COTTONWOOD CREEK METROPOLITAN DISTRICT NOS. 1-2

2025 CONSOLIDATED ANNUAL REPORT

Pursuant to §32-1-207(3)(c) Cottonwood Creek Metropolitan District Nos. 1-2 (collectively the "**Districts**"), the Districts are required to provide an annual report to the City of Aurora (the "**City**") with regard to the following matters:

For the year ending December 31, 2025, the Districts make the following report:

§32-1-207(3) Statutory Requirements

1. **Boundary changes made**

   District No. 1 made the following boundary changes in 2025:

   Arapahoe County District Court's Order for Inclusion, issued on April 21, 2025 and recorded at Reception No. E5029886 on April 30, 2025. The Order for Inclusion is attached hereto as **Exhibit A**.

2. **Intergovernmental Agreements entered into or terminated.**

   The Districts entered into a Service Plan Debt Allocation Agreement with Cottonwood Creek Metropolitan District Nos. 3-5 dated April 4, 2025 and attached hereto as **Exhibit B.**

   The Districts terminated the Intergovernmental Agreement Regarding Debt Allocation dated March 19, 2025 and recorded at Reception No. E5021254 on March 28, 2025.

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

   As of December 31, 2025, the Districts did not adopt rules and regulations.

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

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

5. **Status of the construction of public improvements by the Districts.**

   As of December 31, 2025, the Districts did not construct any public improvements.

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

As of December 31, 2025, the Districts did not construct any facilities or improvements.

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

Copies of the final assessed valuation of the Districts as of December 31, 2025 are attached hereto as **Exhibit C**.

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

A copy of the 2026 Budgets are attached hereto as **Exhibit D.**

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 2025 Audit Exemption Applications are attached hereto as **Exhibit E**.

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

To our knowledge, there are no uncured events of default by the Districts, which continue beyond a ninety (90) day period, under any debt instrument.

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

To our knowledge, the Districts have been able to pay their obligations as they come due.

Service Plan Requirements

Pursuant to the Service Plan for the Cottonwood Creek Metropolitan District Nos. 1-2 (collectively, the "**Districts**"), the Districts are required to provide an annual report to the City of Aurora (the "**City**") with regard to the matters below.

To the best of our actual knowledge, for the year ending December 31, 2025, the Districts make the following report.

1. **Boundary changes made**

District No. 1 made the following boundary changes in 2025:

Arapahoe County District Court's Order for Inclusion, issued on April 21, 2025 and recorded at Reception No. E5029886 on April 30, 2025. The Order for Inclusion is attached hereto as **Exhibit A**.

2. **Intergovernmental Agreements entered into or terminated.**

The Districts entered into a Service Plan Debt Allocation Agreement with Cottonwood Creek Metropolitan District Nos. 3-5 dated April 4, 2025 and attached hereto as **Exhibit B.**

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

   As of December 31, 2025, the Districts did not adopt rules and regulations.

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

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

5. **Status of the construction of public improvements by the Districts.**

   As of December 31, 2025, the Districts did not construct any public improvements.

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

   As of December 31, 2025, the Districts did not construct any facilities or improvements.

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

   Copies of the final assessed valuation of the Districts as of December 31, 2025 are attached hereto as **Exhibit C**.

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

   A copy of the 2026 Budgets are attached hereto as **Exhibit D.**

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 2025 Audit Exemption Applications are attached hereto as **Exhibit E**.

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

    To our knowledge, there are no uncured events of default by the Districts, which continue beyond a ninety (90) day period, under any Debt instrument.

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

To our knowledge, the Districts have been able to pay their obligations as they come due.

EXHIBIT A
Order for Inclusion

04/30/2025 04:12 PM RF: $38.00 DF: $0.00
Arapahoe County Clerk, CO
Page: 1 of 6
Joan Lopez, Clerk & Recorder
Electronically Recorded
E5029886

COMBINED COURT
STATE OF COLORADO } ss.
ARAPAHOE COUNTY.
CERTIFIED to be a full, true and correct copy of the original in my custody.
APR 30 2025
DATED ____________ A.D.
SHANA KLOEK
Clerk of the County Court
By ____________ Deputy

DISTRICT COURT, ARAPAHOE COUNTY, COLORADO Court Address: 7325 S. Potomac Street Centennial, CO 80112 Telephone: (303) 649-6355	DATE FILED April 21, 2025 12:03 PM
Petitioner: COTTONWOOD CREEK METROPOLITAN DISTRICT NO. 1	▲ **COURT USE ONLY** ▲
By the Court:	Case Number: 2014CV32605 Division: 202 Courtroom: ____

ORDER FOR INCLUSION
(District No. 1 - 583.445 Acres)

THIS MATTER comes before the Court pursuant to § 32-1-401(1), C.R.S., on Motion for an Order for Inclusion of property into the boundaries of the Cottonwood Creek Metropolitan District No. 1, City of Aurora, Arapahoe County, Colorado (the "District"). This Court, being fully advised in the premises, and there being no objection filed by any person, hereby ORDERS:

1. That the real property set forth in **Exhibit A**, attached hereto and incorporated herein by this reference (the "Property"), shall be and is hereby included within the boundaries of the District.

2. That, in accordance with § 32-1-402(1)(b), C.R.S., after the date of this Order, the Property shall be subject to all of the taxes and charges imposed by the District and shall be liable for its proportionate share of existing bonded indebtedness of the District, except as owners may be exempt by law.

3. In accordance with § 32-1-402(1)(c), C.R.S., the Property shall be liable for its proportionate share of annual operation and maintenance charges and the cost of facilities of the District and taxes, rates, fees, tolls, or charges shall be certified and levied or assessed therefor.

4. In accordance with § 32-1-402(1)(f), C.R.S., the District's facility and service standards which are applied within the included area shall be compatible with the facility and service standards of adjacent municipalities.

5. The District shall file this order in accordance with the provisions of § 32-1-105, C.R.S.

DONE AND EFFECTIVE THIS 21st DAY OF APRIL 2025.

BY THE COURT:

____
District Court Judge

EXHIBIT A
(Legal Description of Inclusion Property)

EXHIBIT A
(The Property)

EXHIBIT A-3 - LEGAL DESCRIPTION FOR COTTONWOOD CREEK METROPOLITAN DISTRICTS INCLUSION AREA BOUNDARIES

A PARCEL OF LAND BEING A PORTION OF THE NORTH HALF OF SECTION 26 AND A PORTION OF THE EAST HALF OF SECTION 23, TOWNSHIP 4 SOUTH, RANGE 65 WEST OF THE OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF ARAPAHOE, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF SAID SECTION 26, AND CONSIDERING THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 26 TO BEAR NORTH 89°35'57" EAST AS MONUMENTEDAND SHOWN HEREON;

THENCE NORTH 89°35'57" EAST, ALONG THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 26, A DISTANCE OF 2629.26 FEET TO THE NORTH QUARTER CORNER OF SAID SECTION 26;

THENCE NORTH 00°17'48" WEST, ALONG THE NORTH-SOUTH CENTER LINE OF SAID SECTION 23, A DISTANCE OF 5305.33 FEET TO THE NORTH QUARTER CORNER OF SAID SECTION 23;

THENCE SOUTH 89°58'11" EAST, ALONG THE NORTH LINE OF THE NORTHEAST QUARTER OF SECTION 23, A DISTANCE OF 2651.96 FEET TO THE NORTHEAST CORNER OF SAID SECTION 23;

THENCE SOUTH 00°01'09" WEST, ALONG THE EAST LINE OF THE NORTHEAST QUARTER OF SECTION 23, A DISTANCE OF 830.06 FEET TO A POINT ON A CURVE, SAID POINT ALSO BEING ON THE NORTHERLY BOUNDARY OF THAT PARCEL OF LAND AS DESCRIBED IN DEED RECORDED IN BOOK 6848 AT PAGE 647 ARAPAHOE COUNTY RECORDS;

THENCE ALONG SAID WESTERLY BOUNDARY OF EXCEPTION RECORDED IN BOOK 6848, PAGE 647 ARAPAHOE COUNTY RECORDS, ALONG THE ARC OF A NON-TANGENT CURVE THE LEFT HAVING A CENTRAL ANGLE OF 154°55'11", A RADIUS OF 1500.00 FEET, THE CHORD OF WHICH BEARS SOUTH 00°02'14" EAST, AND AN ARC LENGTH OF 4055.79 FEET TO A POINT ON THE EAST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 23;

THENCE SOUTH 00°07'45" EAST, ALONG THE EAST LINE OF THE SOUTHEAST QUARTER OF SECTION 23, A DISTANCE OF 1527.17 FEET TO THE NORTHEAST CORNER OF SAID SECTION 26;

THENCE SOUTH 00°28'41" EAST, ALONG THE EAST LINE OF THE NORTHEAST QUARTER OF SECTION 26, A DISTANCE OF 2664.37 FEET TO THE EAST QUARTER CORNER OF SAID SECTION 26;

THENCE SOUTH 89°40'48" WEST, ALONG THE SOUTH LINE OF THE NORTHEAST QUARTER OF SECTION 26, A DISTANCE OF 2632.02 FEET TO THE CENTER QUARTER CORNER OF SAID SECTION 26;

THENCE SOUTH 89°39'13" WEST, ALONG THE SOUTH LINE OF THE NORTHWEST QUARTER OF SECTION 26, A DISTANCE OF 2632.68 FEET TO THE EAST QUARTER CORNER OF SAID SECTION 27;

THENCE NORTH 00°21'10" WEST, ALONG THE WEST LINE OF THE NORTHWEST QUARTER OF SECTION 26, A DISTANCE OF 2658.35 FEET TO THE NORTHWEST CORNER OF SECTION 26, AND THE **POINT OF BEGINNING**.

CONTAINING A CALCULATED AREA OF 583.445 ACRES (25,414,872 SQUARE FEET), MORE OR LESS.

