u>57,569,674</u>               | <u>12,598,343</u>    | <u>44,971,331</u>                  |
| TOTAL EXPENDITURES               | <u>57,959,674</u>               | <u>12,791,925</u>    | <u>45,167,749</u>                  |
| CHANGE IN FUND BALANCE           | <u>(50,770,648)</u>             | <u>(8,375,897)</u>   | <u>42,394,751</u>                  |
| OTHER FINANCING SOURCES (USES)   |                                 |                      |                                    |
| Proceeds from Developer Advances | <u>28,236,878</u>               | <u>2,727,304</u>     | <u>(25,509,574)</u>                |
| TOTAL OTHER FINANCING SOURCES    | <u>28,236,878</u>               | <u>2,727,304</u>     | <u>(25,509,574)</u>                |
| NET CHANGE IN FUND BALANCE       | (22,533,770)                    | (5,648,593)          | 16,885,177                         |
| FUND BALANCE, Beginning          | <u>22,533,770</u>               | <u>24,476,568</u>    | <u>1,942,798</u>                   |
| FUND BALANCE, Ending             | <u>\$ -</u>                     | <u>\$ 18,827,975</u> | <u>\$ 18,827,975</u>               |

See the accompanying independent auditors' report.

BASELINE METROPOLITAN DISTRICT NO. 1

DEBT SERVICE FUND  
 BUDGETARY COMPARISON SCHEDULE  
 Year Ended December 31, 2023

|                            | ORIGINAL<br>BUDGET   | FINAL<br>BUDGET      | ACTUAL               | VARIANCE<br>Positive<br>(Negative) |
|----------------------------|----------------------|----------------------|----------------------|------------------------------------|
| REVENUES                   |                      |                      |                      |                                    |
| Interest                   | \$ 1,234             | 700,000              | \$ 809,137           | \$ 807,903                         |
| TIF Revenues               | 7,845,105            | 7,845,105            | 7,480,453            | (364,652)                          |
| Service Fees               | 131,459              | 220,440              | 224,232              | 92,773                             |
| TOTAL REVENUES             | <u>7,977,798</u>     | <u>8,765,545</u>     | <u>8,513,822</u>     | <u>536,024</u>                     |
| EXPENDITURES               |                      |                      |                      |                                    |
| Current                    |                      |                      |                      |                                    |
| General Government         | 6,500                | 13,500               | 21,358               | (14,858)                           |
| Bond Interest              | 5,268,249            | 4,585,963            | 5,369,892            | (101,643)                          |
| Bond Principal             | 645,000              | 2,358,885            | 645,000              | -                                  |
| TOTAL EXPENDITURES         | <u>5,919,749</u>     | <u>6,958,348</u>     | <u>6,036,250</u>     | <u>(116,501)</u>                   |
| NET CHANGE IN FUND BALANCE | 2,058,049            | 1,807,197            | 2,477,572            | 419,523                            |
| FUND BALANCE, Beginning    | <u>12,344,842</u>    | <u>12,617,579</u>    | <u>12,617,587</u>    | <u>8</u>                           |
| FUND BALANCE, Ending       | <u>\$ 14,402,891</u> | <u>\$ 14,424,776</u> | <u>\$ 15,095,159</u> | <u>\$ 419,531</u>                  |

See the accompanying independent auditors' report.

**EXHIBIT E**

**DISTRICT NOS. 2-9 APPLICATIONS FOR EXEMPTION FROM AUDIT**

## APPLICATION FOR EXEMPTION FROM AUDIT

## LONG FORM

FOR LOCAL GOVERNMENTS WITH EITHER REVENUES OR EXPENDITURES **MORE THAN \$100,000 BUT NOT MORE THAN \$750,000**

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 \$750,000 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) for approval.

Any preparer of an Application for Exemption from Audit must be an independent accountant with knowledge of governmental accounting.

Approval for an exemption from audit is granted only upon the review by the OSA.

## 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 SUBMISSIONS 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 BUDGETARY BASIS

## 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.

FOR YOUR REFERENCE, COLORADO REVISED STATUTES CAN BE FOUND AT THIS ADDRESS:

APPLICATIONS SUBMITTED ON FORMS OTHER THAN THOSE PRESCRIBED BY THE OSA WILL NOT BE ACCEPTED.

<http://www.lexisnexis.com/hottopics/Colorado/>

APPLICATIONS MUST BE FULLY AND ACCURATELY COMPLETED.

## CHECKLIST

- Has the preparer signed the application?
- 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 of 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?
  - If yes, have you read and understand the new Electronic Signature Policy? See new [here](#) policy
  - or--
  - 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.)
- Will this application be submitted via a mail service? (e.g. US Post Office, FedEx, UPS, courier.)
  - If yes, does the application include ORIGINAL INK SIGNATURES from the MAJORITY of the governing body?

Checkout our [web portal](#). Register your account and submit electronic Applications for Exemption From Audit, Extension of Time to File requests, Audited Financial Statements, and more! See the link below.

[Click here to go to the portal](#)

## FILING METHODS

**WEB PORTAL:** Register and submit your Applications at our web portal: <https://apps.leg.co.gov/osa/lq> For faster processing the web portal is the preferred method for submission

**MAIL:** Office of the State Auditor  
Local Government Audit Division  
1525 Sherman St., 7th Floor  
Denver, CO 80203

*Please Note: The OSA's email addresses have changed as of December 1, 2023. Please ensure you are using the email address noted below.*

**QUESTIONS?** Email: [osa.lg@coleg.gov](mailto:osa.lg@coleg.gov) or Phone: 303-869-3000

## 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 3

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.

## APPLICATION FOR EXEMPTION FROM AUDIT

### LONG FORM

|                           |  |
|---------------------------|--|
| <b>NAME OF GOVERNMENT</b> | <b>Baseline Metropolitan District No. 2</b>          |
| <b>ADDRESS</b>            | <b>c/o Pinnacle Consulting Group, Inc.</b>           |
|                           | <b>550 W Eisenhower Blvd</b>                         |
|                           | <b>Loveland, CO 80537</b>                            |
| <b>CONTACT PERSON</b>     | <b>Irene Buenavista</b>                              |
| <b>PHONE</b>              | <b>970-669-3611</b>                                  |
| <b>EMAIL</b>              | <a href="mailto:ireneb@pcqi.com">ireneb@pcqi.com</a> |

For the Year Ended  
12/31/2023  
or fiscal year ended:


## 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.

|                                  |  |
|----------------------------------|--|
| <b>NAME:</b>                     | <b>Irene Buenavista</b>                          |
| <b>TITLE</b>                     | <b>District Accountant</b>                       |
| <b>FIRM NAME (if applicable)</b> | <b>Pinnacle Consulting Group, Inc.</b>           |
| <b>ADDRESS</b>                   | <b>550 W Eisenhower Blvd, Loveland, CO 80537</b> |
| <b>PHONE</b>                     | <b>970-669-3611</b>                              |
| <b>RELATIONSHIP TO ENTITY</b>    | <b>District Accountant</b>                       |

**PREPARER (SIGNATURE REQUIRED)**

**DATE PREPARED**

|   |                 |
|---|-----------------|
|  | <b>3/7/2024</b> |
|---|-----------------|

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, date filed: |
| <input type="checkbox"/> | <input checked="" type="checkbox"/> |                     |

**PART 1 - FINANCIAL STATEMENTS - BALANCE SHEET**

\* Indicate Name of Fund

NOTE: Attach additional sheets as necessary.

| Line #                                 | Description  | Governmental Funds |       | Description  | Proprietary/Fiduciary Funds |       |
|--|--|--------------------|-------|--|-----------------------------|-------|
|  |  | General Fund       | Fund* |  | Fund*                       | Fund* |
| <b>Assets</b>                          |  |                    |       | <b>Assets</b>  |                             |       |
| 1-1                                    | Cash & Cash Equivalents  | \$ -               | \$ -  | Cash & Cash Equivalents  | \$ -                        | \$ -  |
| 1-2                                    | Investments  | \$ -               | \$ -  | Investments  | \$ -                        | \$ -  |
| 1-3                                    | Receivables  | \$ -               | \$ -  | Receivables  | \$ -                        | \$ -  |
| 1-4                                    | Due from Other Entities or Funds   | \$ 9,109           | \$ -  | Due from Other Entities or Funds   | \$ -                        | \$ -  |
| 1-5                                    | Property Tax Receivable  | \$ 2,514           | \$ -  | Other Current Assets [specify...]  | \$ -                        | \$ -  |
|  | All Other Assets [specify...]  |                    |       |  | \$ -                        | \$ -  |
| 1-6                                    | Lease Receivable (as Lessor)   | \$ -               | \$ -  |  | \$ -                        | \$ -  |
| 1-7                                    |  | \$ -               | \$ -  | <b>Total Current Assets</b>  | \$ -                        | \$ -  |
| 1-8                                    |  | \$ -               | \$ -  | Capital & Right to Use Assets, net (from Part 6-4)   | \$ -                        | \$ -  |
| 1-9                                    |  | \$ -               | \$ -  | Other Long Term Assets [specify...]  | \$ -                        | \$ -  |
| 1-10                                   |  | \$ -               | \$ -  |  | \$ -                        | \$ -  |
| 1-11                                   | <b>(add lines 1-1 through 1-10) TOTAL ASSETS</b>   | \$ 11,623          | \$ -  | <b>(add lines 1-1 through 1-10) TOTAL ASSETS</b>   | \$ -                        | \$ -  |
| <b>Deferred Outflows of Resources:</b> |  |                    |       | <b>Deferred Outflows of Resources</b>  |                             |       |
| 1-12                                   | [specify...]   | \$ -               | \$ -  | [specify...]   | \$ -                        | \$ -  |
| 1-13                                   | [specify...]   | \$ -               | \$ -  | [specify...]   | \$ -                        | \$ -  |
| 1-14                                   | <b>(add lines 1-12 through 1-13) TOTAL DEFERRED OUTFLOWS</b>   | \$ -               | \$ -  | <b>(add lines 1-12 through 1-13) TOTAL DEFERRED OUTFLOWS</b>   | \$ -                        | \$ -  |
| 1-15                                   | <b>TOTAL ASSETS AND DEFERRED OUTFLOWS</b>  | \$ 11,623          | \$ -  | <b>TOTAL ASSETS AND DEFERRED OUTFLOWS</b>  | \$ -                        | \$ -  |
| <b>Liabilities</b>                     |  |                    |       | <b>Liabilities</b>   |                             |       |
| 1-16                                   | Accounts Payable   | \$ -               | \$ -  | 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   | \$ 9,109           | \$ -  | Due to Other Entities or Funds   | \$ -                        | \$ -  |
| 1-20                                   | All Other Current Liabilities  | \$ -               | \$ -  | All Other Current Liabilities  | \$ -                        | \$ -  |
| 1-21                                   | <b>(add lines 1-16 through 1-20) TOTAL CURRENT LIABILITIES</b>   | \$ 9,109           | \$ -  | <b>(add lines 1-16 through 1-20) TOTAL CURRENT LIABILITIES</b>   | \$ -                        | \$ -  |
| 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                                   | <b>(add lines 1-21 through 1-26) TOTAL LIABILITIES</b>   | \$ 9,109           | \$ -  | <b>(add lines 1-21 through 1-26) TOTAL LIABILITIES</b>   | \$ -                        | \$ -  |
| <b>Deferred Inflows of Resources:</b>  |  |                    |       | <b>Deferred Inflows of Resources</b>   |                             |       |
| 1-28                                   | Deferred Property Taxes  | \$ 2,514           | \$ -  | Pension/OPEB Related   | \$ -                        | \$ -  |
| 1-29                                   | Lease related (as lessor)  | \$ -               | \$ -  | Other [specify...]   | \$ -                        | \$ -  |
| 1-30                                   | <b>(add lines 1-28 through 1-29) TOTAL DEFERRED INFLOWS</b>  | \$ 2,514           | \$ -  | <b>(add lines 1-28 through 1-29) TOTAL DEFERRED INFLOWS</b>  | \$ -                        | \$ -  |
| <b>Fund Balance</b>                    |  |                    |       | <b>Net Position</b>  |                             |       |
| 1-31                                   | Nonspendable Prepaid   | \$ -               | \$ -  | Net Investment in Capital and Right-to Use Assets  | \$ -                        | \$ -  |
| 1-32                                   | Nonspendable Inventory   | \$ -               | \$ -  |  |                             |       |
| 1-33                                   | Restricted [specify...]  | \$ -               | \$ -  | Emergency Reserves   | \$ -                        | \$ -  |
| 1-34                                   | Committed [specify...]   | \$ -               | \$ -  | Other Designations/Reserves  | \$ -                        | \$ -  |
| 1-35                                   | Assigned [specify...]  | \$ -               | \$ -  | Restricted   | \$ -                        | \$ -  |
| 1-36                                   | Unassigned:  | \$ -               | \$ -  | Undesignated/Unreserved/Unrestricted   | \$ -                        | \$ -  |
| 1-37                                   | <b>Add lines 1-31 through 1-36</b><br>This total should be the same as line 3-33<br><b>TOTAL FUND BALANCE</b>                                      | \$ -               | \$ -  | <b>Add lines 1-31 through 1-36</b><br>This total should be the same as line 3-33<br><b>TOTAL NET POSITION</b>                                      | \$ -                        | \$ -  |
| 1-38                                   | <b>Add lines 1-27, 1-30 and 1-37</b><br>This total should be the same as line 1-15<br><b>TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCE</b> | \$ 11,623          | \$ -  | <b>Add lines 1-27, 1-30 and 1-37</b><br>This total should be the same as line 1-15<br><b>TOTAL LIABILITIES, DEFERRED INFLOWS, AND NET POSITION</b> | \$ -                        | \$ -  |

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

**PART 2 - FINANCIAL STATEMENTS - OPERATING STATEMENT - REVENUES**

| Line #                         | Description   | Governmental Funds |       | Description   | Proprietary/Fiduciary Funds |       | Please use this space to provide explanation of any items on this page |
|--------------------------------|---|--------------------|-------|---|-----------------------------|-------|--|
|                                |   | General Fund       | Fund* |   | Fund*                       | Fund* |  |
| <b>Tax Revenue</b>             |   |                    |       | <b>Tax Revenue</b>  |                             |       |  |
| 2-1                            | Property [include mills levied in Question 10-6]                              | \$ 5,296           | \$ -  | Property [include mills levied in Question 10-6]                              | \$ -                        | \$ -  |  |
| 2-2                            | Specific Ownership  | \$ 118,820         | \$ -  | Specific Ownership  | \$ -                        | \$ -  |  |
| 2-3                            | Sales and Use Tax   | \$ -               | \$ -  | Sales and Use Tax   | \$ -                        | \$ -  |  |
| 2-4                            | Other Tax Revenue [specify...]:   | \$ -               | \$ -  | Other Tax Revenue [specify...]:   | \$ -                        | \$ -  |  |
| 2-5                            |   | \$ -               | \$ -  |   | \$ -                        | \$ -  |  |
| 2-6                            |   | \$ -               | \$ -  |   | \$ -                        | \$ -  |  |
| 2-7                            |   | \$ -               | \$ -  |   | \$ -                        | \$ -  |  |
| 2-8                            | <b>Add lines 2-1 through 2-7<br/>TOTAL TAX REVENUE</b>                        | \$ 124,116         | \$ -  | <b>Add lines 2-1 through 2-7<br/>TOTAL TAX REVENUE</b>                        | \$ -                        | \$ -  |  |
| 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  | \$ -               | \$ -  | 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                           | <b>Add lines 2-8 through 2-23<br/>TOTAL REVENUES</b>                          | \$ 124,116         | \$ -  | <b>Add lines 2-8 through 2-23<br/>TOTAL REVENUES</b>                          | \$ -                        | \$ -  |  |
| <b>Other Financing Sources</b> |   |                    |       | <b>Other Financing Sources</b>  |                             |       |  |
| 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                           | <b>Add lines 2-25 through 2-28<br/>TOTAL OTHER FINANCING SOURCES</b>          | \$ -               | \$ -  | <b>Add lines 2-25 through 2-28<br/>TOTAL OTHER FINANCING SOURCES</b>          | \$ -                        | \$ -  | <b>GRAND TOTALS</b>  |
| 2-30                           | <b>Add lines 2-24 and 2-29<br/>TOTAL REVENUES AND OTHER FINANCING SOURCES</b> | \$ 124,116         | \$ -  | <b>Add lines 2-24 and 2-29<br/>TOTAL REVENUES AND OTHER FINANCING SOURCES</b> | \$ -                        | \$ -  | \$ 124,116   |

**IF GRAND TOTAL REVENUES AND OTHER FINANCING SOURCES for all funds (Line 2-29) 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.**



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

| Line # | Description  | Governmental Funds |       | Description   | Proprietary/Fiduciary Funds |       | Please use this space to provide explanation of any items on this page |
|--------|--|--------------------|-------|---|-----------------------------|-------|--|
|        |  | General Fund       | Fund* |   | Fund*                       | Fund* |  |
|        | <b>Expenditures</b>  |                    |       | <b>Expenses</b>   |                             |       |  |
| 3-1    | General Government   | \$ -               | \$ -  | 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   | \$ 124,040         | \$ -  | 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   | \$ -               | \$ -  | 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...]: Treasurer Fees   | \$ 76              | \$ -  | All Other [specify...]:   | \$ -                        | \$ -  |  |
| 3-21   |  | \$ -               | \$ -  |   | \$ -                        | \$ -  |  |
| 3-22   | <b>Add lines 3-1 through 3-21</b>  | \$ 124,116         | \$ -  | <b>Add lines 3-1 through 3-21</b>   | \$ -                        | \$ -  |  |
|        | <b>TOTAL EXPENDITURES</b>  |                    |       | <b>TOTAL EXPENSES</b>   |                             |       | <b>GRAND TOTAL</b>   |
| 3-23   | Interfund Transfers (In)   | \$ -               | \$ -  | Net Interfund Transfers (In) Out  | \$ -                        | \$ -  | \$ 124,116   |
| 3-24   | Interfund Transfers Out  | \$ -               | \$ -  | Other [specify...][enter negative for expense]  | \$ -                        | \$ -  |  |
| 3-25   | Other Expenditures (Revenues):   | \$ -               | \$ -  | Depreciation/Amortization   | \$ -                        | \$ -  |  |
| 3-26   |  | \$ -               | \$ -  | Other Financing Sources (Uses) (from line 2-28)   | \$ -                        | \$ -  |  |
| 3-27   |  | \$ -               | \$ -  | Capital Outlay (from line 3-14)   | \$ -                        | \$ -  |  |
| 3-28   |  | \$ -               | \$ -  | Debt Principal (from line 3-15, 3-18)   | \$ -                        | \$ -  |  |
| 3-29   | <b>(Add lines 3-23 through 3-28)</b>   |                    |       | <b>(Line 3-27, plus line 3-28, less line 3-26, less line 3-25, plus line 3-24) TOTAL GAAP RECONCILING ITEMS</b> | \$ -                        | \$ -  |  |
| 3-30   | Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures<br>Line 2-29, less line 3-22, less line 3-29 | \$ -               | \$ -  | Net Increase (Decrease) in Net Position<br>Line 2-29, less line 3-22, plus line 3-29, less line 3-23            | \$ -                        | \$ -  |  |
| 3-31   | Fund Balance, January 1 from December 31 prior year report   | \$ -               | \$ -  | Net Position, January 1 from December 31 prior year report  | \$ -                        | \$ -  |  |
| 3-32   | Prior Period Adjustment (MUST explain)   | \$ -               | \$ -  | Prior Period Adjustment (MUST explain)  | \$ -                        | \$ -  |  |
| 3-33   | Fund Balance, December 31<br>Sum of Lines 3-30, 3-31, and 3-32<br>This total should be the same as line 1-37.                      | \$ -               | \$ -  | Net Position, December 31<br>Sum of Lines 3-30, 3-31, and 3-32<br>This total should be the same as line 1-37.   | \$ -                        | \$ -  |  |

**IF GRAND TOTAL EXPENDITURES for all funds (Line 3-22) 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.**

## 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?  | <input type="checkbox"/>          | <input checked="" type="checkbox"/> |                     |                         |
| 4-2 | Is the debt repayment schedule attached? If no, <b>MUST</b> explain:                                | <input type="checkbox"/>          | <input type="checkbox"/>            |                     |                         |
|     |   |                                   |                                     |                     |                         |
| 4-3 | Is the entity current in its debt service payments? If no, <b>MUST</b> explain:                     | <input type="checkbox"/>          | <input type="checkbox"/>            |                     |                         |
|     |   |                                   |                                     |                     |                         |
| 4-4 | Please complete the following debt schedule, if applicable: (please only include principal amounts) |                                   |                                     |                     |                         |
|     |   | Outstanding at beginning of year* | Issued during year                  | Retired during year | Outstanding at year-end |
|     | General obligation bonds  | \$ -                              | \$ -                                | \$ -                | \$ -                    |
|     | Revenue bonds   | \$ -                              | \$ -                                | \$ -                | \$ -                    |
|     | Notes/Loans   | \$ -                              | \$ -                                | \$ -                | \$ -                    |
|     | Lease & SBITA** Liabilities (GASB 87 & 96)  | \$ -                              | \$ -                                | \$ -                | \$ -                    |
|     | Developer Advances  | \$ -                              | \$ -                                | \$ -                | \$ -                    |
|     | Other (specify):  | \$ -                              | \$ -                                | \$ -                | \$ -                    |
|     | <b>TOTAL</b>  | \$ -                              | \$ -                                | \$ -                | \$ -                    |

**\*\*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 [Section 29-1-605(2) C.R.S.]? | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
| If yes:   | How much?   | \$ 702,185,000                      |                                     |
|   | Date the debt was authorized:   | 11/3/2020                           |                                     |
| 4-6   | Does the entity intend to issue debt within the next calendar year?                   | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| If yes:   | How much?   | \$ -                                |                                     |
| 4-7   | Does the entity have debt that has been refinanced that it is still responsible for?  | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| If yes:   | What is the amount outstanding?   | \$ -                                |                                     |
| 4-8   | Does the entity have any lease agreements?  | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| If yes:   | What is being leased?   |                                     |                                     |
|   | What is the original date of the lease?   |                                     |                                     |
|   | Number of years of lease?   |                                     |                                     |
|   | Is the lease subject to annual appropriation?   | <input type="checkbox"/>            | <input type="checkbox"/>            |
|   | What are the annual lease payments?   | \$ -                                |                                     |

## PART 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 | \$ - |      |  |
| 5-2   | Certificates of deposit                             | \$ - |      |  |
| <b>TOTAL CASH DEPOSITS</b>  |   |      | \$ - |  |
| Investments (if investment is a mutual fund, please list underlying investments): |   |      |      |  |
| 5-3   |   | \$ - |      |  |
|   |   | \$ - |      |  |
|   |   | \$ - |      |  |
|   |   | \$ - |      |  |
| <b>TOTAL INVESTMENTS</b>  |   |      | \$ - |  |
| <b>TOTAL CASH AND INVESTMENTS</b>   |   |      | \$ - |  |

Please answer the following question 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.?  | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 5-5 | Are the entity's deposits in an eligible (Public Deposit Protection Act) public depository (Section 11-10.5-101, et seq. C.R.S.)? If no, <b>MUST</b> explain: | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
|     |   |                                     |                          |                          |

**PART 6 - CAPITAL AND RIGHT-TO-USE ASSETS**

Please answer the following question by marking in the appropriate box YES NO Please use this space to provide any explanations or comments:

- 6-1 Does the entity have capitalized assets?  YES  NO
- 6-2 Has the entity performed an annual inventory of capital assets in accordance with Section 29-1-506, C.R.S.? If no,  YES  NO  
**MUST** explain:

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)  | \$ -                             | \$ -       | \$ -      | \$ -             |
| 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)                     | \$ -                             | \$ -       | \$ -      | \$ -             |
| <b>TOTAL</b>  | \$ -                             | \$ -       | \$ -      | \$ -             |

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)                     | \$ -                             | \$ -       | \$ -      | \$ -             |
| <b>TOTAL</b>  | \$ -                             | \$ -       | \$ -      | \$ -             |

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

**PART 7 - PENSION INFORMATION**

\* YES NO Please use this space to provide any explanations or comments:

- 7-1 Does the entity have an "old hire" firefighters' pension plan?  YES  NO
- 7-2 Does the entity have a volunteer firefighters' pension plan?  YES  NO
- If yes: Who administers the plan?  YES  NO

