

**WEST JUNCTION METROPOLITAN DISTRICT  
ANNUAL REPORT  
TO  
THE CITY OF GRAND JUNCTION  
FISCAL YEAR ENDING DECEMBER 31, 2023**

**ANNUAL REPORT REQUIREMENT:**

Pursuant to Section VII of the West Junction Metropolitan District Service Plan and Sections 32-1-207(3)(c)(I) and (II), C.R.S., the District shall submit an annual report to the City Manager no later than August 1<sup>st</sup> of each year following the year in which the Order and Decree creating the Districts has been issued.

The annual report shall include information as to any of the following as of December 31<sup>st</sup> of the prior year:

**1. Boundary changes made to the District's boundary.**

There were no boundary changes in 2023.

**2. Intergovernmental agreements with other governmental entities entered into or terminated in the prior year.**

The District entered into the following Intergovernmental Agreements in 2022:

- a. Intergovernmental Agreement with the City of Grand Junction creating a contractual agreement between the parties; and
- b. Intergovernmental Agreement with the City of Grand Junction regarding revenue sharing of Transportation Impact Fees related to construction and financing of roadways.

The City and the District executed an Addendum to the Intergovernmental Agreement regarding revenue sharing of Transportation Impact Fees related to construction and financing of roadways in June of 2023.

**3. Access information to obtain a copy of the District's Rules and Regulations.**

The District has not adopted Rules and Regulations.

**4. A list of all facilities and improvements constructed by the District that have been dedicated to and accepted by the City.**

None.

5. **The assessed valuations of the District for the current year.**

The current assessed valuation is \$869,790.

6. **A description of the Public Improvements to be constructed in the subsequent year.**

The District does not anticipate construction of Phase 1 sanitation, water and roadway improvements in 2024.

7. **Summary of litigation involving public improvements owned by the District.**

None.

8. **Notice of any uncured events of default by any of the District under any Debt instrument, which continue beyond a 90-day period.**

No Debt has been issued and there are no defaults.

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

None to date.

10. **Current year's approved budget.**


The District's 2024 adopted budget is attached as Exhibit A.

11. **Prior year's audit of the District's financial statements or audit exemption, if allowed by law.**

The District's 2023 Audit Exemption is attached as Exhibit B.

Respectfully submitted this 31<sup>st</sup> day of July, 2024.

Fritsche Law LLC

By   
Joan M. Fritsche  
Attorney for the District

**EXHIBIT A**  
**2024 BUDGET ATTACHED**

West Junction Metropolitan District  
Statement of Net Position  
October 31, 2023

	General Fund	Debt Service Fund	Capital Fund	Fixed Assets & LTD	Total
<b>ASSETS</b>					
<b>CASH</b>					
Chase Checking	4,777				4,777
Pooled Cash	16,184	(3,687)	(12,497)		-
<b>TOTAL CASH</b>	<b>20,961</b>	<b>(3,687)</b>	<b>(12,497)</b>	<b>-</b>	<b>4,777</b>
<b>OTHER CURRENT ASSETS</b>					
Due From Developer	-				-
Due From County Treasurer	-	-			-
Property Tax Receivable	88,811	-			88,811
Prepaid Expense	-	-			-
<b>TOTAL OTHER CURRENT ASSETS</b>	<b>88,811</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>88,811</b>
<b>FIXED ASSETS</b>					
Construction in Progress				164,321	164,321
<b>TOTAL FIXED ASSETS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>164,321</b>	<b>164,321</b>
<b>TOTAL ASSETS</b>	<b>109,771</b>	<b>(3,687)</b>	<b>(12,497)</b>	<b>164,321</b>	<b>257,909</b>
<b>LIABILITIES &amp; DEFERRED INFLOWS</b>					
<b>CURRENT LIABILITIES</b>					
Accounts Payable	59,239				59,239
Retainage Payable			-		-
<b>TOTAL CURRENT LIABILITIES</b>	<b>59,239</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>59,239</b>
<b>DEFERRED INFLOWS</b>					
Deferred Property Taxes	88,811	-			88,811
<b>TOTAL DEFERRED INFLOWS</b>	<b>88,811</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>88,811</b>
<b>LONG-TERM LIABILITIES</b>					
Bonds Payable				-	-
Bond Premium, Net				-	-
Developer Payable- Operations				30,060	30,060
Developer Payable- Capital				213,444	213,444
Accrued Int- Developer Payable- Ops				1,440	1,440
Accrued Int- Developer Payable- Cap				9,788	9,788
Accrued Int- Bonds				-	-
<b>TOTAL LONG-TERM LIABILITIES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>254,733</b>	<b>254,733</b>
<b>TOTAL LIAB &amp; DEF INFLOWS</b>	<b>148,050</b>	<b>-</b>	<b>-</b>	<b>254,733</b>	<b>402,783</b>
<b>NET POSITION</b>					
Investment In Capital Assets				164,321	164,321
Amount to be Provided for Debt				(254,733)	(254,733)
Fund Balance- Non-Spendable	-				-
Fund Balance- Restricted	3,249	(3,687)	(12,497)		(12,935)
Fund Balance- Unassigned	(41,528)				(41,528)
<b>TOTAL NET POSITION</b>	<b>(38,279)</b>	<b>(3,687)</b>	<b>(12,497)</b>	<b>(90,412)</b>	<b>(144,874)</b>
	=	=	=	=	=

