TBC METROPOLITAN DISTRICT
CITY OF AURORA, COLORADO
2024 ANNUAL REPORT

Manager, Office of Development Assistance
City of Aurora, Colorado
via Email

County Clerk and Recorder,
Adams County, Colorado
via Email

Office of the State Auditor,
via E-Filing Portal

Division of Local Government,
via E-Filing Portal

Pursuant to Section VII of the Service Plan for the TBC Metropolitan District (the "**District**"), is required to submit an annual report ("**Report**") for the preceding calendar year to the City of Aurora, Colorado (the "**City**"). Pursuant to Section 32-1-207(3)(c)(I), C.R.S., the District is also required to submit this Report to the Division of Local Government, Office of the State Auditor, and the Adams County Clerk and Recorder; the Report must also be posted on the District's public website.

For the year ending December 31, 2024, the District makes the following report:

1. **Boundary changes made**:

There were no changes made to the District's boundaries during the Report year.

2. **Intergovernmental agreements entered into, proposed or terminated**:

The District did not terminate, enter into, or receive any proposed intergovernmental agreements as of December 31, 2024.

3. **Access information to obtain a copy of the Rules and Regulations**:

No rules and regulations have been established as of December 31, 2024.

4. **A summary of any litigation involving public improvements by the District**:

There was no litigation, pending or threatened, against the District of which we are aware.

5. **Status of the construction of public improvements by the District**:

No public improvements were constructed by the District during the Report year.

6. **List of facilities or improvements constructed by the District that were conveyed to the City**:

No facilities or improvements were dedicated to or accepted by the City during the Report year.

7. **Final Assessed Value of Taxable Property within the District's boundaries as of December 31, 2024**:

The 2024 total assessed value of taxable property within the boundaries of the District is $23,811,930.

8. **Current annual budget of the District**:

Attached as Exhibit A is a copy of the District's Budget for the current fiscal year 2025.

9. **Most recently filed audited financial statements of the District. To the extent audited financial statements are required by state law or most recently filed audit exemption**:

Attached as Exhibit B is a copy of District's 2024 Application for Audit Exemption.

10. **Notice of any uncured defaults**:

There were no uncured events of default by the District during the Report year.

11. **The District's inability to pay any financial obligations as they come due under any obligation which continues beyond a ninety-day period**:

There were no instances of the District's inability to pay its obligation during the reporting period.

Respectfully submitted this 23rd day of July, 2025.

TBC METROPOLITAN DISTRICT

Signed by:

By: Tom Ohlson
0498DA58B225476...
Chair

EXHIBIT A

2025 Budget

TBC METROPOLITAN DISTRICT
2025
BUDGET MESSAGE

Attached please find a copy of the adopted 2025 budget for the TBC Metropolitan District.

TBC Metropolitan District has adopted a budget for three separate funds, a General Fund to provide for the payment of operating and maintenance expenditures; a Capital Projects Fund to provide for estimated infrastructure costs that are to be built for the benefit of the district; and a Debt Service Fund to provide for payments on the outstanding general obligation bonds.

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

The primary sources of revenue for the district in 2025 will be property taxes from the imposition of a 10.539 mill levy on property within the district for 2025, of which 2.539 mills will be dedicated to the General Fund and the balance of 8.000 mills will be allocated to the Debt Service Fund. 1.039 mills of the 2.539 mills in the General Fund are restricted for regional improvements per an intergovernmental agreement with the City of Aurora.

TBC Metropolitan District
Adopted Budget
General Fund
For the Year ended December 31, 2025

	Actual 2023	Adopted Budget 2024	Actual 6/30/2024	Estimated 2024	Adopted Budget 2025
Beginning fund balance	$ 13,451	$ 17,167	$ 34,796	$ 34,796	$ 54,276
Revenues:					
Property taxes	28,953	36,223	15,351	36,223	35,718
Specific ownership taxes	1,972	2,536	8,136	1,800	2,500
Property taxes	14,477	25,090	10,633	25,090	24,741
Specific ownership taxes	985	1,756	398	900	1,732
Interest income	5,536	-	2,233	3,500	-
Total revenues	51,923	65,605	36,751	67,513	64,691
Total funds available	65,374	82,772	71,547	102,309	118,967
Accounting	7,117	7,500	3,799	7,500	7,500
Legal	5,171	15,000	3,659	10,000	15,000
Insurance	2,372	3,500	2,974	3,000	3,500
Miscellaneous	22	800	10	1,000	800
Treasurer's fees	434	543	230	543	536
Treasurer's fees	217	376	159	376	371
ARI mill levy	15,245	26,470	10,875	25,614	26,102
Contingency	-	27,083	-	-	63,658
Emergency reserve (3%)	-	1,500	-	-	1,500
Total expenditures	30,578	82,772	21,706	48,033	118,967
Ending fund balance	$ 34,796	$ -	$ 49,841	$ 54,276	$ -
Assessed Valuation		$ 24,148,550			$ 23,811,930
Net Assessed Value		$ 24,148,550			$ 23,811,930
Mill Levy		1.500			1.500
ARI Mill Levy		1.039			1.039