Indicate the contributions from:

|   |      |
|---|------|
| Tax (property, SO, sales, etc.):  | \$ - |
| State contribution amount:  | \$ - |
| Other (gifts, donations, etc.):   | \$ - |
| <b>TOTAL</b>  | \$ - |
| 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, <b>MUST</b> explain: | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |  |
| 8-2  | Did the entity pass an appropriations resolution in accordance with Section 29-1-108 C.R.S.? If no, <b>MUST</b> explain:                                | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |  |
| If yes: Please indicate the amount appropriated for each fund separately for the year reported |   |                                     |                          |                          |  |
| Governmental/Proprietary Fund Name   |   | Total Appropriations By Fund        |                          |                          |  |
| General Fund   |   | \$                                  | 124,116                  |                          |  |
|  |   | \$                                  | -                        |                          |  |
|  |   | \$                                  | -                        |                          |  |
|  |   | \$                                  | -                        |                          |  |

### 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)]? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |  |
| Note: An election to exempt the government from the spending limitations of TABOR does not exempt the government from the 3 percent emergency reserve requirement. All governments should determine if they meet this requirement of TABOR. |  |                                     |                          |  |

### PART 10 - GENERAL INFORMATION

| Please answer the following question 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?   | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |  |
| If yes: Date of formation: <input style="width: 150px; height: 30px;" type="text"/>   |   |                                     |                                     |  |
| 10-2  | Has the entity changed its name in the past or current year?  | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |  |
| If Yes: NEW name <input style="width: 400px; height: 30px;" type="text"/>   |   |                                     |                                     |  |
| PRIOR name <input style="width: 400px; height: 30px;" type="text"/>   |   |                                     |                                     |  |
| 10-3  | Is the entity a metropolitan district?  | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |  |
| 10-4  | Please indicate what services the entity provides:  |                                     |                                     |  |
| <input style="width: 450px; height: 20px;" type="text" value="Streets, Traffic &amp; Safety, Water, Sanitary sewer, storm drainage, Parks &amp; Rec."/> |   |                                     |                                     |  |
| 10-5  | Does the entity have an agreement with another government to provide services?  | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |  |
| If yes: List the name of the other governmental entity and the services provided:   |   |                                     |                                     |  |
| <input style="width: 450px; height: 20px;" type="text" value="All services are provided by Baseline Metropolitan District No.1"/>                       |   |                                     |                                     |  |
| 10-6  | Does the entity have a certified mill levy?   | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |  |
| If yes: Please provide the number of <u>mills</u> levied for the year reported (do not enter \$ amounts):   |   |                                     |                                     |  |
| Bond Redemption mills <input style="width: 50px;" type="text" value="45.000"/>  |   |                                     |                                     |  |
| General/Other mills <input style="width: 50px;" type="text" value="0.000"/>   |   |                                     |                                     |  |
| <b>Total mills</b> <input style="width: 50px;" type="text" value="45.000"/>   |   |                                     |                                     |  |
|   |   | <b>YES</b>                          | <b>NO</b>                           | <b>N/A</b>   |
| 10-7  | <b>NEW 2023!</b> If the entity is a Title 32 Special District formed on or after 7/1/2000, has the entity filed its preceding year annual report with the State Auditor as required under SB 21-262 [Section 32-1-207 C.R.S.]? If NO, please explain. | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/>                                       |
|   |   |                                     |                                     |  |

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

**OSA USE ONLY**

| <b>Entity Wide:</b>             |    | <b>General Fund</b> |                         | <b>Governmental Funds</b> |         | <b>Notes</b>                 |    |             |  |
|---------------------------------|----|---------------------|-------------------------|---------------------------|---------|------------------------------|----|-------------|--|
| Unrestricted Cash & Investments | \$ | -                   | Unrestricted Fund Balan | \$                        | -       | Total Tax Revenue            | \$ | 124,116     |  |
| Current Liabilities             | \$ | 9,109               | Total Fund Balance      | \$                        | -       | Revenue Paying Debt Service  | \$ | -           |  |
| Deferred Inflow                 | \$ | 2,514               | PY Fund Balance         | \$                        | -       | Total Revenue                | \$ | 124,116     |  |
|                                 |    |                     | Total Revenue           | \$                        | 124,116 | Total Debt Service Principal | \$ | -           |  |
|                                 |    |                     | Total Expenditures      | \$                        | 124,116 | Total Debt Service Interest  | \$ | -           |  |
|                                 |    |                     |                         |                           |         | Total Assets                 | \$ | 11,623      |  |
|                                 |    |                     |                         |                           |         | Total Liabilities            | \$ | 9,109       |  |
| <b>Governmental</b>             |    |                     | Interfund In            | \$                        | -       | <b>Enterprise Funds</b>      |    |             |  |
| Total Cash & Investments        | \$ | -                   | Interfund Out           | \$                        | -       | Net Position                 | \$ | -           |  |
| Transfers In                    | \$ | -                   | <b>Proprietary</b>      |                           |         | PY Net Position              | \$ | -           |  |
| Transfers Out                   | \$ | -                   | Current Assets          | \$                        | -       | <b>Government-Wide</b>       |    |             |  |
| Property Tax                    | \$ | 5,296               | Deferred Outflow        | \$                        | -       | Total Outstanding Debt       | \$ | -           |  |
| Debt Service Principal          | \$ | -                   | Deferred Inflow         | \$                        | -       | Authorized but Unissued      | \$ | 702,185,000 |  |
| Total Expenditures              | \$ | 124,116             | Cash & Investments      | \$                        | -       | Year Authorized              |    | 11/1/2011   |  |
| Total Developer Advances        | \$ | -                   | Principal Expense       | \$                        | -       |                              |    |             |  |
| Total Developer Repayments      | \$ | -                   |                         |                           |         |                              |    |             |  |

**PART 12 - GOVERNING BODY APPROVAL**

Please answer the following question by marking in the appropriate box

YES NO

12-1 If you plan to submit this form electronically, have you read the new Electronic Signature Policy?

**Office of the State Auditor — Local Government Division - Exemption Form Electronic Signatures 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 three methods:

- 1) Submit the application in hard copy via the US Mail including original signatures.
- 2) Submit the application electronically via email and either,
  - a. Include a copy of an adopted resolution that documents formal approval by the Board, or
  - b. Include electronic signatures obtained through a software program such as DocuSign or Echosign in accordance with the requirements noted above.

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 revenue and expenditures of \$750,000 or less 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.

| MUST Print the names of ALL members of the governing body below. |                                 | A MAJORITY of the members of the governing body must sign below.   |  |
|--|---------------------------------|--|--|
| 1  | Full Name<br><b>Kim Perry</b>   | I, <u>Kim Perry</u> , attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit.<br>Signed <u>Kim Perry</u> Date: <u>3/18/2024</u>   <u>10:29:35</u> MDT<br>My term Expires: <u>05/2025</u><br>B786C9D42F3647F...     |  |
| 2  | Full Name<br><b>Kyle Harris</b> | I, <u>Kyle Harris</u> , attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit.<br>Signed <u>Kyle Harris</u> Date: <u>3/18/2024</u>   <u>10:32:29</u> MDT<br>My term Expires: <u>05/2025</u><br>6F9178623B59478... |  |
| 3  | Full Name<br><b>Josh Kane</b>   | I, <u>Josh Kane</u> , attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit.<br>Signed <u>Josh Kane</u> Date: <u>3/18/2024</u>   <u>10:27:52</u> MDT<br>My term Expires: <u>05/2027</u><br>FCDC7E37AAA642A...     |  |
| 4  | Full Name<br><b>Tim DePeder</b> | I, <u>Tim DePeder</u> , attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit.<br>Signed <u>Tim DePeder</u> Date: <u>3/18/2024</u>   <u>12:03:58</u> MDT<br>My term Expires: <u>05/2027</u><br>5E547B7DD87F45B... |  |
| 5  | Full Name                       | I, _____, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit.<br>Signed _____ Date: _____<br>My term Expires: _____  |  |
| 6  | Full Name                       | I, _____, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit.<br>Signed _____ Date: _____<br>My term Expires: _____  |  |
| 7  | Full Name                       | I, _____, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit.<br>Signed _____ Date: _____<br>My term Expires: _____  |  |

**EXAMPLE - DO NOT FILL OUT THIS PAGE**

This sample resolution/ordinance for exemption from audit is provided as an example of the documentation that is required, the wording may be used as a basis for your own local government document, if needed, however you MUST draft your own ordinance or resolution making any changes where applicable. Legal counsel should be consulted regarding any questions.

**RESOLUTION/ORDINANCE FOR EXEMPTION FROM AUDIT**

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

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

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

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

[Choose 1 or 2 below, whichever is applicable]

(1) WHEREAS, neither revenue nor expenditures for **(name of government)** exceeded \$100,000 for Year 20XX; and

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

**OR**

(2) WHEREAS, neither revenues nor expenditures for **(name of government)** exceeded \$750,000 for Year 20XX; and

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

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

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

ADOPTED THIS \_\_\_ day of \_\_\_\_\_, A.D. 20XX.

\_\_\_\_\_  
Mayor/President/Chairman, etc.

ATTEST:

\_\_\_\_\_  
Town Clerk, Secretary, etc.

| <u>Type or Print Names of<br/>Members of Governing Body</u> | <u>Date<br/>Term<br/>Expires</u> | <u>Signature</u> |
|---|----------------------------------|------------------|
|   |                                  |                  |
|   |                                  |                  |
|   |                                  |                  |
|   |                                  |                  |
|   |                                  |                  |
|   |                                  |                  |
|   |                                  |                  |
|   |                                  |                  |
|   |                                  |                  |
|   |                                  |                  |

# APPLICATION FOR EXEMPTION FROM AUDIT

# SHORT FORM

IF EITHER REVENUES OR EXPENDITURES EXCEED \$100,000, 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 \$750,000 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).

Any preparer of an Application for Exemption from Audit-SHORT FORM must be a person skilled in governmental accounting.

Approval for an exemption from audit is granted only upon the review by the OSA.

## 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 BUDGETARY BASIS

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 SUBMITTED ON FORMS OTHER THAN THOSE PRESCRIBED BY THE OSA WILL NOT BE ACCEPTED.

APPLICATIONS MUST BE FULLY AND ACCURATELY COMPLETED.

FOR YOUR REFERENCE, COLORADO REVISED STATUTES CAN BE FOUND AT:

<http://www.lexisnexis.com/hottopics/Colorado/>

## CHECKLIST

- Has the preparer signed the application?
- 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?
- 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?
  - If yes, have you read and understand the new Electronic Signature Policy? See [Click Here](#) new policy ->
- 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.)
- Will this application be submitted via a mail service? (e.g. US Post Office, FedEx, UPS, courier.)
- If yes, does the application include ORIGINAL INK SIGNATURES from the MAJORITY of the governing body?

Checkout our web portal. Register your account and submit electronic Applications for Exemption From Audit, Extension of Time to File requests, Audited Financial Statements, and more! See the link below.

[Click here to go to the portal](#)



## FILING METHODS

Register and submit your Applications at our web portal! For faster processing the web portal is the preferred method for submission

**WEB PORTAL:** <https://apps.leg.co.gov/osa/lg>

**MAIL:** Office of the State Auditor  
Local Government Audit Division  
1525 Sherman St., 7th Floor  
Denver, CO 80203

*Please Note: The OSA's email addresses have changed as of December 1, 2023. Please ensure you are using the email address noted below.*

**QUESTIONS?** Email: [osa.lg@coleg.gov](mailto:osa.lg@coleg.gov) OR Phone: 303-869-3000

## 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

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.

# APPLICATION FOR EXEMPTION FROM AUDIT

## SHORT FORM

NAME OF GOVERNMENT  
ADDRESS

|  |
|--|
| Baseline Metropolitan District No. 3                 |
| c/o Pinnacle Consulting Group, Inc.                  |
| 550 W Eisenhower Blvd                                |
| Loveland, CO 80537                                   |
| Irene Buenavista                                     |
| 970-669-3611   |
| <a href="mailto:ireneb@pcgi.com">ireneb@pcgi.com</a> |

For the Year Ended  
12/31/23  
or fiscal year ended:


CONTACT PERSON  
PHONE  
EMAIL

### PART 1 - CERTIFICATION OF PREPARER

I certify that I am skilled in governmental accounting and that the information in the application is complete and accurate, to the best of my knowledge.

NAME:  
TITLE  
FIRM NAME (if applicable)  
ADDRESS  
PHONE

|   |
|---|
| Irene Buenavista                          |
| District Accountant                       |
| Pinnacle Consulting Group, Inc.           |
| 550 W Eisenhower Blvd, Loveland, CO 80537 |
| 970-669-3611                              |

| PREPARER <small>(SIGNATURE REQUIRED)</small>   | DATE PREPARED  |   |   |                                     |                          |
|--|--|---|---|-------------------------------------|--------------------------|
|                                     | 3/1/2024   |   |   |                                     |                          |
| Please indicate whether the following financial information is recorded using Governmental or Proprietary fund types | <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th style="width: 50%; padding: 2px;">GOVERNMENTAL<br/><small>(MODIFIED ACCRUAL BASIS)</small></th> <th style="width: 50%; padding: 2px;">PROPRIETARY<br/><small>(CASH OR BUDGETARY BASIS)</small></th> </tr> <tr> <td style="text-align: center; padding: 2px;"><input checked="" type="checkbox"/></td> <td style="text-align: center; padding: 2px;"><input type="checkbox"/></td> </tr> </table> | GOVERNMENTAL<br><small>(MODIFIED ACCRUAL BASIS)</small> | PROPRIETARY<br><small>(CASH OR BUDGETARY BASIS)</small> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| GOVERNMENTAL<br><small>(MODIFIED ACCRUAL BASIS)</small>  | PROPRIETARY<br><small>(CASH OR BUDGETARY BASIS)</small>  |   |   |                                     |                          |
| <input checked="" type="checkbox"/>  | <input type="checkbox"/>   |   |   |                                     |                          |

## PART 2 - REVENUE

REVENUE: All revenues for all funds must be reflected in this section, including proceeds from the sale of the government's land, building, and equipment, and proceeds from debt or lease transactions. Financial information will not include fund equity information.

| Line# | Description  | Round to nearest Dollar | Please use this space to provide any necessary explanations |
|-------|--|-------------------------|---|
| 2-1   | Taxes: Property (report mills levied in Question 10-6)   | \$ 2,405                |   |
| 2-2   | Specific ownership                                       | \$ 40,802               |   |
| 2-3   | Sales and use  | \$ -                    |   |
| 2-4   | Other (specify): Interest                                | \$ 145                  |   |
| 2-5   | Licenses and permits                                     | \$ -                    |   |
| 2-6   | Intergovernmental: Grants                                | \$ -                    |   |
| 2-7   | Conservation Trust Funds (Lottery)                       | \$ -                    |   |
| 2-8   | Highway Users Tax Funds (HUTF)                           | \$ -                    |   |
| 2-9   | Other (specify):   | \$ -                    |   |
| 2-10  | Charges for services                                     | \$ -                    |   |
| 2-11  | Fines and forfeits                                       | \$ -                    |   |
| 2-12  | Special assessments                                      | \$ -                    |   |
| 2-13  | Investment income  | \$ -                    |   |
| 2-14  | Charges for utility services                             | \$ -                    |   |
| 2-15  | Debt proceeds (should agree with line 4-4, column 2)     | \$ -                    |   |
| 2-16  | Lease proceeds   | \$ -                    |   |
| 2-17  | Developer Advances received (should agree with line 4-4) | \$ -                    |   |
| 2-18  | Proceeds from sale of capital assets                     | \$ -                    |   |
| 2-19  | Fire and police pension                                  | \$ -                    |   |
| 2-20  | Donations  | \$ -                    |   |
| 2-21  | Other (specify):   | \$ -                    |   |
| 2-22  |  | \$ -                    |   |
| 2-23  |  | \$ -                    |   |
| 2-24  | (add lines 2-1 through 2-23) <b>TOTAL REVENUE</b>        | \$ 43,352               |   |

## PART 3 - EXPENDITURES/EXPENSES

EXPENDITURES: All expenditures for all funds must be reflected in this section, including the purchase of capital assets and principal and interest payments on long-term debt. Financial information will not include fund equity information.

| Line# | Description   | Round to nearest Dollar | Please use this space to provide any necessary explanations |
|-------|---|-------------------------|---|
| 3-1   | Administrative  | \$ -                    |   |
| 3-2   | Salaries  | \$ -                    |   |
| 3-3   | Payroll taxes   | \$ -                    |   |
| 3-4   | Contract services   | \$ 43,320               |   |
| 3-5   | Employee benefits   | \$ -                    |   |
| 3-6   | Insurance   | \$ -                    |   |
| 3-7   | Accounting and legal fees   | \$ -                    |   |
| 3-8   | Repair and maintenance  | \$ -                    |   |
| 3-9   | Supplies  | \$ -                    |   |
| 3-10  | Utilities and telephone   | \$ -                    |   |
| 3-11  | Fire/Police   | \$ -                    |   |
| 3-12  | Streets and highways  | \$ -                    |   |
| 3-13  | Public health   | \$ -                    |   |
| 3-14  | Capital outlay  | \$ -                    |   |
| 3-15  | Utility operations  | \$ -                    |   |
| 3-16  | Culture and recreation  | \$ -                    |   |
| 3-17  | Debt service principal (should agree with Part 4)                       | \$ -                    |   |
| 3-18  | Debt service interest   | \$ -                    |   |
| 3-19  | Repayment of Developer Advance Principal (should agree with line 4-4)   | \$ -                    |   |
| 3-20  | Repayment of Developer Advance Interest                                 | \$ -                    |   |
| 3-21  | Contribution to pension plan (should agree to line 7-2)                 | \$ -                    |   |
| 3-22  | Contribution to Fire & Police Pension Assoc. (should agree to line 7-2) | \$ -                    |   |
| 3-23  | Other (specify): Treasurer Fees   | \$ 32                   |   |
| 3-24  |   | \$ -                    |   |
| 3-25  |   | \$ -                    |   |
| 3-26  | (add lines 3-1 through 3-24) <b>TOTAL EXPENDITURES/EXPENSES</b>         | \$ 43,352               |   |

If TOTAL REVENUE (Line 2-24) or TOTAL EXPENDITURES (Line 3-26) are GREATER than \$100,000 - **STOP**. You may not use this form. Please use the "Application for Exemption from Audit - LONG FORM".

## PART 4 - DEBT OUTSTANDING, ISSUED, AND RETIRED

Please answer the following questions by marking the appropriate boxes.

|   | Yes                      | No                                  |             |             |
|---|--------------------------|-------------------------------------|-------------|-------------|
| 4-1 Does the entity have outstanding debt?<br>If Yes, please attach a copy of the entity's Debt Repayment Schedule.   | <input type="checkbox"/> | <input checked="" type="checkbox"/> |             |             |
| 4-2 Is the debt repayment schedule attached? If no, <b>MUST</b> explain below:<br><div style="border: 1px solid black; height: 20px; width: 100%; margin-top: 5px;"></div>            | <input type="checkbox"/> | <input type="checkbox"/>            |             |             |
| 4-3 Is the entity current in its debt service payments? If no, <b>MUST</b> explain below:<br><div style="border: 1px solid black; height: 20px; width: 100%; margin-top: 5px;"></div> | <input type="checkbox"/> | <input type="checkbox"/>            |             |             |
| 4-4 Please complete the following debt schedule, if applicable:<br>(please only include principal amounts)(enter all amount as positive numbers)                                      |                          |                                     |             |             |
| General obligation bonds  | \$ -                     | \$ -                                | \$ -        | \$ -        |
| Revenue bonds   | \$ -                     | \$ -                                | \$ -        | \$ -        |
| Notes/Loans   | \$ -                     | \$ -                                | \$ -        | \$ -        |
| Lease & SBITA** Liabilities [GASB 87 & 96]  | \$ -                     | \$ -                                | \$ -        | \$ -        |
| Developer Advances  | \$ -                     | \$ -                                | \$ -        | \$ -        |
| Other (specify):  | \$ -                     | \$ -                                | \$ -        | \$ -        |
| <b>TOTAL</b>  | <b>\$ -</b>              | <b>\$ -</b>                         | <b>\$ -</b> | <b>\$ -</b> |

\*\*Subscription Based Information Technology Arrangements

\*Must agree to prior year-end balance

|   | Yes                                 | No                                  |
|---|-------------------------------------|-------------------------------------|
| 4-5 Does the entity have any authorized, but unissued, debt?<br>If yes: How much? <span style="float: right;">\$ 702,185,000.00</span><br>Date the debt was authorized: <span style="float: right;">11/3/2020</span>  | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
| 4-6 Does the entity intend to issue debt within the next calendar year?<br>If yes: How much? <span style="float: right;">\$ -</span>  | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| 4-7 Does the entity have debt that has been refinanced that it is still responsible for?<br>If yes: What is the amount outstanding? <span style="float: right;">\$ -</span>   | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| 4-8 Does the entity have any lease agreements?<br>If yes: What is being leased?<br>What is the original date of the lease?<br>Number of years of lease?<br>Is the lease subject to annual appropriation?<br>What are the annual lease payments? <span style="float: right;">\$ -</span> | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |

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

## PART 5 - CASH AND INVESTMENTS

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

|   | Amount | Total |
|---|--------|-------|
| 5-1 YEAR-END Total of ALL Checking and Savings Accounts                           | \$ -   |       |
| 5-2 Certificates of deposit   | \$ -   |       |
| <b>Total Cash Deposits</b>  |        | \$ -  |
| Investments (if investment is a mutual fund, please list underlying investments): |        |       |
|   | \$ -   |       |
|   | \$ -   |       |
|   | \$ -   |       |
|   | \$ -   |       |
| <b>Total Investments</b>  |        | \$ -  |
| <b>Total Cash and Investments</b>   |        | \$ -  |

Please answer the following questions by marking in the appropriate boxes

|   | Yes                                 | No                       | N/A                      |
|---|-------------------------------------|--------------------------|--------------------------|
| 5-4 Are the entity's Investments legal in accordance with Section 24-75-601, et. seq., C.R.S.?  | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 5-5 Are the entity's deposits in an eligible (Public Deposit Protection Act) public depository (Section 11-10.5-101, et seq. C.R.S.)? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

**If no, MUST use this space to provide any explanations:**

## PART 6 - CAPITAL AND RIGHT-TO-USE ASSETS

Please answer the following questions by marking in the appropriate boxes.

Yes  No

- 6-1 Does the entity have capital assets?  Yes  No
- 6-2 Has the entity performed an annual inventory of capital assets in accordance with Section 29-1-506, C.R.S.? If no, **MUST** explain:  Yes  No

6-3 Complete the following capital & right-to-use assets table:

|  | Balance - beginning of the year* | Additions (Must be included in Part 3) | Deletions | Year-End Balance |
|--|----------------------------------|--|-----------|------------------|
| Land   | \$ -                             | \$ -                                   | \$ -      | \$ -             |
| Buildings  | \$ -                             | \$ -                                   | \$ -      | \$ -             |
| Machinery and equipment  | \$ -                             | \$ -                                   | \$ -      | \$ -             |
| Furniture and fixtures   | \$ -                             | \$ -                                   | \$ -      | \$ -             |
| Infrastructure   | \$ -                             | \$ -                                   | \$ -      | \$ -             |
| Construction In Progress (CIP)   | \$ -                             | \$ -                                   | \$ -      | \$ -             |
| Leased & SBITA Right-to-Use Assets   | \$ -                             | \$ -                                   | \$ -      | \$ -             |
| Other (explain):   | \$ -                             | \$ -                                   | \$ -      | \$ -             |
| Accumulated Depreciation/Amortization<br>(Please enter a negative, or credit, balance) | \$ -                             | \$ -                                   | \$ -      | \$ -             |
| <b>TOTAL</b>   | \$ -                             | \$ -                                   | \$ -      | \$ -             |

\*must tie to prior year ending balance

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

## PART 7 - PENSION INFORMATION

Please answer the following questions by marking in the appropriate boxes.

Yes  No

- 7-1 Does the entity have an "old hire" firefighters' pension plan?  Yes  No
- 7-2 Does the entity have a volunteer firefighters' pension plan?  Yes  No

If yes: Who administers the plan?

Indicate the contributions from:

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

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

Part 7 - Please use this space to provide any explanations or comments:

## PART 8 - BUDGET INFORMATION

Please answer the following questions by marking in the appropriate boxes.

Yes  No  N/A

- 8-1 Did the entity file a budget with the Department of Local Affairs for the current year in accordance with Section 29-1-113 C.R.S.? If no, **MUST** explain:  Yes  No  N/A
- 
- 8-2 Did the entity pass an appropriations resolution, in accordance with Section 29-1-108 C.R.S.? If no, **MUST** explain:  Yes  No  N/A
- 

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

| Governmental/Proprietary Fund Name | Total Appropriations By Fund |
|------------------------------------|------------------------------|
| General                            | \$ 45,000                    |
|                                    |                              |
|                                    |                              |
|                                    |                              |

## PART 9 - TAXPAYER'S BILL OF RIGHTS (TABOR)

Please answer the following question by marking in the appropriate box

Yes

No

**9-1** Is the entity in compliance with all the provisions of TABOR [State Constitution, Article X, Section 20(5)]?



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

If no, **MUST** explain:

## PART 10 - GENERAL INFORMATION

Please answer the following questions by marking in the appropriate boxes.