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

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

Print Date: 1/1/24

	2022 Unaudited Actual	2023 Adopted Budget	Variance Positive (Negative)	2023 Forecast	YTD Thru 10/31/23 Actual	YTD Thru 10/31/23 Budget	Variance Positive (Negative)	2024 Adopted Budget	Budget Notes/Assumptions
PROPERTY TAXES									
Assessed Valuation	1,246,400	1,544,650		1,544,650				869,790	2023 Final AV
Mill Levy - Operations	-	60.000	-	60.000				62.366	60 Mills Adjusted (Eventually 10 Mills)
Mill Levy - Debt Service Fund	-	-	-	-				-	None for 2024 (Eventually 50 Mills)
Total	-	60.000	-	60				62.366	All 60 Mills Adj. For Operations In 2024
Property Tax Revenue - Operations	-	92,679	-	92,679				54,245	60 Mills Adjusted (Eventually 10 Mills)
Property Tax Revenue - Debt Service Fund	-	-	-	-				-	None for 2024 (Eventually 50 Mills)
Total	-	92,679	-	92,679				54,245	

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	2022 Unaudited Actual	2023 Adopted Budget	Variance Positive (Negative)	2023 Forecast	YTD Thru 10/31/23 Actual	YTD Thru 10/31/23 Budget	Variance Positive (Negative)	2024 Adopted Budget	Budget Notes/Assumptions
<b>COMBINED FUNDS</b>									
<b>REVENUE</b>									
Property taxes	-	92,679	-	92,679	3,868	92,679	(88,811)	54,245	All 60 Mills Adj. For Operations In 2024
State Property Tax Backfill	-	-	-	-	-	-	-	1,852	All 60 Mills Adj. For Operations In 2024
Specific ownership taxes	-	5,561	5,561	11,121	8,124	4,171	3,954	4,340	8% of property taxes
Interest & other income	-	30,000	(25,500)	4,500	-	20,476	(20,476)	-	Investment of Bond & Capital Funds
<b>TOTAL REVENUE</b>	-	<b>128,240</b>	<b>(19,939)</b>	<b>108,300</b>	<b>11,993</b>	<b>117,326</b>	<b>(105,333)</b>	<b>60,437</b>	
<b>EXPENDITURES</b>									
<u><b>Administration</b></u>									
Accounting, Audit, Management, & Legal	30,300	77,000	47,000	30,000	18,875	64,167	45,291	50,000	Increased activity levels
Treasurer's Fees	-	1,854	-	1,854	-	1,854	1,854	1,085	2 % of property taxes
Election	1,595	3,500	1,734	1,766	1,842	3,500	1,658	1,000	Prep work for 2025 Election
Insurance, Bonds & SDA dues	2,797	3,500	-	3,500	495	3,500	3,005	4,000	Liability insurance & SDA dues
Miscellaneous	1,077	1,600	600	1,000	508	1,333	825	1,200	Bill.com fees, misc other
Contingency/ Emergencies	-	64,400	64,400	-	-	53,667	53,667	15,000	For potential unforeseen needs
<u><b>Debt Service</b></u>									
Bond Interest	-	2,459,600	2,459,600	-	-	-	-	-	Assume No Bonds Issued
Bond Principal	-	-	-	-	-	-	-	-	Assume No Bonds Issued