TBC Metropolitan District
Adopted Budget
Capital Projects Fund
For the Year ended December 31, 2025

	Actual 2023	Adopted Budget 2024	Actual 6/30/2024	Estimated 2024	Adopted Budget 2025
Beginning fund balance	$ 73,974	$ 75,774	$ 76,890	$ 78,931	$ 81,931
Revenues:					
Interest income	2,916	-	2,041	3,000	3,000
Total revenues	2,916	-	2,041	3,000	3,000
Total funds available	76,890	75,774	78,931	81,931	84,931
Expenditures:					
Capital expenditures	-	72,780	-	-	84,931
Total expenditures	-	72,780	-	-	84,931
Ending fund balance	$ 76,890	$ 2,994	$ 78,931	$ 81,931	$ -

TBC Metropolitan District
Adopted Budget
Debt Service Fund
For the Year ended December 31, 2025

	Actual 2023	Adopted Budget 2024	Actual 6/30/2024	Estimated 2024	Adopted Budget 2025
Beginning fund balance	$ 43,362	$ 138,567	$ 46,913	$ 46,913	$ 6,361
Revenues:					
Property taxes	260,581	144,891	61,403	144,891	190,495
Specific ownership taxes	17,744	10,142	2,303	5,000	13,335
Interest income	4,692	1,000	651	1,200	1,000
Total revenues	283,017	156,033	64,357	151,091	204,830
Total funds available	326,379	294,600	111,270	198,004	211,191
Expenditures:					
Bond interest expense	98,682	99,407	46,279	99,407	96,214
Bond principal	176,875	84,563	-	84,563	91,872
Treasurer's fees	3,909	2,173	921	2,173	2,857
Trustee / paying agent fees	-	5,500	-	5,500	5,500
Total expenditures	279,466	191,643	47,200	191,643	196,443
Ending fund balance	$ 46,913	$ 102,957	$ 64,070	$ 6,361	$ 14,748
Net Assessed Value		$ 24,148,550			$ 23,811,930
Mill Levy		6.000			8.000
Total Mill Levy		8.539			10.539

EXHIBIT B

2024 Application for Exemption from Audit

APPLICATION FOR EXEMPTION FROM AUDIT

LONG FORM

NAME OF GOVERNMENT	TBC Metropolitan District	For the Year Ended 12/31/2024 or fiscal year ended:
ADDRESS	304 Inverness Way South	
	Suite 490	
	Englewood, CO 80112	
CONTACT PERSON	Diane Wheeler	
PHONE	303-689-0833	
EMAIL	Diane@simmonswheeler.com	

CERTIFICATION OF PREPARER

I certify that I am an independent accountant with **knowledge of governmental accounting** and that the information in the Application is complete and accurate to the best of my knowledge. I am aware that the Audit Law requires that a person independent of the entity complete the application if revenues or expenditure are at least $100,000 but not more than $750,000, and that independent means someone who is separate from the entity.

NAME:	Diane K Wheeler
TITLE	District Accountant
FIRM NAME (if applicable)	Simmons & Wheeler, P.C.
ADDRESS	304 Inverness Way South, Suite 490 Englewood, CO 80112
PHONE	303-689-0833
RELATIONSHIP TO ENTITY	CPA engaged to prepare financial statements for the District

PREPARER (SIGNATURE REQUIRED)	DATE PREPARED (No exemption shall be granted prior to the close of said fiscal year)
Diane K Wheeler	2/21/2025

	YES	NO	
Has the entity filed for, or has the district filed, a Title 32, Article 1 Special District Notice of Inactive Status during the year? [Applicable to Title 32 special districts only, pursuant to Sections 32-1-103 (9.3) and 32-1-104 (3), C.R.S.]	☑	☐	If Yes, date filed:

Docusign Envelope ID: 41C1AB57-EBA0-4209-956C-23EE41661EA0

PART 1 - FINANCIAL STATEMENTS - BALANCE SHEET

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

NOTE: Attach additional sheets as necessary.