Yes

No

**10-1** Is this application for a newly formed governmental entity?



If yes: Date of formation:

**10-2** Has the entity changed its name in the past or current year?



If yes: Please list the NEW name & PRIOR name:

**10-3** Is the entity a metropolitan district?



Please indicate what services the entity provides:

Streets, Traffic & Safety, Water, Sanitary sewer, Storm drainage, Parks & Rec.

**10-4** Does the entity have an agreement with another government to provide services?



If yes: List the name of the other governmental entity and the services provided:

All services are provided by Baseline Metropolitan District No.1

**10-5** Has the district filed a Title 32, Article 1 Special District Notice of Inactive Status during



If yes: Date Filed:

**10-6** Does the entity have a certified Mill Levy?



If yes: Please provide the following mills levied for the year reported (do not report \$ amounts):

|                       |     |    |        |
|-----------------------|-----|----|--------|
| Bond Redemption mills |     |    | 51.667 |
| General/Other mills   |     |    | -      |
| Total mills           |     |    | 51.667 |
|                       | Yes | No | N/A    |




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

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

## PART 11 - GOVERNING BODY APPROVAL

| Please answer the following question by marking in the appropriate box |  | YES                                 | NO                       |
|--|--|-------------------------------------|--------------------------|
| 12-1   | If you plan to submit this form electronically, have you read the new Electronic Signature Policy? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

# Office of the State Auditor — Local Government Division - Exemption Form Electronic Signatures Policy and Procedure

## Policy - Requirements

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

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

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

- 1) Submit the application in hard copy via the US Mail including original signatures.
- 2) Submit the application electronically via email and either,
  - a. Include a copy of an adopted resolution that documents formal approval by the Board, **or**
  - b. Include electronic signatures obtained through a software program such as DocuSign or Echosign in accordance with the requirements noted above.

| Print the names of ALL members of current governing body below. |   | A MAJORITY of the members of the governing body must sign below.  |
|---|---|---|
| Board Member 1  | Print Board Member's Name<br>Kim Perry        | I <u>Kim Perry</u> , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit.<br>Signed <u>Kim Perry</u><br>Date: 3/18/2024   10:29:35 MDT<br>My term Expires: <u>05/2025</u><br><small>DocuSigned by: B786C9D42F3647F...</small>               |
| Board Member 2  | Print Board Member's Name<br>Kyle Harris      | I <u>Kyle Harris</u> , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit.<br>Signed <u>Kyle Harris</u><br>Date: 3/18/2024   10:32:29 MDT<br>My term Expires: <u>05/2025</u><br><small>DocuSigned by: 6F9178623B59478...</small>           |
| Board Member 3  | Print Board Member's Name<br>Josh Kane        | I <u>Josh Kane</u> , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit.<br>Signed <u>Josh Kane</u><br>Date: 3/18/2024   10:27:52 MDT<br>My term Expires: <u>05/2027</u><br><small>DocuSigned by: FCDCE737AAA642A...</small>               |
| Board Member 4  | Print Board Member's Name<br>Susan Brunkhardt | I <u>Susan Brunkhardt</u> , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit.<br>Signed <u>SUSAN BRUNKHARDT</u><br>Date: 3/20/2024   11:34:53 PDT<br>My term Expires: <u>05/2025</u><br><small>DocuSigned by: C6E5DBBC57CD483...</small> |
| Board Member 5  | Print Board Member's Name<br>Judith Sarro     | I <u>Judith Sarro</u> , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit.<br>Signed <u>Judith Sarro</u><br>Date: 3/18/2024   17:31:36 PDT<br>My term Expires: <u>05/2027</u><br><small>DocuSigned by: 0EC59AAE89EF4C0...</small>         |
| Board Member 6  | Print Board Member's Name                     | I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit.<br>Signed _____<br>Date: _____<br>My term Expires: _____  |
| Board Member 7  | Print Board Member's Name                     | I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit.<br>Signed _____<br>Date: _____<br>My term Expires: _____  |



# EXAMPLE - DO NOT FILL OUT THIS PAGE

This sample resolution/ordinance for exemption from audit is provided as an example of the documentation that is required. The wording may be used as a basis for your own local government document, if needed; however you MUST draft your own ordinance or resolution making any changes where applicable. Legal counsel should be consulted regarding any questions.

## RESOLUTION/ORDINANCE FOR EXEMPTION FROM AUDIT

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

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

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

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

**[Choose 1 or 2 below, whichever is applicable]**

(1) WHEREAS, neither revenue nor expenditures for **(name of government)** exceeded \$100,000 for Fiscal Year 20XX; and

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

**OR**

(2) WHEREAS, neither revenues nor expenditures for **(name of government)** exceeded \$750,000 for Fiscal Year 20XX; and

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

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

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

ADOPTED THIS \_\_\_ day of \_\_\_\_\_, A.D. 20XX.

EXAMPLE - DO NOT FILL OUT THIS PAGE

\_\_\_\_\_  
Mayor/President/Chairman, etc.

ATTEST:

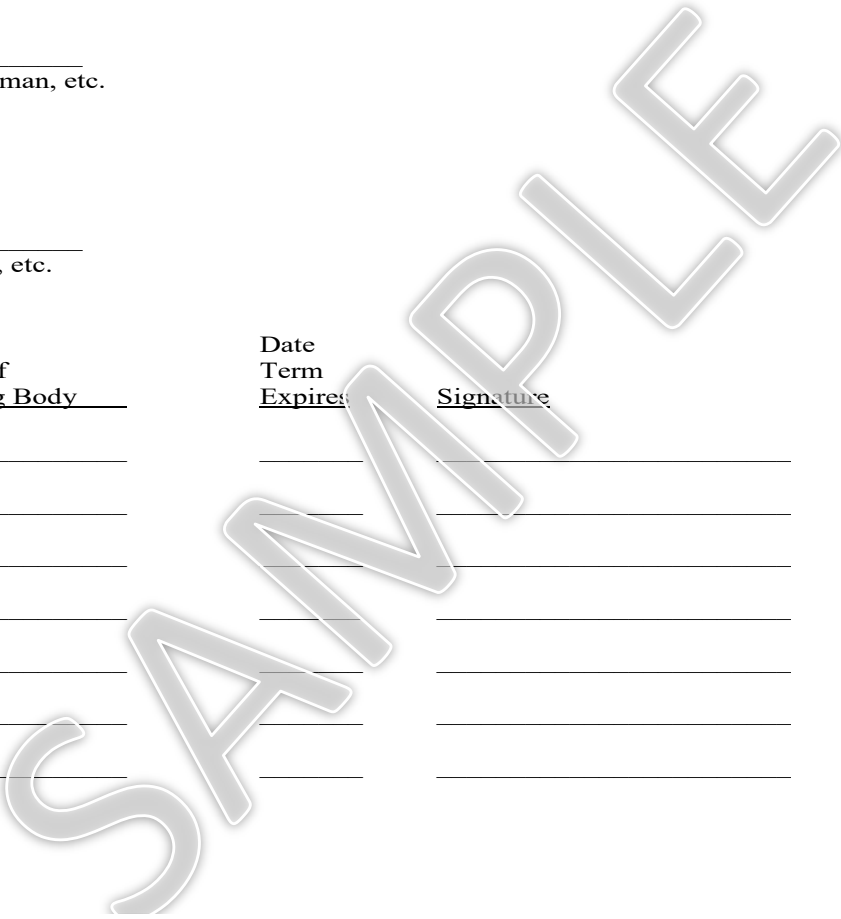
\_\_\_\_\_  
Town Clerk, Secretary, etc.

Type or Print Names of  
Members of Governing Body

Date  
Term  
Expires

Signature

|       |       |       |
|-------|-------|-------|
| _____ | _____ | _____ |
| _____ | _____ | _____ |
| _____ | _____ | _____ |
| _____ | _____ | _____ |
| _____ | _____ | _____ |
| _____ | _____ | _____ |
| _____ | _____ | _____ |
| _____ | _____ | _____ |



# APPLICATION FOR EXEMPTION FROM AUDIT

## SHORT FORM

IF EITHER REVENUES OR EXPENDITURES EXCEED \$100,000, 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 \$750,000 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).

Any preparer of an Application for Exemption from Audit-SHORT FORM must be a person skilled in governmental accounting.

Approval for an exemption from audit is granted only upon the review by the OSA.

### 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 BUDGETARY BASIS

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 SUBMITTED ON FORMS OTHER THAN THOSE PRESCRIBED BY THE OSA WILL NOT BE ACCEPTED.

APPLICATIONS MUST BE FULLY AND ACCURATELY COMPLETED.

FOR YOUR REFERENCE, COLORADO REVISED STATUTES CAN BE FOUND AT:

<http://www.lexisnexis.com/hottopics/Colorado/>

## CHECKLIST

- Has the preparer signed the application?
- 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?
- 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?
  - If yes, have you read and understand the new Electronic Signature Policy? See [Click Here](#) new policy ->
  - 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.)
- Will this application be submitted via a mail service? (e.g. US Post Office, FedEx, UPS, courier.)
- If yes, does the application include ORIGINAL INK SIGNATURES from the MAJORITY of the governing body?

Checkout our web portal. Register your account and submit electronic Applications for Exemption From Audit, Extension of Time to File requests, Audited Financial Statements, and more! See the link below.

[Click here to go to the portal](#)

## FILING METHODS

Register and submit your Applications at our web portal! For faster processing the web portal is the preferred method for submission

**WEB PORTAL:** <https://apps.leg.co.gov/osa/lg>

**MAIL:** Office of the State Auditor  
Local Government Audit Division  
1525 Sherman St., 7th Floor  
Denver, CO 80203

*Please Note: The OSA's email addresses have changed as of December 1, 2023. Please ensure you are using the email address noted below.*

**QUESTIONS?** Email: [osa.lg@coleg.gov](mailto:osa.lg@coleg.gov) OR Phone: 303-869-3000

## 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

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.

# APPLICATION FOR EXEMPTION FROM AUDIT

## SHORT FORM

**NAME OF GOVERNMENT  
ADDRESS**

|  |
|--|
| <b>Baseline Metropolitan District No. 4</b>          |
| <b>c/o Pinnacle Consulting Group, Inc.</b>           |
| <b>550 W Eisenhower Blvd</b>                         |
| <b>Loveland, CO 80537</b>                            |
| <b>Irene Buenavista</b>                              |
| <b>970-669-3611</b>                                  |
| <a href="mailto:ireneb@pcgi.com">ireneb@pcgi.com</a> |

**For the Year Ended  
12/31/23  
or fiscal year ended:**


**CONTACT PERSON  
PHONE  
EMAIL**

### PART 1 - CERTIFICATION OF PREPARER

I certify that I am skilled in governmental accounting and that the information in the application is complete and accurate, to the best of my knowledge.

**NAME:**  
**TITLE**  
**FIRM NAME (if applicable)**  
**ADDRESS**  
**PHONE**

|   |
|---|
| Irene Buenavista                          |
| District Accountant                       |
| Pinnacle Consulting Group, Inc.           |
| 550 W Eisenhower Blvd, Loveland, CO 80537 |
| 970-669-3611                              |

| PREPARER <small>(SIGNATURE REQUIRED)</small>                                      | DATE PREPARED |
|---|---------------|
|  | 3/1/2024      |

|  |  |  |
|--|--|--|
| Please indicate whether the following financial information is recorded using Governmental or Proprietary fund types | <b>GOVERNMENTAL</b><br><small>(MODIFIED ACCRUAL BASIS)</small> | <b>PROPRIETARY</b><br><small>(CASH OR BUDGETARY BASIS)</small> |
|  | <input checked="" type="checkbox"/>                            | <input type="checkbox"/>                                       |

## PART 2 - REVENUE

REVENUE: All revenues for all funds must be reflected in this section, including proceeds from the sale of the government's land, building, and equipment, and proceeds from debt or lease transactions. Financial information will not include fund equity information.

| Line# | Description  | Round to nearest Dollar | Please use this space to provide any necessary explanations |
|-------|--|-------------------------|---|
| 2-1   | Taxes: Property (report mills levied in Question 10-6)   | \$ 41,750               |   |
| 2-2   | Specific ownership                                       | \$ 15,749               |   |
| 2-3   | Sales and use  | \$ -                    |   |
| 2-4   | Other (specify):   | \$ -                    |   |
| 2-5   | Licenses and permits                                     | \$ -                    |   |
| 2-6   | Intergovernmental: Grants                                | \$ -                    |   |
| 2-7   | Conservation Trust Funds (Lottery)                       | \$ -                    |   |
| 2-8   | Highway Users Tax Funds (HUTF)                           | \$ -                    |   |
| 2-9   | Other (specify):   | \$ -                    |   |
| 2-10  | Charges for services                                     | \$ -                    |   |
| 2-11  | Fines and forfeits                                       | \$ -                    |   |
| 2-12  | Special assessments                                      | \$ -                    |   |
| 2-13  | Investment income  | \$ -                    |   |
| 2-14  | Charges for utility services                             | \$ -                    |   |
| 2-15  | Debt proceeds (should agree with line 4-4, column 2)     | \$ -                    |   |
| 2-16  | Lease proceeds   | \$ -                    |   |
| 2-17  | Developer Advances received (should agree with line 4-4) | \$ -                    |   |
| 2-18  | Proceeds from sale of capital assets                     | \$ -                    |   |
| 2-19  | Fire and police pension                                  | \$ -                    |   |
| 2-20  | Donations  | \$ -                    |   |
| 2-21  | Other (specify):   | \$ -                    |   |
| 2-22  |  | \$ -                    |   |
| 2-23  |  | \$ -                    |   |
| 2-24  | (add lines 2-1 through 2-23) TOTAL REVENUE               | \$ 57,499               |   |

## PART 3 - EXPENDITURES/EXPENSES

EXPENDITURES: All expenditures for all funds must be reflected in this section, including the purchase of capital assets and principal and interest payments on long-term debt. Financial information will not include fund equity information.

| Line# | Description   | Round to nearest Dollar | Please use this space to provide any necessary explanations |
|-------|---|-------------------------|---|
| 3-1   | Administrative  | \$ -                    |   |
| 3-2   | Salaries  | \$ -                    |   |
| 3-3   | Payroll taxes   | \$ -                    |   |
| 3-4   | Contract services   | \$ 56,873               |   |
| 3-5   | Employee benefits   | \$ -                    |   |
| 3-6   | Insurance   | \$ -                    |   |
| 3-7   | Accounting and legal fees   | \$ -                    |   |
| 3-8   | Repair and maintenance  | \$ -                    |   |
| 3-9   | Supplies  | \$ -                    |   |
| 3-10  | Utilities and telephone   | \$ -                    |   |
| 3-11  | Fire/Police   | \$ -                    |   |
| 3-12  | Streets and highways  | \$ -                    |   |
| 3-13  | Public health   | \$ -                    |   |
| 3-14  | Capital outlay  | \$ -                    |   |
| 3-15  | Utility operations  | \$ -                    |   |
| 3-16  | Culture and recreation  | \$ -                    |   |
| 3-17  | Debt service principal (should agree with Part 4)                       | \$ -                    |   |
| 3-18  | Debt service interest   | \$ -                    |   |
| 3-19  | Repayment of Developer Advance Principal (should agree with line 4-4)   | \$ -                    |   |
| 3-20  | Repayment of Developer Advance Interest                                 | \$ -                    |   |
| 3-21  | Contribution to pension plan (should agree to line 7-2)                 | \$ -                    |   |
| 3-22  | Contribution to Fire & Police Pension Assoc. (should agree to line 7-2) | \$ -                    |   |
| 3-23  | Other (specify): Treasurer Fees   | \$ 626                  |   |
| 3-24  |   | \$ -                    |   |
| 3-25  |   | \$ -                    |   |
| 3-26  | (add lines 3-1 through 3-24) TOTAL EXPENDITURES/EXPENSES                | \$ 57,499               |   |

If TOTAL REVENUE (Line 2-24) or TOTAL EXPENDITURES (Line 3-26) are GREATER than \$100,000 - STOP. You may not use this form. Please use the "Application for Exemption from Audit - LONG FORM".

## PART 4 - DEBT OUTSTANDING, ISSUED, AND RETIRED

Please answer the following questions by marking the appropriate boxes.

|   | Yes                               | No                                  |
|---|-----------------------------------|-------------------------------------|
| 4-1 Does the entity have outstanding debt?<br>If Yes, please attach a copy of the entity's Debt Repayment Schedule.   | <input type="checkbox"/>          | <input checked="" type="checkbox"/> |
| 4-2 Is the debt repayment schedule attached? If no, <b>MUST</b> explain below:<br><div style="border: 1px solid black; height: 20px; width: 100%; margin-top: 5px;"></div>            | <input type="checkbox"/>          | <input type="checkbox"/>            |
| 4-3 Is the entity current in its debt service payments? If no, <b>MUST</b> explain below:<br><div style="border: 1px solid black; height: 20px; width: 100%; margin-top: 5px;"></div> | <input type="checkbox"/>          | <input type="checkbox"/>            |
| 4-4 Please complete the following debt schedule, if applicable:<br>(please only include principal amounts)(enter all amount as positive numbers)                                      | Outstanding at end of prior year* | Issued during year                  |
| General obligation bonds  | \$ -                              | \$ -                                |
| Revenue bonds   | \$ -                              | \$ -                                |
| Notes/Loans   | \$ -                              | \$ -                                |
| Lease & SBITA** Liabilities [GASB 87 & 96]  | \$ -                              | \$ -                                |
| Developer Advances  | \$ -                              | \$ -                                |
| Other (specify):  | \$ -                              | \$ -                                |
| <b>TOTAL</b>  | <b>\$ -</b>                       | <b>\$ -</b>                         |

\*\*Subscription Based Information Technology Arrangements

\*Must agree to prior year-end balance

|  | Yes                                 | No                                  |
|--|-------------------------------------|-------------------------------------|
| 4-5 Does the entity have any authorized, but unissued, debt?<br>If yes: How much? <span style="float: right; border: 1px solid black; padding: 2px;">\$ 702,185,000.00</span><br>Date the debt was authorized: <span style="float: right; border: 1px solid black; padding: 2px;">11/3/2020</span>   | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
| 4-6 Does the entity intend to issue debt within the next calendar year?<br>If yes: How much? <span style="float: right; border: 1px solid black; padding: 2px;">\$ -</span>  | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| 4-7 Does the entity have debt that has been refinanced that it is still responsible for?<br>If yes: What is the amount outstanding? <span style="float: right; border: 1px solid black; padding: 2px;">\$ -</span>   | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| 4-8 Does the entity have any lease agreements?<br>If yes: What is being leased? <span style="float: right; border: 1px solid black; padding: 2px;"></span><br>What is the original date of the lease? <span style="float: right; border: 1px solid black; padding: 2px;"></span><br>Number of years of lease? <span style="float: right; border: 1px solid black; padding: 2px;"></span><br>Is the lease subject to annual appropriation? <span style="float: right; border: 1px solid black; padding: 2px;"></span><br>What are the annual lease payments? <span style="float: right; border: 1px solid black; padding: 2px;">\$ -</span> | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |

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

## PART 5 - CASH AND INVESTMENTS

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

|   | Amount | Total       |
|---|--------|-------------|
| 5-1 YEAR-END Total of ALL Checking and Savings Accounts                           | \$ -   |             |
| 5-2 Certificates of deposit   | \$ -   |             |
| <b>Total Cash Deposits</b>  |        | <b>\$ -</b> |
| Investments (if investment is a mutual fund, please list underlying investments): |        |             |
|   | \$ -   |             |
|   | \$ -   |             |
|   | \$ -   |             |
|   | \$ -   |             |
| <b>Total Investments</b>  |        | <b>\$ -</b> |
| <b>Total Cash and Investments</b>   |        | <b>\$ -</b> |

Please answer the following questions by marking in the appropriate boxes

|   | Yes                      | No                       | N/A                                 |
|---|--------------------------|--------------------------|-------------------------------------|
| 5-4 Are the entity's Investments legal in accordance with Section 24-75-601, et. seq., C.R.S.?  | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 5-5 Are the entity's deposits in an eligible (Public Deposit Protection Act) public depository (Section 11-10.5-101, et seq. C.R.S.)? | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

**If no, MUST use this space to provide any explanations:**

## PART 6 - CAPITAL AND RIGHT-TO-USE ASSETS

Please answer the following questions by marking in the appropriate boxes.

Yes No

- 6-1 Does the entity have capital assets?  Yes  No
- 6-2 Has the entity performed an annual inventory of capital assets in accordance with Section 29-1-506, C.R.S.? If no, **MUST** explain:  Yes  No

6-3 Complete the following capital & right-to-use assets table:

|  | Balance - beginning of the year* | Additions (Must be included in Part 3) | Deletions | Year-End Balance |
|--|----------------------------------|--|-----------|------------------|
| Land   | \$ -                             | \$ -                                   | \$ -      | \$ -             |
| Buildings  | \$ -                             | \$ -                                   | \$ -      | \$ -             |
| Machinery and equipment  | \$ -                             | \$ -                                   | \$ -      | \$ -             |
| Furniture and fixtures   | \$ -                             | \$ -                                   | \$ -      | \$ -             |
| Infrastructure   | \$ -                             | \$ -                                   | \$ -      | \$ -             |
| Construction In Progress (CIP)   | \$ -                             | \$ -                                   | \$ -      | \$ -             |
| Leased & SBITA Right-to-Use Assets   | \$ -                             | \$ -                                   | \$ -      | \$ -             |
| Other (explain):   | \$ -                             | \$ -                                   | \$ -      | \$ -             |
| Accumulated Depreciation/Amortization<br>(Please enter a negative, or credit, balance) | \$ -                             | \$ -                                   | \$ -      | \$ -             |
| <b>TOTAL</b>   | \$ -                             | \$ -                                   | \$ -      | \$ -             |

\*must tie to prior year ending balance

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

## PART 7 - PENSION INFORMATION

Please answer the following questions by marking in the appropriate boxes.

Yes No

- 7-1 Does the entity have an "old hire" firefighters' pension plan?  Yes  No
- 7-2 Does the entity have a volunteer firefighters' pension plan?  Yes  No
- If yes: Who administers the plan?

Indicate the contributions from:

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

Part 7 - Please use this space to provide any explanations or comments:

## PART 8 - BUDGET INFORMATION

Please answer the following questions by marking in the appropriate boxes.

Yes No N/A

- 8-1 Did the entity file a budget with the Department of Local Affairs for the current year in accordance with Section 29-1-113 C.R.S.? If no, **MUST** explain:  Yes  No  N/A
- 
- 8-2 Did the entity pass an appropriations resolution, in accordance with Section 29-1-108 C.R.S.? If no, **MUST** explain:  Yes  No  N/A
- 

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

| Governmental/Proprietary Fund Name | Total Appropriations By Fund |
|------------------------------------|------------------------------|
| General                            | \$ 63,170                    |
|                                    |                              |
|                                    |                              |
|                                    |                              |



## PART 9 - TAXPAYER'S BILL OF RIGHTS (TABOR)

Please answer the following question by marking in the appropriate box

Yes

No

**9-1** Is the entity in compliance with all the provisions of TABOR [State Constitution, Article X, Section 20(5)]?



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

If no, **MUST** explain:

## PART 10 - GENERAL INFORMATION

Please answer the following questions by marking in the appropriate boxes.

Yes

No

**10-1** Is this application for a newly formed governmental entity?



If yes: Date of formation:

**10-2** Has the entity changed its name in the past or current year?



If yes: Please list the NEW name & PRIOR name:

**10-3** Is the entity a metropolitan district?



Please indicate what services the entity provides:

Streets, Traffic & Safety, Water, Sanitary sewer, Storm drainage, Parks & Rec.