Developer Note Repayment	-	-	-	-	-	-	-	-	No funds available
Debt Issuance Expense & Trustee Gees	37,044	1,194,400	1,190,713	3,687	3,687	1,194,400	1,190,713	-	Assume No Bonds Issued
Contingency	-	5,000	5,000	-	-	4,167	4,167	-	Unforeseen Additional Costs
<u><b>Capital Outlay</b></u>	29,030	48,200,000	48,183,000	17,000	13,478	32,162,500	32,149,022	100,000	See Capital Fund For Breakdown
<b>TOTAL EXPENDITURES</b>	<b>101,842</b>	<b>52,010,854</b>	<b>51,952,047</b>	<b>58,807</b>	<b>38,886</b>	<b>33,489,087</b>	<b>33,450,201</b>	<b>172,285</b>	
<b>REVENUE OVER / (UNDER) EXPENDITURES</b>	<b>(101,842)</b>	<b>(51,882,614)</b>	<b>51,932,108</b>	<b>49,494</b>	<b>(26,894)</b>	<b>33,606,413</b>	<b>(33,555,534)</b>	<b>(111,848)</b>	
<b>OTHER SOURCES / (USES)</b>									
Developer Advances, Net of Repayments	105,060	11,166,209	(11,142,570)	23,639	23,639	63,614	(39,975)	100,000	Advances to cover shortfalls
Bond Proceeds	-	44,720,000	(44,720,000)	-	-	44,720,000	(44,720,000)	-	Assume No Bonds Issued
City Contribution	-	4,288,559	(4,288,559)	-	-	-	-	-	
<b>TOTAL OTHER SOURCES / (USES)</b>	<b>105,060</b>	<b>60,174,769</b>	<b>(60,151,130)</b>	<b>23,639</b>	<b>23,639</b>	<b>44,783,614</b>	<b>(44,759,975)</b>	<b>100,000</b>	
<b>CHANGE IN FUND BALANCE</b>	<b>3,218</b>	<b>8,292,155</b>	<b>(8,219,022)</b>	<b>73,133</b>	<b>(3,255)</b>	<b>11,411,853</b>	<b>(11,415,108)</b>	<b>(11,848)</b>	
<b>BEGINNING FUND BALANCE</b>	<b>(54,425)</b>	<b>10,000</b>	<b>(61,207)</b>	<b>(51,207)</b>	<b>(51,207)</b>	<b>10,000</b>	<b>(61,207)</b>	<b>21,926</b>	
<b>ENDING FUND BALANCE</b>	<b>(51,207)</b>	<b>8,302,155</b>	<b>(8,280,229)</b>	<b>21,926</b>	<b>(54,462)</b>	<b>11,421,853</b>	<b>(11,476,315)</b>	<b>10,078</b>	
<b>COMPONENTS OF FUND BALANCE</b>									
Non-Spendable	-	-	4,000	4,000	-	-	-	4,200	Prepaid Insurance & SDA Dues
TABOR Emergency Reserve	1,073	2,956	293	3,249	3,249	-	-	2,169	3% of operating expenditures
Restricted For Debt Service	-	8,282,155	(8,282,155)	-	(3,687)	-	-	-	Surplus& Capitalized Interest Funds
Restricted for Capital Projects	(22,657)	-	(0)	-	(12,497)	-	-	-	Assume All Bond Funds Used on Construction
Unassigned	(29,623)	17,044	(2,368)	14,677	(41,528)	-	-	3,709	
<b>TOTAL ENDING FUND BALANCE</b>	<b>(51,207)</b>	<b>8,302,155</b>	<b>(8,280,229)</b>	<b>21,926</b>	<b>(54,462)</b>			<b>10,078</b>	
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West Junction Metropolitan District  
Statement of Revenues, Expenditures, & Changes In Fund Balance  
Modified Accrual Basis For the Period Indicated