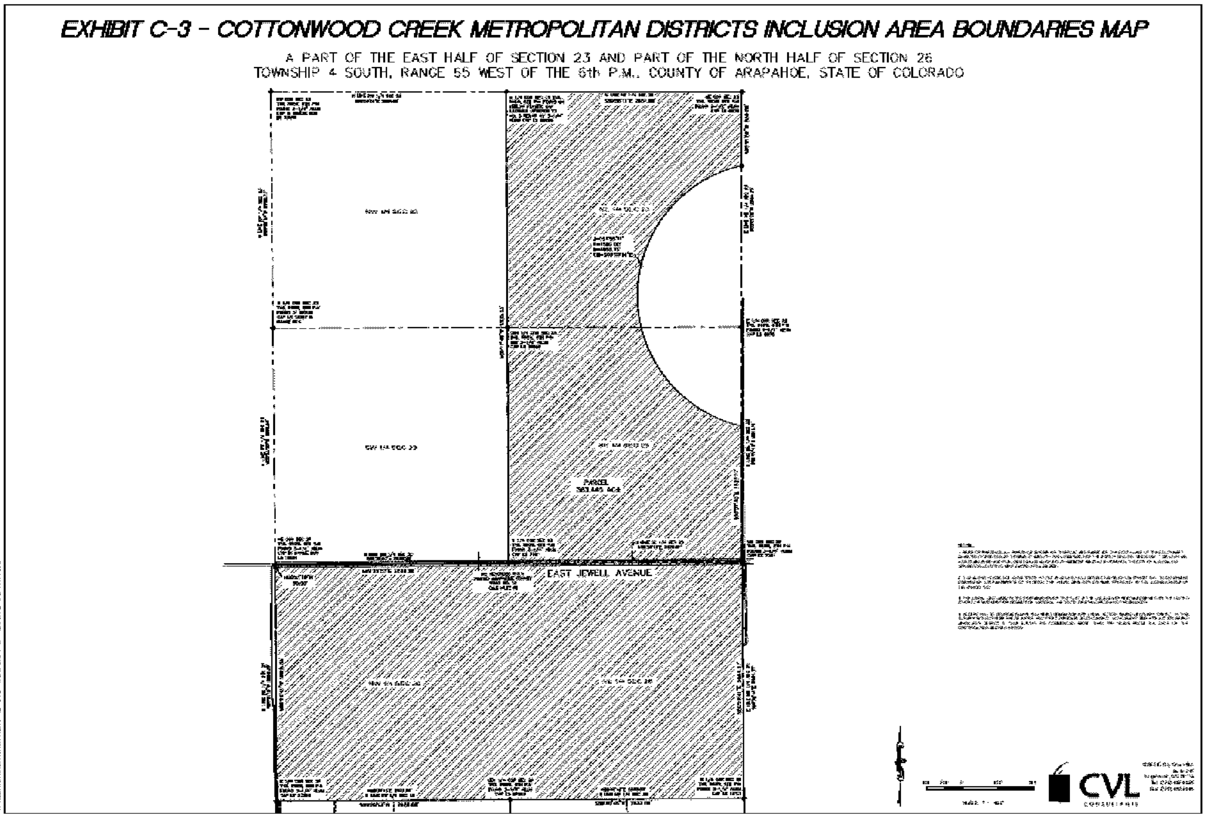


EXHIBIT C-3 - COTTONWOOD CREEK METROPOLITAN DISTRICTS INCLUSION AREA BOUNDARIES MAP
A PART OF THE EAST HALF OF SECTION 23 AND PART OF THE NORTH HALF OF SECTION 26
TOWNSHIP 4 SOUTH, RANGE 55 WEST OF THE 6th P.M., COUNTY OF ARAPAHOE, STATE OF COLORADO
EAST JEWELL AVENUE
CVL

EXHIBIT B
Service Plan Debt Allocation Agreement

SERVICE PLAN DEBT ALLOCATION AGREEMENT

THIS **SERVICE PLAN DEBT ALLOCATION AGREEMENT** (the "**Agreement**") is made by and between Cottonwood Creek Metropolitan District No. 1 ("**District No. 1**"), Cottonwood Creek Metropolitan District No. 2 ("**District No. 2**"), Cottonwood Creek Metropolitan District No. 3 ("**District No. 3**"), Cottonwood Creek Metropolitan District No. 4 ("**District No. 4**"), and Cottonwood Creek Metropolitan District No. 5 ("**District No. 5**" and collectively, with District No. 1, District No. 2, District No. 3, and District No. 4, the "**Districts**") as of April 4, 2025. Each of the Districts may be referred to herein as a "**Party**" and collectively, the "**Parties.**"

RECITALS

WHEREAS, the Districts are each special districts organized pursuant to Section 32-1-101, C.R.S. et seq.; and

WHEREAS, the Districts were organized under a multiple district structure and operate pursuant to a consolidated service plan approved by the City of Aurora, Colorado (the "**City**") on July 29, 2014 (the "**City Approval**"), as the same may be amended from time to time (the "**Service Plan**"); and

WHEREAS, the Service Plan contains a combined total aggregate debt limitation for all of the Districts of $220,000,000 (the "**Aggregate Debt Cap**"); and

WHEREAS, at the time of City Approval, it was anticipated that the Districts would collectively undertake the financing and construction of the Public Improvements (as defined in the Service Plan); and

WHEREAS, the Districts have determined that development of the project and financing and construction of the Public Improvements may occur at different times within the Districts; and

WHEREAS, the Service Plan authorizes the Districts to enter into an intergovernmental agreements whereby the Districts clarify the nature of the functions and services to be provided by each District, and the mechanisms by which the Districts will cooperatively fund Public Improvements (as defined in the Service Plan); and

WHEREAS, this Agreement, and all amendments hereto, are designed to help assure the orderly development of the Public Improvements and essential services in accordance with the requirements of the Service Plan; and

WHEREAS, to avoid confusion, duplication of services and potential conflict over debt authorization available to each of the Districts, the Parties desire to enter into this Agreement to allocate the Aggregate Debt Cap by and among District Nos. 1-2 and District Nos. 3-5; and

WHEREAS, the Parties previously entered into that certain Intergovernmental Agreement Regarding Debt Allocation, dated May 22, 2022 and recorded in the real property records of Arapahoe County on June 16, 2022 at Reception No. E2066078 (the "**Prior Agreement**"), to establish the allocation of debt obligations among the Districts; and

WHEREAS, due to recent changes to the development plans within the Districts, the Prior Agreement does not effectively address the Districts' financing and debt allocation needs; and

WHEREAS, as a result, the Districts terminated the Prior Agreement on March 19, 2025; and

WHEREAS, the Districts now desire to enter into this Agreement to more accurately reflect the updated development plans and ensure a more effective allocation of debt obligations; and

WHEREAS, the Parties acknowledge that this new Agreement is necessary to achieve the Districts' financial and operational objectives; and

WHEREAS, pursuant to Colorado Constitution Article XIV, Section 18(2)(a) and Section 29-1-201, et seq. C.R.S., the Parties may cooperate and contract with each other to provide any function, service or facility lawfully authorized by such governments.

NOW THEREFORE, in consideration of the mutual promises and covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereby agree as follows:

AGREEMENT

1. Recitals. The Recitals contained above are hereby incorporated herein.

2. Debt Allocation. The Districts acknowledge and agree that pursuant to the Service Plan, the Districts are limited in their aggregate authority to issue Debt (as such term is used in the Service Plan). The Districts agree that, based upon the current development projections, the Aggregate Debt Cap be allocated to District Nos. 1-2 and District Nos. 3-5 as follows (collectively, the "**Debt Allocation**"):

District	**Allocated Debt**
District Nos. 1 and 2	$110,000000
District Nos. 3-5	$110,000,000

Notwithstanding the foregoing, District Nos. 1-2 or District Nos. 3-5 may reallocate their Debt Allocation among themselves upon written agreement executed by and among the reallocating districts (a "**Reallocation Agreement**") without the additional approval of the non-reallocating Districts provided, such reallocation shall not exceed the Aggregate Debt Cap and shall not reduce the Debt Allocation of the other Districts as provided herein if they are not a party to such Reallocation Agreement.

3. Notices. Any notice required or permitted by this Agreement shall be in writing and shall be deemed to have been sufficiently given for all purposes if sent by certified mail or registered mail, postage and fees prepaid, addressed to the Party to whom such notice is to be given, at the address set forth below, or at such other address as has been previously furnished in writing, to the other Party. Such notice shall be deemed to have been given when deposited in the United States mail.

To District Nos. 1 and 2: Cottonwood Creek Metropolitan District Nos. 1-2
c/o White Bear Ankele Tanaka & Waldron
2154 E. Commons Avenue, Suite 2000
Centennial, Colorado 80122
Attn: Kristin J. Bowers, Esq.
Email: kbowers@wbapc.com
Phone: 303-858-1800

To District Nos. 3-5: Cottonwood Creek Metropolitan District Nos. 3-5
c/o White Bear Ankele Tanaka & Waldron
2154 E. Commons Avenue, Suite 2000
Centennial, Colorado 80122
Attn: Kristin J. Bowers, Esq.
Email: kbowers@wbapc.com
Phone: 303-858-1800

4. Appropriation. Pursuant to Section 29-1-110, C.R.S., any financial obligations of the Districts contained herein that are payable after the current fiscal year are contingent upon funds for that purpose being appropriated, budgeted and otherwise made available on an annual basis in such District's discretion. This Agreement shall not constitute a debt or indebtedness by the Districts within the meaning of any constitutional or statutory provision, nor shall it constitute a multiple-fiscal year financial obligation.

5. Governmental Immunity. Nothing herein shall be construed as a waiver of the rights and privileges of the Districts pursuant to the Colorado Governmental Immunity Act, §§ 24-10-101, *et seq.*, C.R.S., as amended from time to time.

6. Additional Documents. The Parties agree to execute any additional documents or take any additional action that is necessary to carry out the intent of this Agreement.

7. Colorado Law. The laws of the State of Colorado shall govern this Agreement. Venue for any action hereunder shall be in the District Court, Arapahoe County, State of Colorado, and the Parties waive any right to remove any action to any other court, whether state or federal.

8. Separate Entities. The Parties enter into this Agreement as separate, independent governmental entities and shall maintain such status throughout.

9. Entirety. This Agreement merges and supersedes all prior negotiations, representations and agreements between the Parties hereto relating to the subject matter hereof and constitutes the entire agreement between the Parties concerning the subject matter hereof.

10. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall constitute an original and all of which shall constitute one and the same document.

11. Amendments. With the exception of a Reallocation Agreement as set forth in Section 2 hereof, this Agreement may be amended, in whole or in part, only by written instrument executed by the Parties.

[The rest of this page is left intentionally blank. Signature page follows]

IN WITNESS WHEREOF, this Agreement is executed by the Parties hereto as of the date first written above.

