RUEDI SHORES METROPOLITAN DISTRICT

2025 ANNUAL REPORT

Pursuant to §32-1-207(3)(c) and the Service Plan for Crown Mountain Park and Recreation District (the "**District**") OR (collectively the "**Districts**"), the District(s) are required to provide an annual report to Eagle and Pitkin Counties with regard to the following matters:

For the year ending December 31, 2025, the District(s) make the following report:

§32-1-207(3) Statutory Requirements

1. **Boundary changes made.**
   None

2. **Intergovernmental Agreements entered into or terminated with other governmental entities.**
   None

3. **Access information to obtain a copy of rules and regulations adopted by the board.**
   No rules or regulations were adopted by the District's Board of Directors in 2025

4. **A summary of litigation involving public improvements owned by the District.**
   To our actual knowledge, there is no litigation involving the District's public improvements as of December 31, 2025.

5. **The status of the construction of public improvements by the District.**
   None

6. **A list of facilities or improvements constructed by the District that were conveyed or dedicated to the county or municipality.**
   None

7. **The final assessed valuation of the District as of December 31st of the reporting year.**
   $3,754,510

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

   A copy of the 2026 Budget is attached hereto as **Exhibit A.**

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.**

   The 2025 Application for Exemption from Audit is attached hereto as **Exhibit B.**

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

None

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

None

EXHIBIT A
2026 Budget

RUEDI SHORES METROPOLITAN DISTRICT

January 19, 2026

Division of Local Government
Via: E-Filing Portal

RE: Ruedi Shores Metropolitan District LG ID# 66051

Attached is the 2026 Budget for the Ruedi Shores Metropolitan District in Eagle County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This Budget was adopted on October 21, 2025. If there are any questions regarding the budget, please contact Mr. Jon Erickson, telephone number 970-926-6060.

The mill levy certified to the County Commissioners of Eagle County is 29.000 mills for all general operating purposes, subject to statutory and/or TABOR limitations; 34.500 mills for G.O. bonds; 0.000 mills for refund/abatement; and 11.821 mills for Temporary Tax Credit/Mill Levy Reduction. Based on an assessed valuation of $3,754,510, the total property tax revenue is $194,029.33. A copy of the certification of mill levies sent to the County Commissioners for Eagle County is enclosed.

I hereby certify that the enclosed is a true and accurate copy of the budget and certification of tax levies to the Board of County Commissioners of Eagle County, Colorado.

Sincerely,

Jon Erickson
District Administrator

Enclosure(s)

RUEDI SHORES METROPOLITAN DISTRICT

2026 BUDGET MESSAGE

Ruedi Shores Metropolitan District is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act. The District was established to provide for the overhaul, upgrade, financing, and operations of the public water supply system serving the Ruedi Shores community.

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

2026 BUDGET STRATEGY

The District's strategy in preparing the 2026 budget is to strive to provide the scope of services desired by the property owners and residents of the District in the most economic manner possible. The primary service to be provided/delivered to the District's constituents during the budget year is the operations of the constructed potable water supply system which will partially funded through water fees charged to the users of the system. The District will continue to levy both an operations and debt service mill levy to cover both general operations of the District and debt service on the bonds issued to construct the system.

RESOLUTIONS OF RUEDI SHORES METROPOLITAN DISTRICT

TO ADOPT 2026 BUDGET

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET FOR THE RUEDI SHORES METROPOLITAN DISTRICT, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2026 AND ENDING ON THE LAST DAY OF DECEMBER 2026.

WHEREAS, the Board of Directors of the Ruedi Shores Metropolitan District has appointed a budget committee to prepare and submit a proposed 2026 budget at the proper time; and

WHEAREAS, such committee has submitted a proposed budget to this governing body at the proper time, for its consideration, and;

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, and a public hearing was held on October 21, 2025, and interested taxpayers were given the opportunity to file or register any objections to said proposed budget; and;

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues or planned to be expended from reserves/fund balances so that the budget remains in balance, as required by law.

NOW, THEREFORE, BE IT RESOLVED by the Board of directors of the Ruedi Shores Metropolitan District, Eagle County, Colorado:

Section 1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the Ruedi Shores Metropolitan District for the year stated above, as adjusted for immaterial changes in the final certified assessed value of the District as certified by the county assessor and corresponding adjustments resulting from such changes to the assessed value. In the event there are material changes to the assessed value then a subsequent meeting of the Board shall be called to consider such changes. Furthermore, to the extent capital or significant operating expenditures forecasted for the current year are anticipated to be extended into the following year, the expenditures and offsetting change in the budgeted beginning fund balance shall be updated to reflect management's best estimate at the time the budget is to be filed with the Colorado Division of Local Affairs.