Print Date: 1/1/24

	2022 Unaudited Actual	2023 Adopted Budget	Variance Positive (Negative)	2023 Forecast	YTD Thru 10/31/23 Actual	YTD Thru 10/31/23 Budget	Variance Positive (Negative)	2024 Adopted Budget	Budget Notes/Assumptions
<b>GENERAL FUND</b>									
<b>REVENUE</b>									
Property Taxes - Operations	-	92,679	-	92,679	3,868	92,679	(88,811)	54,245	60 Mills Adjusted (Eventually 10 Mills)
State Property Tax Backfill								1,852	90% of Lost Taxes From SB 22-238
Specific Ownership Taxes	-	5,561	5,561	11,121	8,124	4,171	3,954	4,340	8% of property taxes
Interest Income	-	-	4,500	4,500	-	-	-	-	Assume taxes paid on time in 2024
<b>TOTAL REVENUE</b>	<b>-</b>	<b>98,240</b>	<b>10,061</b>	<b>108,300</b>	<b>11,993</b>	<b>96,850</b>	<b>(84,857)</b>	<b>60,437</b>	
<b>EXPENDITURES</b>									
<u>Administration</u>									
Accounting	16,526	27,000	12,000	15,000	8,874	22,500	13,626	25,000	Financials, budgets, AP, audit exemption
Audit	-	-	-	-	-	-	-	-	Audit Exemption Included In Accounting Above
Legal	13,773	50,000	35,000	15,000	10,002	41,667	31,665	25,000	Legal & administration
Supplies, Bank, Bill.com	1,077	1,600	600	1,000	508	1,333	825	1,200	Bill.com fees, misc other
Treasurer's Fees	-	1,854	-	1,854	-	1,854	1,854	1,085	2 % of property taxes
Elections	1,595	3,500	1,734	1,766	1,842	3,500	1,658	1,000	Prep work for 2025 Election
Insurance & SDA Dues	2,797	3,500	-	3,500	495	3,500	3,005	4,000	Liability insurance & SDA dues
District Management	-	-	-	-	-	-	-	-	Administration included in legal above
Landscaping	-	-	-	-	-	-	-	-	
Snow removal	-	-	-	-	-	-	-	-	
Water & sewer	-	-	-	-	-	-	-	-	
Utilities	-	-	-	-	-	-	-	-	
Miscellaneous	-	-	-	-	-	-	-	-	
Emergency Reserve	-	-	-	-	-	-	-	-	Held in reserve
Contingency	-	64,400	64,400	-	-	53,667	53,667	15,000	For potential unforeseen needs
<b>TOTAL EXPENDITURES</b>	<b>35,768</b>	<b>151,854</b>	<b>113,734</b>	<b>38,120</b>	<b>21,721</b>	<b>128,020</b>	<b>106,299</b>	<b>72,285</b>	
<b>REVENUE OVER / (UNDER) EXPENDITURES</b>	<b>(35,768)</b>	<b>(53,614)</b>	<b>123,795</b>	<b>70,181</b>	<b>(9,729)</b>	<b>(31,171)</b>	<b>21,442</b>	<b>(11,848)</b>	
<b>OTHER SOURCES / (USES)</b>									
Transfers In/(Out)	-	-	(19,705)	(19,705)	-	-	-	-	
Developer Advances	30,060	63,614	(63,614)	-	-	63,614	(63,614)	-	None Anticipated
Developer Repayment - Principal	-	-	-	-	-	-	-	-	No funds available
<b>TOTAL OTHER SOURCES / (USES)</b>	<b>30,060</b>	<b>63,614</b>	<b>(83,319)</b>	<b>(19,705)</b>	<b>-</b>	<b>63,614</b>	<b>(63,614)</b>	<b>-</b>	
<b>CHANGE IN FUND BALANCE</b>	<b>(5,708)</b>	<b>10,000</b>	<b>40,476</b>	<b>50,476</b>	<b>(9,729)</b>	<b>32,443</b>	<b>(42,172)</b>	<b>(11,848)</b>	
<b>BEGINNING FUND BALANCE</b>	<b>(22,841)</b>	<b>10,000</b>	<b>(38,550)</b>	<b>(28,550)</b>	<b>(28,550)</b>	<b>10,000</b>	<b>(38,550)</b>	<b>21,926</b>	
<b>ENDING FUND BALANCE</b>	<b>(28,550)</b>	<b>20,000</b>	<b>1,926</b>	<b>21,926</b>	<b>(38,279)</b>	<b>42,443</b>	<b>(80,722)</b>	<b>10,078</b>	
	=	=	=		=	=	=	=	