COTTONWOOD CREEK METROPOLITAN DISTRICT NO. 1

By: James Spehalski

Attest:

Barry Talley
Barry Talley

Secretary

COTTONWOOD CREEK METROPOLITAN DISTRICT NO. 2

By: James Spehalski

Attest:

Barry Talley
Barry Talley

Secretary

COTTONWOOD CREEK METROPOLITAN DISTRICT NO. 3

By:
Michael Sandene

Attest:

Alex Adams
Alex Adams

Secretary

COTTONWOOD CREEK METROPOLITAN DISTRICT NO. 4

By: Michael Sandene

Attest:

Alex Adams
Alex Adams
Secretary

COTTONWOOD CREEK METROPOLITAN DISTRICT NO. 5

By: Michael Sandene

Attest:

Alex Adams
Alex Adams
Secretary

EXHIBIT A

EXHIBIT A-1 - LEGAL DESCRIPTION FOR COTTONWOOD CREEK METROPOLITAN DISTRICT NO. 1 INITIAL DISTRICT BOUNDARIES

A PARCEL OF LAND BEING A PORTION OF SECTION 27 AND A PORTION OF THE SOUTHEAST QUARTER OF SECTION 28 AND A PORTION OF THE NORTH HALF OF SECTION 34, TOWNSHIP 4 SOUTH, RANGE 65 WEST OF THE OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF ARAPAHOE, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF SAID SECTION 27, AND CONSIDERING THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 27 TO BEAR SOUTH 89°36'25" WEST AS ESTABLISHED BY THE CITY OF AURORA AND SHOWN ON THEIR GIS HORIZONTAL CONTROL MAP, DATED APRIL 23, 2001, WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO:

THENCE SOUTH 00°08'00" WEST, ALONG THE EAST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 34, A DISTANCE OF 30.00 FEET;

THENCE SOUTH 89°36'25" WEST, 30.00 FEET SOUTHERLY DISTANT, WHEN MEASURED AT RIGHT ANGLES, AND PARALLEL WITH THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 27, A DISTANCE OF 2634.82 FEET;

THENCE SOUTH 89°36'32" WEST, 30.00 FEET SOUTHERLY DISTANT, WHEN MEASURED AT RIGHT ANGLES, AND PARALLEL WITH THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 27, A DISTANCE OF 2634.43 FEET TO A POINT ON THE WEST LINE OF THE NORTHWEST QUARTER OF SAID SECTION 34;

THENCE NORTH 00°24'35" EAST, ALONG SAID WEST LINE, A DISTANCE OF 30.00 FEET TO THE SOUTHEAST CORNER OF SAID SECTION 28, SAID POINT ALSO BEING THE SOUTHEASTERLY CORNER OF THAT PARCEL OF LAND AS DESCRIBED IN DEED RECORDED IN BOOK 5685 AT PAGE 336, ARAPAHOE COUNTY RECORDS;

THENCE ALONG THE EASTERLY LINE OF SAID PARCEL THE FOLLOWING SIX (6) COURSES:

1) NORTH 00°06'51" WEST, AND ALONG THE EAST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 28, A DISTANCE OF 277.48 FEET;
2) SOUTH 89°22'37" WEST, A DISTANCE OF 241.34 FEET;
3) NORTH 24°47'17" WEST, A DISTANCE OF 2387.18 FEET;
4) NORTH 36°27'36" WEST, A DISTANCE OF 159.44 FEET;
5) NORTH 00°01'15" EAST, A DISTANCE OF 70.33 FEET TO A POINT ON THE SOUTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 28;
6) NORTH 89°37'38" EAST, ALONG SAID SOUTH LINE, A DISTANCE OF 1332.21 FEET TO THE EAST QUARTER CORNER OF SAID SECTION 28;

THENCE NORTH 00°06'24" WEST, ALONG THE EAST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 28, A DISTANCE OF 2619.45 FEET;

THENCE NORTH 89°25'15" EAST, 30.00 FEET SOUTHERLY DISTANT, WHEN MEASURED AT RIGHT ANGLES, AND PARALLEL WITH THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 27, A DISTANCE OF 2623.45 FEET;

THENCE NORTH 89°25'04" EAST, 30.00 FEET SOUTHERLY DISTANT, WHEN MEASURED AT RIGHT ANGLES, AND PARALLEL WITH THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 27, A DISTANCE OF 2623.64 FEET TO A POINT ON THE EAST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 27;

THENCE SOUTH 00°21'10" EAST, ALONG SAID EAST LINE, A DISTANCE OF 2628.35 FEET TO THE EAST QUARTER CORNER OF SAID SECTION 27;

THENCE SOUTH 00°20'52" EAST, ALONG THE EAST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 27, A DISTANCE OF 2657.65 FEET TO THE **POINT OF BEGINNING**,

CONTAINING A CALCULATED AREA OF 683.522 ACRES (29,774,238 SQUARE FEET), MORE OR LESS.

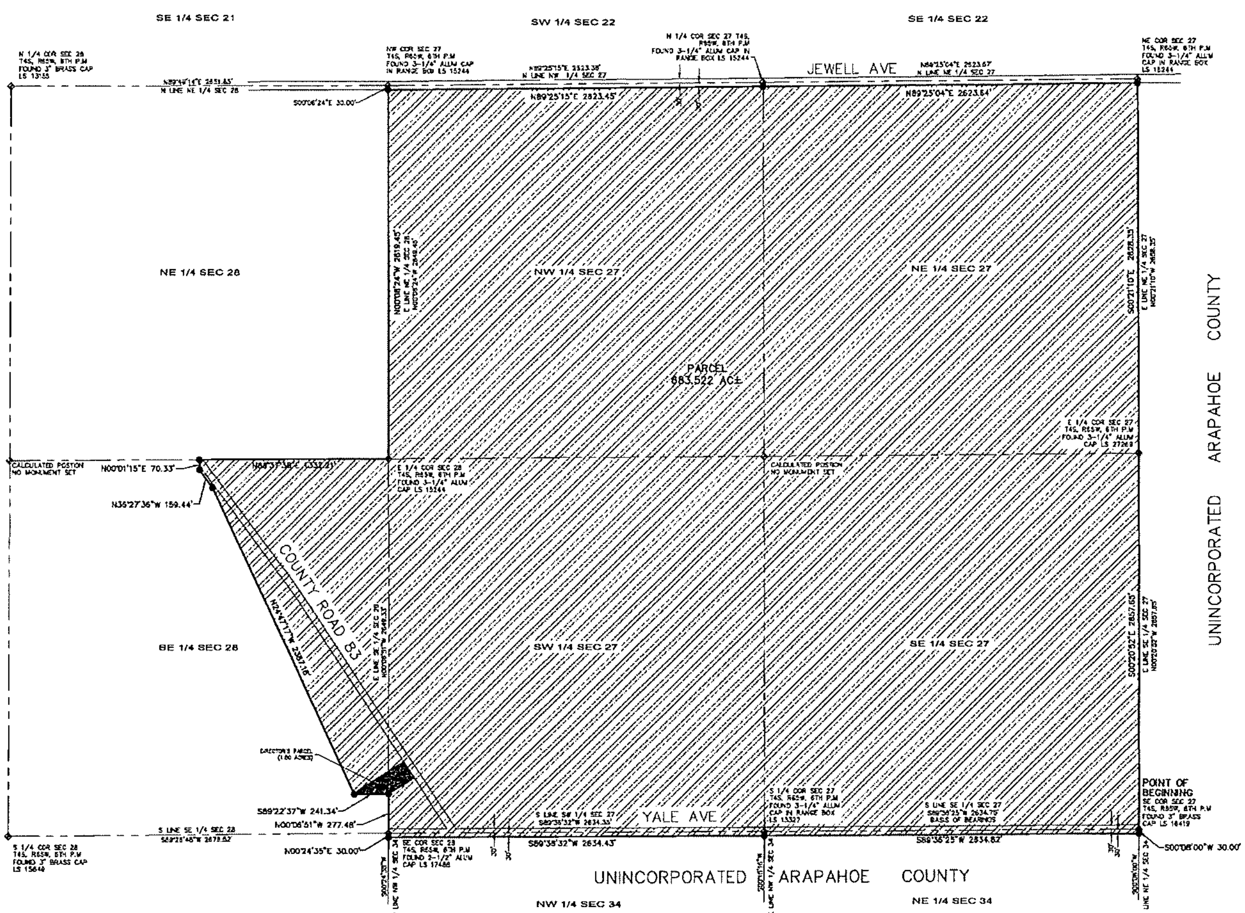
THE LINEAL UNIT USED IN THE PREPARATION OF THIS DESCRIPTION IS THE U.S. SURVEY FOOT AS DEFINED BY THE UNITED STATES DEPARTMENT OF COMMERCE, NATIONAL INSTITUTE OF STANDARDS AND TECHNOLOGY.

I, BRIAN D. LARSON, A SURVEYOR LICENSED IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THE ABOVE LEGAL DESCRIPTION AND ATTACHED EXHIBIT WERE PREPARED BY ME OR UNDER MY DIRECT SUPERVISION AND CHECKING.

BRIAN D. LARSON, P.L.S. 38080
FOR AND ON BEHALF OF
CVL CONSULTANTS OF COLORADO, INC.
10333 EAST DRY CREEK ROAD, SUITE 240
ENGLEWOOD, CO 80112

EXHIBIT C-1 - COTTONWOOD CREEK METROPOLITAN DISTRICT NO. 1 - INITIAL DISTRICT BOUNDARIES MAP

A PART OF SECTION 27 AND PART OF THE SOUTHEAST QUARTER OF SECTION 28 AND PART OF THE NORTH HALF OF SECTION 34
TOWNSHIP 4 SOUTH, RANGE 65 WEST OF THE 6th P.M., CITY OF AURORA, COUNTY OF ARAPAHOE, STATE OF COLORADO



NOTES:

1. BASIS OF BEARINGS: ALL BEARINGS SHOWN ON THIS PLAT ARE BASED ON THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SECTION 27, TOWNSHIP 4 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN. THIS LINE HAS AN ESTABLISHED AND PUBLISHED BEARING OF SOUTH 89°38'25" WEST AS SHOWN ON THE CITY OF AURORA G.S. HORIZONTAL CONTROL MAP, DATED APRIL 23, 2001 AND IS MONUMENTED AS SHOWN HEREON.

2. THIS SURVEY DOES NOT CONSTITUTE A TITLE SEARCH BY CVL CONSULTANTS OF COLORADO, INC. TO DETERMINE OWNERSHIP OR EASEMENTS OF RECORD. THE LEGAL DESCRIPTION WAS PROVIDED TO CVL CONSULTANTS OF COLORADO, INC.