Section 2. That the budget hereby approved and adopted shall be certified by any officer or the District Administrator or accountant and made a part of the public records of the District.

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RESOLUTIONS OF RUEDI SHORES METROPOLITAN DISTRICT (CONTINUED)

TO SET MILL LEVIES

A RESOLUTION LEVYING PROPERTY TAXES FOR THE YEAR 2025, TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE RUEDI SHORES METROPOLITAN DISTRICT, EAGLE COUNTY, COLORADO, FOR THE 2026 BUDGET YEAR.

WHEREAS, the Board of Directors of the Ruedi Shores Metropolitan District, has adopted the annual budget in accordance with the Local Government Budget Law, on October 21, 2025 and;

WHEREAS, the amount of money necessary to balance the budget for general operating expense purposes from property tax revenue is $108,880.79 and;

WHEREAS, the Ruedi Shores Metropolitan District finds that it shall temporarily lower the general operating mill levy to render a refund for $44,382.06, and;

WHEREAS, the amount of money necessary to balance the budget for capital expenditure purposes from property tax revenue approved by voters or at public hearing is $0.00, and;

WHEREAS, the amount of money necessary to balance the budget for voter approved bonds and interest is $129,530.60, and;

WHEREAS, the 2025 valuation for assessment for the Ruedi Shores Metropolitan District, as certified by the County Assessor is $3,754,510.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the RUEDI SHORES METROPOLITAN DISTRICT, EAGLE COUNTY, COLORADO:

Section 1. That for the purposes of meeting all general operating expenses of the Ruedi Shores Metropolitan District during the 2026 budget year, there is hereby levied a tax of 29.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2025.

Section 2. That for the purposes of rendering a refund to its constituents during budget year 2026 there is hereby levied a temporary tax credit/mill levy reduction of 11.821 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2025.

Section 3. That for the purpose of meeting all capital expenditures of the Ruedi Shores Metropolitan District during the 2026 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2025.

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RESOLUTIONS OF RUEDI SHORES METROPOLITAN DISTRICT (CONTINUED)

TO SET MILL LEVIES (CONTINUED)

Section 4. That for the purpose of meeting all payments for bonds and interest of the Ruedi Shores Metropolitan District during the 2026 budget year, there is hereby levied a tax of 34.500 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2025.

Section 5. That any officer or the District Administrator or accountant is hereby authorized and directed to either immediately certify to the County Commissioners of Eagle County, Colorado, the mill levies for the Ruedi Shores Metropolitan District as hereinabove determined and set, or be authorized and directed to certify to the County Commissioners of Eagle County, Colorado, the mill levies for the Ruedi Shores Metropolitan District as hereinabove determined and set based upon the final (December) certification of valuation from the county assessor.

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RESOLUTIONS OF RUEDI SHORES METROPOLITAN DISTRICT (CONTINUED)

TO APPROPRIATE SUMS OF MONEY
(PURSUANT TO SECTION 29-1-108, C.R.S.)

A RESOLUTION APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS AND SPENDING AGENCIES, IN THE AMOUNT AND FOR THE PURPOSE AS SET FORTH BELOW, FOR THE RUEDI SHORES METROPOLITAN DISTRICT, EAGLE COUNTY, COLORADO, FOR THE 2026 BUDGET YEAR.

WHEREAS, the Board of Directors has adopted the annual budget in accordance with the Local Government Budget Law, on October 21, 2025, and;

WHEREAS, the Board of Directors has made provision therein for revenues in an amount equal or greater to the total proposed expenditures as set forth in said budget, and;

WHEREAS, it is not only required by law, but also necessary to appropriate the revenues and reserves or fund balances provided in the budget to and for the purposes described below, thereby establishing a limitation on expenditures for the operations of the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE RUEDI SHORES METROPOLITAN DISTRICT, EAGLE COUNTY, COLORADO:

Section 1. That the following sums are hereby appropriated from the revenues of each fund, to each fund, for the purposes stated:

GENERAL FUND:		
Current General Operating Expenditures	$	51,766
Current Water Operating Expenditures		64,845
TOTAL GENERAL FUND	$	116,611
DEBT SERVICE FUND:		
Debt Service Expenditures	$	177,203

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RESOLUTIONS OF RUEDI SHORES METROPOLITAN DISTRICT (CONTINUED)

TO ADOPT 2026 BUDGET, SET MILL LEVIES AND APPROPRIATE SUMS OF MONEY

The above resolutions to adopt the 2026 budget, set the mill levies and to appropriate sums of money were adopted this 21st day of October 2025.