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

Print Date: 1/1/24

	2022 Unaudited Actual	2023 Adopted Budget	Variance Positive (Negative)	2023 Forecast	YTD Thru 10/31/23 Actual	YTD Thru 10/31/23 Budget	Variance Positive (Negative)	2024 Adopted Budget	Budget Notes/Assumptions
DEBT SERVICE FUND									
REVENUE									
Property Taxes	-	-	-	-	-	-	-	-	None for 2024 (Eventually 50 Mills)
Specific Ownership Taxes	-	-	-	-	-	-	-	-	8% of property taxes
Interest Income	-	10,000	(10,000)	-	-	7,143	(7,143)	-	Investment of Reserve Funds
TOTAL REVENUE	-	10,000	(10,000)	-	-	7,143	(7,143)	-	
EXPENDITURES									
Treasurer's Fees	-	-	-	-	-	-	-	-	2% of property taxes
Bond Interest	-	2,459,600	2,459,600	-	-	-	-	-	Assume No Bonds Issued
Bond Principal	-	-	-	-	-	-	-	-	Assume No Bonds Issued
Bank Charges	-	-	-	-	-	-	-	-	
Paying Agent / Trustee Fees	-	-	-	-	-	-	-	-	Included In Cost of Issuance For 2022
Cost of Issuance	37,044	1,194,400	1,190,713	3,687	3,687	1,194,400	1,190,713	-	Assume No Bonds Issued
Contingency		5,000	5,000	-		4,167	4,167	-	Unforeseen Additional Costs
TOTAL EXPENDITURES	37,044	3,659,000	3,655,313	3,687	3,687	1,198,567	1,194,880	-	
REVENUE OVER / (UNDER) EXPENDITURES	(37,044)	(3,649,000)	3,645,313	(3,687)	(3,687)	(1,191,424)	1,187,737	-	
OTHER SOURCES / (USES)									
Transfers In/(Out)	43,364	(32,788,845)	32,792,532	3,687	-	(32,788,845)	32,788,845	-	Assume No Bonds Issued
Bond Proceeds	-	44,720,000	(44,720,000)	-	-	44,720,000	(44,720,000)	-	Assume No Bonds Issued
Bond Premium	-	-	-	-	-	-	-	-	
Developer Advance		-	-	-		-	-	-	
TOTAL OTHER SOURCES / (USES)	43,364	11,931,155	(11,927,468)	3,687	-	11,931,155	(11,931,155)	-	
CHANGE IN FUND BALANCE	6,320	8,282,155	(8,282,155)	-	(3,687)	10,739,731	(10,743,418)	-	
BEGINNING FUND BALANCE	(6,320)	-	-	-	-	-	-	-	
ENDING FUND BALANCE	-	8,282,155	(8,282,155)	-	(3,687)	10,739,731	(10,743,418)	-	
COMPONENTS OF FUND BALANCE:									
Reserve Fund		4,170,989	(4,170,989)	-				-	Assume No Bonds Issued
Capitalized Interest Fund	-	4,101,166	(4,101,166)	-	-			-	Assume No Bonds Issued
Bond Payment Fund	-	10,000	(10,000)	-	-			-	Assume No Bonds Issued
Internal & Other Balances	-	-	-	-	(3,687)			-	
TOTAL ENDING FUND BALANCE	-	8,282,155	(8,282,155)	-	(3,687)			-	
	=	=	=	=	=			=	