3. THE LINEAL UNIT USED IN THE PREPARATION OF THIS PLAT IS THE U.S. SURVEY FOOT AS DEFINED BY THE UNITED STATES DEPARTMENT OF COMMERCE NATIONAL INSTITUTE OF STANDARDS AND TECHNOLOGY.

4. ACCORDING TO COLORADO LAW YOU MUST COMMENCE ANY LEGAL ACTION BASED UPON ANY DEFECT IN THIS SURVEY WITHIN THREE YEARS AFTER YOU FIRST DISCOVER SUCH DEFECT. IN NO EVENT MAY ANY ACTION BASED UPON ANY DEFECT IN THIS SURVEY BE COMMENCED MORE THAN TEN YEARS FROM THE DATE OF THE CERTIFICATION SHOWN HEREON.

SCALE 1" = 400'

CVL CONSULTANTS
10333 E. Dry Creek Rd.
Suite 240
Englewood, CO 80112
Tel (720) 482-9526
Fax (720) 482-9546

AND THE FOLLOWING PARCEL:

EXHIBIT A-3 - LEGAL DESCRIPTION FOR COTTONWOOD CREEK METROPOLITAN DISTRICTS INCLUSION AREA BOUNDARIES

A PARCEL OF LAND BEING A PORTION OF THE NORTH HALF OF SECTION 26 AND A PORTION OF THE EAST HALF OF SECTION 23, TOWNSHIP 4 SOUTH, RANGE 65 WEST OF THE OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF ARAPAHOE, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF SAID SECTION 26, AND CONSIDERING THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 26 TO BEAR NORTH 89°35'57" EAST AS MONUMENTEDAND SHOWN HEREON;

THENCE NORTH 89°35'57" EAST, ALONG THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 26, A DISTANCE OF 2629.26 FEET TO THE NORTH QUARTER CORNER OF SAID SECTION 26;

THENCE NORTH 00°17'48" WEST, ALONG THE NORTH-SOUTH CENTER LINE OF SAID SECTION 23, A DISTANCE OF 5305.33 FEET TO THE NORTH QUARTER CORNER OF SAID SECTION 23;

THENCE SOUTH 89°58'11" EAST, ALONG THE NORTH LINE OF THE NORTHEAST QUARTER OF SECTION 23, A DISTANCE OF 2651.96 FEET TO THE NORTHEAST CORNER OF SAID SECTION 23;

THENCE SOUTH 00°01'09" WEST, ALONG THE EAST LINE OF THE NORTHEAST QUARTER OF SECTION 23, A DISTANCE OF 830.06 FEET TO A POINT ON A CURVE, SAID POINT ALSO BEING ON THE NORTHERLY BOUNDARY OF THAT PARCEL OF LAND AS DESCRIBED IN DEED RECORDED IN BOOK 6848 AT PAGE 647 ARAPAHOE COUNTY RECORDS;

THENCE ALONG SAID WESTERLY BOUNDARY OF EXCEPTION RECORDED IN BOOK 6848, PAGE 647 ARAPAHOE COUNTY RECORDS, ALONG THE ARC OF A NON-TANGENT CURVE THE LEFT HAVING A CENTRAL ANGLE OF 154°55'11", A RADIUS OF 1500.00 FEET, THE CHORD OF WHICH BEARS SOUTH 00°02'14" EAST, AND AN ARC LENGTH OF 4055.79 FEET TO A POINT ON THE EAST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 23;

THENCE SOUTH 00°07'45" EAST, ALONG THE EAST LINE OF THE SOUTHEAST QUARTER OF SECTION 23, A DISTANCE OF 1527.17 FEET TO THE NORTHEAST CORNER OF SAID SECTION 26;

THENCE SOUTH 00°28'41" EAST, ALONG THE EAST LINE OF THE NORTHEAST QUARTER OF SECTION 26, A DISTANCE OF 2664.37 FEET TO THE EAST QUARTER CORNER OF SAID SECTION 26;

THENCE SOUTH 89°40'48" WEST, ALONG THE SOUTH LINE OF THE NORTHEAST QUARTER OF SECTION 26, A DISTANCE OF 2632.02 FEET TO THE CENTER QUARTER CORNER OF SAID SECTION 26;

THENCE SOUTH 89°39'13" WEST, ALONG THE SOUTH LINE OF THE NORTHWEST QUARTER OF SECTION 26, A DISTANCE OF 2632.68 FEET TO THE EAST QUARTER CORNER OF SAID SECTION 27;

THENCE NORTH 00°21'10" WEST, ALONG THE WEST LINE OF THE NORTHWEST QUARTER OF SECTION 26, A DISTANCE OF 2658.35 FEET TO THE NORTHWEST CORNER OF SECTION 26, AND THE **POINT OF BEGINNING**.

CONTAINING A CALCULATED AREA OF 583.445 ACRES (25,414,872 SQUARE FEET), MORE OR LESS.

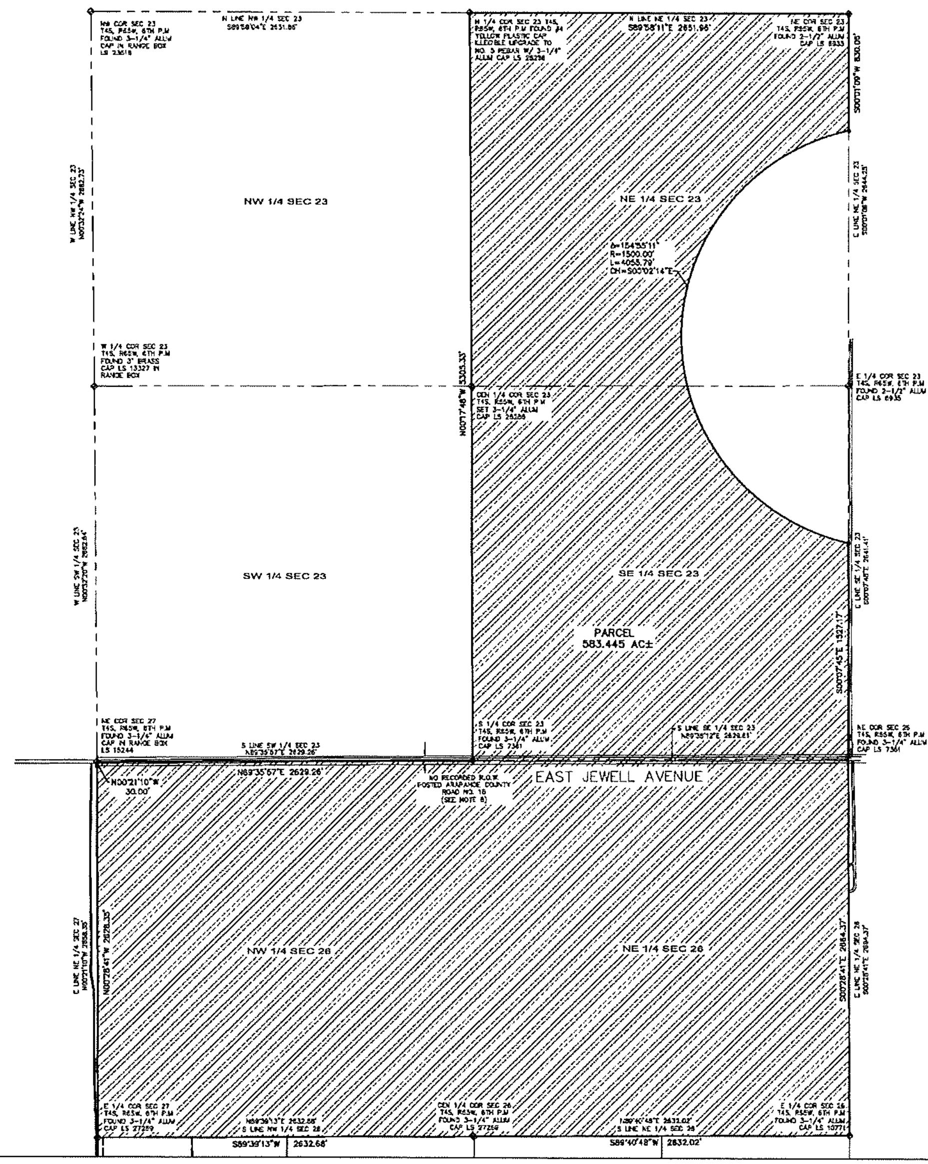
THE LINEAL UNIT USED IN THE PREPARATION OF THIS DESCRIPTION IS THE U.S. SURVEY FOOT AS DEFINED BY THE UNITED STATES DEPARTMENT OF COMMERCE, NATIONAL INSTITUTE OF STANDARDS AND TECHNOLOGY.

I, BRIAN D. LARSON, A SURVEYOR LICENSED IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THE ABOVE LEGAL DESCRIPTION AND ATTACHED EXHIBIT WERE PREPARED BY ME OR UNDER MY DIRECT SUPERVISION AND CHECKING.

BRIAN D. LARSON, P.L.S. 38080
FOR AND ON BEHALF OF
CVL CONSULTANTS OF COLORADO, INC.
10333 EAST DRY CREEK ROAD, SUITE 240
ENGLEWOOD, CO 80112

EXHIBIT C-3 - COTTONWOOD CREEK METROPOLITAN DISTRICTS INCLUSION AREA BOUNDARIES MAP

A PART OF THE EAST HALF OF SECTION 23 AND PART OF THE NORTH HALF OF SECTION 26
TOWNSHIP 4 SOUTH, RANGE 65 WEST OF THE 6th P.M., COUNTY OF ARAPAHOE, STATE OF COLORADO



NOTES:

1. BASIS OF BEARINGS: ALL BEARINGS SHOWN ON THIS PLAT ARE BASED ON THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SECTION 27, TOWNSHIP 4 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN. THIS LINE HAS AN ESTABLISHED AND PUBLISHED BEARING OF SOUTH [illegible] WEST AS SHOWN ON THE CITY OF AURORA G.S. HORIZONTAL CONTROL MAP, DATED APRIL 23, 2001

2. THIS SURVEY DOES NOT CONSTITUTE A TITLE SEARCH BY CVL CONSULTANTS OF COLORADO, INC. TO DETERMINE OWNERSHIP OR EASEMENTS OF RECORD. THE LEGAL DESCRIPTION WAS PROVIDED TO CVL CONSULTANTS OF COLORADO, INC.