		Governmental Funds (Modified Accrual Basis)				Proprietary/Fiduciary Funds (Cash or Budgetary Basis)	
Line #	Description	General Fund	Capital Fund	Debt Fund	Description	Fund*	Fund*
	Assets				Assets		
1-1	Cash & Cash Equivalents	$ 5,975	$ -	$ -	Cash & Cash Equivalents	$ -	$ -
1-2	Investments	$ 91,681	$ 80,933	$ 16,164	Investments	$ -	$ -
1-3	Receivables	$ -	$ -	$ -	Receivables	$ -	$ -
1-4	Due from Other Entities or Funds	$ 230	$ -	$ 545	Due from Other Entities or Funds	$ -	$ -
1-5	Property Tax Receivable	$ 60,459	$ -	$ 190,495	Other Current Assets [specify...]	$ -	$ -
	All Other Assets					$ -	$ -
1-6	Lease Receivable (as Lessor)	$ -	$ -	$ -	Total Current Assets	$ -	$ -
1-7	Other [specify...]	$ -	$ -	$ -	Capital & Right to Use Assets, net (from Part 6-4)	$ -	$ -
1-8	Prepaid Expenses	$ 2,771	$ -	$ -	Other Long Term Assets [specify...]	$ -	$ -
1-9		$ -	$ -	$ -		$ -	$ -
1-10		$ -	$ -	$ -		$ -	$ -
1-11	(add lines 1-1 through 1-10) TOTAL ASSETS	$ 161,116	$ 80,933	$ 207,204	(add lines 1-1 through 1-10) TOTAL ASSETS	$ -	$ -
	Deferred Outflows of Resources:				Deferred Outflows of Resources		
1-12	[specify...]	$ -	$ -	$ -	[specify...]	$ -	$ -
1-13	[specify...]	$ -	$ -	$ -	[specify...]	$ -	$ -
1-14	(add lines 1-12 through 1-13) TOTAL DEFERRED OUTFLOWS	$ -	$ -	$ -	(add lines 1-12 through 1-13) TOTAL DEFERRED OUTFLOWS	$ -	$ -
1-15	TOTAL ASSETS AND DEFERRED OUTFLOWS	$ 161,116	$ 80,933	$ 207,204	TOTAL ASSETS AND DEFERRED OUTFLOWS	$ -	$ -
	Liabilities				Liabilities		
1-16	Accounts Payable	$ 3,848	$ -	$ -	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	$ 29,039	$ -	$ -	Due to Other Entities or Funds	$ -	$ -
1-20	All Other Current Liabilities	$ -	$ -	$ -	All Other Current Liabilities	$ -	$ -
1-21	(add lines 1-16 through 1-20) TOTAL CURRENT LIABILITIES	$ 32,887	$ -	$ -	(add lines 1-16 through 1-20) TOTAL CURRENT LIABILITIES	$ -	$ -
1-22	All Other Liabilities [specify...]	$ -	$ -	$ -	Proprietary Debt Outstanding (from Part 4-4)	$ -	$ -
1-23		$ -	$ -	$ -	Other Liabilities [specify...]	$ -	$ -
1-24		$ -	$ -	$ -		$ -	$ -
1-25		$ -	$ -	$ -		$ -	$ -
1-26		$ -	$ -	$ -		$ -	$ -
1-27	(add lines 1-22 through 1-26) TOTAL LIABILITIES	$ 32,887	$ -	$ -	(add lines 1-22 through 1-26) TOTAL LIABILITIES	$ -	$ -
	Deferred Inflows of Resources:				Deferred Inflows of Resources		
1-28	Deferred Property Taxes	$ 60,459	$ -	$ 190,495	Pension/OPEB Related	$ -	$ -
1-29	Lease related (as lessor)	$ -	$ -	$ -	Other [specify...]	$ -	$ -
1-30	(add lines 1-28 through 1-29) TOTAL DEFERRED INFLOWS	$ 60,459	$ -	$ 190,495	(add lines 1-28 through 1-29) TOTAL DEFERRED INFLOWS	$ -	$ -
	Fund Balance				Net Position		
1-31	Nonspendable Prepaid	$ 2,771	$ -	$ -	Net Investment in Capital and Right-to Use Assets	$ -	$ -
1-32	Nonspendable Inventory	$ -	$ -	$ -			
1-33	Restricted [specify...]	$ 1,500	$ 80,933	$ 16,709	Emergency Reserves	$ -	$ -
1-34	Committed [specify...]	$ -	$ -	$ -	Other Designations/Reserves	$ -	$ -
1-35	Assigned [specify...]	$ -	$ -	$ -	Restricted	$ -	$ -
1-36	Unassigned:	$ 63,499	$ -	$ -	Undesignated/Unreserved/Unrestricted	$ -	$ -
1-37	Add lines 1-31 through 1-36 This total should be the same as line 3-36 TOTAL FUND BALANCE	$ 67,770	$ 80,933	$ 16,709	Add lines 1-31 through 1-36 This total should be the same as line 3-36 TOTAL NET POSITION	$ -	$ -
1-38	Add lines 1-27, 1-30 and 1-37 This total should be the same as line 1-15 TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCE	$ 161,116	$ 80,933	$ 207,204	Add lines 1-27, 1-30 and 1-37 This total should be the same as line 1-15 TOTAL LIABILITIES, DEFERRED INFLOWS, AND NET POSITION	$ -	$ -