**10-4** Does the entity have an agreement with another government to provide services?



If yes: List the name of the other governmental entity and the services provided:

All services are provided by Baseline Metropolitan District No.1

**10-5** Has the district filed a Title 32, Article 1 Special District Notice of Inactive Status during



If yes: Date Filed:

**10-6** Does the entity have a certified Mill Levy?



If yes: Please provide the following mills levied for the year reported (do not report \$ amounts):

|                                     |                          |
|-------------------------------------|--------------------------|
| Bond Redemption mills               | 15.000                   |
| General/Other mills                 | -                        |
| <b>Total mills</b>                  | <b>15.000</b>            |
| <b>Yes</b>                          | <b>No</b>                |
| <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| <b>N/A</b>                          | <input type="checkbox"/> |

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

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

## PART 11 - GOVERNING BODY APPROVAL

| Please answer the following question by marking in the appropriate box |  | YES                                 | NO                       |
|--|--|-------------------------------------|--------------------------|
| 12-1   | If you plan to submit this form electronically, have you read the new Electronic Signature Policy? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

# Office of the State Auditor — Local Government Division - Exemption Form Electronic Signatures Policy and Procedure

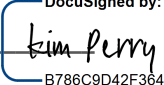
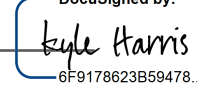
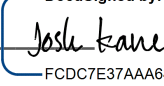
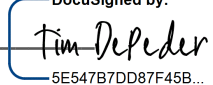
### Policy - Requirements

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

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

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

- 1) Submit the application in hard copy via the US Mail including original signatures.
- 2) Submit the application electronically via email and either,
  - a. Include a copy of an adopted resolution that documents formal approval by the Board, **or**
  - b. Include electronic signatures obtained through a software program such as DocuSign or Echosign in accordance with the requirements noted above.

| Print the names of ALL members of current governing body below. |   | A MAJORITY of the members of the governing body must sign below.   |
|---|---|--|
| Board Member 1  | <p>Print Board Member's Name</p> <p>Kim Perry</p>   | <p>I <u>Kim Perry</u>, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit.</p> <p>DocuSigned by:<br/> <br/>                     Signed _____<br/>                     Date: 3/18/2024   10:29:35 MDT<br/>                     My term Expires: <u>05/2025</u></p> <p><small>B786C9D42F3647F...</small></p>   |
| Board Member 2  | <p>Print Board Member's Name</p> <p>Kyle Harris</p> | <p>I <u>Kyle Harris</u>, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit.</p> <p>DocuSigned by:<br/> <br/>                     Signed _____<br/>                     Date: 3/18/2024   10:32:29 MDT<br/>                     My term Expires: <u>05/2025</u></p> <p><small>6F9178623B59478...</small></p> |
| Board Member 3  | <p>Print Board Member's Name</p> <p>Josh Kane</p>   | <p>I <u>Josh Kane</u>, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit.</p> <p>DocuSigned by:<br/> <br/>                     Signed _____<br/>                     Date: 3/18/2024   10:27:52 MDT<br/>                     My term Expires: <u>05/2027</u></p> <p><small>FCD07E37AAA642A...</small></p>   |
| Board Member 4  | <p>Print Board Member's Name</p> <p>Tim DePeder</p> | <p>I <u>Tim DePeder</u>, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit.</p> <p>DocuSigned by:<br/> <br/>                     Signed _____<br/>                     Date: 3/18/2024   12:03:58 MDT<br/>                     My term Expires: <u>05/2027</u></p> <p><small>5E547B7DD87F45B...</small></p> |
| Board Member 5  | <p>Print Board Member's Name</p>                    | <p>I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit.</p> <p>Signed _____<br/>                     Date: _____<br/>                     My term Expires: _____</p>  |
| Board Member 6  | <p>Print Board Member's Name</p>                    | <p>I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit.</p> <p>Signed _____<br/>                     Date: _____<br/>                     My term Expires: _____</p>  |
| Board Member 7  | <p>Print Board Member's Name</p>                    | <p>I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit.</p> <p>Signed _____<br/>                     Date: _____<br/>                     My term Expires: _____</p>  |

# EXAMPLE - DO NOT FILL OUT THIS PAGE

This sample resolution/ordinance for exemption from audit is provided as an example of the documentation that is required. The wording may be used as a basis for your own local government document, if needed; however you MUST draft your own ordinance or resolution making any changes where applicable. Legal counsel should be consulted regarding any questions.

## RESOLUTION/ORDINANCE FOR EXEMPTION FROM AUDIT

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

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

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

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

**[Choose 1 or 2 below, whichever is applicable]**

(1) WHEREAS, neither revenue nor expenditures for **(name of government)** exceeded \$100,000 for Fiscal Year 20XX; and

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

**OR**

(2) WHEREAS, neither revenues nor expenditures for **(name of government)** exceeded \$750,000 for Fiscal Year 20XX; and

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

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

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

ADOPTED THIS \_\_\_ day of \_\_\_\_\_, A.D. 20XX.

EXAMPLE - DO NOT FILL OUT THIS PAGE

\_\_\_\_\_  
Mayor/President/Chairman, etc.

ATTEST:

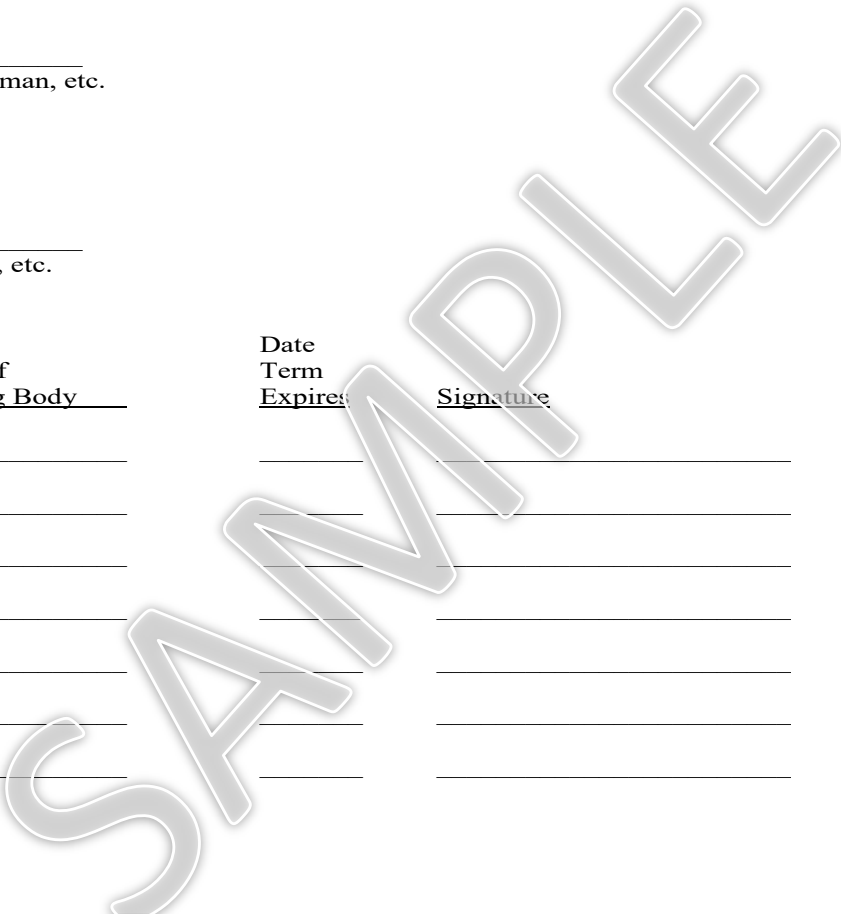
\_\_\_\_\_  
Town Clerk, Secretary, etc.

Type or Print Names of  
Members of Governing Body

Date  
Term  
Expires

Signature

|       |       |       |
|-------|-------|-------|
| _____ | _____ | _____ |
| _____ | _____ | _____ |
| _____ | _____ | _____ |
| _____ | _____ | _____ |
| _____ | _____ | _____ |
| _____ | _____ | _____ |
| _____ | _____ | _____ |
| _____ | _____ | _____ |



# APPLICATION FOR EXEMPTION FROM AUDIT

# SHORT FORM

IF EITHER REVENUES OR EXPENDITURES EXCEED \$100,000, 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 \$750,000 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).

Any preparer of an Application for Exemption from Audit-SHORT FORM must be a person skilled in governmental accounting.

Approval for an exemption from audit is granted only upon the review by the OSA.

## 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 BUDGETARY BASIS

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 SUBMITTED ON FORMS OTHER THAN THOSE PRESCRIBED BY THE OSA WILL NOT BE ACCEPTED.

APPLICATIONS MUST BE FULLY AND ACCURATELY COMPLETED.

FOR YOUR REFERENCE, COLORADO REVISED STATUTES CAN BE FOUND AT:

<http://www.lexisnexis.com/hottopics/Colorado/>

## CHECKLIST

- Has the preparer signed the application?
- 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?
- 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?
  - If yes, have you read and understand the new Electronic Signature Policy? See [Click Here](#) new policy ->
- 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.)
- Will this application be submitted via a mail service? (e.g. US Post Office, FedEx, UPS, courier.)
- If yes, does the application include ORIGINAL INK SIGNATURES from the MAJORITY of the governing body?

Checkout our web portal. Register your account and submit electronic Applications for Exemption From Audit, Extension of Time to File requests, Audited Financial Statements, and more! See the link below.

[Click here to go to the portal](#)

## FILING METHODS

Register and submit your Applications at our web portal! For faster processing the web portal is the preferred method for submission

**WEB PORTAL:** <https://apps.leg.co.gov/osa/lg>

**MAIL:** Office of the State Auditor  
Local Government Audit Division  
1525 Sherman St., 7th Floor  
Denver, CO 80203

*Please Note: The OSA's email addresses have changed as of December 1, 2023. Please ensure you are using the email address noted below.*

**QUESTIONS?** Email: [osa.lg@coleg.gov](mailto:osa.lg@coleg.gov) OR Phone: 303-869-3000

## 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

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.

# APPLICATION FOR EXEMPTION FROM AUDIT

## SHORT FORM

**NAME OF GOVERNMENT  
ADDRESS**

|  |
|--|
| Baseline Metropolitan District No. 5                 |
| c/o Pinnacle Consulting Group, Inc.                  |
| 550 W Eisenhower Blvd                                |
| Loveland, CO 80537                                   |
| Irene Buenavista                                     |
| 970-669-3611   |
| <a href="mailto:ireneb@pcgi.com">ireneb@pcgi.com</a> |

For the Year Ended  
12/31/23  
or fiscal year ended:


**CONTACT PERSON  
PHONE  
EMAIL**

### PART 1 - CERTIFICATION OF PREPARER

I certify that I am skilled in governmental accounting and that the information in the application is complete and accurate, to the best of my knowledge.

**NAME:**  
**TITLE**  
**FIRM NAME (if applicable)**  
**ADDRESS**  
**PHONE**

|   |
|---|
| Irene Buenavista                          |
| District Accountant                       |
| Pinnacle Consulting Group, Inc.           |
| 550 W Eisenhower Blvd, Loveland, CO 80537 |
| 970-669-3611                              |

| PREPARER <small>(SIGNATURE REQUIRED)</small>   | DATE PREPARED   |  |  |                                     |                          |
|--|---|--|--|-------------------------------------|--------------------------|
|                                     | 3/1/2024  |  |  |                                     |                          |
| Please indicate whether the following financial information is recorded using Governmental or Proprietary fund types | <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; text-align: center; padding: 2px;"><b>GOVERNMENTAL</b><br/><small>(MODIFIED ACCRUAL BASIS)</small></td> <td style="width: 50%; text-align: center; padding: 2px;"><b>PROPRIETARY</b><br/><small>(CASH OR BUDGETARY BASIS)</small></td> </tr> <tr> <td style="text-align: center; padding: 2px;"><input checked="" type="checkbox"/></td> <td style="text-align: center; padding: 2px;"><input type="checkbox"/></td> </tr> </table> | <b>GOVERNMENTAL</b><br><small>(MODIFIED ACCRUAL BASIS)</small> | <b>PROPRIETARY</b><br><small>(CASH OR BUDGETARY BASIS)</small> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| <b>GOVERNMENTAL</b><br><small>(MODIFIED ACCRUAL BASIS)</small>   | <b>PROPRIETARY</b><br><small>(CASH OR BUDGETARY BASIS)</small>  |  |  |                                     |                          |
| <input checked="" type="checkbox"/>  | <input type="checkbox"/>  |  |  |                                     |                          |



## PART 2 - REVENUE

REVENUE: All revenues for all funds must be reflected in this section, including proceeds from the sale of the government's land, building, and equipment, and proceeds from debt or lease transactions. Financial information will not include fund equity information.

| Line# | Description  | Round to nearest Dollar | Please use this space to provide any necessary explanations |
|-------|--|-------------------------|---|
| 2-1   | Taxes: Property (report mills levied in Question 10-6)   | \$ 1                    |   |
| 2-2   | Specific ownership                                       | \$ -                    |   |
| 2-3   | Sales and use  | \$ -                    |   |
| 2-4   | Other (specify):   | \$ -                    |   |
| 2-5   | Licenses and permits                                     | \$ -                    |   |
| 2-6   | Intergovernmental: Grants                                | \$ -                    |   |
| 2-7   | Conservation Trust Funds (Lottery)                       | \$ -                    |   |
| 2-8   | Highway Users Tax Funds (HUTF)                           | \$ -                    |   |
| 2-9   | Other (specify):   | \$ -                    |   |
| 2-10  | Charges for services                                     | \$ -                    |   |
| 2-11  | Fines and forfeits                                       | \$ -                    |   |
| 2-12  | Special assessments                                      | \$ -                    |   |
| 2-13  | Investment income  | \$ -                    |   |
| 2-14  | Charges for utility services                             | \$ -                    |   |
| 2-15  | Debt proceeds (should agree with line 4-4, column 2)     | \$ -                    |   |
| 2-16  | Lease proceeds   | \$ -                    |   |
| 2-17  | Developer Advances received (should agree with line 4-4) | \$ -                    |   |
| 2-18  | Proceeds from sale of capital assets                     | \$ -                    |   |
| 2-19  | Fire and police pension                                  | \$ -                    |   |
| 2-20  | Donations  | \$ -                    |   |
| 2-21  | Other (specify):   | \$ -                    |   |
| 2-22  |  | \$ -                    |   |
| 2-23  |  | \$ -                    |   |
| 2-24  | (add lines 2-1 through 2-23) TOTAL REVENUE               | \$ 1                    |   |

## PART 3 - EXPENDITURES/EXPENSES

EXPENDITURES: All expenditures for all funds must be reflected in this section, including the purchase of capital assets and principal and interest payments on long-term debt. Financial information will not include fund equity information.

| Line# | Description   | Round to nearest Dollar | Please use this space to provide any necessary explanations |
|-------|---|-------------------------|---|
| 3-1   | Administrative  | \$ -                    |   |
| 3-2   | Salaries  | \$ -                    |   |
| 3-3   | Payroll taxes   | \$ -                    |   |
| 3-4   | Contract services   | \$ 1                    |   |
| 3-5   | Employee benefits   | \$ -                    |   |
| 3-6   | Insurance   | \$ -                    |   |
| 3-7   | Accounting and legal fees   | \$ -                    |   |
| 3-8   | Repair and maintenance  | \$ -                    |   |
| 3-9   | Supplies  | \$ -                    |   |
| 3-10  | Utilities and telephone   | \$ -                    |   |
| 3-11  | Fire/Police   | \$ -                    |   |
| 3-12  | Streets and highways  | \$ -                    |   |
| 3-13  | Public health   | \$ -                    |   |
| 3-14  | Capital outlay  | \$ -                    |   |
| 3-15  | Utility operations  | \$ -                    |   |
| 3-16  | Culture and recreation  | \$ -                    |   |
| 3-17  | Debt service principal (should agree with Part 4)                       | \$ -                    |   |
| 3-18  | Debt service interest   | \$ -                    |   |
| 3-19  | Repayment of Developer Advance Principal (should agree with line 4-4)   | \$ -                    |   |
| 3-20  | Repayment of Developer Advance Interest                                 | \$ -                    |   |
| 3-21  | Contribution to pension plan (should agree to line 7-2)                 | \$ -                    |   |
| 3-22  | Contribution to Fire & Police Pension Assoc. (should agree to line 7-2) | \$ -                    |   |
| 3-23  | Other (specify):  |                         |   |
| 3-24  |   | \$ -                    |   |
| 3-25  |   | \$ -                    |   |
| 3-26  | (add lines 3-1 through 3-24) TOTAL EXPENDITURES/EXPENSES                | \$ 1                    |   |

If TOTAL REVENUE (Line 2-24) or TOTAL EXPENDITURES (Line 3-26) are GREATER than \$100,000 - STOP. You may not use this form. Please use the "Application for Exemption from Audit - LONG FORM".

## PART 4 - DEBT OUTSTANDING, ISSUED, AND RETIRED

Please answer the following questions by marking the appropriate boxes.

|   | Yes                      | No                                  |             |             |
|---|--------------------------|-------------------------------------|-------------|-------------|
| 4-1 Does the entity have outstanding debt?<br>If Yes, please attach a copy of the entity's Debt Repayment Schedule.   | <input type="checkbox"/> | <input checked="" type="checkbox"/> |             |             |
| 4-2 Is the debt repayment schedule attached? If no, <b>MUST</b> explain below:<br><div style="border: 1px solid black; height: 20px; width: 100%; margin-top: 5px;"></div>            | <input type="checkbox"/> | <input type="checkbox"/>            |             |             |
| 4-3 Is the entity current in its debt service payments? If no, <b>MUST</b> explain below:<br><div style="border: 1px solid black; height: 20px; width: 100%; margin-top: 5px;"></div> | <input type="checkbox"/> | <input type="checkbox"/>            |             |             |
| 4-4 Please complete the following debt schedule, if applicable:<br>(please only include principal amounts)(enter all amount as positive numbers)                                      |                          |                                     |             |             |
| General obligation bonds  | \$ -                     | \$ -                                | \$ -        | \$ -        |
| Revenue bonds   | \$ -                     | \$ -                                | \$ -        | \$ -        |
| Notes/Loans   | \$ -                     | \$ -                                | \$ -        | \$ -        |
| Lease & SBITA** Liabilities [GASB 87 & 96]  | \$ -                     | \$ -                                | \$ -        | \$ -        |
| Developer Advances  | \$ -                     | \$ -                                | \$ -        | \$ -        |
| Other (specify):  | \$ -                     | \$ -                                | \$ -        | \$ -        |
| <b>TOTAL</b>  | <b>\$ -</b>              | <b>\$ -</b>                         | <b>\$ -</b> | <b>\$ -</b> |

\*\*Subscription Based Information Technology Arrangements

\*Must agree to prior year-end balance

|   | Yes                                 | No                                  |
|---|-------------------------------------|-------------------------------------|
| 4-5 Does the entity have any authorized, but unissued, debt?<br>If yes: How much? <span style="float: right;">\$ 702,185,000.00</span><br>Date the debt was authorized: <span style="float: right;">11/3/2020</span>  | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
| 4-6 Does the entity intend to issue debt within the next calendar year?<br>If yes: How much? <span style="float: right;">\$ -</span>  | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| 4-7 Does the entity have debt that has been refinanced that it is still responsible for?<br>If yes: What is the amount outstanding? <span style="float: right;">\$ -</span>   | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| 4-8 Does the entity have any lease agreements?<br>If yes: What is being leased?<br>What is the original date of the lease?<br>Number of years of lease?<br>Is the lease subject to annual appropriation?<br>What are the annual lease payments? <span style="float: right;">\$ -</span> | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |

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

## PART 5 - CASH AND INVESTMENTS

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

|   | Amount | Total |
|---|--------|-------|
| 5-1 YEAR-END Total of ALL Checking and Savings Accounts                           | \$ -   |       |
| 5-2 Certificates of deposit   | \$ -   |       |
| <b>Total Cash Deposits</b>  |        | \$ -  |
| Investments (if investment is a mutual fund, please list underlying investments): |        |       |
|   | \$ -   |       |
|   | \$ -   |       |
|   | \$ -   |       |
|   | \$ -   |       |
| <b>Total Investments</b>  |        | \$ -  |
| <b>Total Cash and Investments</b>   |        | \$ -  |

Please answer the following questions by marking in the appropriate boxes

|   | Yes                      | No                       | N/A                                 |
|---|--------------------------|--------------------------|-------------------------------------|
| 5-4 Are the entity's Investments legal in accordance with Section 24-75-601, et. seq., C.R.S.?  | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 5-5 Are the entity's deposits in an eligible (Public Deposit Protection Act) public depository (Section 11-10.5-101, et seq. C.R.S.)? | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

If no, **MUST** use this space to provide any explanations:

## PART 6 - CAPITAL AND RIGHT-TO-USE ASSETS

Please answer the following questions by marking in the appropriate boxes.

Yes  No

- 6-1 Does the entity have capital assets?  Yes  No
- 6-2 Has the entity performed an annual inventory of capital assets in accordance with Section 29-1-506, C.R.S.? If no, **MUST** explain:  Yes  No

6-3 Complete the following capital & right-to-use assets table:

|  | Balance - beginning of the year* | Additions (Must be included in Part 3) | Deletions | Year-End Balance |
|--|----------------------------------|--|-----------|------------------|
| Land   | \$ -                             | \$ -                                   | \$ -      | \$ -             |
| Buildings  | \$ -                             | \$ -                                   | \$ -      | \$ -             |
| Machinery and equipment  | \$ -                             | \$ -                                   | \$ -      | \$ -             |
| Furniture and fixtures   | \$ -                             | \$ -                                   | \$ -      | \$ -             |
| Infrastructure   | \$ -                             | \$ -                                   | \$ -      | \$ -             |
| Construction In Progress (CIP)   | \$ -                             | \$ -                                   | \$ -      | \$ -             |
| Leased & SBITA Right-to-Use Assets   | \$ -                             | \$ -                                   | \$ -      | \$ -             |
| Other (explain):   | \$ -                             | \$ -                                   | \$ -      | \$ -             |
| Accumulated Depreciation/Amortization<br>(Please enter a negative, or credit, balance) | \$ -                             | \$ -                                   | \$ -      | \$ -             |
| <b>TOTAL</b>   | \$ -                             | \$ -                                   | \$ -      | \$ -             |

\*must tie to prior year ending balance

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

## PART 7 - PENSION INFORMATION

Please answer the following questions by marking in the appropriate boxes.

Yes  No

- 7-1 Does the entity have an "old hire" firefighters' pension plan?  Yes  No
- 7-2 Does the entity have a volunteer firefighters' pension plan?  Yes  No

If yes: Who administers the plan?

Indicate the contributions from:

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

Part 7 - Please use this space to provide any explanations or comments:

## PART 8 - BUDGET INFORMATION

Please answer the following questions by marking in the appropriate boxes.

Yes  No  N/A

- 8-1 Did the entity file a budget with the Department of Local Affairs for the current year in accordance with Section 29-1-113 C.R.S.? If no, **MUST** explain:  Yes  No  N/A
- 
- 8-2 Did the entity pass an appropriations resolution, in accordance with Section 29-1-108 C.R.S.? If no, **MUST** explain:  Yes  No  N/A
- 

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

| Governmental/Proprietary Fund Name | Total Appropriations By Fund |
|------------------------------------|------------------------------|
| General Fund                       | \$ 1                         |
|                                    |                              |
|                                    |                              |
|                                    |                              |

## PART 9 - TAXPAYER'S BILL OF RIGHTS (TABOR)

Please answer the following question by marking in the appropriate box

Yes

No

**9-1** Is the entity in compliance with all the provisions of TABOR [State Constitution, Article X, Section 20(5)]?



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

If no, **MUST** explain:

## PART 10 - GENERAL INFORMATION

Please answer the following questions by marking in the appropriate boxes.

Yes

No

**10-1** Is this application for a newly formed governmental entity?



If yes: Date of formation:

**10-2** Has the entity changed its name in the past or current year?



If yes: Please list the NEW name & PRIOR name:

**10-3** Is the entity a metropolitan district?



Please indicate what services the entity provides:

Streets, Traffic & Safety, Water, Sanitary sewer, Storm drainage, Parks & Rec.