DocuSigned by:

Attest: SUSAN ATCHISON

4DB75938D9D94FE...

Title: President

RUEDI SHORES METRO DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE — MODIFIED ACCRUAL BASIS
ACTUAL, BUDGET AND FORECAST FOR THE PERIODS INDICATED

COMBINED FUND STATEMENTS	2024 Unaudited Actual	2025 Adopted Budget	Variance Favorable (Unfavor)	2025 Forecast	8 Months Ended 8/31/25 Actual	8 Months Ended 8/31/25 Budget	Variance Favorable (Unfavor)	2026 Adopted Budget	BUDGET ASSUMPTIONS
ASSESSED VALUE									
Assessed Value	**3,635,460**	**3,647,470**		**3,647,470**				**3,754,510**	Final AV
% Change in Valuation	50.19%	0.33%		0.33%				3.27%	Percentage Change in Valuation
MILL LEVIES									
Operating Mill Levy, Net of Temporary Reduction	9.300	16.000		16.000				17.179	
Debt Service Mill Levy	44.150	37.250		37.250				34.500	
Total Mill Levy	53.450	53.250		53.250				51.679	
REVENUES									
Property Taxes - General Operations	35,971	58,360	6	58,365	57,691	57,776	(85)	64,499	Per mills above
Property Taxes - Debt Service	160,505	135,868	14	135,882	134,311	134,510	(198)	129,531	Per mills above
Specific Ownership (Automobile) Taxes	9,490	9,711	1	9,712	5,684	5,665	19	9,701	5% of property taxes
Water Fees	31,390	37,200	-	37,200	17,505	17,850	(345)	37,200	Same rates as 2025
Availability of Service Fees	5,400	5,400	-	5,400	2,700	2,700	-	5,400	Same rates as 2025
RSHA HOA Contribution	-	-	-	-	-	-	-	-	
Tap Fees	-	5,000	-	5,000	-	-	-	5,000	
Statement Prep Fees	200	200	-	200	100	133	(33)	200	$50 Per Closing
Interest Income & Late Fees & Fines	24,911	18,419	(7,065)	11,354	7,461	12,263	(4,801)	12,469	0.1% of fund balances
Bond Proceeds	-	-	-	-	-	-	-	-	
TOTAL REVENUES	**267,867**	**270,158**	**(7,045)**	**263,113**	**225,452**	**230,896**	**(5,444)**	**264,000**	
EXPENDITURES									
General And Admin	43,665	48,997	770	48,227	31,004	34,886	3,883	51,766	See Detail
Water Operations	29,604	63,305	1,252	62,054	16,004	35,134	19,131	64,845	See Detail
Debt Service	176,492	177,220	-	177,220	22,106	22,107	1	177,203	See Detail
Capital	-	-	-	-	-	-	-	-	
TOTAL EXPENDITURES	**249,761**	**289,522**	**2,021**	**287,501**	**69,113**	**92,128**	**23,015**	**293,814**	
CHANGE IN FUND BALANCE	**18,106**	**(19,364)**	**(5,023)**	**(24,388)**	**156,339**	**138,768**	**17,571**	**(29,814)**	
Fund Balance-Beginning of Year	557,181	557,697	17,590	575,287	575,287	557,697	17,590	550,899	
Fund Balance-End of Year	**575,287**	**538,332**	**12,567**	**550,899**	**731,626**	**696,465**	**35,161**	**521,086**	
	=	=	=	=	=	=	=	=	
Components of Fund Balance:									
Nonspendable	5,357	6,720	(615)	6,105	-			6,930	Prepaid Insurance
Restricted For Emergencies (TABOR)	2,198	3,369	(61)	3,308	1,410			3,498	3% of General Fund Expenditures
Restricted For Capitalized Interest	-	-	-	-	-			-	
Restricted For Bond Reserve	172,317	172,317	-	172,317	172,317			172,317	Required by Documents
Restricted For Construction	-	-	-	-	-			-	
Restricted For Future Debt Service	71,797	50,538	(5,951)	44,587	191,900			11,061	Per Debt Service Fund
Capital Repairs & Replacement Reserve	225,000	225,000	-	225,000	225,000			225,000	Believe Adequately Funded
Assigned- Following Year Budget Defecit	(2,822)	-	-	-	(3,713)			-	Assume Breakeven Budget in 2026
Unassigned	101,440	80,388	19,194	99,582	144,711			102,280	Unused Contingency Will Add To Balance
TOTAL FUND BALANCE	**575,287**	**538,332**	**12,567**	**550,899**	**731,626**			**521,086**	
	=	=	=	=	=			=	