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

PART 2 - FINANCIAL STATEMENTS - OPERATING STATEMENT - REVENUES

Line #	Description	Governmental Funds: General Fund	Governmental Funds: Capital Fund	Governmental Funds: Debt Fund
	Tax Revenue			
2-1	Property [include mills levied in question 10-7]	$ 61,698	$ -	$ 145,800
2-2	Specific Ownership	$ 10,791	$ -	$ 7,633
2-3	Sales and Use Tax	$ -	$ -	$ -
2-4	Other Tax Revenue [specify...]	$ -	$ -	$ -
2-5		$ -	$ -	$ -
2-6		$ -	$ -	$ -
2-7		$ -	$ -	$ -
2-8	Add lines 2-1 through 2-7 TOTAL TAX REVENUE	$ 72,489	$ -	$ 153,433
2-9	Licenses and Permits	$ -	$ -	$ -
2-10	Highway Users Tax Funds (HUTF)	$ -	$ -	$ -
2-11	Conservation Trust Funds (Lottery)	$ -	$ -	$ -
2-12	Community Development Block Grant	$ -	$ -	$ -
2-13	Fire & Police Pension	$ -	$ -	$ -
2-14	Grants	$ -	$ -	$ -
2-15	Donations	$ -	$ -	$ -
2-16	Charges for Sales and Services	$ -	$ -	$ -
2-17	Rental Income	$ -	$ -	$ -
2-18	Fines and Forfeits	$ -	$ -	$ -
2-19	Interest/Investment Income	$ 4,531	$ 4,043	$ 1,404
2-20	Tap Fees	$ -	$ -	$ -
2-21	Proceeds from Sale of Capital Assets	$ -	$ -	$ -
2-22	All Other [specify...]	$ -	$ -	$ -
2-23		$ -	$ -	$ -
2-24	Add lines 2-9 through 2-23 TOTAL REVENUES	$ 77,020	$ 4,043	$ 154,837
	Other Financing Sources			
2-25	Debt Proceeds	$ -	$ -	$ -
2-26	Lease Proceeds	$ -	$ -	$ -
2-27	Developer Advances	$ -	$ -	$ -
2-28	Other [specify...]	$ -	$ -	$ -
2-29	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	$ 77,020	$ 4,043	$ 154,837

Line #	Description	Proprietary/Fiduciary Funds: Fund*	Proprietary/Fiduciary Funds: Fund*
	Tax Revenue		
2-1	Property [include mills levied in question 10-7]	$ -	$ -
2-2	Specific Ownership	$ -	$ -
2-3	Sales and Use Tax	$ -	$ -
2-4	Other Tax Revenue [specify...]	$ -	$ -
2-5		$ -	$ -
2-6		$ -	$ -
2-7		$ -	$ -
2-8	Add lines 2-1 through 2-7 TOTAL TAX REVENUE	$ -	$ -
2-9	Licenses and Permits	$ -	$ -
2-10	Highway Users Tax Funds (HUTF)	$ -	$ -
2-11	Conservation Trust Funds (Lottery)	$ -	$ -
2-12	Community Development Block Grant	$ -	$ -
2-13	Fire & Police Pension	$ -	$ -
2-14	Grants	$ -	$ -
2-15	Donations	$ -	$ -
2-16	Charges for Sales and Services	$ -	$ -
2-17	Rental Income	$ -	$ -
2-18	Fines and Forfeits	$ -	$ -
2-19	Interest/Investment Income	$ -	$ -
2-20	Tap Fees	$ -	$ -
2-21	Proceeds from Sale of Capital Assets	$ -	$ -
2-22	All Other [specify...]	$ -	$ -
2-23		$ -	$ -
2-24	Add lines 2-9 through 2-23 TOTAL REVENUES	$ -	$ -
	Other Financing Sources		
2-25	Debt Proceeds	$ -	$ -
2-26	Lease Proceeds	$ -	$ -
2-27	Developer Advances	$ -	$ -
2-28	Other [specify...]	$ -	$ -
2-29	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	$ -	$ -
2-31	GRAND TOTALS (ALL FUNDS)	$ 235,900	