**10-4** Does the entity have an agreement with another government to provide services?



If yes: List the name of the other governmental entity and the services provided:

All services are provided by Baseline Metropolitan District No.1

**10-5** Has the district filed a Title 32, Article 1 Special District Notice of Inactive Status during



If yes: Date Filed:

**10-6** Does the entity have a certified Mill Levy?



If yes: Please provide the following mills levied for the year reported (do not report \$ amounts):

|                       |        |
|-----------------------|--------|
| Bond Redemption mills | -      |
| General/Other mills   | 15.000 |
| Total mills           | 15.000 |

Yes

No

N/A

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





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

## PART 11 - GOVERNING BODY APPROVAL

| Please answer the following question by marking in the appropriate box |  | YES                                 | NO                       |
|--|--|-------------------------------------|--------------------------|
| 12-1   | If you plan to submit this form electronically, have you read the new Electronic Signature Policy? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

# Office of the State Auditor — Local Government Division - Exemption Form Electronic Signatures Policy and Procedure

## Policy - Requirements

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

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

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

- 1) Submit the application in hard copy via the US Mail including original signatures.
- 2) Submit the application electronically via email and either,
  - a. Include a copy of an adopted resolution that documents formal approval by the Board, **or**
  - b. Include electronic signatures obtained through a software program such as DocuSign or Echosign in accordance with the requirements noted above.

| Print the names of ALL members of current governing body below. |  | A MAJORITY of the members of the governing body must sign below.  |
|---|--|---|
| Board Member 1  | Print Board Member's Name<br>Kim Perry   | I <u>Kim Perry</u> , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit.<br>Signed <u>Kim Perry</u><br>Date: <u>3/18/2024</u>   <u>10:29:35</u> MDT<br>My term Expires: <u>05/2025</u><br><small>DocuSigned by: Kim Perry B786C9D42F3647F...</small>       |
| Board Member 2  | Print Board Member's Name<br>Kyle Harris | I <u>Kyle Harris</u> , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit.<br>Signed <u>Kyle Harris</u><br>Date: <u>3/18/2024</u>   <u>10:32:29</u> MDT<br>My term Expires: <u>05/2027</u><br><small>DocuSigned by: Kyle Harris 6F9178623B59478...</small> |
| Board Member 3  | Print Board Member's Name<br>Josh Kane   | I <u>Josh Kane</u> , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit.<br>Signed <u>Josh Kane</u><br>Date: <u>3/18/2024</u>   <u>10:27:52</u> MDT<br>My term Expires: <u>05/2027</u><br><small>DocuSigned by: Josh Kane FCDC7E37AAA642A...</small>       |
| Board Member 4  | Print Board Member's Name<br>Tim DePeder | I <u>Tim DePeder</u> , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit.<br>Signed <u>Tim DePeder</u><br>Date: <u>3/18/2024</u>   <u>12:03:58</u> MDT<br>My term Expires: <u>05/2027</u><br><small>DocuSigned by: Tim DePeder 5E547B7DD87F45B...</small> |
| Board Member 5  | Print Board Member's Name                | I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit.<br>Signed _____<br>Date: _____<br>My term Expires: _____  |
| Board Member 6  | Print Board Member's Name                | I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit.<br>Signed _____<br>Date: _____<br>My term Expires: _____  |
| Board Member 7  | Print Board Member's Name                | I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit.<br>Signed _____<br>Date: _____<br>My term Expires: _____  |

## EXAMPLE - DO NOT FILL OUT THIS PAGE

This sample resolution/ordinance for exemption from audit is provided as an example of the documentation that is required. The wording may be used as a basis for your own local government document, if needed; however you MUST draft your own ordinance or resolution making any changes where applicable. Legal counsel should be consulted regarding any questions.

### RESOLUTION/ORDINANCE FOR EXEMPTION FROM AUDIT

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

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

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

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

**[Choose 1 or 2 below, whichever is applicable]**

(1) WHEREAS, neither revenue nor expenditures for **(name of government)** exceeded \$100,000 for Fiscal Year 20XX; and

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

**OR**

(2) WHEREAS, neither revenues nor expenditures for **(name of government)** exceeded \$750,000 for Fiscal Year 20XX; and

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

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

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

ADOPTED THIS \_\_\_ day of \_\_\_\_\_, A.D. 20XX.

EXAMPLE - DO NOT FILL OUT THIS PAGE

\_\_\_\_\_  
Mayor/President/Chairman, etc.

ATTEST:

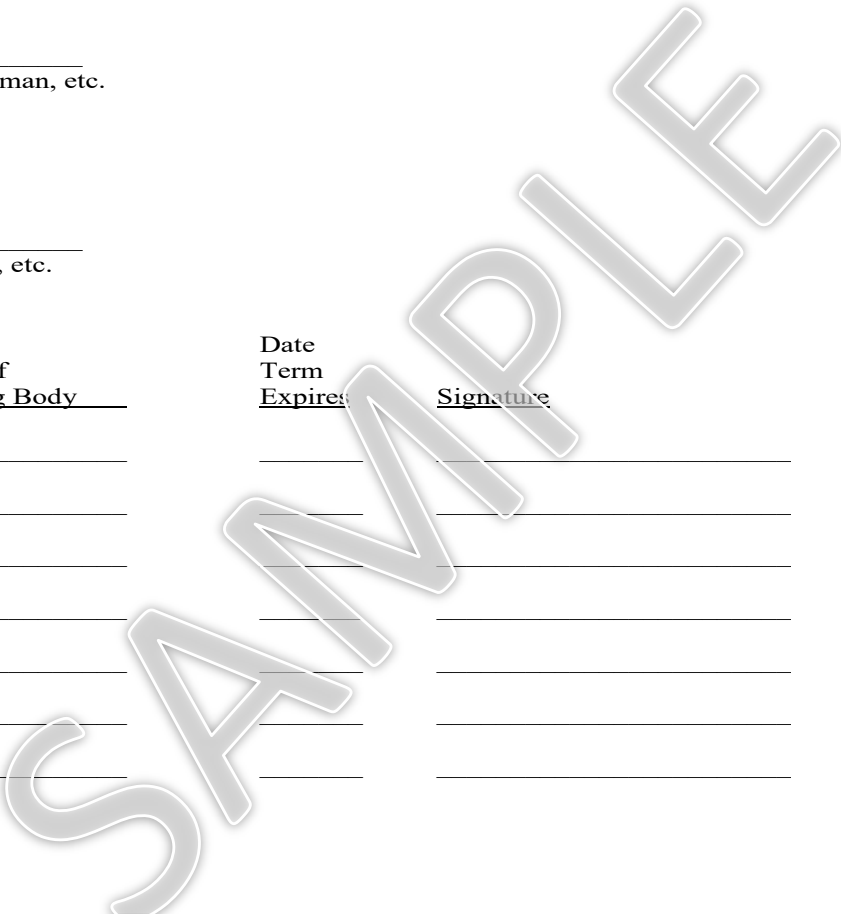
\_\_\_\_\_  
Town Clerk, Secretary, etc.

Type or Print Names of  
Members of Governing Body

Date  
Term  
Expires

Signature

|       |       |       |
|-------|-------|-------|
| _____ | _____ | _____ |
| _____ | _____ | _____ |
| _____ | _____ | _____ |
| _____ | _____ | _____ |
| _____ | _____ | _____ |
| _____ | _____ | _____ |
| _____ | _____ | _____ |
| _____ | _____ | _____ |





# APPLICATION FOR EXEMPTION FROM AUDIT

# SHORT FORM

IF EITHER REVENUES OR EXPENDITURES EXCEED \$100,000, 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 \$750,000 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).

Any preparer of an Application for Exemption from Audit-SHORT FORM must be a person skilled in governmental accounting.

Approval for an exemption from audit is granted only upon the review by the OSA.

## 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 BUDGETARY BASIS

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 SUBMITTED ON FORMS OTHER THAN THOSE PRESCRIBED BY THE OSA WILL NOT BE ACCEPTED.

APPLICATIONS MUST BE FULLY AND ACCURATELY COMPLETED.

FOR YOUR REFERENCE, COLORADO REVISED STATUTES CAN BE FOUND AT:

<http://www.lexisnexis.com/hottopics/Colorado/>

## CHECKLIST

- Has the preparer signed the application?
- 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?
- 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?
  - If yes, have you read and understand the new Electronic Signature Policy? See [Click Here](#) new policy ->
  - 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.)
- Will this application be submitted via a mail service? (e.g. US Post Office, FedEx, UPS, courier.)
- If yes, does the application include ORIGINAL INK SIGNATURES from the MAJORITY of the governing body?

Checkout our web portal. Register your account and submit electronic Applications for Exemption From Audit, Extension of Time to File requests, Audited Financial Statements, and more! See the link below.

[Click here to go to the portal](#)

## FILING METHODS

Register and submit your Applications at our web portal! For faster processing the web portal is the preferred method for submission

**WEB PORTAL:** <https://apps.leg.co.gov/osa/lg>

**MAIL:** Office of the State Auditor  
Local Government Audit Division  
1525 Sherman St., 7th Floor  
Denver, CO 80203

*Please Note: The OSA's email addresses have changed as of December 1, 2023. Please ensure you are using the email address noted below.*

**QUESTIONS?** Email: [osa.lg@coleg.gov](mailto:osa.lg@coleg.gov) OR Phone: 303-869-3000

## 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

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.

# APPLICATION FOR EXEMPTION FROM AUDIT

## SHORT FORM

**NAME OF GOVERNMENT  
ADDRESS**

|  |
|--|
| <b>Baseline Metropolitan District No. 6</b>          |
| <b>c/o Pinnacle Consulting Group, Inc.</b>           |
| <b>550 W Eisenhower Blvd</b>                         |
| <b>Loveland, CO 80537</b>                            |
| <b>Irene Buenavista</b>                              |
| <b>970-669-3611</b>                                  |
| <a href="mailto:ireneb@pcgi.com">ireneb@pcgi.com</a> |

**For the Year Ended  
12/31/23  
or fiscal year ended:**


**CONTACT PERSON  
PHONE  
EMAIL**

### PART 1 - CERTIFICATION OF PREPARER

I certify that I am skilled in governmental accounting and that the information in the application is complete and accurate, to the best of my knowledge.

**NAME:**  
**TITLE**  
**FIRM NAME (if applicable)**  
**ADDRESS**  
**PHONE**

|   |
|---|
| Irene Buenavista                          |
| District Accountant                       |
| Pinnacle Consulting Group, Inc.           |
| 550 W Eisenhower Blvd, Loveland, CO 80537 |
| 970-669-3611                              |

| PREPARER <small>(SIGNATURE REQUIRED)</small>   | DATE PREPARED  |   |   |                                     |                          |
|--|--|---|---|-------------------------------------|--------------------------|
|                                     | 3/1/2024   |   |   |                                     |                          |
| Please indicate whether the following financial information is recorded using Governmental or Proprietary fund types | <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th style="width: 50%; padding: 2px;">GOVERNMENTAL<br/><small>(MODIFIED ACCRUAL BASIS)</small></th> <th style="width: 50%; padding: 2px;">PROPRIETARY<br/><small>(CASH OR BUDGETARY BASIS)</small></th> </tr> <tr> <td style="text-align: center; padding: 2px;"><input checked="" type="checkbox"/></td> <td style="text-align: center; padding: 2px;"><input type="checkbox"/></td> </tr> </table> | GOVERNMENTAL<br><small>(MODIFIED ACCRUAL BASIS)</small> | PROPRIETARY<br><small>(CASH OR BUDGETARY BASIS)</small> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| GOVERNMENTAL<br><small>(MODIFIED ACCRUAL BASIS)</small>  | PROPRIETARY<br><small>(CASH OR BUDGETARY BASIS)</small>  |   |   |                                     |                          |
| <input checked="" type="checkbox"/>  | <input type="checkbox"/>   |   |   |                                     |                          |

## PART 2 - REVENUE

REVENUE: All revenues for all funds must be reflected in this section, including proceeds from the sale of the government's land, building, and equipment, and proceeds from debt or lease transactions. Financial information will not include fund equity information.

| Line# | Description  | Round to nearest Dollar | Please use this space to provide any necessary explanations |
|-------|--|-------------------------|---|
| 2-1   | Taxes: Property (report mills levied in Question 10-6)   | \$ 2                    |   |
| 2-2   | Specific ownership                                       | \$ -                    |   |
| 2-3   | Sales and use  | \$ -                    |   |
| 2-4   | Other (specify):   | \$ -                    |   |
| 2-5   | Licenses and permits                                     | \$ -                    |   |
| 2-6   | Intergovernmental: Grants                                | \$ -                    |   |
| 2-7   | Conservation Trust Funds (Lottery)                       | \$ -                    |   |
| 2-8   | Highway Users Tax Funds (HUTF)                           | \$ -                    |   |
| 2-9   | Other (specify):   | \$ -                    |   |
| 2-10  | Charges for services                                     | \$ -                    |   |
| 2-11  | Fines and forfeits                                       | \$ -                    |   |
| 2-12  | Special assessments                                      | \$ -                    |   |
| 2-13  | Investment income  | \$ -                    |   |
| 2-14  | Charges for utility services                             | \$ -                    |   |
| 2-15  | Debt proceeds (should agree with line 4-4, column 2)     | \$ -                    |   |
| 2-16  | Lease proceeds   | \$ -                    |   |
| 2-17  | Developer Advances received (should agree with line 4-4) | \$ -                    |   |
| 2-18  | Proceeds from sale of capital assets                     | \$ -                    |   |
| 2-19  | Fire and police pension                                  | \$ -                    |   |
| 2-20  | Donations  | \$ -                    |   |
| 2-21  | Other (specify):   | \$ -                    |   |
| 2-22  |  | \$ -                    |   |
| 2-23  |  | \$ -                    |   |
| 2-24  | (add lines 2-1 through 2-23) TOTAL REVENUE               | \$ 2                    |   |

## PART 3 - EXPENDITURES/EXPENSES

EXPENDITURES: All expenditures for all funds must be reflected in this section, including the purchase of capital assets and principal and interest payments on long-term debt. Financial information will not include fund equity information.

| Line# | Description   | Round to nearest Dollar | Please use this space to provide any necessary explanations |
|-------|---|-------------------------|---|
| 3-1   | Administrative  | \$ -                    |   |
| 3-2   | Salaries  | \$ -                    |   |
| 3-3   | Payroll taxes   | \$ -                    |   |
| 3-4   | Contract services   | \$ 2                    |   |
| 3-5   | Employee benefits   | \$ -                    |   |
| 3-6   | Insurance   | \$ -                    |   |
| 3-7   | Accounting and legal fees   | \$ -                    |   |
| 3-8   | Repair and maintenance  | \$ -                    |   |
| 3-9   | Supplies  | \$ -                    |   |
| 3-10  | Utilities and telephone   | \$ -                    |   |
| 3-11  | Fire/Police   | \$ -                    |   |
| 3-12  | Streets and highways  | \$ -                    |   |
| 3-13  | Public health   | \$ -                    |   |
| 3-14  | Capital outlay  | \$ -                    |   |
| 3-15  | Utility operations  | \$ -                    |   |
| 3-16  | Culture and recreation  | \$ -                    |   |
| 3-17  | Debt service principal (should agree with Part 4)                       | \$ -                    |   |
| 3-18  | Debt service interest   | \$ -                    |   |
| 3-19  | Repayment of Developer Advance Principal (should agree with line 4-4)   | \$ -                    |   |
| 3-20  | Repayment of Developer Advance Interest                                 | \$ -                    |   |
| 3-21  | Contribution to pension plan (should agree to line 7-2)                 | \$ -                    |   |
| 3-22  | Contribution to Fire & Police Pension Assoc. (should agree to line 7-2) | \$ -                    |   |
| 3-23  | Other (specify):  |                         |   |
| 3-24  |   | \$ -                    |   |
| 3-25  |   | \$ -                    |   |
| 3-26  | (add lines 3-1 through 3-24) TOTAL EXPENDITURES/EXPENSES                | \$ 2                    |   |

If TOTAL REVENUE (Line 2-24) or TOTAL EXPENDITURES (Line 3-26) are GREATER than \$100,000 - STOP. You may not use this form. Please use the "Application for Exemption from Audit - LONG FORM".

## PART 4 - DEBT OUTSTANDING, ISSUED, AND RETIRED

Please answer the following questions by marking the appropriate boxes.

|   | Yes                      | No                                  |             |             |
|---|--------------------------|-------------------------------------|-------------|-------------|
| 4-1 Does the entity have outstanding debt?<br>If Yes, please attach a copy of the entity's Debt Repayment Schedule.   | <input type="checkbox"/> | <input checked="" type="checkbox"/> |             |             |
| 4-2 Is the debt repayment schedule attached? If no, <b>MUST</b> explain below:<br><div style="border: 1px solid black; height: 20px; width: 100%; margin-top: 5px;"></div>            | <input type="checkbox"/> | <input type="checkbox"/>            |             |             |
| 4-3 Is the entity current in its debt service payments? If no, <b>MUST</b> explain below:<br><div style="border: 1px solid black; height: 20px; width: 100%; margin-top: 5px;"></div> | <input type="checkbox"/> | <input type="checkbox"/>            |             |             |
| 4-4 Please complete the following debt schedule, if applicable:<br>(please only include principal amounts)(enter all amount as positive numbers)                                      |                          |                                     |             |             |
| General obligation bonds  | \$ -                     | \$ -                                | \$ -        | \$ -        |
| Revenue bonds   | \$ -                     | \$ -                                | \$ -        | \$ -        |
| Notes/Loans   | \$ -                     | \$ -                                | \$ -        | \$ -        |
| Lease & SBITA** Liabilities [GASB 87 & 96]  | \$ -                     | \$ -                                | \$ -        | \$ -        |
| Developer Advances  | \$ -                     | \$ -                                | \$ -        | \$ -        |
| Other (specify):  | \$ -                     | \$ -                                | \$ -        | \$ -        |
| <b>TOTAL</b>  | <b>\$ -</b>              | <b>\$ -</b>                         | <b>\$ -</b> | <b>\$ -</b> |

\*\*Subscription Based Information Technology Arrangements

\*Must agree to prior year-end balance

|   | Yes                                 | No                                  |
|---|-------------------------------------|-------------------------------------|
| 4-5 Does the entity have any authorized, but unissued, debt?<br>If yes: How much? Date the debt was authorized:   | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
| \$ 702,185,000.00   |                                     |                                     |
| 11/3/2020   |                                     |                                     |
| 4-6 Does the entity intend to issue debt within the next calendar year?<br>If yes: How much?  | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| \$ -  |                                     |                                     |
| 4-7 Does the entity have debt that has been refinanced that it is still responsible for?<br>If yes: What is the amount outstanding?   | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| \$ -  |                                     |                                     |
| 4-8 Does the entity have any lease agreements?<br>If yes: What is being leased?<br>What is the original date of the lease?<br>Number of years of lease?<br>Is the lease subject to annual appropriation?<br>What are the annual lease payments? | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| \$ -  |                                     |                                     |

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

## PART 5 - CASH AND INVESTMENTS

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

|   | Amount | Total |
|---|--------|-------|
| 5-1 YEAR-END Total of ALL Checking and Savings Accounts                           | \$ -   |       |
| 5-2 Certificates of deposit   | \$ -   |       |
| <b>Total Cash Deposits</b>  |        | \$ -  |
| Investments (if investment is a mutual fund, please list underlying investments): |        |       |
|   | \$ -   |       |
|   | \$ -   |       |
|   | \$ -   |       |
|   | \$ -   |       |
| <b>Total Investments</b>  |        | \$ -  |
| <b>Total Cash and Investments</b>   |        | \$ -  |

Please answer the following questions by marking in the appropriate boxes

|   | Yes                      | No                       | N/A                                 |
|---|--------------------------|--------------------------|-------------------------------------|
| 5-4 Are the entity's Investments legal in accordance with Section 24-75-601, et. seq., C.R.S.?  | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 5-5 Are the entity's deposits in an eligible (Public Deposit Protection Act) public depository (Section 11-10.5-101, et seq. C.R.S.)? | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

If no, **MUST** use this space to provide any explanations:

## PART 6 - CAPITAL AND RIGHT-TO-USE ASSETS

Please answer the following questions by marking in the appropriate boxes.

Yes  No

- 6-1 Does the entity have capital assets?  Yes  No
- 6-2 Has the entity performed an annual inventory of capital assets in accordance with Section 29-1-506, C.R.S.? If no, **MUST** explain:  Yes  No

6-3 Complete the following capital & right-to-use assets table:

| Complete the following capital & right-to-use assets table:                            | Balance - beginning of the year* | Additions (Must be included in Part 3) | Deletions | Year-End Balance |
|--|----------------------------------|--|-----------|------------------|
| Land   | \$ -                             | \$ -                                   | \$ -      | \$ -             |
| Buildings  | \$ -                             | \$ -                                   | \$ -      | \$ -             |
| Machinery and equipment  | \$ -                             | \$ -                                   | \$ -      | \$ -             |
| Furniture and fixtures   | \$ -                             | \$ -                                   | \$ -      | \$ -             |
| Infrastructure   | \$ -                             | \$ -                                   | \$ -      | \$ -             |
| Construction In Progress (CIP)   | \$ -                             | \$ -                                   | \$ -      | \$ -             |
| Leased & SBITA Right-to-Use Assets   | \$ -                             | \$ -                                   | \$ -      | \$ -             |
| Other (explain):   | \$ -                             | \$ -                                   | \$ -      | \$ -             |
| Accumulated Depreciation/Amortization<br>(Please enter a negative, or credit, balance) | \$ -                             | \$ -                                   | \$ -      | \$ -             |
| <b>TOTAL</b>   | \$ -                             | \$ -                                   | \$ -      | \$ -             |

\*must tie to prior year ending balance

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

## PART 7 - PENSION INFORMATION

Please answer the following questions by marking in the appropriate boxes.

Yes  No

- 7-1 Does the entity have an "old hire" firefighters' pension plan?  Yes  No
- 7-2 Does the entity have a volunteer firefighters' pension plan?  Yes  No

If yes: Who administers the plan?

Indicate the contributions from:

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

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

**Part 7 - Please use this space to provide any explanations or comments:**

## PART 8 - BUDGET INFORMATION

Please answer the following questions by marking in the appropriate boxes.

Yes  No  N/A

- 8-1 Did the entity file a budget with the Department of Local Affairs for the current year in accordance with Section 29-1-113 C.R.S.? If no, **MUST** explain:  Yes  No  N/A
- 
- 8-2 Did the entity pass an appropriations resolution, in accordance with Section 29-1-108 C.R.S.? If no, **MUST** explain:  Yes  No  N/A
- 

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

| Governmental/Proprietary Fund Name | Total Appropriations By Fund |
|------------------------------------|------------------------------|
| General                            | \$ 2                         |
|                                    |                              |
|                                    |                              |
|                                    |                              |

## PART 9 - TAXPAYER'S BILL OF RIGHTS (TABOR)

|   | Yes                                 | No                       |
|---|-------------------------------------|--------------------------|
| <p><b>9-1</b> Please answer the following question by marking in the appropriate box</p> <p><b>Is the entity in compliance with all the provisions of TABOR [State Constitution, Article X, Section 20(5)]?</b></p> <p><small>Note: An election to exempt the government from the spending limitations of TABOR does not exempt the government from the 3 percent emergency reserve requirement. All governments should determine if they meet this requirement of TABOR.</small></p> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

**If no, MUST explain:**

## PART 10 - GENERAL INFORMATION

|  | Yes | No |
|--|-----|----|
|--|-----|----|

|   |                          |                                     |
|---|--------------------------|-------------------------------------|
| <p><b>10-1</b> Is this application for a newly formed governmental entity?</p>      | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| <p>If yes: <b>Date of formation:</b> <input style="width: 400px;" type="text"/></p> |                          |                                     |
| <p><b>10-2</b> Has the entity changed its name in the past or current year?</p>     | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

If yes: **Please list the NEW name & PRIOR name:**

|  |                                     |                          |
|--|-------------------------------------|--------------------------|
| <p><b>10-3</b> Is the entity a metropolitan district?</p> <p>Please indicate what services the entity provides:</p>                              | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| <p><input style="width: 600px;" type="text" value="Streets, Traffic &amp; Safety, Water, Sanitary sewer, Storm drainage, Parks &amp; Rec."/></p> |                                     |                          |

|  |                                     |                          |
|--|-------------------------------------|--------------------------|
| <p><b>10-4</b> Does the entity have an agreement with another government to provide services?</p> <p>If yes: List the name of the other governmental entity and the services provided:</p> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| <p><input style="width: 600px;" type="text" value="All services are provided by Baseline Metropolitan District No.1"/></p>   |                                     |                          |

|   |                          |                                     |
|---|--------------------------|-------------------------------------|
| <p><b>10-5</b> Has the district filed a <i>Title 32, Article 1 Special District Notice of Inactive Status</i> during</p> <p>If yes: <b>Date Filed:</b> <input style="width: 400px;" type="text"/></p> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
|---|--------------------------|-------------------------------------|

|  |                                     |                          |
|--|-------------------------------------|--------------------------|
| <p><b>10-6</b> Does the entity have a certified Mill Levy?</p> <p>If yes: Please provide the following <u>mills</u> levied for the year reported (do not report \$ amounts):</p> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
|--|-------------------------------------|--------------------------|

|                       |                                     |                          |
|-----------------------|-------------------------------------|--------------------------|
| Bond Redemption mills |                                     | -                        |
| General/Other mills   |                                     | 45.000                   |
| Total mills           |                                     | 45.000                   |
|                       | Yes                                 | No                       |
|                       | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

|  |                                     |                          |
|--|-------------------------------------|--------------------------|
| <p><b>10-7</b> <b>NEW 2023!</b> If the entity is a Title 32 Special District formed on or after 7/1/2000, has the entity filed its preceding year annual report with the State Auditor as required under SB 21-262 [Section 32-1-207 C.R.S.]? If NO, please explain.</p> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| <p><input style="width: 600px;" type="text"/></p>  |                                     |                          |

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

## PART 11 - GOVERNING BODY APPROVAL

| Please answer the following question by marking in the appropriate box |  | YES                                 | NO                       |
|--|--|-------------------------------------|--------------------------|
| 12-1   | If you plan to submit this form electronically, have you read the new Electronic Signature Policy? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

# Office of the State Auditor — Local Government Division - Exemption Form Electronic Signatures Policy and Procedure

## Policy - Requirements

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

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

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

- 1) Submit the application in hard copy via the US Mail including original signatures.
- 2) Submit the application electronically via email and either,
  - a. Include a copy of an adopted resolution that documents formal approval by the Board, **or**
  - b. Include electronic signatures obtained through a software program such as DocuSign or Echosign in accordance with the requirements noted above.



| Print the names of ALL members of current governing body below. |  | A MAJORITY of the members of the governing body must sign below.  |
|---|--|---|
| Board Member 1  | Print Board Member's Name<br>Kim Perry   | I <u>Kim Perry</u> , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit.<br>Signed <u>Kim Perry</u><br>Date: 3/18/2024   10:29:35 MDT<br>My term Expires: <u>05/2025</u><br><small>DocuSigned by: B786C9D42F3647F...</small>     |
| Board Member 2  | Print Board Member's Name<br>Kyle Harris | I <u>Kyle Harris</u> , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit.<br>Signed <u>Kyle Harris</u><br>Date: 3/18/2024   10:32:29 MDT<br>My term Expires: <u>05/2027</u><br><small>DocuSigned by: 6F9178623B59478...</small> |
| Board Member 3  | Print Board Member's Name<br>Josh Kane   | I <u>Josh Kane</u> , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit.<br>Signed <u>Josh Kane</u><br>Date: 3/18/2024   10:27:52 MDT<br>My term Expires: <u>05/2027</u><br><small>DocuSigned by: FCDC7E37AAA642A...</small>     |
| Board Member 4  | Print Board Member's Name<br>Tim DePeder | I <u>Tim DePeder</u> , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit.<br>Signed <u>Tim DePeder</u><br>Date: 3/18/2024   12:03:58 MDT<br>My term Expires: <u>05/2027</u><br><small>DocuSigned by: 5E547B7DD87F45B...</small> |
| Board Member 5  | Print Board Member's Name                | I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit.<br>Signed _____<br>Date: _____<br>My term Expires: _____  |
| Board Member 6  | Print Board Member's Name                | I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit.<br>Signed _____<br>Date: _____<br>My term Expires: _____  |
| Board Member 7  | Print Board Member's Name                | I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit.<br>Signed _____<br>Date: _____<br>My term Expires: _____  |

## EXAMPLE - DO NOT FILL OUT THIS PAGE

This sample resolution/ordinance for exemption from audit is provided as an example of the documentation that is required. The wording may be used as a basis for your own local government document, if needed; however you MUST draft your own ordinance or resolution making any changes where applicable. Legal counsel should be consulted regarding any questions.