3. THE LINEAL UNIT USED IN THE PREPARATION OF THIS PLAT IS THE U.S. SURVEY FOOT AS DEFINED BY THE UNITED STATES DEPARTMENT OF COMMERCE, NATIONAL INSTITUTE OF STANDARDS AND TECHNOLOGY.

4. ACCORDING TO COLORADO LAW YOU MUST COMMENCE ANY LEGAL ACTION BASED UPON ANY DEFECT IN THIS SURVEY WITHIN THREE YEARS AFTER YOU FIRST DISCOVER SUCH DEFECT. IN NO EVENT MAY ANY ACTION BASED UPON ANY DEFECT IN THIS SURVEY BE COMMENCED MORE THAN TEN YEARS FROM THE DATE OF THE CERTIFICATION SHOWN HEREON.

400 200 0 400 800
SCALE 1" = 400'

CVL CONSULTANTS
10333 E. Dry Creek Rd
Suite 240
Englewood, CO 80112
Tel: (720) 482-9526
Fax: (720) 482-9546

EXHIBIT C
2025 Final Assessed Valuations

PK Kaiser, MBA, MS

Assessor

OFFICE OF THE ASSESSOR
5334 S. Prince Street
Littleton, CO 80120-1136
Phone: 303-795-4600
TDD: Relay-711
Fax:303-797-1295
www.arapahoeco.gov/assessor
assessor@arapahoegov.com

ARAPAHOE COUNTY

November 25, 2025

AUTH 4246 COTTONWOOD CREEK METRO
DIST #1
WHITE BEAR ANKELE TANAKA & WALDRON
C/O KRISTIN TOMPKINS
2154 E COMMONS AVE SUITE 2000
CENTENNIAL CO 80122

Code # 4246

CERTIFICATION OF VALUATION

The Arapahoe County Assessor reports a taxable assessed valuation for your taxing entity for 2025 of:

$3,599,511

The breakdown of the taxable valuation of your property is enclosed.

As further required by CRS 39-5-128(1), you are hereby notified to officially certify your levy to the Board of County Commissioners no later than December 15.

CRS 39-1-111(5) requires that this office transmit a notification by December 10 of any changes to valuation made after the original certification.

PK Kaiser, MBA, MS
Arapahoe County Assessor

enc

4246 County Tax Entity Code

CERTIFICATION OF VALUATION BY ARAPAHOE COUNTY ASSESSOR

New Tax Entity ☒ YES ☐ NO   Date: November 25, 2025

NAME OF TAX ENTITY: COTTONWOOD CREEK 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 2025:

1.	PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	1.	$	8,728,919
2.	CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: ‡	2.	$	3,599,511
3.	LESS TOTAL TIF AREA INCREMENTS, IF ANY:	3.	$	0
4.	CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	4.	$	3,599,511
5.	NEW CONSTRUCTION: *	5.	$	0
6.	INCREASED PRODUCTION OF PRODUCING MINE: ≈	6.	$	0
7.	ANNEXATIONS/INCLUSIONS:	7.	$	11,632
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.): Φ	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
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

‡ This value reflects personal property exemptions IF enacted by the jurisdiction as authroized by Art. X, Sec 20(8)(b), Colo. Constituion
* 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 treaed as growth in the limit calculation; use Forms DLG 52 & 52A.
Φ 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 ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2025:

1.	CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: ¶	1.	$	667,159
	ADDITIONS TO TAXABLE REAL PROPERTY			
2.	CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	2.	$	0
3.	ANNEXATIONS/INCLUSIONS:	3.	$	43,081
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:

1.	TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY	1.	$	0

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

HB21-1312 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.

USE FOR STATUTORY PROPERTY TAX LIMIT CALCULATION ("5.25%" LIMIT) 29-1-1703, C.R.S.

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 2025:

1.	CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION:	1.	$	3,599,511
2.	LESS TOTAL TIF AREA INCREMENTS, IF ANY:	2.	$	0
3.	CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	3.	$	3,599,511
4.	NEW CONSTRUCTION:	4.	$	0
5.	ANNEXATIONS/INCLUSIONS:	5.	$	11,632
6.	PREVIOUSLY EXEMPT PROPERTY:	6.	$	0
7.	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:	7.	$	0
8.	INCREASED VALUATION FOR ASSESSMENT ATTRIBUTABLE TO A CHANGE IN LAW FOR A PROPERTY TAX CLASSIFICATION:	8.	$	0
9.	TAXES ABATED AND REFUNDED AS OF AUG.1 (29-1-301(1)(A), C.R.S.) and (39-10-114(1)(a)(1)(B), C.R.S.):	9.	$	0
10.	TOTAL VALUATION FOR ASSESSMENT FROM PRODUCING MINES OR LANDS OR LEASEHOLDS PRODUCING OIL OR GAS:	10.	$	546,069
11.	REVENUE INCREASE FROM EXPIRED TIF:	11.	$	0

Notes:
The property tax limit will apply to all property taxing entities with the exception of school districts, city and county, city, or town that has adopted a home rule charter (29-1-306(1)(b), C.R.S.). The revenue limit applies to any property taxing entities that have authority to exceed current 5.5% and the TABOR limit.

The Division of Local Government ("the Division") has developed technical assistance resources to assist in taxing entities with the calculation of the property tax limit available online here (https://dlg.colorado.gov/budget-information-and-resources). Please understand that the Division has no statutory or administrative role in calculating or enforcing the property tax limit, and each taxing entity's revenue limits and voter approval history may be unique. The technical assistance resources provided by the Division with regard to the property tax limit are not definitive and not legal advice. Taxing entities may choose to calculate the property tax limit with a methodology that is different from the methodology presented in the Division's technical assistance resources. The Division always recommends that taxing entities consult with an attorney in order to understand and apply the various statutory and constitutional revenue limits that may apply to that taxing entity.

PK Kaiser, MBA, MS

Assessor

OFFICE OF THE ASSESSOR
5334 S. Prince Street
Littleton, CO 80120-1136
Phone: 303-795-4600
TDD: Relay-711
Fax:303-797-1295
www.arapahoeco.gov/assessor
assessor@arapahoegov.com

ARAPAHOE COUNTY

November 25, 2025

AUTH 4247 COTTONWOOD CREEK METRO
DIST #2
WHITE BEAR ANKELE TANAKA & WALDRON
C/O KRISTIN BOWERS TOMPKINS ESQ
2154 E COMMONS AVE SUITE 2000
CENTENNIAL CO 80122

Code # 4247

CERTIFICATION OF VALUATION

The Arapahoe County Assessor reports a taxable assessed valuation for your taxing entity for 2025 of:

$135

The breakdown of the taxable valuation of your property is enclosed.

As further required by CRS 39-5-128(1), you are hereby notified to officially certify your levy to the Board of County Commissioners no later than December 15.

CRS 39-1-111(5) requires that this office transmit a notification by December 10 of any changes to valuation made after the original certification.

PK Kaiser, MBA, MS
Arapahoe County Assessor

enc

4247 County Tax Entity Code

CERTIFICATION OF VALUATION BY ARAPAHOE COUNTY ASSESSOR

New Tax Entity ☒ YES ☐ NO

Date: November 25, 2025

NAME OF TAX ENTITY: COTTONWOOD CREEK METRO DIST #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 2025:

1.	PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	1.	$	140
2.	CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: ‡	2.	$	135
3.	LESS TOTAL TIF AREA INCREMENTS, IF ANY:	3.	$	0
4.	CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	4.	$	135
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.): Φ	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
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

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

* 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 treaed as growth in the limit calculation; use Forms DLG 52 & 52A.

Φ 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 ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2025:

1.	CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: ¶	1.	$	500
	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:

1.	**TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY**	1.	**$**	**0**

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

HB21-1312 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.

USE FOR STATUTORY PROPERTY TAX LIMIT CALCULATION ("5.25%" LIMIT) 29-1-1703, C.R.S.

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 2025:

1.	CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION:	1.	$	135
2.	LESS TOTAL TIF AREA INCREMENTS, IF ANY:	2.	$	0
3.	CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	3.	$	135
4.	NEW CONSTRUCTION:	4.	$	0
5.	ANNEXATIONS/INCLUSIONS:	5.	$	0
6.	PREVIOUSLY EXEMPT PROPERTY:	6.	$	0
7.	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:	7.	$	0
8.	INCREASED VALUATION FOR ASSESSMENT ATTRIBUTABLE TO A CHANGE IN LAW FOR A PROPERTY TAX CLASSIFICATION:	8.	$	0
9.	TAXES ABATED AND REFUNDED AS OF AUG.1 (29-1-301(1)(A), C.R.S.) and (39-10-114(1)(a)(1)(B), C.R.S.):	9.	$	0
10.	TOTAL VALUATION FOR ASSESSMENT FROM PRODUCING MINES OR LANDS OR LEASEHOLDS PRODUCING OIL OR GAS:	10.	$	
11.	REVENUE INCREASE FROM EXPIRED TIF:	11.	$	0

Notes:
The property tax limit will apply to all property taxing entities with the exception of school districts, city and county, city, or town that has adopted a home rule charter (29-1-306(1)(b), C.R.S.). The revenue limit applies to any property taxing entities that have authority to exceed current 5.5% and the TABOR limit.

The Division of Local Government ("the Division") has developed technical assistance resources to assist in taxing entities with the calculation of the property tax limit available online here (https://dlg.colorado.gov/budget-information-and-resources). Please understand that the Division has no statutory or administrative role in calculating or enforcing the property tax limit, and each taxing entity's revenue limits and voter approval history may be unique. The technical assistance resources provided by the Division with regard to the property tax limit are not definitive and not legal advice. Taxing entities may choose to calculate the property tax limit with a methodology that is different from the methodology presented in the Division's technical assistance resources. The Division always recommends that taxing entities consult with an attorney in order to understand and apply the various statutory and constitutional revenue limits that may apply to that taxing entity.

EXHIBIT D
2026 Budgets

COTTONWOOD CREEK METROPOLITAN DISTRICT NO. 1
2026
BUDGET MESSAGE

Attached please find a copy of the adopted 2026 budget for the Cottonwood Creek Metropolitan District.

The Cottonwood Creek Metropolitan District No. 1 has adopted budgets for two separate funds, a General Fund to provide for the payment of general operating and maintenance expenditures; and a Capital Projects Fund to provide for the estimated infrastructure costs that are to be built for the benefit of the district.

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 source of revenue for the district in 2026 will be developer advances and property taxes from the imposition of a 45.000 mill levy on the property within the district for 2026, which will be dedicated to the General Fund.