IF GRAND TOTAL REVENUES AND OTHER FINANCING SOURCES FOR ALL FUNDS (LINE 2-31) ARE GREATER THAN $750,000 STOP.
You may not use this form. An audit may be required. See Section 29-1-604, C.R.S., or contact the OSA Local Government Division at (303) 869-3000 for assistance.

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

Line #	Description	Governmental Funds: General Fund	Governmental Funds: Capital Fund	Governmental Funds: Debt Fund	Description	Proprietary/Fiduciary Funds: Fund*	Proprietary/Fiduciary Funds: Fund*
	Expenditures				Expenses		
3-1	General Government	$ 17,792	$ -	$ 2,188	General Operating & Administrative	$ -	$ -
3-2	Judicial	$ -	$ -	$ -	Salaries	$ -	$ -
3-3	Law Enforcement	$ -	$ -	$ -	Payroll Taxes	$ -	$ -
3-4	Fire	$ -	$ -	$ -	Contract Services	$ -	$ -
3-5	Highways & Streets	$ -	$ -	$ -	Employee Benefits	$ -	$ -
3-6	Solid Waste	$ -	$ -	$ -	Insurance	$ -	$ -
3-7	Contributions to Fire & Police Pension Assoc.	$ -	$ -	$ -	Accounting and Legal Fees	$ -	$ -
3-8	Health	$ -	$ -	$ -	Repair and Maintenance	$ -	$ -
3-9	Culture and Recreation	$ -	$ -	$ -	Supplies	$ -	$ -
3-10	Transfers to other districts	$ -	$ -	$ -	Utilities	$ -	$ -
3-11	Other [specify...]	$ -	$ -	$ -	Contributions to Fire & Police Pension Assoc.	$ -	$ -
3-12	Miscellaneous	$ 55	$ -	$ -	Other [specify...]	$ -	$ -
3-13		$ -	$ -	$ -		$ -	$ -
3-14	Capital Outlay	$ -	$ -	$ -	Capital Outlay	$ -	$ -
	Debt Service				Debt Service		
3-15	Principal (should match amount in 4-4)	$ -	$ -	$ 76,875	Principal (should match amount in 4-4)	$ -	$ -
3-16	Interest	$ -	$ -	$ 100,378	Interest	$ -	$ -
3-17	Bond Issuance Costs	$ -	$ -	$ -	Bond Issuance Costs	$ -	$ -
3-18	Developer Principal Repayments	$ -	$ -	$ -	Developer Principal Repayments	$ -	$ -
3-19	Developer Interest Repayments	$ -	$ -	$ -	Developer Interest Repayments	$ -	$ -
3-20	All Other [specify...]	$ -	$ -	$ -	All Other [specify...]	$ -	$ -
3-21	Trustee Fees	$ -	$ -	$ 5,600		$ -	$ -
3-22	ARI mill levy	$ 26,199	$ -	$ -		$ -	$ -
3-23		$ -	$ -	$ -		$ -	$ -
3-24	Add lines 3-1 through 3-23 TOTAL EXPENDITURES	$ 44,046	$ -	$ 185,041	Add lines 3-1 through 3-23 TOTAL EXPENSES	$ -	$ -
3-25					GRAND TOTAL (ALL FUNDS)		$ 229,087
3-26	Interfund Transfers (In)	$ -	$ -	$ -	Net Interfund Transfers (In) Out	$ -	$ -
3-27	Interfund Transfers Out	$ -	$ -	$ -	Other [specify...][enter negative for expense]	$ -	$ -
3-28	Other Expenditures (Revenues)	$ -	$ -	$ -	Depreciation/Amortization	$ -	$ -
3-29		$ -	$ -	$ -	Other Financing Sources (from line 2-28)	$ -	$ -
3-30		$ -	$ -	$ -	Capital Outlay (from line 3-14)	$ -	$ -
3-31		$ -	$ -	$ -	Debt Principal (from line 3-15, 3-18)	$ -	$ -
3-32	(Add lines 3-26 through 3-31) TOTAL TRANSFERS AND OTHER EXPENDITURES	$ -	$ -	$ -	(Add lines 3-27, 3-30, and 3-31, subtract lines 3-28 and 3-29) TOTAL GAAP RECONCILING ITEMS	$ -	$ -
3-33	Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures Line 2-30, less line 3-24, less line 3-32	$ 32,974	$ 4,043	$ (30,204)	Net Increase (Decrease) in Net Position Line 2-30, less line 3-24, plus line 3-32, less line 3-26	$ -	$ -
3-34	Fund Balance, January 1 from December 31 prior year report	$ 34,796	$ 76,890	$ 46,913	Net Position, January 1 from December 31 prior year report	$ -	$ -
3-35	Prior Period Adjustment (MUST explain)	$ -	$ -	$ -	Prior Period Adjustment (MUST explain)	$ -	$ -
3-36	Fund Balance, December 31 Sum of Lines 3-33, 3-34, and 3-35 This total should be the same as line 1-37.	$ 67,770	$ 80,933	$ 16,709	Net Position, December 31 Sum of Lines 3-33, 3-34, and 3-35 This total should be the same as line 1-37.	$ -	$ -