### RESOLUTION/ORDINANCE FOR EXEMPTION FROM AUDIT

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

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

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

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

**[Choose 1 or 2 below, whichever is applicable]**

(1) WHEREAS, neither revenue nor expenditures for **(name of government)** exceeded \$100,000 for Fiscal Year 20XX; and

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

**OR**

(2) WHEREAS, neither revenues nor expenditures for **(name of government)** exceeded \$750,000 for Fiscal Year 20XX; and

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

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

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

ADOPTED THIS \_\_\_ day of \_\_\_\_\_, A.D. 20XX.

EXAMPLE - DO NOT FILL OUT THIS PAGE

\_\_\_\_\_  
Mayor/President/Chairman, etc.

ATTEST:

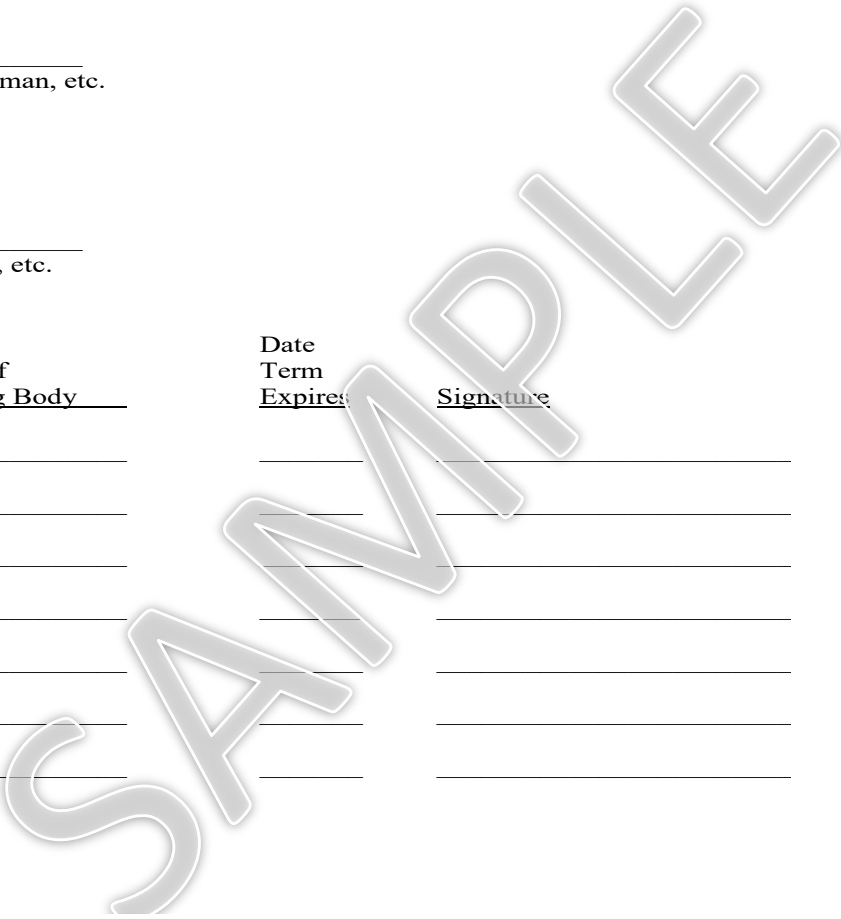
\_\_\_\_\_  
Town Clerk, Secretary, etc.

Type or Print Names of  
Members of Governing Body

Date  
Term  
Expires

Signature

|       |       |       |
|-------|-------|-------|
| _____ | _____ | _____ |
| _____ | _____ | _____ |
| _____ | _____ | _____ |
| _____ | _____ | _____ |
| _____ | _____ | _____ |
| _____ | _____ | _____ |
| _____ | _____ | _____ |
| _____ | _____ | _____ |



# APPLICATION FOR EXEMPTION FROM AUDIT

# SHORT FORM

IF EITHER REVENUES OR EXPENDITURES EXCEED \$100,000, 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 \$750,000 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).

Any preparer of an Application for Exemption from Audit-SHORT FORM must be a person skilled in governmental accounting.

Approval for an exemption from audit is granted only upon the review by the OSA.

## 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 BUDGETARY BASIS

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 SUBMITTED ON FORMS OTHER THAN THOSE PRESCRIBED BY THE OSA WILL NOT BE ACCEPTED.

APPLICATIONS MUST BE FULLY AND ACCURATELY COMPLETED.

FOR YOUR REFERENCE, COLORADO REVISED STATUTES CAN BE FOUND AT:

<http://www.lexisnexis.com/hottopics/Colorado/>

## CHECKLIST

- Has the preparer signed the application?
- 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?
- 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?
  - If yes, have you read and understand the new Electronic Signature Policy? See [Click Here](#) new policy ->
  - 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.)
- Will this application be submitted via a mail service? (e.g. US Post Office, FedEx, UPS, courier.)
- If yes, does the application include ORIGINAL INK SIGNATURES from the MAJORITY of the governing body?

Checkout our web portal. Register your account and submit electronic Applications for Exemption From Audit, Extension of Time to File requests, Audited Financial Statements, and more! See the link below.

[Click here to go to the portal](#)

## FILING METHODS

Register and submit your Applications at our web portal! For faster processing the web portal is the preferred method for submission

**WEB PORTAL:** <https://apps.leg.co.gov/osa/lg>

**MAIL:** Office of the State Auditor  
Local Government Audit Division  
1525 Sherman St., 7th Floor  
Denver, CO 80203

*Please Note: The OSA's email addresses have changed as of December 1, 2023. Please ensure you are using the email address noted below.*

**QUESTIONS?** Email: [osa.lg@coleg.gov](mailto:osa.lg@coleg.gov) OR Phone: 303-869-3000

## 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

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.

# APPLICATION FOR EXEMPTION FROM AUDIT

## SHORT FORM

**NAME OF GOVERNMENT  
ADDRESS**

|  |
|--|
| <b>Baseline Metropolitan District No. 7</b>          |
| <b>c/o Pinnacle Consulting Group, Inc.</b>           |
| <b>550 W Eisenhower Blvd</b>                         |
| <b>Loveland, CO 80537</b>                            |
| <b>Irene Buenavista</b>                              |
| <b>970-669-3611</b>                                  |
| <a href="mailto:ireneb@pcgi.com">ireneb@pcgi.com</a> |

**For the Year Ended  
12/31/23  
or fiscal year ended:**


**CONTACT PERSON  
PHONE  
EMAIL**

### PART 1 - CERTIFICATION OF PREPARER

I certify that I am skilled in governmental accounting and that the information in the application is complete and accurate, to the best of my knowledge.

**NAME:  
TITLE  
FIRM NAME (if applicable)  
ADDRESS  
PHONE**

|   |
|---|
| Irene Buenavista                          |
| District Accountant                       |
| Pinnacle Consulting Group, Inc.           |
| 550 W Eisenhower Blvd, Loveland, CO 80537 |
| 970-669-3611                              |

| PREPARER <small>(SIGNATURE REQUIRED)</small>   | DATE PREPARED   |  |  |                                     |                          |
|--|---|--|--|-------------------------------------|--------------------------|
| <br><small>Typo text here</small>   | 3/7/2024  |  |  |                                     |                          |
| Please indicate whether the following financial information is recorded using Governmental or Proprietary fund types | <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; text-align: center; padding: 2px;"> <b>GOVERNMENTAL</b><br/> <small>(MODIFIED ACCRUAL BASIS)</small> </td> <td style="width: 50%; text-align: center; padding: 2px;"> <b>PROPRIETARY</b><br/> <small>(CASH OR BUDGETARY BASIS)</small> </td> </tr> <tr> <td style="text-align: center; padding: 2px;"><input checked="" type="checkbox"/></td> <td style="text-align: center; padding: 2px;"><input type="checkbox"/></td> </tr> </table> | <b>GOVERNMENTAL</b><br><small>(MODIFIED ACCRUAL BASIS)</small> | <b>PROPRIETARY</b><br><small>(CASH OR BUDGETARY BASIS)</small> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| <b>GOVERNMENTAL</b><br><small>(MODIFIED ACCRUAL BASIS)</small>   | <b>PROPRIETARY</b><br><small>(CASH OR BUDGETARY BASIS)</small>  |  |  |                                     |                          |
| <input checked="" type="checkbox"/>  | <input type="checkbox"/>  |  |  |                                     |                          |

## PART 2 - REVENUE

REVENUE: All revenues for all funds must be reflected in this section, including proceeds from the sale of the government's land, building, and equipment, and proceeds from debt or lease transactions. Financial information will not include fund equity information.

| Line# | Description  | Round to nearest Dollar | Please use this space to provide any necessary explanations |
|-------|--|-------------------------|---|
| 2-1   | Taxes: Property (report mills levied in Question 10-6)   | \$ 2                    |   |
| 2-2   | Specific ownership                                       | \$ -                    |   |
| 2-3   | Sales and use  | \$ -                    |   |
| 2-4   | Other (specify):   | \$ -                    |   |
| 2-5   | Licenses and permits                                     | \$ -                    |   |
| 2-6   | Intergovernmental: Grants                                | \$ -                    |   |
| 2-7   | Conservation Trust Funds (Lottery)                       | \$ -                    |   |
| 2-8   | Highway Users Tax Funds (HUTF)                           | \$ -                    |   |
| 2-9   | Other (specify):   | \$ -                    |   |
| 2-10  | Charges for services                                     | \$ -                    |   |
| 2-11  | Fines and forfeits                                       | \$ -                    |   |
| 2-12  | Special assessments                                      | \$ -                    |   |
| 2-13  | Investment income  | \$ -                    |   |
| 2-14  | Charges for utility services                             | \$ -                    |   |
| 2-15  | Debt proceeds (should agree with line 4-4, column 2)     | \$ -                    |   |
| 2-16  | Lease proceeds   | \$ -                    |   |
| 2-17  | Developer Advances received (should agree with line 4-4) | \$ -                    |   |
| 2-18  | Proceeds from sale of capital assets                     | \$ -                    |   |
| 2-19  | Fire and police pension                                  | \$ -                    |   |
| 2-20  | Donations  | \$ -                    |   |
| 2-21  | Other (specify):   | \$ -                    |   |
| 2-22  |  | \$ -                    |   |
| 2-23  |  | \$ -                    |   |
| 2-24  | (add lines 2-1 through 2-23) TOTAL REVENUE               | \$ 2                    |   |

## PART 3 - EXPENDITURES/EXPENSES

EXPENDITURES: All expenditures for all funds must be reflected in this section, including the purchase of capital assets and principal and interest payments on long-term debt. Financial information will not include fund equity information.

| Line# | Description   | Round to nearest Dollar | Please use this space to provide any necessary explanations |
|-------|---|-------------------------|---|
| 3-1   | Administrative  | \$ -                    |   |
| 3-2   | Salaries  | \$ -                    |   |
| 3-3   | Payroll taxes   | \$ -                    |   |
| 3-4   | Contract services   | \$ 2                    |   |
| 3-5   | Employee benefits   | \$ -                    |   |
| 3-6   | Insurance   | \$ -                    |   |
| 3-7   | Accounting and legal fees   | \$ -                    |   |
| 3-8   | Repair and maintenance  | \$ -                    |   |
| 3-9   | Supplies  | \$ -                    |   |
| 3-10  | Utilities and telephone   | \$ -                    |   |
| 3-11  | Fire/Police   | \$ -                    |   |
| 3-12  | Streets and highways  | \$ -                    |   |
| 3-13  | Public health   | \$ -                    |   |
| 3-14  | Capital outlay  | \$ -                    |   |
| 3-15  | Utility operations  | \$ -                    |   |
| 3-16  | Culture and recreation  | \$ -                    |   |
| 3-17  | Debt service principal (should agree with Part 4)                       | \$ -                    |   |
| 3-18  | Debt service interest   | \$ -                    |   |
| 3-19  | Repayment of Developer Advance Principal (should agree with line 4-4)   | \$ -                    |   |
| 3-20  | Repayment of Developer Advance Interest                                 | \$ -                    |   |
| 3-21  | Contribution to pension plan (should agree to line 7-2)                 | \$ -                    |   |
| 3-22  | Contribution to Fire & Police Pension Assoc. (should agree to line 7-2) | \$ -                    |   |
| 3-23  | Other (specify):  |                         |   |
| 3-24  |   | \$ -                    |   |
| 3-25  |   | \$ -                    |   |
| 3-26  | (add lines 3-1 through 3-24) TOTAL EXPENDITURES/EXPENSES                | \$ 2                    |   |

If TOTAL REVENUE (Line 2-24) or TOTAL EXPENDITURES (Line 3-26) are GREATER than \$100,000 - STOP. You may not use this form. Please use the "Application for Exemption from Audit - LONG FORM".

## PART 4 - DEBT OUTSTANDING, ISSUED, AND RETIRED

Please answer the following questions by marking the appropriate boxes.

|   | Yes                      | No                                  |             |             |
|---|--------------------------|-------------------------------------|-------------|-------------|
| 4-1 Does the entity have outstanding debt?<br>If Yes, please attach a copy of the entity's Debt Repayment Schedule.   | <input type="checkbox"/> | <input checked="" type="checkbox"/> |             |             |
| 4-2 Is the debt repayment schedule attached? If no, <b>MUST</b> explain below:<br><div style="border: 1px solid black; height: 20px; width: 100%; margin-top: 5px;"></div>            | <input type="checkbox"/> | <input type="checkbox"/>            |             |             |
| 4-3 Is the entity current in its debt service payments? If no, <b>MUST</b> explain below:<br><div style="border: 1px solid black; height: 20px; width: 100%; margin-top: 5px;"></div> | <input type="checkbox"/> | <input type="checkbox"/>            |             |             |
| 4-4 Please complete the following debt schedule, if applicable:<br>(please only include principal amounts)(enter all amount as positive numbers)                                      |                          |                                     |             |             |
| General obligation bonds  | \$ -                     | \$ -                                | \$ -        | \$ -        |
| Revenue bonds   | \$ -                     | \$ -                                | \$ -        | \$ -        |
| Notes/Loans   | \$ -                     | \$ -                                | \$ -        | \$ -        |
| Lease & SBITA** Liabilities [GASB 87 & 96]  | \$ -                     | \$ -                                | \$ -        | \$ -        |
| Developer Advances  | \$ -                     | \$ -                                | \$ -        | \$ -        |
| Other (specify):  | \$ -                     | \$ -                                | \$ -        | \$ -        |
| <b>TOTAL</b>  | <b>\$ -</b>              | <b>\$ -</b>                         | <b>\$ -</b> | <b>\$ -</b> |

\*\*Subscription Based Information Technology Arrangements

\*Must agree to prior year-end balance

|   | Yes                                 | No                                  |
|---|-------------------------------------|-------------------------------------|
| 4-5 Does the entity have any authorized, but unissued, debt?<br>If yes: How much? <span style="float: right;">\$ 702,185,000.00</span><br>Date the debt was authorized: <span style="float: right;">11/3/2020</span>  | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
| 4-6 Does the entity intend to issue debt within the next calendar year?<br>If yes: How much? <span style="float: right;">\$ -</span>  | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| 4-7 Does the entity have debt that has been refinanced that it is still responsible for?<br>If yes: What is the amount outstanding? <span style="float: right;">\$ -</span>   | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| 4-8 Does the entity have any lease agreements?<br>If yes: What is being leased?<br>What is the original date of the lease?<br>Number of years of lease?<br>Is the lease subject to annual appropriation?<br>What are the annual lease payments? <span style="float: right;">\$ -</span> | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |

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

## PART 5 - CASH AND INVESTMENTS

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

|   | Amount | Total |
|---|--------|-------|
| 5-1 YEAR-END Total of ALL Checking and Savings Accounts                           | \$ -   |       |
| 5-2 Certificates of deposit   | \$ -   |       |
| <b>Total Cash Deposits</b>  |        | \$ -  |
| Investments (if investment is a mutual fund, please list underlying investments): |        |       |
|   | \$ -   |       |
|   | \$ -   |       |
|   | \$ -   |       |
|   | \$ -   |       |
| <b>Total Investments</b>  |        | \$ -  |
| <b>Total Cash and Investments</b>   |        | \$ -  |

Please answer the following questions by marking in the appropriate boxes

|   | Yes                      | No                       | N/A                                 |
|---|--------------------------|--------------------------|-------------------------------------|
| 5-4 Are the entity's Investments legal in accordance with Section 24-75-601, et. seq., C.R.S.?  | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 5-5 Are the entity's deposits in an eligible (Public Deposit Protection Act) public depository (Section 11-10.5-101, et seq. C.R.S.)? | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

**If no, MUST use this space to provide any explanations:**



## PART 6 - CAPITAL AND RIGHT-TO-USE ASSETS

Please answer the following questions by marking in the appropriate boxes.

Yes  No

- 6-1 Does the entity have capital assets?  Yes  No
- 6-2 Has the entity performed an annual inventory of capital assets in accordance with Section 29-1-506, C.R.S.? If no, **MUST** explain:  Yes  No

6-3 Complete the following capital & right-to-use assets table:

| Complete the following capital & right-to-use assets table:                            | Balance - beginning of the year* | Additions (Must be included in Part 3) | Deletions | Year-End Balance |
|--|----------------------------------|--|-----------|------------------|
| Land   | \$ -                             | \$ -                                   | \$ -      | \$ -             |
| Buildings  | \$ -                             | \$ -                                   | \$ -      | \$ -             |
| Machinery and equipment  | \$ -                             | \$ -                                   | \$ -      | \$ -             |
| Furniture and fixtures   | \$ -                             | \$ -                                   | \$ -      | \$ -             |
| Infrastructure   | \$ -                             | \$ -                                   | \$ -      | \$ -             |
| Construction In Progress (CIP)   | \$ -                             | \$ -                                   | \$ -      | \$ -             |
| Leased & SBITA Right-to-Use Assets   | \$ -                             | \$ -                                   | \$ -      | \$ -             |
| Other (explain):   | \$ -                             | \$ -                                   | \$ -      | \$ -             |
| Accumulated Depreciation/Amortization<br>(Please enter a negative, or credit, balance) | \$ -                             | \$ -                                   | \$ -      | \$ -             |
| <b>TOTAL</b>   | \$ -                             | \$ -                                   | \$ -      | \$ -             |

\*must tie to prior year ending balance

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

## PART 7 - PENSION INFORMATION

Please answer the following questions by marking in the appropriate boxes.

Yes  No

- 7-1 Does the entity have an "old hire" firefighters' pension plan?  Yes  No
- 7-2 Does the entity have a volunteer firefighters' pension plan?  Yes  No

If yes: Who administers the plan?

Indicate the contributions from:

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

**Part 7 - Please use this space to provide any explanations or comments:**

## PART 8 - BUDGET INFORMATION

Please answer the following questions by marking in the appropriate boxes.

Yes  No  N/A

- 8-1 Did the entity file a budget with the Department of Local Affairs for the current year in accordance with Section 29-1-113 C.R.S.? If no, **MUST** explain:  Yes  No  N/A
- 
- 8-2 Did the entity pass an appropriations resolution, in accordance with Section 29-1-108 C.R.S.? If no, **MUST** explain:  Yes  No  N/A
- 

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

| Governmental/Proprietary Fund Name | Total Appropriations By Fund |
|------------------------------------|------------------------------|
| General                            | \$ 2                         |
|                                    |                              |
|                                    |                              |
|                                    |                              |

## PART 9 - TAXPAYER'S BILL OF RIGHTS (TABOR)

| Please answer the following question by marking in the appropriate box  | Yes                                 | No                       |
|---|-------------------------------------|--------------------------|
| <b>9-1</b> Is the entity in compliance with all the provisions of TABOR [State Constitution, Article X, Section 20(5)]?<br><small>Note: An election to exempt the government from the spending limitations of TABOR does not exempt the government from the 3 percent emergency reserve requirement. All governments should determine if they meet this requirement of TABOR.</small> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

**If no, MUST explain:**

## PART 10 - GENERAL INFORMATION

| Please answer the following questions by marking in the appropriate boxes. | Yes | No |
|--|-----|----|
|--|-----|----|

**10-1** Is this application for a newly formed governmental entity?  Yes  No

If yes: **Date of formation:**

**10-2** Has the entity changed its name in the past or current year?  Yes  No

If yes: **Please list the NEW name & PRIOR name:**

**10-3** Is the entity a metropolitan district?  Yes  No

**Please indicate what services the entity provides:**

**10-4** Does the entity have an agreement with another government to provide services?  Yes  No

If yes: **List the name of the other governmental entity and the services provided:**

**10-5** Has the district filed a *Title 32, Article 1 Special District Notice of Inactive Status* during  Yes  No

If yes: **Date Filed:**

**10-6** 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 \$ amounts):**

|                       |            |           |
|-----------------------|------------|-----------|
| Bond Redemption mills |            | -         |
| General/Other mills   |            | 50.000    |
| Total mills           |            | 50.000    |
|                       | <b>Yes</b> | <b>No</b> |

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

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

## PART 11 - GOVERNING BODY APPROVAL

| Please answer the following question by marking in the appropriate box |  | YES                                 | NO                       |
|--|--|-------------------------------------|--------------------------|
| 12-1   | If you plan to submit this form electronically, have you read the new Electronic Signature Policy? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

# Office of the State Auditor — Local Government Division - Exemption Form Electronic Signatures Policy and Procedure

## Policy - Requirements

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

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

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

- 1) Submit the application in hard copy via the US Mail including original signatures.
- 2) Submit the application electronically via email and either,
  - a. Include a copy of an adopted resolution that documents formal approval by the Board, **or**
  - b. Include electronic signatures obtained through a software program such as DocuSign or Echosign in accordance with the requirements noted above.

| Print the names of ALL members of current governing body below. |  | A MAJORITY of the members of the governing body must sign below.  |
|---|--|---|
| Board Member 1  | Print Board Member's Name<br>Kim Perry   | I <u>Kim Perry</u> , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit.<br>Signed <u>Kim Perry</u><br>Date: <u>3/18/2024</u>   <u>10:29:35</u> MDT<br>My term Expires: <u>05/2025</u><br><small>DocuSigned by: Kim Perry<br/>B786C9D42F3647F...</small>       |
| Board Member 2  | Print Board Member's Name<br>Kyle Harris | I <u>Kyle Harris</u> , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit.<br>Signed <u>Kyle Harris</u><br>Date: <u>3/18/2024</u>   <u>10:32:29</u> MDT<br>My term Expires: <u>05/2027</u><br><small>DocuSigned by: Kyle Harris<br/>6F9178623B59478...</small> |
| Board Member 3  | Print Board Member's Name<br>Josh Kane   | I <u>Josh Kane</u> , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit.<br>Signed <u>Josh Kane</u><br>Date: <u>3/18/2024</u>   <u>10:27:52</u> MDT<br>My term Expires: <u>05/2027</u><br><small>DocuSigned by: Josh Kane<br/>FCDC7E37AAA642A...</small>       |
| Board Member 4  | Print Board Member's Name<br>Tim DePeder | I <u>Tim DePeder</u> , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit.<br>Signed <u>Tim DePeder</u><br>Date: <u>3/18/2024</u>   <u>12:03:58</u> MDT<br>My term Expires: <u>05/2027</u><br><small>DocuSigned by: Tim DePeder<br/>5E547B7DD87F45B...</small> |
| Board Member 5  | Print Board Member's Name                | I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit.<br>Signed _____<br>Date: _____<br>My term Expires: _____  |
| Board Member 6  | Print Board Member's Name                | I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit.<br>Signed _____<br>Date: _____<br>My term Expires: _____  |
| Board Member 7  | Print Board Member's Name                | I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit.<br>Signed _____<br>Date: _____<br>My term Expires: _____  |

# EXAMPLE - DO NOT FILL OUT THIS PAGE

This sample resolution/ordinance for exemption from audit is provided as an example of the documentation that is required. The wording may be used as a basis for your own local government document, if needed; however you MUST draft your own ordinance or resolution making any changes where applicable. Legal counsel should be consulted regarding any questions.