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

RUEDI SHORES METRO DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE **MODIFIED ACCRUAL BASIS**
ACTUAL, BUDGET AND FORECAST FOR THE PERIODS INDICATED

GENERAL FUND	2024 Unaudited Actual	2025 Adopted Budget	Variance Favorable (Unfavor)	2025 Forecast	8 Months Ended 8/31/2025 Actual	8 Months Ended 8/31/2025 Budget	Variance Favorable (Unfavor)	2026 Adopted Budget	BUDGET ASSUMPTIONS
Assessed Value	3,635,460	3,647,470		3,647,470				3,754,510	Final AV
Operating Mill Levy	29.000	29.000		29.000				29.000	Maximum Levy
Less Temporary Mill Levy Credit	(19.700)	(13.000)		(13.000)				(11.821)	Full levy not needed
Net Mill Levy	9.300	16.000		16.000				17.179	
REVENUES									
Property Taxes - General Operations	33,810	58,360	6	58,365	57,691	57,776	(85)	64,499	Based on Above
Property Taxes - State Backfill (SB22-238)	2,161	-	-	-	-	-	-	-	90% of Revenue Lost from SB22-238
Specific Ownership (Automobile) Taxes	1,651	2,918	0	2,918	1,708	1,702	6	3,225	5% of property taxes
Water User Fees- Base Rate	34,200	34,200	-	34,200	17,100	17,100	-	34,200	57 users @ $150/qtr
Water User Fees Tier 1 & 2	(2,810)	3,000	-	3,000	405	750	(345)	3,000	Based on 2025 Forecast
Tap Fees	-	5,000	-	5,000	-	-	-	5,000	One new home - $5K Each
Late Fees	35	400	(200)	200	93	267	(174)	200	Based on 2025 Forecast
Lien Filing Fees & NSF Fees	-	-	-	-	-	-	-	-	Assume no new delinquencies
Title Request Fees	200	200	-	200	100	133	(33)	200	4 at $50
Interest Income	11,871	9,400	(181)	9,219	6,146	6,267	(121)	10,000	3% Interest Rate
Miscellaneous Income	-	-	-	-	-	-	-	-	
Capital Reserve Transfer From Capital Fund	-	-	-	-	-	-	-	-	
TOTAL REVENUES	**81,118**	**113,477**	**(375)**	**113,103**	**83,242**	**83,995**	**(753)**	**120,324**	
EXPENDITURES									
GENERAL AND ADMIN									
Accounting & Administration	30,693	28,400	-	28,400	18,208	19,312	1,104	29,800	Based on 2025 Forecast
Audit	-	-	-	-	-	-	-	-	Eligible for Exemption
Directors Fees	1,268	1,600	-	1,600	970	1,200	230	1,600	Based on 4 meetings
Payroll Taxes	795	636	-	636	414	435	21	655	FICA & Medicare
Election	25	2,000	-	2,000	1,066	2,000	935	250	Only in Odd Years
Insurance & SDA Dues	5,626	6,400	586	5,814	5,814	6,400	586	6,600	Based on 2025 Forecast
Legal	1,202	2,100	-	2,100	242	1,400	1,158	5,000	Water application due in May 2026
Publications & Misc	-	-	-	-	-	-	-	-	Included below
Office Overhead	2,071	2,400	150	2,250	1,382	1,600	218	2,250	Bank fees, bill.com fees, etc.
Treasurer's fees	1,026	1,751	(0)	1,751	1,733	1,733	0	1,935	3% of property tax
Website	960	1,210	34	1,176	1,176	807	(369)	1,176	$80 per month + DocAccess
Contingency		2,500	-	2,500		-	-	2,500	Rolls to reserves if not needed
TOTAL GENERAL AND ADMIN	43,665	48,997	770	48,227	31,004	34,886	3,883	51,766	
WATER OPERATIONS									
Electricity	2,354	3,800	800	3,000	1,716	2,736	1,020	3,100	Based on 2025 Forecast
Phone/Telemetry/Utilities	1,135	1,300	-	1,300	829	867	38	1,300	Based on 2025 Forecast
Repairs & Maintenance	1,547	20,000	-	20,000	195	13,333	13,138	20,600	Based on 2025 Forecast (Tank Cleaning-2026)
Operations Contract- Zancanella	9,000	9,300	-	9,300	6,000	6,200	200	9,600	Based on 2025 Forecast
Operations Management	-	-	-	-	-	-	-	-	Based on 2025 Forecast
Water Contract Fees- Basalt WCSD	2,710	3,100	-	3,100	-	3,100	3,100	3,200	Based on 2025 Forecast
Water Program Fees - CDPHE	85	85	-	85	85	85	-	85	Based on 2025 Forecast
Meter & Readout Replacement	-	2,500	-	2,500	-	-	-	2,500	Based on 2025 Budget
Meter Reading & System Ops	7,999	6,720	-	6,720	4,480	4,480	-	6,960	$580 Per Month
Engineering	3,176	2,900	(1,149)	4,049	2,699	1,933	(765)	4,500	Based on 2025 Forecast
Road Repairs	-	-	-	-	-	-	-	-	All complete in 2011
System Supplies & Misc	1,598	3,600	1,600	2,000	-	2,400	2,400	3,000	Based on 2025 Budget
Replacement Reserve Study	-	-	-	-	-	-	-	-	
Bad Debt Expense		-	-	-		-	-	-	Just delayed receipts
Contingency		10,000	-	10,000		-	-	10,000	Rolls to reserves if not needed
TOTAL WATER OPERATIONS	29,604	63,305	1,252	62,054	16,004	35,134	19,131	64,845	
TOTAL OPERATING EXPENDITURES	**73,269**	**112,302**	**2,021**	**110,281**	**47,007**	**70,021**	**23,014**	**116,611**	
Change In Fund Balance	**7,849**	**1,175**	**1,647**	**2,822**	**36,235**	**13,974**	**22,261**	**3,713**	Breakeven
Fund Balance- Beginning	323,325	314,302	16,871	331,173	331,173	314,302	16,871	333,995	
Fund Balance- Ending	**331,173**	**315,478**	**18,518**	**333,995**	**367,409**	**328,276**	**39,132**	**337,708**	
	=	=	=		=	=	=	=	