IF GRAND TOTAL EXPENDITURES FOR ALL FUNDS (Line 3-25) ARE THAN $750,000 - STOP.
You may not use this form. An audit may be required. See Section 29-1-604, C.R.S., or contact the OSA Local Government Division at (303) 869-3000 for assistance.

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

PART 4 - DEBT OUTSTANDING, ISSUED, AND RETIRED

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

Please use this space to provide any explanations or comments

4-4

Please complete the following debt schedule, if applicable: (please only include principal amounts) (enter all amounts as positive numbers)	Outstanding at end of prior year*	Issued during year	Retired during year	Outstanding at year-end
General obligation bonds	$ -	$ -	$ -	$ -
Revenue bonds	$ -	$ -	$ -	$ -
Notes/Loans	$ 2,679,065	$ -	$ 76,875	$ 2,602,190
Lease & SBITA** Liabilities (GASB 87 & 96)	$ -	$ -	$ -	$ -
Developer Advances	$ 27,461	$ -	$ -	$ 27,461
Other (specify):	$ -	$ -	$ -	$ -
TOTAL	$ 2,706,526	$ -	$ 76,875	$ 2,629,651

**Subscription-Based Information Technology Arrangements

*Must agree to prior year-end balance

	Please answer the following questions by marking the appropriate boxes.		Yes	No
4-5	Does the entity have any authorized but unissued debt as of its fiscal year-end [Section 29-1-605(2) C.R.S.]?		☑	☐
If yes:	How much?	$ 94,425,000		
	Date the debt was authorized:	5/8/2018		
NEW 4-6	Is the authorized but unissued debt further limited by the entity's most recent Service Plan?		☑	☐
If yes:	How much?	$ 7,500,000		
	Date of the most recent Service Plan:	3/5/2018		
4-7	Does the entity intend to issue debt within the next calendar year?		☐	☑
If yes:	How much?	$ -		
4-8	Does the entity have debt that has been refinanced that it is still responsible for?		☐	☑
If yes:	What is the amount outstanding?	$ -		
4-9	Does the entity have any lease agreements?		☐	☑
If yes:	What is being leased?			
	What is the original date of the lease?			
	Number of years of lease?			
	Is the lease subject to annual appropriation?		☐	☑
	What are the annual lease payments?	$ -		

PART 5 - CASH AND INVESTMENTS

	Please provide the entity's cash deposit and investment balances.	Amount	Total
5-1	YEAR-END Total of ALL Checking and Savings accounts	$ 5,975	
5-2	Certificates of deposit	$ -	
	TOTAL CASH DEPOSITS		$ 5,975
5-3	Investments (if investment is a mutual fund, please list underlying investments):		
	Colotrust	$ 188,778	
		$ -	
		$ -	
		$ -	
	TOTAL INVESTMENTS		$ 188,778
	TOTAL CASH AND INVESTMENTS		$ 194,753