## RESOLUTION/ORDINANCE FOR EXEMPTION FROM AUDIT

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

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

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

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

**[Choose 1 or 2 below, whichever is applicable]**

(1) WHEREAS, neither revenue nor expenditures for **(name of government)** exceeded \$100,000 for Fiscal Year 20XX; and

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

**OR**

(2) WHEREAS, neither revenues nor expenditures for **(name of government)** exceeded \$750,000 for Fiscal Year 20XX; and

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

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

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

ADOPTED THIS \_\_\_ day of \_\_\_\_\_, A.D. 20XX.

EXAMPLE - DO NOT FILL OUT THIS PAGE

\_\_\_\_\_  
Mayor/President/Chairman, etc.

ATTEST:

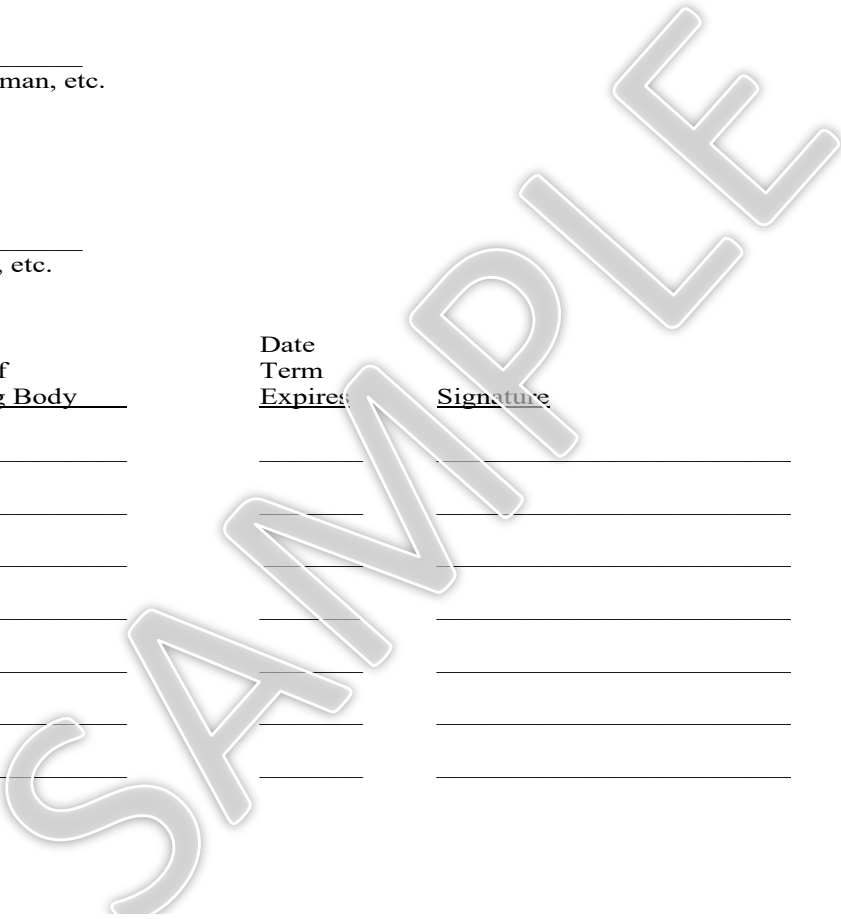
\_\_\_\_\_  
Town Clerk, Secretary, etc.

Type or Print Names of  
Members of Governing Body

Date  
Term  
Expires

Signature

|       |       |       |
|-------|-------|-------|
| _____ | _____ | _____ |
| _____ | _____ | _____ |
| _____ | _____ | _____ |
| _____ | _____ | _____ |
| _____ | _____ | _____ |
| _____ | _____ | _____ |
| _____ | _____ | _____ |
| _____ | _____ | _____ |



# APPLICATION FOR EXEMPTION FROM AUDIT

# SHORT FORM

IF EITHER REVENUES OR EXPENDITURES EXCEED \$100,000, 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 \$750,000 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).

Any preparer of an Application for Exemption from Audit-SHORT FORM must be a person skilled in governmental accounting.

Approval for an exemption from audit is granted only upon the review by the OSA.

## 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 BUDGETARY BASIS

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 SUBMITTED ON FORMS OTHER THAN THOSE PRESCRIBED BY THE OSA WILL NOT BE ACCEPTED.

APPLICATIONS MUST BE FULLY AND ACCURATELY COMPLETED.

FOR YOUR REFERENCE, COLORADO REVISED STATUTES CAN BE FOUND AT:

<http://www.lexisnexis.com/hottopics/Colorado/>

## CHECKLIST

- Has the preparer signed the application?
- 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?
- 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?
  - If yes, have you read and understand the new Electronic Signature Policy? See [Click Here](#) new policy ->
- 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.)
- Will this application be submitted via a mail service? (e.g. US Post Office, FedEx, UPS, courier.)
- If yes, does the application include ORIGINAL INK SIGNATURES from the MAJORITY of the governing body?

Checkout our web portal. Register your account and submit electronic Applications for Exemption From Audit, Extension of Time to File requests, Audited Financial Statements, and more! See the link below.

[Click here to go to the portal](#)

## FILING METHODS

Register and submit your Applications at our web portal! For faster processing the web portal is the preferred method for submission

**WEB PORTAL:** <https://apps.leg.co.gov/osa/lg>

**MAIL:** Office of the State Auditor  
Local Government Audit Division  
1525 Sherman St., 7th Floor  
Denver, CO 80203

*Please Note: The OSA's email addresses have changed as of December 1, 2023. Please ensure you are using the email address noted below.*

**QUESTIONS?** Email: [osa.lg@coleg.gov](mailto:osa.lg@coleg.gov) OR Phone: 303-869-3000

## 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

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.



# APPLICATION FOR EXEMPTION FROM AUDIT

## SHORT FORM

**NAME OF GOVERNMENT  
ADDRESS**

|  |
|--|
| Baseline Metropolitan District No. 8                 |
| c/o Pinnacle Consulting Group, Inc.                  |
| 550 W Eisenhower Blvd                                |
| Loveland, CO 80537                                   |
| Irene Buenavista                                     |
| 970-669-3611   |
| <a href="mailto:ireneb@pcgi.com">ireneb@pcgi.com</a> |

For the Year Ended  
12/31/23  
or fiscal year ended:


**CONTACT PERSON  
PHONE  
EMAIL**

### PART 1 - CERTIFICATION OF PREPARER

I certify that I am skilled in governmental accounting and that the information in the application is complete and accurate, to the best of my knowledge.

**NAME:**  
**TITLE**  
**FIRM NAME (if applicable)**  
**ADDRESS**  
**PHONE**

|   |
|---|
| Irene Buenavista                          |
| District Accountant                       |
| Pinnacle Consulting Group, Inc.           |
| 550 W Eisenhower Blvd, Loveland, CO 80537 |
| 970-669-3611                              |

| PREPARER <small>(SIGNATURE REQUIRED)</small>                                      | DATE PREPARED |
|---|---------------|
|  | 3/7/2024      |

|  |  |  |
|--|--|--|
| Please indicate whether the following financial information is recorded using Governmental or Proprietary fund types | <b>GOVERNMENTAL</b><br><small>(MODIFIED ACCRUAL BASIS)</small> | <b>PROPRIETARY</b><br><small>(CASH OR BUDGETARY BASIS)</small> |
|  | <input checked="" type="checkbox"/>                            | <input type="checkbox"/>                                       |

## PART 2 - REVENUE

REVENUE: All revenues for all funds must be reflected in this section, including proceeds from the sale of the government's land, building, and equipment, and proceeds from debt or lease transactions. Financial information will not include fund equity information.

| Line# | Description  | Round to nearest Dollar | Please use this space to provide any necessary explanations |
|-------|--|-------------------------|---|
| 2-1   | Taxes: Property (report mills levied in Question 10-6)   | \$ 2                    |   |
| 2-2   | Specific ownership                                       | \$ -                    |   |
| 2-3   | Sales and use  | \$ -                    |   |
| 2-4   | Other (specify):   | \$ -                    |   |
| 2-5   | Licenses and permits                                     | \$ -                    |   |
| 2-6   | Intergovernmental: Grants                                | \$ -                    |   |
| 2-7   | Conservation Trust Funds (Lottery)                       | \$ -                    |   |
| 2-8   | Highway Users Tax Funds (HUTF)                           | \$ -                    |   |
| 2-9   | Other (specify):   | \$ -                    |   |
| 2-10  | Charges for services                                     | \$ -                    |   |
| 2-11  | Fines and forfeits                                       | \$ -                    |   |
| 2-12  | Special assessments                                      | \$ -                    |   |
| 2-13  | Investment income  | \$ -                    |   |
| 2-14  | Charges for utility services                             | \$ -                    |   |
| 2-15  | Debt proceeds (should agree with line 4-4, column 2)     | \$ -                    |   |
| 2-16  | Lease proceeds   | \$ -                    |   |
| 2-17  | Developer Advances received (should agree with line 4-4) | \$ -                    |   |
| 2-18  | Proceeds from sale of capital assets                     | \$ -                    |   |
| 2-19  | Fire and police pension                                  | \$ -                    |   |
| 2-20  | Donations  | \$ -                    |   |
| 2-21  | Other (specify):   | \$ -                    |   |
| 2-22  |  | \$ -                    |   |
| 2-23  |  | \$ -                    |   |
| 2-24  | (add lines 2-1 through 2-23) TOTAL REVENUE               | \$ 2                    |   |

## PART 3 - EXPENDITURES/EXPENSES

EXPENDITURES: All expenditures for all funds must be reflected in this section, including the purchase of capital assets and principal and interest payments on long-term debt. Financial information will not include fund equity information.

| Line# | Description   | Round to nearest Dollar | Please use this space to provide any necessary explanations |
|-------|---|-------------------------|---|
| 3-1   | Administrative  | \$ -                    |   |
| 3-2   | Salaries  | \$ -                    |   |
| 3-3   | Payroll taxes   | \$ -                    |   |
| 3-4   | Contract services   | \$ 2                    |   |
| 3-5   | Employee benefits   | \$ -                    |   |
| 3-6   | Insurance   | \$ -                    |   |
| 3-7   | Accounting and legal fees   | \$ -                    |   |
| 3-8   | Repair and maintenance  | \$ -                    |   |
| 3-9   | Supplies  | \$ -                    |   |
| 3-10  | Utilities and telephone   | \$ -                    |   |
| 3-11  | Fire/Police   | \$ -                    |   |
| 3-12  | Streets and highways  | \$ -                    |   |
| 3-13  | Public health   | \$ -                    |   |
| 3-14  | Capital outlay  | \$ -                    |   |
| 3-15  | Utility operations  | \$ -                    |   |
| 3-16  | Culture and recreation  | \$ -                    |   |
| 3-17  | Debt service principal (should agree with Part 4)                       | \$ -                    |   |
| 3-18  | Debt service interest   | \$ -                    |   |
| 3-19  | Repayment of Developer Advance Principal (should agree with line 4-4)   | \$ -                    |   |
| 3-20  | Repayment of Developer Advance Interest                                 | \$ -                    |   |
| 3-21  | Contribution to pension plan (should agree to line 7-2)                 | \$ -                    |   |
| 3-22  | Contribution to Fire & Police Pension Assoc. (should agree to line 7-2) | \$ -                    |   |
| 3-23  | Other (specify):  |                         |   |
| 3-24  |   | \$ -                    |   |
| 3-25  |   | \$ -                    |   |
| 3-26  | (add lines 3-1 through 3-24) TOTAL EXPENDITURES/EXPENSES                | \$ 2                    |   |

If TOTAL REVENUE (Line 2-24) or TOTAL EXPENDITURES (Line 3-26) are GREATER than \$100,000 - STOP. You may not use this form. Please use the "Application for Exemption from Audit - LONG FORM".

## PART 4 - DEBT OUTSTANDING, ISSUED, AND RETIRED

Please answer the following questions by marking the appropriate boxes.

|   | Yes                      | No                                  |             |             |
|---|--------------------------|-------------------------------------|-------------|-------------|
| 4-1 Does the entity have outstanding debt?<br>If Yes, please attach a copy of the entity's Debt Repayment Schedule.   | <input type="checkbox"/> | <input checked="" type="checkbox"/> |             |             |
| 4-2 Is the debt repayment schedule attached? If no, <b>MUST</b> explain below:<br><div style="border: 1px solid black; height: 20px; width: 100%; margin-top: 5px;"></div>            | <input type="checkbox"/> | <input type="checkbox"/>            |             |             |
| 4-3 Is the entity current in its debt service payments? If no, <b>MUST</b> explain below:<br><div style="border: 1px solid black; height: 20px; width: 100%; margin-top: 5px;"></div> | <input type="checkbox"/> | <input type="checkbox"/>            |             |             |
| 4-4 Please complete the following debt schedule, if applicable:<br>(please only include principal amounts)(enter all amount as positive numbers)                                      |                          |                                     |             |             |
| General obligation bonds  | \$ -                     | \$ -                                | \$ -        | \$ -        |
| Revenue bonds   | \$ -                     | \$ -                                | \$ -        | \$ -        |
| Notes/Loans   | \$ -                     | \$ -                                | \$ -        | \$ -        |
| Lease & SBITA** Liabilities [GASB 87 & 96]  | \$ -                     | \$ -                                | \$ -        | \$ -        |
| Developer Advances  | \$ -                     | \$ -                                | \$ -        | \$ -        |
| Other (specify):  | \$ -                     | \$ -                                | \$ -        | \$ -        |
| <b>TOTAL</b>  | <b>\$ -</b>              | <b>\$ -</b>                         | <b>\$ -</b> | <b>\$ -</b> |

\*\*Subscription Based Information Technology Arrangements

\*Must agree to prior year-end balance

|   | Yes                                 | No                                  |
|---|-------------------------------------|-------------------------------------|
| 4-5 Does the entity have any authorized, but unissued, debt?<br>If yes: How much? <span style="float: right;">\$ 702,185,000.00</span><br>Date the debt was authorized: <span style="float: right;">11/3/2020</span>  | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
| 4-6 Does the entity intend to issue debt within the next calendar year?<br>If yes: How much? <span style="float: right;">\$ -</span>  | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| 4-7 Does the entity have debt that has been refinanced that it is still responsible for?<br>If yes: What is the amount outstanding? <span style="float: right;">\$ -</span>   | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| 4-8 Does the entity have any lease agreements?<br>If yes: What is being leased?<br>What is the original date of the lease?<br>Number of years of lease?<br>Is the lease subject to annual appropriation?<br>What are the annual lease payments? <span style="float: right;">\$ -</span> | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |

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

## PART 5 - CASH AND INVESTMENTS

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

|   | Amount | Total |
|---|--------|-------|
| 5-1 YEAR-END Total of ALL Checking and Savings Accounts                           | \$ -   |       |
| 5-2 Certificates of deposit   | \$ -   |       |
| <b>Total Cash Deposits</b>  |        | \$ -  |
| Investments (if investment is a mutual fund, please list underlying investments): |        |       |
|   | \$ -   |       |
|   | \$ -   |       |
|   | \$ -   |       |
|   | \$ -   |       |
| <b>Total Investments</b>  |        | \$ -  |
| <b>Total Cash and Investments</b>   |        | \$ -  |

Please answer the following questions by marking in the appropriate boxes

|   | Yes                      | No                       | N/A                                 |
|---|--------------------------|--------------------------|-------------------------------------|
| 5-4 Are the entity's Investments legal in accordance with Section 24-75-601, et. seq., C.R.S.?  | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 5-5 Are the entity's deposits in an eligible (Public Deposit Protection Act) public depository (Section 11-10.5-101, et seq. C.R.S.)? | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

**If no, MUST use this space to provide any explanations:**

## PART 6 - CAPITAL AND RIGHT-TO-USE ASSETS

Please answer the following questions by marking in the appropriate boxes.

Yes                      No

- 6-1 Does the entity have capital assets?  Yes       No
- 6-2 Has the entity performed an annual inventory of capital assets in accordance with Section 29-1-506, C.R.S.? If no, **MUST** explain:  Yes       No

6-3 Complete the following capital & right-to-use assets table:

| Complete the following capital & right-to-use assets table:                            | Balance - beginning of the year* | Additions (Must be included in Part 3) | Deletions | Year-End Balance |
|--|----------------------------------|--|-----------|------------------|
| Land   | \$ -                             | \$ -                                   | \$ -      | \$ -             |
| Buildings  | \$ -                             | \$ -                                   | \$ -      | \$ -             |
| Machinery and equipment  | \$ -                             | \$ -                                   | \$ -      | \$ -             |
| Furniture and fixtures   | \$ -                             | \$ -                                   | \$ -      | \$ -             |
| Infrastructure   | \$ -                             | \$ -                                   | \$ -      | \$ -             |
| Construction In Progress (CIP)   | \$ -                             | \$ -                                   | \$ -      | \$ -             |
| Leased & SBITA Right-to-Use Assets   | \$ -                             | \$ -                                   | \$ -      | \$ -             |
| Other (explain):   | \$ -                             | \$ -                                   | \$ -      | \$ -             |
| Accumulated Depreciation/Amortization<br>(Please enter a negative, or credit, balance) | \$ -                             | \$ -                                   | \$ -      | \$ -             |
| <b>TOTAL</b>   | \$ -                             | \$ -                                   | \$ -      | \$ -             |

\*must tie to prior year ending balance

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

## PART 7 - PENSION INFORMATION

Please answer the following questions by marking in the appropriate boxes.

Yes                      No

- 7-1 Does the entity have an "old hire" firefighters' pension plan?  Yes       No
- 7-2 Does the entity have a volunteer firefighters' pension plan?  Yes       No
- If yes: Who administers the plan?

Indicate the contributions from:

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

**Part 7 - Please use this space to provide any explanations or comments:**

## PART 8 - BUDGET INFORMATION

Please answer the following questions by marking in the appropriate boxes.

Yes                      No                      N/A

- 8-1 Did the entity file a budget with the Department of Local Affairs for the current year in accordance with Section 29-1-113 C.R.S.? If no, **MUST** explain:  Yes       No       N/A
- 
- 8-2 Did the entity pass an appropriations resolution, in accordance with Section 29-1-108 C.R.S.? If no, **MUST** explain:  Yes       No       N/A
- 

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

| Governmental/Proprietary Fund Name | Total Appropriations By Fund |
|------------------------------------|------------------------------|
| General                            | \$ 2                         |
|                                    |                              |
|                                    |                              |
|                                    |                              |

## PART 9 - TAXPAYER'S BILL OF RIGHTS (TABOR)

| Please answer the following question by marking in the appropriate box  | Yes                                 | No                       |
|---|-------------------------------------|--------------------------|
| <b>9-1</b> Is the entity in compliance with all the provisions of TABOR [State Constitution, Article X, Section 20(5)]?<br><small>Note: An election to exempt the government from the spending limitations of TABOR does not exempt the government from the 3 percent emergency reserve requirement. All governments should determine if they meet this requirement of TABOR.</small> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

**If no, MUST explain:**

## PART 10 - GENERAL INFORMATION

| Please answer the following questions by marking in the appropriate boxes. | Yes | No |
|--|-----|----|
|--|-----|----|

**10-1** Is this application for a newly formed governmental entity?  Yes  No

If yes: **Date of formation:**

**10-2** Has the entity changed its name in the past or current year?  Yes  No

If yes: **Please list the NEW name & PRIOR name:**

**10-3** Is the entity a metropolitan district?  Yes  No

**Please indicate what services the entity provides:**

**10-4** Does the entity have an agreement with another government to provide services?  Yes  No

If yes: **List the name of the other governmental entity and the services provided:**

**10-5** Has the district filed a *Title 32, Article 1 Special District Notice of Inactive Status* during  Yes  No

If yes: **Date Filed:**

**10-6** 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 \$ amounts):**

|                       |            |           |
|-----------------------|------------|-----------|
| Bond Redemption mills |            | -         |
| General/Other mills   |            | 45.000    |
| Total mills           |            | 45.000    |
|                       | <b>Yes</b> | <b>No</b> |

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

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

## PART 11 - GOVERNING BODY APPROVAL

| Please answer the following question by marking in the appropriate box |  | YES                                 | NO                       |
|--|--|-------------------------------------|--------------------------|
| 12-1   | If you plan to submit this form electronically, have you read the new Electronic Signature Policy? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

# Office of the State Auditor — Local Government Division - Exemption Form Electronic Signatures Policy and Procedure

## Policy - Requirements

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

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

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

- 1) Submit the application in hard copy via the US Mail including original signatures.
- 2) Submit the application electronically via email and either,
  - a. Include a copy of an adopted resolution that documents formal approval by the Board, **or**
  - b. Include electronic signatures obtained through a software program such as DocuSign or Echosign in accordance with the requirements noted above.

| Print the names of ALL members of current governing body below. |                           | A MAJORITY of the members of the governing body must sign below.  |
|---|---------------------------|---|
| Board Member<br>1   | Print Board Member's Name | I <u>Kim Perry</u> , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit.<br>Signed <u>Kim Perry</u><br>Date: <u>3/18/2024</u>   <u>10:29:35</u> MDT<br>My term Expires: <u>05/2025</u>     |
|   | Kim Perry                 |   |
| Board Member<br>2   | Print Board Member's Name | I <u>Kyle Harris</u> , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit.<br>Signed <u>Kyle Harris</u><br>Date: <u>3/18/2024</u>   <u>10:32:29</u> MDT<br>My term Expires: <u>05/2027</u> |
|   | Kyle Harris               |   |
| Board Member<br>3   | Print Board Member's Name | I <u>Josh Kane</u> , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit.<br>Signed <u>Josh Kane</u><br>Date: <u>3/18/2024</u>   <u>10:27:52</u> MDT<br>My term Expires: <u>05/2027</u>     |
|   | Josh Kane                 |   |
| Board Member<br>4   | Print Board Member's Name | I <u>Tim DePeder</u> , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit.<br>Signed <u>Tim DePeder</u><br>Date: <u>3/18/2024</u>   <u>12:03:58</u> MDT<br>My term Expires: <u>05/2027</u> |
|   | Tim DePeder               |   |
| Board Member<br>5   | Print Board Member's Name | I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit.<br>Signed _____<br>Date: _____<br>My term Expires: _____  |
|   |                           |   |
| Board Member<br>6   | Print Board Member's Name | I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit.<br>Signed _____<br>Date: _____<br>My term Expires: _____  |
|   |                           |   |
| Board Member<br>7   | Print Board Member's Name | I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit.<br>Signed _____<br>Date: _____<br>My term Expires: _____  |
|   |                           |   |

# EXAMPLE - DO NOT FILL OUT THIS PAGE

This sample resolution/ordinance for exemption from audit is provided as an example of the documentation that is required. The wording may be used as a basis for your own local government document, if needed; however you MUST draft your own ordinance or resolution making any changes where applicable. Legal counsel should be consulted regarding any questions.