Cottonwood Creek Metropolitan District No. 1
Adopted Budget
General Fund
For the Year ended December 31, 2026

	Actuals 2024	Adopted Budget 2025	Actual 6/30/2025	Estimate 2025	Adopted Budget 2026
Beginning fund balance	$ 128,572	$ 165,326	$ 184,498	$ 184,498	$ 124,954
Revenues:					
Property taxes	744,204	392,801	392,801	392,801	161,978
Specific ownership taxes	43,816	31,424	10,468	21,000	12,958
Interest income	93,977	5,000	33,283	60,000	5,000
Total revenues	881,997	429,225	436,552	473,801	179,936
Total funds available	1,010,569	594,551	621,050	658,299	304,890
Expenditures:					
Accounting	9,725	7,500	7,208	12,000	13,000
Audit	4,750	5,000	4,750	4,750	5,500
Legal	44,660	37,000	17,090	35,000	35,000
Insurance	3,453	3,630	13,703	13,703	15,000
Election	-	5,000	8,608	10,000	-
Miscellaneous	2,252	2,000	820	2,000	2,000
Website	-	1,000	-	-	-
Maintenance	-	15,000	-	-	-
Treasurer's fees	11,231	5,892	5,892	5,892	2,430
Contingency	-	60,068	-	-	229,772
Transfer to Capital projects	750,000	450,000	-	450,000	-
Emergency reserve (3%)	-	2,461	-	-	2,188
Total expenditures	826,071	594,551	58,071	533,345	304,890
Ending fund balance	$ 184,498	$ -	$ 562,979	$ 124,954	$ -
Assessed valuation		8,728,919			3,599,511
Mill Levy		45.000			45.000

Cottonwood Creek Metropolitan District No. 1
Adopted Budget
Capital Projects Fund
For the Year ended December 31, 2026

	Actuals 2024	Adopted Budget 2025	Actual 6/30/2025	Estimate 2025	Adopted Budget 2026
Beginning fund balance	$ 1,746,381	$ 848,754	$ 1,773,754	$ 1,773,754	$ 1,723,754
Revenues:					
Developer advances		-	-	1,500,000	-
Transfer from General Fund	750,000	450,000	-	450,000	-
Total revenues	750,000	450,000	-	1,950,000	-
Total funds available	2,496,381	1,298,754	1,773,754	3,723,754	1,723,754
Expenditures:					
Capital expenditures	-	1,298,754	830,360	2,000,000	1,393,394
Repay developer advances	698,764	-	-	-	-
Repay developer advances - interest	23,863	-	-	-	-
Transfer to Debt Service	-	-	-	-	-
Total expenditures	722,627	1,298,754	830,360	2,000,000	1,393,394
Ending fund balance	$ 1,773,754	$ -	$ 943,394	$ 1,723,754	$ 330,360

COTTONWOOD CREEK METROPOLITAN DISTRICT NO. 2
2026
BUDGET MESSAGE

Attached please find a copy of the adopted 2026 budget for the Cottonwood Creek Metropolitan District No. 2.

The Cottonwood Creek Metropolitan District No. 2 has adopted budgets for one fund, a General Fund, to provide for the payment of general operating and maintenance expenditures.

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 source of revenue for the district in 2026 will be developer advances and property taxes from the imposition of a 45.000 mill levy on property within the district for 2026, all of which will be dedicated to the General Fund.

Cottonwood Creek Metropolitan District No. 2
Adopted Budget
General Fund
For the Year ended December 31, 2026

	Actual 2024	Adopted Budget 2025	Estimate 2025	Adopted Budget 2026
Beginning fund balance	$ -	$ -	$ -	$ -
Revenues:				
Property taxes	-	-	-	6
Specific ownership taxes	-	-	-	-
Developer advances	-	15,000	-	15,000
Total revenues	-	15,000	-	15,006
Total funds available	-	15,000	-	15,006
Expenditures:				
Accounting / audit	-	2,500	-	2,500
Legal	-	9,500	-	9,500
Insurance	-	2,500	-	2,500
Contingency	-	65	-	71
Emergency reserve (3%)	-	435	-	435
Total expenditures	-	15,000	-	15,006
Ending fund balance	$ -	$ -	$ -	$ -
Assessed valuation		140		135
Mill Levy		-		45.000

EXHIBIT E
2025 Audit Exemption Applications

Application for Exemption From Audit
Long Form

Instructions

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

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

Exemptions from audit are NOT automatic

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

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

Read ALL instructions before completing and submitting this form

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

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

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

Important!

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

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

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

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

Prior year forms are obsolete and will not be accepted.

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

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

Checklist

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

Will this application be submitted electronically? ○ Yes ○ No

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

-- or --

☐ If yes, have you included a resolution?

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

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

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

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

Filing Methods

Web Portal (recommended)

apps.leg.co.gov/osa/lg

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

Mail

Office of the State Auditor

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

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

Contact Information

For the year ended December 31, 2025 or the fiscal year ended ______________.

Name of government	Cottonwood Creek Metropolitan Dist 1
Street address	304 Inverness Way South Suite 490
City, State, Zip	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. The preparer must sign prior to board approval.

Name	Diane 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	Date prepared
Diane K Wheeler	21/03/2026

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

Part 1: Financial Statements — Balance Sheet

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

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

Fund A: General Fund

Fund B: Capital Fund

Fund C: ______

Fund D: ______

Line	Description	Governmental Fund Fund A	Fund B	Fund C	Fund D
	Assets				
1-1	Cash and Cash Equivalents	$ 6,378			
1-2	Investments	$ 581,614	$ 943,394		
1-3	Receivables				
1-4	Due from Other Entities or Funds	$ 1,847			
1-5	Property Tax Receivable	$ 161,978			
1-6	All Other Assets:				
1-7	Lease Receivable (as Lessor)				
	Other (specify in lines 1-8 through 1-10)				
1-8	Prepaid insurance	$ 5,995			
1-9					
1-10					
1-11	**TOTAL ASSETS** (Add lines 1-1 through 1-10)	$ 757,812	$ 943,394	$ 0	$ 0
	Deferred Outflows of Resources (specify in lines 1-12 and 1-13)				
1-12					
1-13					
1-14	**Total Deferred Outflows** (Add lines 1-12 through 1-13)	$ 0	$ 0	$ 0	$ 0
1-15	**TOTAL ASSETS AND DEFERRED OUTFLOWS** (Add lines 1-11 and 1-14)	$ 757,812	$ 943,394	$ 0	$ 0

Line	Description	Governmental Fund			
		Fund A	Fund B	Fund C	Fund D
	Liabilities				
1-16	Accounts Payable	$ 4,535			
1-17	Accrued Payroll and Related Liabilities				
1-18	Unearned Revenue				
1-19	Due to Other Entities or Funds				
1-20	All Other Current Liabilities				
1-21	**TOTAL CURRENT LIABILITIES** (Add lines 1-16 through 1-20)	$ 4,535	$ 0	$ 0	$ 0
	All Other Liabilities (specify in lines 1-22 through 1-25)				
1-22					
1-23					
1-24					
1-25					
1-26	**TOTAL LIABILITIES** (Add lines 1-21 through 1-25)	$ 4,535	$ 0	$ 0	$ 0
	Deferred Inflows of Resources				
1-27	Deferred Property Taxes	$ 161,978			
1-28	Lease related (as Lessor)				
1-29	**TOTAL DEFERRED INFLOWS** (Add lines 1-27 through 1-28)	$ 161,978	$ 0	$ 0	$ 0
	Fund Balance				
1-30	Nonspendable-Prepaid	$ 5,995			
1-31	Nonspendable-Inventory				
1-32	Restricted	$ 2,188			
1-33	Committed				
1-34	Assigned		$ 943,394		
1-35	Unassigned	$ 583,116			
1-36	**Total Fund Balance** (Add lines 1-30 through 1-35. This total should be the same as line 3-34)	$ 591,299	$ 943,394	$ 0	$ 0
1-37	**TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCE** (Add lines 1-26, 1-29, and 1-36. This total should be the same as line 1-15)	$ 757,812	$ 943,394	$ 0	$ 0

Part 1B: Proprietary/Fiduciary Funds Table

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

Fund A: ____________________

Fund B: ____________________

Fund C: ____________________

Fund D: ____________________

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

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

Part 1C: Comments or Additional Information

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

Part 2: Financial Statements — Operating Statement — Revenues

Part 2A: Governmental Funds Table

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

Fund A: General Fund

Fund B: Capital Fund

Fund C:

Fund D:

Line	Description	Governmental Fund			
		Fund A	Fund B	Fund C	Fund D
	Tax Revenue				
2-1	Property (include mills levied in question 10-12)	$ 392,801			
2-2	Specific Ownership	$ 21,350			
2-3	Sales and Use Tax				
	Other Tax Revenue (specify in lines 2-4 through 2-6)				
2-4					
2-5					
2-6					
2-7	**TOTAL TAX REVENUE** (Add lines 2-1 through 2-6)	$ 414,151	$ 0	$ 0	$ 0
	Other Revenue Sources				
2-8	Licenses and Permits				
2-9	Highway Users Tax Funds (HUTF)				
2-10	Conservation Trust Funds (Lottery)				
2-11	Community Development Block Grant				
2-12	Fire & Police Pension				
2-13	Grants				
2-14	Donations				
2-15	Charges for Sales and Services				
2-16	Rental Income				

Line	Description	Governmental Fund			
		Fund A	Fund B	Fund C	Fund D
2-17	Fines and Forfeits				
2-18	Interest/Investment Income	$ 64,171			
2-19	Tap Fees				
2-20	Proceeds from Sale of Capital Assets				
	Other (specify in lines 2-21 through 2-22)				
2-21					
2-22					
2-23	**TOTAL REVENUES** (Add lines 2-7 through 2-22)	$ 478,322	$ 0	$ 0	$ 0
	Other Financing Sources (should agree to Part 4, Debt Schedule Table, column 'issued during the year')				
2-24	Debt Proceeds				
2-25	Lease Proceeds				
2-26	Developer Advances				
	Other (specify in line 2-27)				
2-27					
2-28	**Total Other Financing Sources** (Add lines 2-24 through 2-27)	$ 0	$ 0	$ 0	$ 0
2-29	**TOTAL REVENUES AND OTHER FINANCING SOURCES** (Add lines 2-23 and 2-28)	$ 478,322	$ 0	$ 0	$ 0