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

Print Date: 1/1/24

	2022 Unaudited Actual	2023 Adopted Budget	Variance Positive (Negative)	2023 Forecast	YTD Thru 10/31/23 Actual	YTD Thru 10/31/23 Budget	Variance Positive (Negative)	2024 Adopted Budget	Budget Notes/Assumptions
<b>CAPITAL FUND</b>									
<b>REVENUE</b>									
Interest income	-	20,000	(20,000)	-	-	13,333	(13,333)	-	
<b>TOTAL REVENUE</b>	-	20,000	(20,000)	-	-	13,333	(13,333)	-	
<b>EXPENDITURES</b>									
Accounting	517	25,000	25,000	-	-	16,667	16,667	-	Assume Note
Legal	20,559	25,000	13,000	12,000	9,743	20,833	11,090	-	Assume Note
Organizational Costs	-	150,000	150,000	-	-	125,000	125,000	-	Assume Note
Bank Fees	-	-	-	-	-	-	-	-	Assume Note
Engineering	7,953	-	(5,000)	5,000	3,735	-	(3,735)	-	Assume Note
Streets	-	21,700,000	21,700,000	-	-	14,466,667	14,466,667	-	Assume Note
Offsite Road Improvements	-	2,000,000	2,000,000	-	-	1,333,333	1,333,333	-	Assume Note
Domestic Water	-	2,700,000	2,700,000	-	-	1,800,000	1,800,000	-	Assume Note
Irrigation Water	-	800,000	800,000	-	-	533,333	533,333	-	Assume Note
Sanitary Sewer	-	3,100,000	3,100,000	-	-	2,066,667	2,066,667	-	Assume Note
Storm Drainage	-	1,400,000	1,400,000	-	-	933,333	933,333	-	Assume Note
Parks & Rec	-	4,300,000	4,300,000	-	-	2,866,667	2,866,667	-	Assume Note
Construction Management	-	1,300,000	1,300,000	-	-	866,667	866,667	-	Assume Note
Earthwork	-	2,400,000	2,400,000	-	-	1,600,000	1,600,000	-	Assume Note
Removals & Resetting	-	100,000	100,000	-	-	66,667	66,667	-	Assume Note
Erosion Control	-	200,000	200,000	-	-	133,333	133,333	-	Assume Note
Contingency	-	8,000,000	8,000,000	-	-	5,333,333	5,333,333	100,000	Unforeseen Needs
<b>TOTAL EXPENDITURES</b>	29,030	48,200,000	48,183,000	17,000	13,478	32,162,500	32,149,022	100,000	
<b>REVENUE OVER / (UNDER) EXPENDITURES</b>	(29,030)	(48,180,000)	48,163,000	(17,000)	(13,478)	(32,149,167)	32,135,689	(100,000)	
<b>OTHER SOURCES / (USES)</b>									
Transfers In/(Out)	(43,364)	32,788,845	(32,772,827)	16,018	-	32,788,845	(32,788,845)	-	Transfer of Project Funds From Bond Issuance
City Contribution	-	4,288,559	(4,288,559)	-	-	-	-	-	
Developer Advance	75,000	11,102,596	(11,078,957)	23,639	23,639	-	23,639	100,000	Funding of Shortfall
Developer Repayment	-	-	-	-	-	-	-	-	
<b>TOTAL OTHER SOURCES / (USES)</b>	31,636	48,180,000	(48,140,343)	39,657	23,639	32,788,845	(32,765,206)	100,000	
<b>CHANGE IN FUND BALANCE</b>	2,607	-	22,657	22,657	10,161	639,678	(629,518)	-	
<b>BEGINNING FUND BALANCE</b>	(25,264)	-	(22,657)	(22,657)	(22,657)	-	(22,657)	-	
<b>ENDING FUND BALANCE</b>	(22,657)	-	(0)	-	(12,497)	639,678	(652,175)	-	
	=	=	=		=	=	=		

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

**EXHIBIT B**  
**2023 AUDIT EXEMPTION ATTACHED**

APPLICATION FOR EXEMPTION FROM AUDIT

LONG FORM


NAME OF GOVERNMENT	West Junction Metropolitan District
ADDRESS	245 Century Circle, Unit 103
	Louisville, CO 80027
CONTACT PERSON	Eric Weaver
PHONE	(970) 926-6060
EMAIL	Eric@mwcpaa.com

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.

NAME:	Eric Weaver
TITLE	Principal/CPA
FIRM NAME (if applicable)	Marchetti & Weaver, LLC
ADDRESS	28 2nd St, Unit 213, Edwards, CO 81632
PHONE	(970) 926-6060
RELATIONSHIP TO ENTITY	Outside Accountant, all major decisions made by the Board of Directors

PREPARER (SIGNATURE REQUIRED)	DATE PREPARED
	3/23/2024

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.