## RESOLUTION/ORDINANCE FOR EXEMPTION FROM AUDIT

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

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

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

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

**[Choose 1 or 2 below, whichever is applicable]**

(1) WHEREAS, neither revenue nor expenditures for **(name of government)** exceeded \$100,000 for Fiscal Year 20XX; and

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

**OR**

(2) WHEREAS, neither revenues nor expenditures for **(name of government)** exceeded \$750,000 for Fiscal Year 20XX; and

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

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

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

ADOPTED THIS \_\_\_ day of \_\_\_\_\_, A.D. 20XX.



EXAMPLE - DO NOT FILL OUT THIS PAGE

\_\_\_\_\_  
Mayor/President/Chairman, etc.

ATTEST:

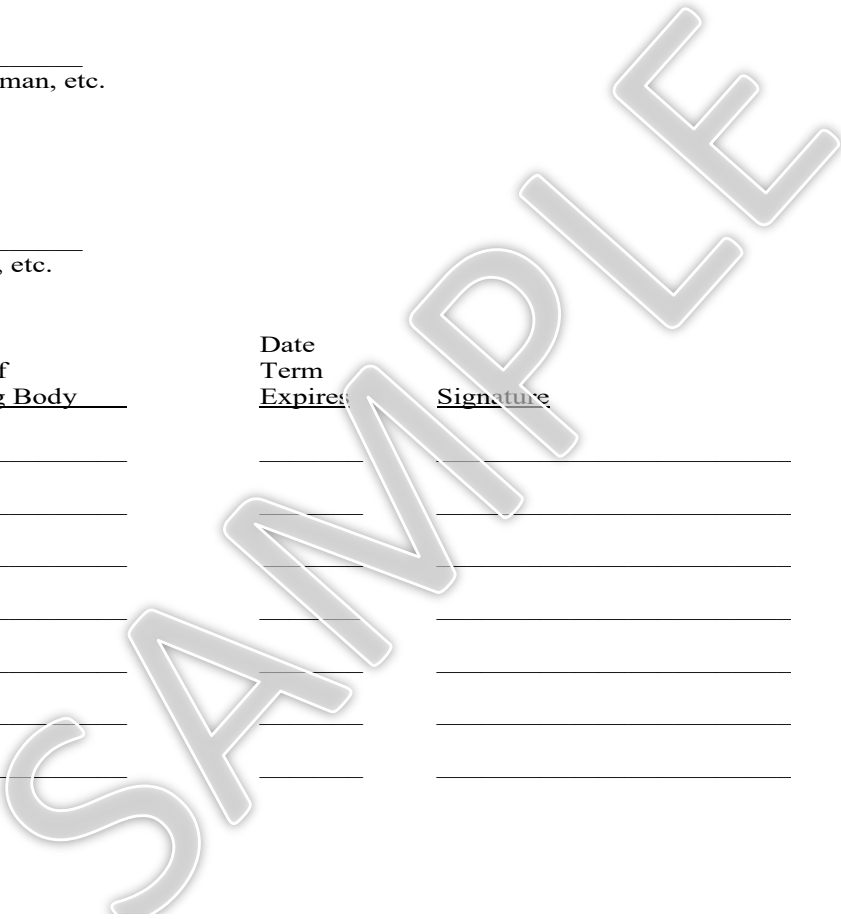
\_\_\_\_\_  
Town Clerk, Secretary, etc.

Type or Print Names of  
Members of Governing Body

Date  
Term  
Expires

Signature

|       |       |       |
|-------|-------|-------|
| _____ | _____ | _____ |
| _____ | _____ | _____ |
| _____ | _____ | _____ |
| _____ | _____ | _____ |
| _____ | _____ | _____ |
| _____ | _____ | _____ |
| _____ | _____ | _____ |
| _____ | _____ | _____ |



# APPLICATION FOR EXEMPTION FROM AUDIT

# SHORT FORM

IF EITHER REVENUES OR EXPENDITURES EXCEED \$100,000, 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 \$750,000 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).

Any preparer of an Application for Exemption from Audit-SHORT FORM must be a person skilled in governmental accounting.

Approval for an exemption from audit is granted only upon the review by the OSA.

## 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 BUDGETARY BASIS

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 SUBMITTED ON FORMS OTHER THAN THOSE PRESCRIBED BY THE OSA WILL NOT BE ACCEPTED.

APPLICATIONS MUST BE FULLY AND ACCURATELY COMPLETED.

FOR YOUR REFERENCE, COLORADO REVISED STATUTES CAN BE FOUND AT:

<http://www.lexisnexis.com/hottopics/Colorado/>

## CHECKLIST

- Has the preparer signed the application?
- 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?
- 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?
  - If yes, have you read and understand the new Electronic Signature Policy? See [Click Here](#) new policy ->
  - 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.)
- Will this application be submitted via a mail service? (e.g. US Post Office, FedEx, UPS, courier.)
- If yes, does the application include ORIGINAL INK SIGNATURES from the MAJORITY of the governing body?

Checkout our web portal. Register your account and submit electronic Applications for Exemption From Audit, Extension of Time to File requests, Audited Financial Statements, and more! See the link below.

[Click here to go to the portal](#)

## FILING METHODS

Register and submit your Applications at our web portal! For faster processing the web portal is the preferred method for submission

**WEB PORTAL:** <https://apps.leg.co.gov/osa/lg>

**MAIL:** Office of the State Auditor  
Local Government Audit Division  
1525 Sherman St., 7th Floor  
Denver, CO 80203

*Please Note: The OSA's email addresses have changed as of December 1, 2023. Please ensure you are using the email address noted below.*

**QUESTIONS?** Email: [osa.lg@coleg.gov](mailto:osa.lg@coleg.gov) OR Phone: 303-869-3000

## 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

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.

# APPLICATION FOR EXEMPTION FROM AUDIT

## SHORT FORM

NAME OF GOVERNMENT  
ADDRESS

|                                      |
|--------------------------------------|
| Baseline Metropolitan District No. 9 |
| c/o Pinnacle Consulting Group, Inc.  |
| 550 W Eisenhower Blvd                |
| Loveland, CO 80537                   |

For the Year Ended  
12/31/23  
or fiscal year ended:

CONTACT PERSON  
PHONE  
EMAIL

|  |
|--|
| Irene Buenavista                                     |
| 970-669-3611   |
| <a href="mailto:ireneb@pcgi.com">ireneb@pcgi.com</a> |

## PART 1 - CERTIFICATION OF PREPARER

I certify that I am skilled in governmental accounting and that the information in the application is complete and accurate, to the best of my knowledge.

NAME:  
TITLE  
FIRM NAME (if applicable)  
ADDRESS  
PHONE

|   |
|---|
| Irene Buenavista                          |
| District Accountant                       |
| Pinnacle Consulting Group, Inc.           |
| 550 W Eisenhower Blvd, Loveland, CO 80537 |
| 970-669-3611                              |

**PREPARER** (SIGNATURE REQUIRED)

**DATE PREPARED**



3/7/2024

Please indicate whether the following financial information is recorded using Governmental or Proprietary fund types

**GOVERNMENTAL**  
(MODIFIED ACCRUAL BASIS)



**PROPRIETARY**  
(CASH OR BUDGETARY BASIS)



## PART 2 - REVENUE

REVENUE: All revenues for all funds must be reflected in this section, including proceeds from the sale of the government's land, building, and equipment, and proceeds from debt or lease transactions. Financial information will not include fund equity information.

| Line# | Description  | Round to nearest Dollar | Please use this space to provide any necessary explanations |
|-------|--|-------------------------|---|
| 2-1   | Taxes: Property (report mills levied in Question 10-6)   | \$ 2                    |   |
| 2-2   | Specific ownership                                       | \$ -                    |   |
| 2-3   | Sales and use  | \$ -                    |   |
| 2-4   | Other (specify):   | \$ -                    |   |
| 2-5   | Licenses and permits                                     | \$ -                    |   |
| 2-6   | Intergovernmental: Grants                                | \$ -                    |   |
| 2-7   | Conservation Trust Funds (Lottery)                       | \$ -                    |   |
| 2-8   | Highway Users Tax Funds (HUTF)                           | \$ -                    |   |
| 2-9   | Other (specify):   | \$ -                    |   |
| 2-10  | Charges for services                                     | \$ -                    |   |
| 2-11  | Fines and forfeits                                       | \$ -                    |   |
| 2-12  | Special assessments                                      | \$ -                    |   |
| 2-13  | Investment income  | \$ -                    |   |
| 2-14  | Charges for utility services                             | \$ -                    |   |
| 2-15  | Debt proceeds (should agree with line 4-4, column 2)     | \$ -                    |   |
| 2-16  | Lease proceeds   | \$ -                    |   |
| 2-17  | Developer Advances received (should agree with line 4-4) | \$ -                    |   |
| 2-18  | Proceeds from sale of capital assets                     | \$ -                    |   |
| 2-19  | Fire and police pension                                  | \$ -                    |   |
| 2-20  | Donations  | \$ -                    |   |
| 2-21  | Other (specify):   | \$ -                    |   |
| 2-22  |  | \$ -                    |   |
| 2-23  |  | \$ -                    |   |
| 2-24  | (add lines 2-1 through 2-23) TOTAL REVENUE               | \$ 2                    |   |

## PART 3 - EXPENDITURES/EXPENSES

EXPENDITURES: All expenditures for all funds must be reflected in this section, including the purchase of capital assets and principal and interest payments on long-term debt. Financial information will not include fund equity information.

| Line# | Description   | Round to nearest Dollar | Please use this space to provide any necessary explanations |
|-------|---|-------------------------|---|
| 3-1   | Administrative  | \$ -                    |   |
| 3-2   | Salaries  | \$ -                    |   |
| 3-3   | Payroll taxes   | \$ -                    |   |
| 3-4   | Contract services   | \$ 2                    |   |
| 3-5   | Employee benefits   | \$ -                    |   |
| 3-6   | Insurance   | \$ -                    |   |
| 3-7   | Accounting and legal fees   | \$ -                    |   |
| 3-8   | Repair and maintenance  | \$ -                    |   |
| 3-9   | Supplies  | \$ -                    |   |
| 3-10  | Utilities and telephone   | \$ -                    |   |
| 3-11  | Fire/Police   | \$ -                    |   |
| 3-12  | Streets and highways  | \$ -                    |   |
| 3-13  | Public health   | \$ -                    |   |
| 3-14  | Capital outlay  | \$ -                    |   |
| 3-15  | Utility operations  | \$ -                    |   |
| 3-16  | Culture and recreation  | \$ -                    |   |
| 3-17  | Debt service principal (should agree with Part 4)                       | \$ -                    |   |
| 3-18  | Debt service interest   | \$ -                    |   |
| 3-19  | Repayment of Developer Advance Principal (should agree with line 4-4)   | \$ -                    |   |
| 3-20  | Repayment of Developer Advance Interest                                 | \$ -                    |   |
| 3-21  | Contribution to pension plan (should agree to line 7-2)                 | \$ -                    |   |
| 3-22  | Contribution to Fire & Police Pension Assoc. (should agree to line 7-2) | \$ -                    |   |
| 3-23  | Other (specify):  |                         |   |
| 3-24  |   | \$ -                    |   |
| 3-25  |   | \$ -                    |   |
| 3-26  | (add lines 3-1 through 3-24) TOTAL EXPENDITURES/EXPENSES                | \$ 2                    |   |

If TOTAL REVENUE (Line 2-24) or TOTAL EXPENDITURES (Line 3-26) are GREATER than \$100,000 - STOP. You may not use this form. Please use the "Application for Exemption from Audit - LONG FORM".

## PART 4 - DEBT OUTSTANDING, ISSUED, AND RETIRED

Please answer the following questions by marking the appropriate boxes.

|   | Yes                      | No                                  |             |             |
|---|--------------------------|-------------------------------------|-------------|-------------|
| 4-1 Does the entity have outstanding debt?<br>If Yes, please attach a copy of the entity's Debt Repayment Schedule.   | <input type="checkbox"/> | <input checked="" type="checkbox"/> |             |             |
| 4-2 Is the debt repayment schedule attached? If no, <b>MUST</b> explain below:<br><div style="border: 1px solid black; height: 20px; width: 100%; margin-top: 5px;"></div>            | <input type="checkbox"/> | <input type="checkbox"/>            |             |             |
| 4-3 Is the entity current in its debt service payments? If no, <b>MUST</b> explain below:<br><div style="border: 1px solid black; height: 20px; width: 100%; margin-top: 5px;"></div> | <input type="checkbox"/> | <input type="checkbox"/>            |             |             |
| 4-4 Please complete the following debt schedule, if applicable:<br>(please only include principal amounts)(enter all amount as positive numbers)                                      |                          |                                     |             |             |
| General obligation bonds  | \$ -                     | \$ -                                | \$ -        | \$ -        |
| Revenue bonds   | \$ -                     | \$ -                                | \$ -        | \$ -        |
| Notes/Loans   | \$ -                     | \$ -                                | \$ -        | \$ -        |
| Lease & SBITA** Liabilities [GASB 87 & 96]  | \$ -                     | \$ -                                | \$ -        | \$ -        |
| Developer Advances  | \$ -                     | \$ -                                | \$ -        | \$ -        |
| Other (specify):  | \$ -                     | \$ -                                | \$ -        | \$ -        |
| <b>TOTAL</b>  | <b>\$ -</b>              | <b>\$ -</b>                         | <b>\$ -</b> | <b>\$ -</b> |

\*\*Subscription Based Information Technology Arrangements

\*Must agree to prior year-end balance

|   | Yes                                 | No                                  |
|---|-------------------------------------|-------------------------------------|
| 4-5 Does the entity have any authorized, but unissued, debt?<br>If yes: How much? <span style="float: right;">\$ 702,185,000.00</span><br>Date the debt was authorized: <span style="float: right;">11/3/2020</span>  | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
| 4-6 Does the entity intend to issue debt within the next calendar year?<br>If yes: How much? <span style="float: right;">\$ -</span>  | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| 4-7 Does the entity have debt that has been refinanced that it is still responsible for?<br>If yes: What is the amount outstanding? <span style="float: right;">\$ -</span>   | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| 4-8 Does the entity have any lease agreements?<br>If yes: What is being leased?<br>What is the original date of the lease?<br>Number of years of lease?<br>Is the lease subject to annual appropriation?<br>What are the annual lease payments? <span style="float: right;">\$ -</span> | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |

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

## PART 5 - CASH AND INVESTMENTS

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

|   | Amount | Total |
|---|--------|-------|
| 5-1 YEAR-END Total of ALL Checking and Savings Accounts                           | \$ -   |       |
| 5-2 Certificates of deposit   | \$ -   |       |
| <b>Total Cash Deposits</b>  |        | \$ -  |
| Investments (if investment is a mutual fund, please list underlying investments): |        |       |
|   | \$ -   |       |
|   | \$ -   |       |
|   | \$ -   |       |
|   | \$ -   |       |
| <b>Total Investments</b>  |        | \$ -  |
| <b>Total Cash and Investments</b>   |        | \$ -  |

Please answer the following questions by marking in the appropriate boxes

|   | Yes                      | No                       | N/A                                 |
|---|--------------------------|--------------------------|-------------------------------------|
| 5-4 Are the entity's Investments legal in accordance with Section 24-75-601, et. seq., C.R.S.?  | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 5-5 Are the entity's deposits in an eligible (Public Deposit Protection Act) public depository (Section 11-10.5-101, et seq. C.R.S.)? | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

If no, **MUST** use this space to provide any explanations:

## PART 6 - CAPITAL AND RIGHT-TO-USE ASSETS

Please answer the following questions by marking in the appropriate boxes.

Yes  No

- 6-1 Does the entity have capital assets?  Yes  No
- 6-2 Has the entity performed an annual inventory of capital assets in accordance with Section 29-1-506, C.R.S.? If no, **MUST** explain:  Yes  No

6-3 Complete the following capital & right-to-use assets table:

|  | Balance - beginning of the year* | Additions (Must be included in Part 3) | Deletions | Year-End Balance |
|--|----------------------------------|--|-----------|------------------|
| Land   | \$ -                             | \$ -                                   | \$ -      | \$ -             |
| Buildings  | \$ -                             | \$ -                                   | \$ -      | \$ -             |
| Machinery and equipment  | \$ -                             | \$ -                                   | \$ -      | \$ -             |
| Furniture and fixtures   | \$ -                             | \$ -                                   | \$ -      | \$ -             |
| Infrastructure   | \$ -                             | \$ -                                   | \$ -      | \$ -             |
| Construction In Progress (CIP)   | \$ -                             | \$ -                                   | \$ -      | \$ -             |
| Leased & SBITA Right-to-Use Assets   | \$ -                             | \$ -                                   | \$ -      | \$ -             |
| Other (explain):   | \$ -                             | \$ -                                   | \$ -      | \$ -             |
| Accumulated Depreciation/Amortization<br>(Please enter a negative, or credit, balance) | \$ -                             | \$ -                                   | \$ -      | \$ -             |
| <b>TOTAL</b>   | \$ -                             | \$ -                                   | \$ -      | \$ -             |

\*must tie to prior year ending balance

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

## PART 7 - PENSION INFORMATION

Please answer the following questions by marking in the appropriate boxes.

Yes  No

- 7-1 Does the entity have an "old hire" firefighters' pension plan?  Yes  No
- 7-2 Does the entity have a volunteer firefighters' pension plan?  Yes  No

If yes: Who administers the plan?

Indicate the contributions from:

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

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

**Part 7 - Please use this space to provide any explanations or comments:**

## PART 8 - BUDGET INFORMATION

Please answer the following questions by marking in the appropriate boxes.

Yes  No  N/A

- 8-1 Did the entity file a budget with the Department of Local Affairs for the current year in accordance with Section 29-1-113 C.R.S.? If no, **MUST** explain:  Yes  No  N/A

- 8-2 Did the entity pass an appropriations resolution, in accordance with Section 29-1-108 C.R.S.? If no, **MUST** explain:  Yes  No  N/A

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

| Governmental/Proprietary Fund Name | Total Appropriations By Fund |
|------------------------------------|------------------------------|
| General                            | \$ 2                         |
|                                    |                              |
|                                    |                              |
|                                    |                              |

## PART 9 - TAXPAYER'S BILL OF RIGHTS (TABOR)

|  | Yes                                 | No                       |
|--|-------------------------------------|--------------------------|
| <b>9-1</b> Please answer the following question by marking in the appropriate box<br><b>Is the entity in compliance with all the provisions of TABOR [State Constitution, Article X, Section 20(5)]?</b><br><small>Note: An election to exempt the government from the spending limitations of TABOR does not exempt the government from the 3 percent emergency reserve requirement. All governments should determine if they meet this requirement of TABOR.</small> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

**If no, MUST explain:**

## PART 10 - GENERAL INFORMATION

|  | Yes | No |
|--|-----|----|
|--|-----|----|

|   |                          |                                     |
|---|--------------------------|-------------------------------------|
| <b>10-1</b> Is this application for a newly formed governmental entity?<br>If yes: <b>Date of formation:</b> <input style="width: 400px;" type="text"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| <b>10-2</b> Has the entity changed its name in the past or current year?  | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

If yes: **Please list the NEW name & PRIOR name:**

|  |                                     |                          |
|--|-------------------------------------|--------------------------|
| <b>10-3</b> Is the entity a metropolitan district?<br>Please indicate what services the entity provides:<br><input style="width: 600px;" type="text"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
|--|-------------------------------------|--------------------------|

|   |                                     |                          |
|---|-------------------------------------|--------------------------|
| <b>10-4</b> Does the entity have an agreement with another government to provide services?<br>If yes: List the name of the other governmental entity and the services provided:<br><input style="width: 600px;" type="text"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
|---|-------------------------------------|--------------------------|

|  |                          |                                     |
|--|--------------------------|-------------------------------------|
| <b>10-5</b> Has the district filed a <i>Title 32, Article 1 Special District Notice of Inactive Status</i> during<br>If yes: <b>Date Filed:</b> <input style="width: 400px;" type="text"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
|--|--------------------------|-------------------------------------|

|   |                                     |                          |
|---|-------------------------------------|--------------------------|
| <b>10-6</b> Does the entity have a certified Mill Levy?<br>If yes: Please provide the following <u>mills</u> levied for the year reported (do not report \$ amounts): | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
|---|-------------------------------------|--------------------------|

|                       |                                     |                          |
|-----------------------|-------------------------------------|--------------------------|
| Bond Redemption mills |                                     | -                        |
| General/Other mills   |                                     | 50.000                   |
| Total mills           |                                     | 50.000                   |
|                       | Yes                                 | No                       |
|                       | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

|   |                                     |                          |     |
|---|-------------------------------------|--------------------------|-----|
| <b>10-7</b> <b>NEW 2023!</b> If the entity is a Title 32 Special District formed on or after 7/1/2000, has the entity filed its preceding year annual report with the State Auditor as required under SB 21-262 [Section 32-1-207 C.R.S.]? If NO, please explain.<br><input style="width: 600px;" type="text"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | N/A |
|---|-------------------------------------|--------------------------|-----|

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



## PART 11 - GOVERNING BODY APPROVAL

| Please answer the following question by marking in the appropriate box |  | YES                                 | NO                       |
|--|--|-------------------------------------|--------------------------|
| 12-1   | If you plan to submit this form electronically, have you read the new Electronic Signature Policy? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

### Office of the State Auditor — Local Government Division - Exemption Form Electronic Signatures Policy and Procedure

#### Policy - Requirements

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

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

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

- 1) Submit the application in hard copy via the US Mail including original signatures.
- 2) Submit the application electronically via email and either,
  - a. Include a copy of an adopted resolution that documents formal approval by the Board, **or**
  - b. Include electronic signatures obtained through a software program such as DocuSign or Echosign in accordance with the requirements noted above.

| Print the names of ALL members of current governing body below. |  | A MAJORITY of the members of the governing body must sign below.   |
|---|--|--|
| Board Member 1  | Print Board Member's Name<br>Kim Perry   | I <u>Kim Perry</u> , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit.<br>Signed <u>Kim Perry</u><br>Date: <u>3/18/2024   10:29:35 MDT</u><br>My term Expires: <u>05/2025</u><br><small>DocuSigned by: B786C9D42F3647F...</small>     |
| Board Member 2  | Print Board Member's Name<br>Kyle Harris | I <u>Kyle Harris</u> , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit.<br>Signed <u>Kyle Harris</u><br>Date: <u>3/18/2024   10:32:29 MDT</u><br>My term Expires: <u>05/2027</u><br><small>DocuSigned by: 6F9178623B59478...</small> |
| Board Member 3  | Print Board Member's Name<br>Josh Kane   | I <u>Josh Kane</u> , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit.<br>Signed <u>Josh Kane</u><br>Date: <u>3/18/2024   10:27:52 MDT</u><br>My term Expires: <u>05/2027</u><br><small>DocuSigned by: FCDC7E37AAA642A...</small>     |
| Board Member 4  | Print Board Member's Name<br>Tim DePeder | I <u>Tim DePeder</u> , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit.<br>Signed <u>Tim DePeder</u><br>Date: <u>3/18/2024   12:03:58 MDT</u><br>My term Expires: <u>05/2027</u><br><small>DocuSigned by: 5E547B7DD87F45B...</small> |
| Board Member 5  | Print Board Member's Name                | I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit.<br>Signed _____<br>Date: _____<br>My term Expires: _____   |
| Board Member 6  | Print Board Member's Name                | I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit.<br>Signed _____<br>Date: _____<br>My term Expires: _____   |
| Board Member 7  | Print Board Member's Name                | I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit.<br>Signed _____<br>Date: _____<br>My term Expires: _____   |

## EXAMPLE - DO NOT FILL OUT THIS PAGE

This sample resolution/ordinance for exemption from audit is provided as an example of the documentation that is required. The wording may be used as a basis for your own local government document, if needed; however you MUST draft your own ordinance or resolution making any changes where applicable. Legal counsel should be consulted regarding any questions.

### RESOLUTION/ORDINANCE FOR EXEMPTION FROM AUDIT

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

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

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

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

**[Choose 1 or 2 below, whichever is applicable]**

(1) WHEREAS, neither revenue nor expenditures for **(name of government)** exceeded \$100,000 for Fiscal Year 20XX; and

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

**OR**

(2) WHEREAS, neither revenues nor expenditures for **(name of government)** exceeded \$750,000 for Fiscal Year 20XX; and

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

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

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

ADOPTED THIS \_\_\_ day of \_\_\_\_\_, A.D. 20XX.

EXAMPLE - DO NOT FILL OUT THIS PAGE

\_\_\_\_\_  
Mayor/President/Chairman, etc.

ATTEST:

\_\_\_\_\_  
Town Clerk, Secretary, etc.

Type or Print Names of  
Members of Governing Body

Date  
Term  
Expires

Signature

|       |       |       |
|-------|-------|-------|
| _____ | _____ | _____ |
| _____ | _____ | _____ |
| _____ | _____ | _____ |
| _____ | _____ | _____ |
| _____ | _____ | _____ |
| _____ | _____ | _____ |
| _____ | _____ | _____ |
| _____ | _____ | _____ |