Part 2B: Proprietary/Fiduciary Funds Table

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

Fund A: ______________________________

Fund B: ______________________________

Fund C: ______________________________

Fund D: ______________________________

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

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

Part 2C: Comments or Additional Information

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

Part 3: Financial Statements — Operating Statement — Expenditures/Expenses

Part 3A: Governmental Funds Table

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

Fund A: General Fund

Fund B: Capital Fund

Fund C: ______

Fund D: ______

Line	Description	Governmental Fund			
		Fund A	Fund B	Fund C	Fund D
	Expenditures				
3-1	General Government	$ 71,521			
3-2	Judicial				
3-3	Law Enforcement				
3-4	Fire				
3-5	Highways & Streets				
3-6	Solid Waste				
3-7	Contributions to Fire & Police Pension Association				
3-8	Health				
3-9	Culture and Recreation				
3-10	Transfers to other districts				
	Other (specify in lines 3-11 through 3-13)				
3-11					
3-12					
3-13	Capital outlay improvements not capitalized		$ 400,000		
3-14	Capital Outlay		$ 430,360		
	Debt Service				
3-15	Principal (from Part 4, Debt Schedule Table)				
3-16	Interest				

Line	Description	Governmental Fund			
		Fund A	Fund B	Fund C	Fund D
3-17	Bond Issuance Costs				
3-18	Developer Principal Repayments (from Part 4, Debt Schedule Table)				
3-19	Developer Interest Repayments				
	All Other (specify in lines 3-20 through 3-22)				
3-20					
3-21					
3-22					
3-23	**TOTAL EXPENDITURES** (Add lines 3-1 through 3-22)	$ 71,521	$ 830,360	$ 0	$ 0
	Transfers and Other Expenditures				
3-24	Interfund Transfers (In)				
3-25	Interfund Transfers (Out)				
	Other Expenditures (Revenues) (Specify in lines 3-26 through 3-28.)				
3-26					
3-27					
3-28					
3-29	**Total Transfers and Other Expenditures** (Add lines 3-24 through 3-28)	$ 0	$ 0	$ 0	$ 0
3-30	**EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES** (line 2-29 less line 3-23 less line 3-29)	$ 406,801	-$ 830,360	$ 0	$ 0
3-31	Fund Balance, January 1 from December 31 prior year report	$ 184,498	$ 1,773,754		
3-32	Prior Period Adjustment (MUST explain in line 3-33)				
3-33					
3-34	**FUND BALANCE, DECEMBER 31** (Add lines 3-30, 3-31, and 3-32. Should match line 1-36.)	$ 591,299	$ 943,394	$ 0	$ 0

Part 3B: Proprietary/Fiduciary Funds Table

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

Fund A: ______________________________

Fund B: ______________________________

Fund C: ______________________________

Fund D: ______________________________

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

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

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

Line	Description	Total
	Total Revenues per Fund	
3-71	General Fund	$ 478,322
3-72	Capital Fund	$ 0
3-73		$ 0
3-74		$ 0
3-75	**Governmental Funds** (Add lines 3-71 through 3-74)	$ 478,322
3-76		$ 0
3-77		$ 0
3-78		$ 0
3-79		$ 0
3-80	**Proprietary/Fiduciary Funds** (Add lines 3-76 through 3-79)	$ 0
3-81	**GRAND TOTAL REVENUES (ALL FUNDS)** (Add lines 3-75 and 3-80)	$ 478,322
	Total Expenditures/Expenses per Fund	
3-82	General Fund	$ 71,521
3-83	Capital Fund	$ 830,360
3-84		$ 0
3-85		$ 0
3-86	**Governmental Funds** (Add lines 3-82 through 3-85)	$ 901,881
3-87		$ 0
3-88		$ 0
3-89		$ 0
3-90		$ 0
3-91	**Proprietary/Fiduciary Funds** (Add lines 3-87 through 3-90)	$ 0
3-92	**GRAND TOTAL EXPENDITURES/EXPENSES (ALL FUNDS)** (Add lines 3-86 and 3-91)	$ 901,881

IF EITHER GRAND TOTAL REVENUES OR EXPENDITURES/EXPENSES FOR ALL FUNDS IS GREATER THAN $1,000,000 — STOP.

You may not use this form. An audit may be required. See Section 29-1-604, C.R.S., or contact the OSA Local Government Division at 303-869-3000 for assistance.

Part 3D: Comments or Additional Information

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

Part 4: Debt Outstanding, Issued, and Retired

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

Debt Schedule Table

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

Line	Debt Type	Outstanding at End of Prior Year*	Issued During Year	Retired During Year	Outstanding at Year-End
4-8	General Obligation Bonds				$ 0
4-9	Revenue Bonds				$ 0
4-10	Notes/Loans				$ 0
4-11	Lease and SBITA** Liabilities (GASB 87 & 96)				$ 0
4-12	Developer Advances	$ 31,490			$ 31,490
	Other (specify in line 4-13)				
4-13					$ 0
4-14	**TOTAL** (Add lines 4-8 through 4-13)	$ 31,490	$ 0	$ 0	$ 31,490

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

Comments (optional)

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

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

Part 5: Cash and Investments

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

Line	Description	Amount
5-1	Year-end Total of all Checking and Savings Accounts	$ 6,378
5-2	Certificates of Deposit	
5-3	**TOTAL CASH DEPOSITS** (Add lines 5-1 and 5-2)	$ 6,378
	Investments (Specify in lines 5-4 through 5-8. If investment is a mutual fund, please list underlying investment.)	
5-4	Colotrust	$ 1,525,008
5-5		
5-6		
5-7		
5-8		
5-9	**Total Investments** (Add lines 5-4 through 5-8)	$ 1,525,008
5-10	**TOTAL CASH AND INVESTMENTS** (Add lines 5-3 and 5-9)	$ 1,531,386

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

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

Part 6: Capital and Right-to-Use Assets

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

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

Line	Asset Type	Beginning of the Year Balance*	Additions**	Deletions	Year-End Balance
6-4	Land				$ 0
6-5	Buildings				$ 0
6-6	Machinery and Equipment				$ 0
6-7	Furniture and Fixtures				$ 0
6-8	Infrastructure				$ 0
6-9	Construction In Progress (CIP)	$ 1,353,192	$ 430,360		$ 1,783,552
6-10	Leased & SBITA Right-to-Use Assets				$ 0
6-11	Intangible Assets				$ 0
	Other (explain in line 6-12)				
6-12					$ 0
6-13	Accumulated Amortization Right-to-Use Assets (Enter a negative or credit balance)				$ 0
6-14	Accumulated Depreciation (Enter a negative or credit balance)				$ 0
6-15	**TOTAL** (Add lines 6-4 through 6-14)	$ 1,353,192	$ 430,360	$ 0	$ 1,783,552

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

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

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

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

*Must agree to prior year-end balance.

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

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

Part 7: Pension Information

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

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

Part 8: Budget Information

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

Appropriation Amount by Fund

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

Line	Governmental/Proprietary Fund Name	Total
8-5	General Find	$ 594,551
8-6	Capital Fund	$ 1,298,754
8-7		
8-8		
8-9		

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

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

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

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

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

Part 10: General Information

10-1	Is this application for a newly formed governmental entity?	○ Yes	◉ No
10-2	If yes, what was the date of formation		
10-3	Has the entity changed its name in the past or current year?	○ Yes	◉ No
10-4	If yes, please list the NEW name below.		
10-5	If yes, please list the PRIOR name below.		
10-6	Is the entity a metropolitan district?	◉ Yes	○ No
10-7	Please indicate what services the entity provides below.		
	Streets, traffic control, water, water sewer, park and recreation		
10-8	Does the entity have an agreement with another government to provide services?	○ Yes	◉ No
10-9	If yes, list the name of the other governmental entity and the services provided below.		
10-10	Has the district filed a Title 32, Article 1 Special District Notice of Inactive Status during the year? (Applicable to Title 32 special districts only, pursuant to Sections 32-1-103 (9.3) and 32-1-104 (3), C.R.S.)	○ Yes	◉ No
10-11	If yes, what was the date filed		
10-12	Does the entity have a certified mill levy?	○ Yes	◉ No
	If yes, please provide the following mills levied for the year reported (do not report dollar amounts).		
10-13	Bond redemption mills	0.000	
10-14	General/other mills	45.000	
10-15	**TOTAL MILLS** (Add lines 10-13 through 10-14.)	45.000	

10-16	If the entity is a Title 32 Special District formed after 7/1/2000, has the entity filed its preceding year annual report with the State Auditor as required under SB 21-262 (Section 32-1-207 C.R.S.)?	○ N/A	◉ Yes	○ No
10-17	If no, please explain below.			

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

Part 11: Governing Body Approval

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

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

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

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

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

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

Governing Body Signatures

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

Board Member 1		
Board member's name	Barry Talley	
My term expires on	May 2029	
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature	Date
	Barry Talley Barry Talley (Mar 25, 2026 12:25:31 PDT)	23/03/2026
Board Member 2		
Board member's name	James Spehalski	
My term expires on	May 2029	
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature	Date
	James Spehalski	22/03/2026
Board Member 3		
Board member's name		
My term expires on		
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature	Date
Board Member 4		
Board member's name		
My term expires on		
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature	Date
Board Member 5		
Board member's name		
My term expires on		
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature	Date
Board Member 6		
Board member's name		
My term expires on		
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature	Date
Board Member 7		
Board member's name		
My term expires on		
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature	Date

Application for Exemption From Audit
Short Form

Instructions

If either revenues or expenditures exceed $200,000, 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 $1,000,000 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). Approval for an exemption from audit is granted only upon the review by the OSA.

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

Read **ALL** instructions before completing and submitting this form

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

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

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

Important!

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

Governmental Activity should be reported on the **Modified Accrual Basis.**

Proprietary Activity should be reported on a **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.

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

Prior year forms are obsolete and will not be accepted.

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

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

Checklist

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

Will this application be submitted electronically? ○ Yes ○ No

- ☐ If yes, have you read and understood the Electronic Signature Policy? See policy in Part 10.

-- or --

- ☐ If yes, have you included a resolution?
  - ☐ Does the resolution state that the governing body **personally** reviewed and approved the resolution in an open public meeting?
  - ☐ Has the resolution been signed by a **majority** of the governing body? See sample resolution at the end of this form.