		Governmental Funds		Proprietary/Fiduciary Funds		Please use this space to provide explanation of any items on this page
Line #	Description	General Fund	Debt & Capital	Description	Fund*	
<b>Assets</b>				<b>Assets</b>		
1-1	Cash & Cash Equivalents	\$ 28,308	\$ -	Cash & Cash Equivalents	\$ -	\$ -
1-2	Investments	\$ -	\$ -	Investments	\$ -	\$ -
1-3	Receivables	\$ -	\$ -	Receivables	\$ -	\$ -
1-4	Due from Other Entities or Funds	\$ 902	\$ -	Due from Other Entities or Funds	\$ -	\$ -
1-5	Property Tax Receivable	\$ 54,245	\$ -	Other Current Assets [specify...]	\$ -	\$ -
	All Other Assets [specify...]				\$ -	\$ -
1-6	Lease Receivable (as Lessor)	\$ -	\$ -	Total Current Assets	\$ -	\$ -
1-7		\$ -	\$ -	Capital & Right to Use Assets, net (from Part 6-4)	\$ -	\$ -
1-8		\$ -	\$ -	Other Long Term Assets [specify...]	\$ -	\$ -
1-9		\$ -	\$ -		\$ -	\$ -
1-10		\$ -	\$ -		\$ -	\$ -
1-11	(add lines 1-1 through 1-10) <b>TOTAL ASSETS</b>	\$ 83,455	\$ -	(add lines 1-1 through 1-10) <b>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	(add lines 1-12 through 1-13) <b>TOTAL DEFERRED OUTFLOWS</b>	\$ -	\$ -	(add lines 1-12 through 1-13) <b>TOTAL DEFERRED OUTFLOWS</b>	\$ -	\$ -
1-15	<b>TOTAL ASSETS AND DEFERRED OUTFLOWS</b>	\$ 83,455	\$ -	<b>TOTAL ASSETS AND DEFERRED OUTFLOWS</b>	\$ -	\$ -
<b>Liabilities</b>				<b>Liabilities</b>		
1-16	Accounts Payable	\$ 2,469	\$ -	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	\$ -	\$ -	Due to Other Entities or Funds	\$ -	\$ -
1-20	All Other Current Liabilities	\$ -	\$ -	All Other Current Liabilities	\$ -	\$ -
1-21	(add lines 1-16 through 1-20) <b>TOTAL CURRENT LIABILITIES</b>	\$ 2,469	\$ -	(add lines 1-16 through 1-20) <b>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	(add lines 1-21 through 1-26) <b>TOTAL LIABILITIES</b>	\$ 2,469	\$ -	(add lines 1-21 through 1-26) <b>TOTAL LIABILITIES</b>	\$ -	\$ -
<b>Deferred Inflows of Resources:</b>				<b>Deferred Inflows of Resources</b>		
1-28	Deferred Property Taxes	\$ 54,245	\$ -	Pension/OPEB Related	\$ -	\$ -
1-29	Lease related (as lessor)	\$ -	\$ -	Other [specify...]	\$ -	\$ -
1-30	(add lines 1-28 through 1-29) <b>TOTAL DEFERRED INFLOWS</b>	\$ 54,245	\$ -	(add lines 1-28 through 1-29) <b>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...] TABOR Emergency Reserve	\$ 3,116	\$ -	Emergency Reserves	\$ -	\$ -
1-34	Committed [specify...]	\$ -	\$ -	Other Designations/Reserves	\$ -	\$ -
1-35	Assigned [specify...]	\$ -	\$ -	Restricted	\$ -	\$ -
1-36	Unassigned:	\$ 23,625	\$ -	Undesignated/Unreserved/Unrestricted	\$ -	\$ -
1-37	Add lines 1-31 through 1-36 This total should be the same as line 3-33 <b>TOTAL FUND BALANCE</b>	\$ 26,741	\$ -	Add lines 1-31 through 1-36 This total should be the same as line 3-33 <b>TOTAL NET POSITION</b>	\$ -	\$ -
1-38	Add lines 1-27, 1-30 and 1-37 This total should be the same as line 1-15 <b>TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCE</b>	\$ 83,455	\$ -	Add lines 1-27, 1-30 and 1-37 This total should be the same as line 1-15 <b>TOTAL LIABILITIES, DEFERRED INFLOWS, AND NET POSITION</b>	\$ -	\$ -