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

RUEDI SHORES METRO DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE **MODIFIED ACCRUAL BASIS**
ACTUAL, BUDGET AND FORECAST FOR THE PERIODS INDICATED

DEBT SERVICE FUND	2024 Unaudited Actual	2025 Adopted Budget	Variance Favorable (Unfavor)	2025 Forecast	8 Months Ended 8/31/2025 Actual	8 Months Ended 8/31/2025 Budget	Variance Favorable (Unfavor)	2026 Adopted Budget	BUDGET ASSUMPTIONS
ASSESSED VALUE									
Assessed Value	3,635,460	3,647,470		3,647,470				3,754,510	Final AV
Debt Service Mill Levy	44.150	37.250		37.250				34.500	
REVENUES									
Property Taxes - Debt Service	160,505	135,868	14	135,882	134,311	134,510	(198)	129,531	Assessed Value * Mill Levy
Specific Ownership (Automobile) Taxes	7,839	6,793	1	6,794	3,976	3,963	13	6,477	5% of property taxes
Availability of Service Fees	5,400	5,400	-	5,400	2,700	2,700	-	5,400	18 lots @$75 Per Qtr
Late Fees	106	100	-	100	-	50	(50)	100	Based on Prior Years
Interest Income	12,900	8,519	(6,684)	1,835	1,223	5,679	(4,457)	2,169	Based on Prior Years
Transfer of Bond Proceeds From Cap Fund			-			-	-		
Transfer of Excess Funds From Cap Fund			-			-	-		
TOTAL REVENUES	**186,750**	**156,680**	**(6,670)**	**150,011**	**142,210**	**146,902**	**(4,692)**	**143,676**	
EXPENDITURES									
DEBT SERVICE									
Principal	129,000	136,000	-	136,000	-	-	-	143,000	Per Amort Schedule Below
Interest	42,620	36,144	-	36,144	18,072	18,072	-	29,317	Per Amort Schedule Below
Paying Agent Fees	-	-	-	-	-	-	-	-	
Treasurers Fees	4,873	4,076	-	4,076	4,034	4,035	1	3,886	3% of Property Taxes
Bad Debt Expense	-		-		-	-	-		
Contingency	-	1,000	-	1,000	-	-	-	1,000	To avoid budget amendment
TOTAL DEBT SVC EXPENDITURES	**176,492**	**177,220**	**-**	**177,220**	**22,106**	**22,107**	**1**	**177,203**	
Change in Fund Balance	**10,257**	**(20,540)**	**(6,670)**	**(27,209)**	**120,104**	**124,794**	**(4,691)**	**(33,527)**	
Fund Balance- Beginning	233,856	243,394	719	244,113	244,113	243,394	719	216,904	
Fund Balance- Ending	**244,113**	**222,855**	**(5,951)**	**216,904**	**364,217**	**368,189**	**(3,971)**	**183,377**	
	=	=	=		=	=	=	=	
Components of Fund Balance:									
Reserved For Capitalized Interest	-	-	-	-	-	-	-	-	
Reserved For Bond Reserve	172,317	172,317	-	172,317	172,317	172,317	-	172,317	Required Per Bond Docs
Reserved For Future Debt Service	71,797	50,538	(5,951)	44,587	191,900	195,872	(3,971)	11,061	
Total Fund Balance- Debt Service Fund	**244,113**	**222,855**	**(5,951)**	**216,904**	**364,217**	**368,189**	**(3,971)**	**183,377**	
	=	=	=	=	=	=	=	=	