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

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

Filing Methods

Web Portal (recommended)

apps.leg.co.gov/osa/lg

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

Mail

Office of the State Auditor

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

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

Contact Information

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

Name of government	Cottonwood Creek Metropolitan District No. 2
Street address	304 Inverness Way South, Suite 490
City, State, Zip	Englewood, CO 80112
Contact person	Diane Wheeler
Phone	303-689-0833
Email	Diane@simmonswheeler.com

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. The preparer must sign prior to board approval.

Name	Diane 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
Preparer signature	Date prepared
Diane K Wheeler	21/03/2026

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 1: Revenues

Part 1A: Revenues Table

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	Total (round to nearest dollar)
1-1	Taxes: Property (report mills levied in line 9-12)	
1-2	Specific ownership	
1-3	Sales and use	
	Other (specify in line 1-4):	
1-4		
1-5	Licenses and permits	
1-6	Intergovernmental: Grants	
1-7	Conservation Trust Funds (Lottery)	
1-8	Highway Users Tax Funds (HUTF)	
	Other (specify in line 1-9):	
1-9		
1-10	Charges for services	
1-11	Fines and forfeits	
1-12	Special assessments	
1-13	Investment income	
1-14	Charges for utility services	
1-15	Debt proceeds (should agree to Part 3, Debt Schedule Table, column 'issued during year')	
1-16	Lease proceeds (should agree to Part 3, Debt Schedule Table, column 'issued during year')	
1-17	Developer Advances received (should agree to Part 3, Debt Schedule Table, column 'issued during year')	
1-18	Proceeds from sale of capital assets	
1-19	Fire and police pension	
1-20	Donations	
	Other (specify in lines 1-21 through 1-24)	
1-21		
1-22		
1-23		
1-24		
1-25	**TOTAL REVENUES** (add lines 1-1 through 1-24)	$ 0

IF TOTAL REVENUES OR TOTAL EXPENDITURES ARE GREATER THAN $200,000 — STOP.

You may not use this form. Please use the Application for Exemption from Audit - Long Form.

Part 1B: Comments or Additional Information

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

Part 2: Expenditures/Expenses

Part 2A: Expenditures/Expenses Table

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	Total (round to nearest dollar)
2-1	Administrative	
2-2	Salaries	
2-3	Payroll taxes	
2-4	Contract services	
2-5	Employee benefits	
2-6	Insurance	
2-7	Accounting and legal fees	
2-8	Repair and maintenance	
2-9	Supplies	
2-10	Utilities and telephone	
2-11	Fire/Police	
2-12	Streets and highways	
2-13	Public health	
2-14	Capital outlay	
2-15	Utility operations	
2-16	Culture and recreation	
2-17	Debt service principal (should agree to Part 3, Debt Schedule Table 'Retired during year')	
2-18	Debt service interest	
2-19	Repayment of Developer Advances Principal (should agree to Part 3, Debt Schedule Table, column 'Retired during year')	
2-20	Repayment of Developer Advances Interest	
2-21	Contribution to pension plan	
2-22	Contribution to Fire & Police Pension Association	
2-23	Other (specify in lines 2-24 through 2-27)	
2-24		
2-25		
2-26		
2-27		
2-28	**TOTAL EXPENDITURES/EXPENSES** (Add lines 2-1 through 2-27)	$ 0

IF TOTAL REVENUES OR TOTAL EXPENDITURES ARE GREATER THAN $200,000 — STOP.

You may not use this form. Please use the Application for Exemption from Audit - Long Form.

Part 2B: Comments or Additional Information

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

Part 3: Debt Outstanding, Issued, and Retired

3-1	Does the entity have outstanding debt?		○ Yes	◉ No
3-2	If no, skip to line 3-13. If yes, please attach a copy of the entity's debt repayment schedule.			
3-3	Is the debt repayment schedule attached?	○ N/A	○ Yes	○ No
	If no, MUST explain below.			
3-4	Is the entity current in its debt service payments?		○ Yes	○ No
	If no, MUST explain below.			
3-5	If no, also indicate if the government is in default with its bond agreements.		○ Yes	○ No

Debt Schedule Table

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

Line	Debt Type	Oustanding at End of Prior Year*	Issued During Year	Retired During Year	Outstanding at Year-End
3-6	General Obligation Bonds				$ 0
3-7	Revenue Bonds				$ 0
3-8	Notes/Loans				$ 0
3-9	Lease & SBITA** Liabilities (GASB 87 & 96)				$ 0
3-10	Developer Advances				$ 0
	Other (specify in line 3-11)				
3-11					$ 0
3-12	**TOTAL** (Add lines 3-6 through 3-11)	$ 0	$ 0	$ 0	$ 0

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

Comments (optional)

3-13	Does the entity have any authorized but unissued debt as of its fiscal year-end?	◉ Yes	○ No
3-14	If yes, how much?	$ 220,000,000	
3-15	Date the debt was authorized	11/04/2014	
3-16	Is the authorized but unissued debt further limited by the entity's most recent Service Plan?	◉ Yes	○ No
3-17	If yes, how much?	$ 220,000,000	
3-18	Date of the most recent Service Plan	05/19/2014	
3-19	Does the entity intend to issue debt within the next calendar year?	○ Yes	◉ No
3-20	If yes, how much?		
3-21	Does the entity have debt that has been refinanced that it is still responsible for?	○ Yes	◉ No
3-22	If yes, what is the amount outstanding?		
3-23	Does the entity have any lease agreements?	○ Yes	◉ No
3-24	If yes, what is being leased?		
3-25	What is the original date of the lease?		
3-26	Number of years of lease?		
3-27	Is the lease subject to annual appropriation?	○ Yes	◉ No
3-28	What are the annual lease payments?		

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

Part 4: Cash and Investments

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

Line	Description	Amount
4-1	Year-end Total of all Checking and Savings Accounts	
4-2	Certificates of deposit	
4-3	**TOTAL CASH DEPOSITS** (Add lines 4-1 and 4-2)	$ 0
	Investments (specify in lines 4-4 through 4-8. If investment is a mutual fund, please list underlying investment.)	
4-4		
4-5		
4-6		
4-7		
4-8		
4-9	**Total Investments** (Add lines 4-4 through 4-8)	$ 0
4-10	**TOTAL CASH AND INVESTMENTS** (Add lines 4-3 and 4-9)	$ 0

Line	Question			
4-11	Are the entity's investments legal in accordance with Section 24-75-601, et. seq., C.R.S.?	◉ N/A	○ Yes	○ No
4-12	Are the entity's deposits in an eligible (Public Deposit Protection Act) public depository (Section 11-10.5-101, et seq. C.R.S.)?		◉ Yes	○ No
4-13	If no, MUST explain below. N/A			

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

Part 5: Capital and Right-to-Use Assets

5-1	Does the entity have capitalized assets? (If "no" is selected, skip the rest of Part 5.)	○ Yes	◉ No
5-2	Has the entity performed an annual inventory of capital assets in accordance with Section 29-1-506, C.R.S.?	◉ Yes	○ No
5-3	If no, MUST explain below.		

Capital and Right-to-Use Assets Table

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

*Must agree to prior year-end balance
**Generally capital asset additions should be reported as capital outlay on line 2-14 and capitalized in accordance with the government's capitalization policy. Please explain any discrepancy in the comments section below.

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

Part 6: Pension Information

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

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

Part 7: Budget Information

7-1	Did the entity file a budget with the Department of Local Affairs for the current year in accordance with Section 29-1-113 C.R.S.?	○ N/A	◉ Yes	○ No
7-2	If no, MUST explain below.			
7-3	Did the entity pass an appropriations resolution, in accordance with Section 29-1-108 C.R.S.?	○ N/A	◉ Yes	○ No
7-4	If no, MUST explain below.			
	If yes, indicate the amount appropriated for each fund separately for the year reported in the table below.			

Appropriation Amount by Fund Table

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

Line	Governmental/Proprietary Fund Name	Total
7-5	General Fund	$ 15,000
7-6		
7-7		
7-8		
7-9		

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

Part 8: Taxpayer's Bill of Rights (TABOR)

8-1	Is the entity in compliance with all the provisions of TABOR (State Constitution, Article X, Section 20(5))?	◉ Yes	○ No
8-2	If no, MUST explain below.		

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

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

Part 9: General Information

9-1	Is this application for a newly formed governmental entity?		○ Yes	◉ No
9-2	If yes, what was the date of formation			
9-3	Has the entity changed its name in the past or current year?		○ Yes	◉ No
9-4	If yes, please list the NEW name below.			
9-5	If yes, please list the PRIOR name below.			
9-6	Is the entity a metropolitan district?		◉ Yes	○ No
9-7	Please indicate what services the entity provides below.			
	Streets, traffic control, water, water sewer, park and recreation			
9-8	Does the entity have an agreement with another government to provide services?		○ Yes	◉ No
9-9	If yes, list the name of the other governmental entity and the services provided below.			
9-10	Has the district filed a Title 32, Article 1 Special District Notice of Inactive Status during the year? (Applicable to Title 32 special districts only, pursuant to Sections 32-1-103 (9.3) and 32-1-104 (3), C.R.S.)		○ Yes	◉ No
9-11	If yes, what was the date filed			
9-12	Does the entity have a certified mill levy?		○ Yes	◉ No
	If yes, please provide the following mills levied for the year reported in lines 9-13 through 9-14. (Do not report $ amounts.)			
9-13	Bond redemption mills			
9-14	General/other mills			
9-15	**TOTAL MILLS** (Add lines 9-13 through 9-14)		0.000	
9-16	If the entity is a Title 32 Special District formed after 7/1/2000, has the entity filed its preceding year annual report with the State Auditor as required under SB 21-262 (Section 32-1-207 C.R.S.)?	○ N/A	◉ Yes	○ No
9-17	If no, please explain below.			

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

Part 10: Governing Body Approval

10-1	If you plan to submit this form electronically, have you read the Electronic Signature Policy?	◉ Yes	○ No

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

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

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

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

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

Governing Body Signatures

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

Board Member 1		
Board member's name	Barry Talley	
My term expires on	May 2029	
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature Barry Talley Barry Talley (Mar 25, 2026 12:24:34 PDT)	Date 23/03/2029
Board Member 2		
Board member's name	James Spehalski	
My term expires on	May 2027	
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature James Spehalski	Date 23/03/2026
Board Member 3		
Board member's name		
My term expires on		
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature	Date
Board Member 4		
Board member's name		
My term expires on		
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature	Date
Board Member 5		
Board member's name		
My term expires on		
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature	Date
Board Member 6		
Board member's name		
My term expires on		
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature	Date
Board Member 7		
Board member's name		
My term expires on		
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature	Date