Please use this space to provide any explanations or comments

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

PART 6 - CAPITAL AND RIGHT-TO-USE ASSETS

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

Please use this space to provide any explanations or comments

6-3

Complete the following Capital & Right-To-Use Assets table for GOVERNMENTAL FUNDS:	Balance - beginning of the year*	Additions^	Deletions	Year-End Balance
Land	$ -	$ -	$ -	$ -
Buildings	$ -	$ -	$ -	$ -
Machinery and equipment	$ -	$ -	$ -	$ -
Furniture and fixtures	$ -	$ -	$ -	$ -
Infrastructure	$ -	$ -	$ -	$ -
Construction In Progress (CIP)	$ 2,739,276	$ -	$ -	$ 2,739,276
Leased & SBITA Right-to-Use Assets	$ -	$ -	$ -	$ -
Intangible Assets	$ -	$ -	$ -	$ -
Other (explain):	$ -	$ -	$ -	$ -
Accumulated Amortization Right to Use Assets (Enter a negative, or credit, balance)	$ -	$ -	$ -	$ -
Accumulated Depreciation (Enter a negative, or credit, balance)	$ -	$ -	$ -	$ -
TOTAL	$ 2,739,276	$ -	$ -	$ 2,739,276

6-4

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

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

PART 7 - PENSION INFORMATION

	Please answer the following questions by marking in the appropriate box.	Yes	No
7-1	Does the entity have an "old hire" firefighters' pension plan?	☐	☑
7-2	Does the entity have a volunteer firefighters' pension plan?	☐	☑
If yes:	Who administers the plan?		
	Indicate the contributions from:		
	Tax (property, SO, sales, etc.):	$ -	
	State contribution amount:	$ -	
	Other (gifts, donations, etc.):	$ -	
	TOTAL	$ -	
	What is the monthly benefit paid for 20 years of service per retiree as of Jan 1?	$ -	

Please use this space to provide any explanations or comments

PART 8 - BUDGET INFORMATION

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

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

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

Governmental/Proprietary Fund Name	Total Appropriations By Fund
General Fund	$ 82,772
Debt Fund	$ 191,643
Capital Projects Fund	$ 72,780
	$ -
	$ -

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

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

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

PART 10 - GENERAL INFORMATION

	Please answer the following questions by marking in the appropriate box.	Yes	No	Please use this space to provide any explanations or comments
10-1	Is this application for a newly formed governmental entity?	☐	☑	
If yes:	Date of formation:			
10-2	Has the entity changed its name in the past or current year?	☐	☑	
If yes:	Please list the NEW name:			
	Please list the PRIOR name:			
10-3	Is the entity a metropolitan district?	☑	☐	
10-4	Please indicate what services the entity provides:			
	Water, Sanitation, Parks and Recreation, Streets			
10-5	Does the entity have an agreement with another government to provide services?	☐	☑	
If yes:	List the name of the other governmental entity and the services provided:			
10-6	Has the district filed a *Title 32, Article 1 Special District Notice of Inactive Status* during the year? [Applicable to Title 32 special districts only, pursuant to Sections 32-1-103 (9.3) and 32-1-104 (3), C.R.S.]			
If yes:	Date filed:			
10-7	Does the entity have a certified mill levy?	☑	☐	
If yes:	Please provide the number of mills levied for the year reported (do not report $ amounts):			

Bond redemption mills	6.00
General/other mills	2.54
Total mills	8.54

		Yes	No	N/A
10-8	If the entity is a Title 32 Special District formed after 7/1/2000, has the entity filed its preceding year annual report with the State Auditor as required under SB 21-262 [Section 32-1-207 C.R.S.]? If **NO**, please explain.	☑	☐	☐

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

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Entity Wide:			**General Fund**			**Governmental Funds**		
Unrestricted Cash & Investments	$	194,753	Unrestricted Fund Balanc	$	63,499	Total Tax Revenue	$	225,922
Current Liabilities	$	32,887	Total Fund Balance	$	67,770	Revenue Paying Debt Service	$	154,837
Deferred Inflow	$	250,954	PY Fund Balance	$	34,796	Total Revenue	$	81,063
			Total Revenue	$	77,020	Total Debt Service Principal	$	76,875
			Total Expenditures	$	44,046	Total Debt Service Interest	$	100,378
						Total Assets	$	449,253
			Interfund In	$	-	Total Liabilities	$	32,887
Governmental			Interfund Out	$	-			
Total Cash & Investments	$	194,753	**Proprietary**			**Enterprise Funds**		
Transfers In	$	-	Current Assets	$	-	Net Position	$	-
Transfers Out	$	-	Deferred Outflow	$	-	PY Net Position	$	-
Property Tax	$	207,498	Current Liabilities	$	-	**Government-Wide**		
Debt Service Principal	$	76,875	Deferred Inflow	$	-	Total Outstanding Debt	$	2,629,651
Total Expenditures	$	229,087	Cash & Investments	$	-	Authorized but Unissued	$	94,425,000
Total Developer Advances	$	-	Principal Expense	$	-	Year Authorized		5/8/2018
Total Developer Repayments	$	-	Total Expenses	$	-			