Debt Service Amortization Schedule

Year	Principal	Interest	Total	Balance
2009-2013	1,185,000	559,479	1,744,479	1,843,000
2014-2018	436,000	420,927	856,927	1,407,000
2019-2023	558,000	299,895	857,895	849,000
2024	129,000	42,620	171,620	720,000
2025	136,000	36,144	172,144	584,000
2026	143,000	29,317	172,317	441,000
2027	150,000	22,138	172,138	291,000
2028	291,000	14,608	305,608	-
TOTAL		1,425,128	4,453,128	

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

126 County Tax entity code DOLA LGID/SID 66051

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners[1] of Eagle County, Colorado.

On behalf of the Ruedi Shores Metropolitan District
(taxing entity)[A]

the Board of Directors
(governing body)[B]

of the Ruedi Shores Metropolitan District
(local government)[C]

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of: $ 3,754,510
(Gross[D] assessed valuation, Line 2 of the Certification of Valuation From DLG 57[E])

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area[F] the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: $ 3,754,510
(NET[G] assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: *12/10/2025* for budget/fiscal year *2026*.
(not later than Dec 15) (yyyy)

PURPOSE (see end notes for definitions and examples)	**LEVY**[2]		**REVENUE**[2]
1. General Operating Expenses[H]	29.000	mills	$ 108,880.79
2. **<Minus>** Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction[I]	(11.821)	mills	$ (44,382.06)
SUBTOTAL FOR GENERAL OPERATING:	17.179	**mills**	$ 64,498.73
3. General Obligation Bonds and Interest[J]	34.500	mills	$ 129,530.60
4. Contractual Obligations[K]	0.000	mills	$ -
5. Capital Expenditures[L]	0.000	mills	$ -
6. Refunds/Abatements[M]	0.000	mills	$ -
7. Other[N] (specify):	0.000	mills	$ -
	0.000	mills	$ -
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	51.679	**mills**	$ 194,029.33

Contact person: (print) Jon Erickson Daytime phone: (970) 926-6060

Signed: Title: District Accountant

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

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

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

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-603 C.R.S.). Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenue to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS[J]:

1.	Purpose of Issue:	Finance the construction of a water tank and replacement of the potable water delivery system
	Series:	2008
	Date of Issue:	August 15, 2008
	Coupon rate:	5.02%
	Maturity Date:	August 15, 2028
	Levy:	34.500
	Revenue:	$129,530.60

2.	Purpose of Issue:	
	Series:	
	Date of Issue:	
	Coupon rate:	
	Maturity Date:	
	Levy:	
	Revenue:	

CONTRACTS[K]:

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

4.	Purpose of Contract:	
	Title:	
	Date:	
	Principal Amount:	
	Maturity Date:	
	Levy:	
	Revenue:	

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

EXHIBIT B
2025 Application for Exemption from Audit

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

Name of government	Ruedi Shores Metropolitan District
Street address	28 2nd St., Unit 213
City, State, Zip	Edwards, CO 81632
Contact person	Jon Erickson
Phone	970-926-6060
Email	Jon@mwcpaa.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	Jon Erickson
Title	Principal/CPA
Firm name (if applicable)	Marchetti & Weaver, LLC
Address	28 2nd St., Unit 213, Edwards, CO 81632
Phone	970-926-6060
Relationship to entity	Outside Accountant- all major decisions made by Board of Directors
Preparer signature	Date prepared
[signature]	3/19/2026

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: Debt Service Fund

Fund C:

Fund D:

Line	Description	Governmental Fund			
		Fund A	Fund B	Fund C	Fund D
	Assets				
1-1	Cash and Cash Equivalents	$ 354,828	$ 217,441		
1-2	Investments				
1-3	Receivables	$ 9,256			
1-4	Due from Other Entities or Funds	$ 268	$ 623		
1-5	Property Tax Receivable	$ 64,499	$ 129,531		
1-6	All Other Assets:				
1-7	Lease Receivable (as Lessor)				
	Other (specify in lines 1-8 through 1-10)				
1-8	Prepaid Expenses	$ 5,630			
1-9					
1-10					
1-11	**TOTAL ASSETS** (Add lines 1-1 through 1-10)	$ 434,481	$ 347,595	$ 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)	$ 434,481	$ 347,595	$ 0	$ 0

Line	Description	Governmental Fund			
		Fund A	Fund B	Fund C	Fund D
	Liabilities				
1-16	Accounts Payable	$ 3,731			
1-17	Accrued Payroll and Related Liabilities	$ 303			
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)	$ 4,034	$ 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)	$ 4,034	$ 0	$ 0	$ 0
	Deferred Inflows of Resources				
1-27	Deferred Property Taxes	$ 64,499	$ 129,531		
1-28	Lease related (as Lessor)				
1-29	**TOTAL DEFERRED INFLOWS** (Add lines 1-27 through 1-28)	$ 64,499	$ 129,531	$ 0	$ 0
	Fund Balance				
1-30	Nonspendable-Prepaid	$ 5,630			
1-31	Nonspendable-Inventory				
1-32	Restricted	$ 2,114	$ 218,064		
1-33	Committed				
1-34	Assigned	$ 221,288			
1-35	Unassigned	$ 136,916			
1-36	**Total Fund Balance** (Add lines 1-30 through 1-35. This total should be the same as line 3-34)	$ 365,948	$ 218,064	$ 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)	$ 434,481	$ 347,595	$ 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: Debt Service 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)	$ 58,365	$ 135,882		
2-2	Specific Ownership	$ 2,893	$ 6,735		
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)	$ 61,258	$ 142,617	$ 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	$ 35,580	$ 5,400		
2-16	Rental Income				

Line	Description	Governmental Fund			
		Fund A	Fund B	Fund C	Fund D
2-17	Fines and Forfeits	$ 7	$ 137		
2-18	Interest/Investment Income	$ 8,285	$ 2,024		
2-19	Tap Fees				
2-20	Proceeds from Sale of Capital Assets				
	Other (specify in lines 2-21 through 2-22)				
2-21	Title Request Fee	$ 125			
2-22					
2-23	**TOTAL REVENUES** (Add lines 2-7 through 2-22)	$ 105,255	$ 150,178	$ 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)	$ 105,255	$ 150,178	$ 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: Debt Service Fund

Fund C: ____________________

Fund D: ____________________

Line	Description	Governmental Fund			
		Fund A	Fund B	Fund C	Fund D
	Expenditures				
3-1	General Government	$ 41,548	$ 4,083		
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	Water Operation	$ 28,932			
3-12					
3-13					
3-14	Capital Outlay				
	Debt Service				
3-15	Principal (from Part 4, Debt Schedule Table)		$ 136,000		
3-16	Interest		$ 36,144		

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)	$ 70,480	$ 176,227	$ 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)	$ 34,775	-$ 26,049	$ 0	$ 0
3-31	Fund Balance, January 1 from December 31 prior year report	$ 331,173	$ 244,113		
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.)	$ 365,948	$ 218,064	$ 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: ____________________

		Proprietary/Fiduciary Fund			
Line	**Description**	**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					
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	$ 105,255
3-72	Debt Service Fund	$ 150,178
3-73		$ 0
3-74		$ 0
3-75	**Governmental Funds** (Add lines 3-71 through 3-74)	$ 255,433
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)	$ 255,433
	Total Expenditures/Expenses per Fund	
3-82	General Fund	$ 70,480
3-83	Debt Service Fund	$ 176,227
3-84		$ 0
3-85		$ 0
3-86	**Governmental Funds** (Add lines 3-82 through 3-85)	$ 246,707
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)	$ 246,707

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.			
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	$ 720,000		$ 136,000	$ 584,000
4-9	Revenue Bonds				$ 0
4-10	Notes/Loans				$ 0
4-11	Lease and SBITA** Liabilities (GASB 87 & 96)				$ 0
4-12	Developer Advances				$ 0
	Other (specify in line 4-13)				
4-13					$ 0
4-14	**TOTAL** (Add lines 4-8 through 4-13)	$ 720,000	$ 0	$ 136,000	$ 584,000