## PART 2 - FINANCIAL STATEMENTS - OPERATING STATEMENT - REVENUES

		Governmental Funds				Proprietary/Fiduciary Funds		Please use this space to provide explanation of any items on this page
Line #	Description	General Fund	Debt & Capital	Description	Fund*	Fund*		
<b>Tax Revenue</b>				<b>Tax Revenue</b>				
2-1	Property [include mills levied in Question 10-6]	\$ 92,679	\$ -	Property [include mills levied in Question 10-6]	\$ -	\$ -		
2-2	Specific Ownership	\$ 11,182	\$ -	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	Add lines 2-1 through 2-7 TOTAL TAX REVENUE	\$ 103,861	\$ -	Add lines 2-1 through 2-7 TOTAL TAX REVENUE	\$ -	\$ -		
2-9	Licenses and Permits	\$ -	\$ -	Licenses and Permits	\$ -	\$ -		
2-10	Highway Users Tax Funds (HUTF)	\$ -	\$ -	Highway Users Tax Funds (HUTF)	\$ -	\$ -		
2-11	Conservation Trust Funds (Lottery)	\$ -	\$ -	Conservation Trust Funds (Lottery)	\$ -	\$ -		
2-12	Community Development Block Grant	\$ -	\$ -	Community Development Block Grant	\$ -	\$ -		
2-13	Fire & Police Pension	\$ -	\$ -	Fire & Police Pension	\$ -	\$ -		
2-14	Grants	\$ -	\$ -	Grants	\$ -	\$ -		
2-15	Donations	\$ -	\$ -	Donations	\$ -	\$ -		
2-16	Charges for Sales and Services	\$ -	\$ -	Charges for Sales and Services	\$ -	\$ -		
2-17	Rental Income	\$ -	\$ -	Rental Income	\$ -	\$ -		
2-18	Fines and Forfeits	\$ -	\$ -	Fines and Forfeits	\$ -	\$ -		
2-19	Interest/Investment Income	\$ -	\$ -	Interest/Investment Income	\$ -	\$ -		
2-20	Tap Fees	\$ -	\$ -	Tap Fees	\$ -	\$ -		
2-21	Proceeds from Sale of Capital Assets	\$ -	\$ -	Proceeds from Sale of Capital Assets				
2-22	All Other [specify...]:	\$ -	\$ -	All Other [specify...]:	\$ -	\$ -		
2-23		\$ -	\$ -		\$ -	\$ -		
2-24	Add lines 2-8 through 2-23 TOTAL REVENUES	\$ 103,861	\$ -	Add lines 2-8 through 2-23 TOTAL REVENUES	\$ -	\$ -		
<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	\$ -	\$ 23,639	Developer Advances	\$ -	\$ -		
2-28	Other [specify...]:	\$ -		Other [specify...]:	\$ -	\$ -		
2-29	Add lines 2-25 through 2-28 TOTAL OTHER FINANCING SOURCES	\$ -	\$ 23,639	Add lines 2-25 through 2-28 TOTAL OTHER FINANCING SOURCES	\$ -	\$ -		
2-30	Add lines 2-24 and 2-29 TOTAL REVENUES AND OTHER FINANCING SOURCES	\$ 103,861	\$ 23,639	Add lines 2-24 and 2-29 TOTAL REVENUES AND OTHER FINANCING SOURCES	\$ -	\$ -		
							<b>GRAND TOTALS</b>	\$ 127,500

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.

**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 checked="" type="checkbox"/>	<input type="checkbox"/>
4-2	Is the debt repayment schedule attached? If no, <b>MUST</b> explain: Based on Available Cash Flow	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4-3	Is the entity current in its debt service payments? If no, <b>MUST</b> explain: 	<input checked="" 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
	General obligation bonds	\$ -	\$ -
	Revenue bonds	\$ -	\$ -
	Notes/Loans	\$ -	\$ -
	Lease & SBITA** Liabilities (GASB 87 & 96)	\$ -	\$ -
	Developer Advances	\$ 219,866	\$ 23,639
	Other (specify): Accrued Interest	\$ 11,228	\$ -
	<b>TOTAL</b>	\$ 231,094	\$ 45,270
		\$ -	\$ 276,364

\*\*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?	\$ 520,000,000	
	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
5-1	YEAR-END Total of ALL Checking and Savings accounts	\$ 28,308	
5-2	Certificates of deposit	\$ -	
	<b>TOTAL CASH DEPOSITS</b>		\$ 28,308
Investments (if investment is a mutual fund, please list underlying investments):			
5-3		\$ -	
		\$ -	
		\$ -	
		\$ -	
	<b>TOTAL INVESTMENTS</b>		\$ -
	<b>TOTAL CASH AND INVESTMENTS</b>		\$ 28,308

Please use this space to provide any explanations or comments:

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 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.)? 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?

☒
☐

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:

☒
☐

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)	\$ 164,321	\$ -	\$ -	\$ 164,321
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>	\$ 164,321	\$ -	\$ -	\$ 164,321

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?

☐
☒

7-2

Does the entity have a volunteer firefighters' pension plan?

☐
☒

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 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"/>	
<p>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.</p>				

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

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

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  Stuart Borne	I, <u>Stuart Borne</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. Signed <u>Stuart Borne</u> Date: <u>3/28/2024</u> My term Expires: <u>May 2027</u>	
2	Full Name  Bronwyn Long Borne	I, <u>Bronwyn Long Borne</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. Signed <u>Bronwyn Long Borne</u> Date: <u>3/29/2024</u> My term Expires: <u>May 2027</u>	
3	Full Name  William Steers	I, <u>William Steers</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. Signed <u>William Steers</u> Date: <u>3/26/2024</u> My term Expires: <u>May 2027</u>	
4	Full Name  Calvin Tran	I, <u>Calvin Tran</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. Signed <u>Calvin Tran</u> Date: <u>3/25/2024</u> My term Expires: <u>May 2025</u>	
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. Signed _____ Date: _____ 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. Signed _____ Date: _____ 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. Signed _____ Date: _____ My term Expires: _____	