PART 11 - GOVERNING BODY APPROVAL

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

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

Policy - Requirements

The Office of the State Auditor Local Government Audit Division may accept an electronic submission of an application for exemption from audit that includes governing board signatures obtained through a program such as Docusign or Echosign. Required elements and safeguards are as follows:
• The preparer of the application is responsible for obtaining board signatures that comply with the requirement in Section 29-1-604 (3), C.R.S., that states the application shall be personally reviewed, approved, and signed by a majority of the members of the governing body.
• The application must be accompanied by the signature history document created by the electronic signature software. The signature history document must show when the document was created and when the document was emailed to the various parties, and include the dates the individual board members signed the document. The signature history must also show the individuals' email addresses and IP address.
• Office of the State Auditor staff will not coordinate obtaining signatures.

The application for exemption from audit form created by our office includes a section for governing body approval. Local governing boards note their approval and submit the application through one of the following two methods:
1) Submit the application in hard copy via the US Mail including original signatures.
2) Submit the application electronically via email and either,
a. Include a copy of an adopted resolution that documents formal approval by the Board, or
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 revenues and expenditures of more than $100,000 but not more than $750,000 must have an application prepared by an independent accountant with knowledge of governmental accounting; completed to the best of their knowledge and is accurate and true. Use additional pages if needed.

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

	Board Member's Name:	
Board Member 1	I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit. My term expires: May 2025	Thomas Ohlson Signature: Tom Ohlson Date: 24/03/25
Board Member 2	I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit. My term expires: May 2025	Elizabeth Rowley Signature: Elizabeth Rowley Elizabeth Rowley (Mar 28, 2025 10:06 MDT) Date: 28/03/25
Board Member 3	I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit. My term expires: May 2025	Jennifer Peters Signature: Jen Peters Date: 27/03/25
Board Member 4	I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit. My term expires:	Vacant Signature: 7/23/2025 | 4:50 PM PDT Date:
Board Member 5	I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit. My term expires:	Vacant Signature: Date:
Board Member 6	I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit. My term expires:	Signature: Date:
Board Member 7	I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit. My term expires:	Signature: Date:

TBC MD 2024

Final Audit Report 2025-03-28

Created:	2025-03-24
By:	Daisey Rivas Garcia (daisey@simmonswheeler.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAA7GtK6vBY_a-jjAZgAOKvb9kvx8V_rgJ-

"TBC MD 2024" History

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Agreement completed.
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Subject: Complete with Docusign: TBC MD - 2024 Annual Report		
Source Envelope:		
Document Pages: 19	Signatures: 1	Envelope Originator:
Certificate Pages: 4	Initials: 0	Sarah Luetjen
AutoNav: Enabled		44 Cook Street, Suite 620
EnvelopeId Stamping: Enabled		Denver, CO 80206
Time Zone: (UTC-08:00) Pacific Time (US & Canada)		sluetjen@cegrlaw.com
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Signer Events	Signature	Timestamp
Tom Ohlson tom.ohlson@greatwestps.com Security Level: Email, Account Authentication (None)	Signed by: Tom Ohlson 0498DA58B225476... Signature Adoption: Pre-selected Style Using IP Address: 24.7.93.48	Sent: 7/23/2025 4:49:04 PM Viewed: 7/23/2025 4:50:25 PM Signed: 7/23/2025 4:50:41 PM

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In Person Signer Events	Signature	Timestamp

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Agent Delivery Events	Status	Timestamp

Intermediary Delivery Events	Status	Timestamp

Certified Delivery Events	Status	Timestamp

Carbon Copy Events	Status	Timestamp

Witness Events	Signature	Timestamp

Notary Events	Signature	Timestamp

Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	7/23/2025 4:49:04 PM
Certified Delivered	Security Checked	7/23/2025 4:50:25 PM
Signing Complete	Security Checked	7/23/2025 4:50:41 PM
Completed	Security Checked	7/23/2025 4:50:41 PM

Payment Events	Status	Timestamps

Electronic Record and Signature Disclosure

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You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:
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ii. send us an email to sluetjen@cegrlaw.com and in the body of such request you must state your email, full name, mailing address, and telephone number. We do not need any other information from you to withdraw consent.. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process..

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