*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	$ 152,220
5-2	Certificates of Deposit	$ 420,049
5-3	**TOTAL CASH DEPOSITS** (Add lines 5-1 and 5-2)	$ 572,269
	Investments (Specify in lines 5-4 through 5-8. If investment is a mutual fund, please list underlying investment.)	
5-4		
5-5		
5-6		
5-7		
5-8		
5-9	**Total Investments** (Add lines 5-4 through 5-8)	$ 0
5-10	**TOTAL CASH AND INVESTMENTS** (Add lines 5-3 and 5-9)	$ 572,269

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	$ 1,802,732			$ 1,802,732
6-9	Construction In Progress (CIP)				$ 0
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)	-$ 928,056	-$ 60,091		-$ 988,147
6-15	**TOTAL** (Add lines 6-4 through 6-14)	$ 874,676	-$ 60,091	$ 0	$ 814,585

*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 Fund	$ 112,302
8-6	Debt Service Fund	$ 177,220
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.			
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		37.250	
10-14	General/other mills		16.000	
10-15	**TOTAL MILLS** (Add lines 10-13 through 10-14.)		53.250	
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	Susan Atchison	
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	Date
	Susan Atchison Susan Atchison (Mar 23, 2026 13:36:54 MDT)	03/23/2026
Board Member 2		
Board member's name	Nina Dunn	
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	Date
	Nina Dunn Nina Dunn (Mar 24, 2026 09:09:35 MDT)	03/24/2026
Board Member 3		
Board member's name	Rocky Huber	
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
	Rocky Huber Rocky Huber (Mar 24, 2026 07:55:53 MDT)	03/24/2026
Board Member 4		
Board member's name	Bradley Hardman	
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	Date
	Brad Hardman Brad Hardman (Mar 24, 2026 13:05:45 MDT)	03/24/2026
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

Revised Bond Repayment Schedule

Par Amt	3,028,000
Rate	5.02%
Reserve Fund	172,317

Year	Principal	Interest	Total	Balance
2009	871,000	152,006	1,023,006	2,157,000
2010	103,000	108,281	211,281	2,054,000
2011	66,000	103,111	169,111	1,988,000
2012	70,000	99,798	169,798	1,918,000
2013	75,000	96,284	171,284	1,843,000
2014	79,000	92,519	171,519	1,764,000
2015	83,000	88,553	171,553	1,681,000
2016	87,000	84,386	171,386	1,594,000
2017	91,000	80,019	171,019	1,503,000
2018	96,000	75,451	171,451	1,407,000
2019	101,000	70,631	171,631	1,306,000
2020	106,000	65,561	171,561	1,200,000
2021	111,000	60,240	171,240	1,089,000
2022	117,000	54,668	171,668	972,000
2023	123,000	48,794	171,794	849,000
2024	129,000	42,620	171,620	720,000
2025	136,000	36,144	172,144	584,000
2026	143,000	29,317	172,317	441,000
2027	150,000	22,138	172,138	291,000
2028	118,683	14,608	133,291	172,317
2028- Reserve	172,317	-	172,317	-
	3,028,000	1,425,128	4,453,128	

RSMD 2025 Audit Exemption (Unexecuted)

Final Audit Report 2026-03-24

Created:	2026-03-23
By:	Karolina Sosnowka (karolina@mwcpaa.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAQ9SezLHeHZwxAuijknADEpYmrHK7kz9F

"RSMD 2025 Audit Exemption (Unexecuted)" History

Document created by Karolina Sosnowka (karolina@mwcpaa.com)
2026-03-23 - 5:07:44 PM GMT

Document emailed to Susan Atchison (atchisonfamily4@gmail.com) for signature
2026-03-23 - 5:07:53 PM GMT

Document emailed to Nina Dunn (asl@sopris.net) for signature
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Document emailed to Rocky Huber (rocky@sopris.net) for signature
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Document emailed to Brad Hardman (brad@savagexco.com) for signature
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2026-03-23 - 7:36:14 PM GMT

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2026-03-24 - 1:52:20 PM GMT

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Karolina Sosnowka (karolina@mwcpaa.com) replaced signer Brad Hardman (brad@savagexco.com) with Brad Hardman (brad@schlumbergerx.com)
2026-03-24 - 2:58:32 PM GMT

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Email viewed by Nina Dunn (asl@sopris.net)

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Signature Date: 2026-03-24 - 3:09:35 PM GMT - Time Source: server

Email viewed by Brad Hardman (brad@schlumbergerx.com)

2026-03-24 - 7:00:28 PM GMT

Document e-signed by Brad Hardman (brad@schlumbergerx.com)

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Agreement completed.

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