

**2023 ANNUAL REPORT
KIPLING RIDGE METROPOLITAN DISTRICT**

As required by Section 32-1-207(3)(c), C.R.S., the following report of the activities of Kipling Ridge Metropolitan District, City of Arvada, Jefferson County, Colorado (the “**District**”) from January 1, 2023 to December 31, 2023 is hereby submitted.

A. Boundary changes made:

The District did not make any boundary changes in 2023.

B. Intergovernmental Agreements entered into or terminated:

The District did not enter into or terminate any Intergovernmental Agreements in 2023.

C. Access information to obtain a copy of rules and regulations adopted:

As of the end of the report year, the District has not adopted any rules and regulations. If any rules and regulations are adopted, they can be obtained from: CliftonLarsonAllen LLP, 8390 E. Crescent Pkwy., Suite 300, Greenwood Village, CO 80111. Phone: 303-779-5710.

D. Summary of litigation involving the District’s public improvements:

There was no litigation involving the District’s public improvements in 2023.

E. Status of the District’s construction of public improvements:

The District did not construct any public improvements in 2023.

F. Conveyances or dedications of facilities or improvements, constructed by the District, to the City of Arvada:

There were no conveyances or dedications of facilities or improvement constructed by the District to the City of Arvada in 2023.

G. Final assessed valuation of the District for the report year: \$15,101,722.

H. Current year’s budget: A copy of the District’s 2024 budget is attached hereto as **Exhibit A.**

I. Audited financial statements for the reporting year (or application for exemption from audit): The District is currently exempt from audit, pursuant to Section 29-1-604, C.R.S. A copy of the 2023 Application for Exemption from Audit is attached hereto as **Exhibit B.**

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

uncured events of default by the District which continue beyond a ninety (90) day period.

- K. Any inability of the District to pay its obligations as they come due, in accordance with the terms of such obligations, which continues beyond a ninety (90) day period: To our knowledge, the District has been able to pay its obligations as they come due.

EXHIBIT A

2024 Budget

KIPLING RIDGE METROPOLITAN DISTRICT

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2024

**KIPLING RIDGE METROPOLITAN DISTRICT
SUMMARY
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/17/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 685,383	\$ 836,455	\$ 1,009,929
REVENUES			
Property taxes	136,168	132,904	151,017
Specific ownership taxes	16,724	16,542	19,291
Property Tax- TIF AURA	104,726	103,410	124,563
Interest income	9,324	41,200	53,500
Total revenues	<u>266,942</u>	<u>294,056</u>	<u>348,371</u>
Total funds available	<u>952,325</u>	<u>1,130,511</u>	<u>1,358,300</u>
EXPENDITURES			
General Fund	115,870	120,582	165,000
Total expenditures	<u>115,870</u>	<u>120,582</u>	<u>165,000</u>
Total expenditures and transfers out requiring appropriation	<u>115,870</u>	<u>120,582</u>	<u>165,000</u>
ENDING FUND BALANCES	<u>\$ 836,455</u>	<u>\$ 1,009,929</u>	<u>\$ 1,193,300</u>
EMERGENCY RESERVE	\$ 8,100	\$ 8,800	\$ 10,500
GF CAPITAL RESERVE	-	500,000	500,000
OPERATING RESERVE	-	80,000	82,500
AVAILABLE FOR OPERATIONS	798,486	390,060	567,731
CAPITAL PROJECTS RESERVE	29,869	31,069	32,569
TOTAL RESERVE	<u>\$ 836,455</u>	<u>\$ 1,009,929</u>	<u>\$ 1,193,300</u>

No assurance provided. See summary of significant assumptions.

**KIPLING RIDGE METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/17/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
ASSESSED VALUATION			
Residential - multi family	\$ 13,420,836	\$ 12,763,872	\$ 15,076,662
Commercial	9,424,240	9,424,240	10,710,294
State assessed	44,838	42,137	39,633
Personal property	1,471,894	1,401,129	1,731,391
	<u>24,361,808</u>	<u>23,631,378</u>	<u>27,557,980</u>
Adjustments (TIF)	(10,636,401)	(10,341,001)	(12,456,258)
Certified Assessed Value	<u>\$ 13,725,407</u>	<u>\$ 13,290,377</u>	<u>\$ 15,101,722</u>
MILL LEVY			
General	10.000	10.000	10.000
Total mill levy	<u>10.000</u>	<u>10.000</u>	<u>10.000</u>
PROPERTY TAXES			
General	\$ 137,254	\$ 132,904	\$ 151,017
Levied property taxes	137,254	132,904	151,017
Adjustments to actual/rounding	(1,086)	-	-
Budgeted property taxes	<u>\$ 136,168</u>	<u>\$ 132,904</u>	<u>\$ 151,017</u>
ASSESSED VALUATION			
TIF District Increment	\$ 10,636,401	\$ 10,341,001	\$ 12,456,258
Certified Assessed Value	<u>\$ 10,636,401</u>	<u>\$ 10,341,001</u>	<u>\$ 12,456,258</u>
MILL LEVY			
General	10.000	10.000	10.000
Total mill levy	<u>10.000</u>	<u>10.000</u>	<u>10.000</u>
TIF AURA			
General	\$ 106,364	\$ 103,410	\$ 124,563
Levied property taxes	106,364	103,410	124,563
Budgeted property taxes	<u>\$ 106,364</u>	<u>\$ 103,410</u>	<u>\$ 124,563</u>
BUDGETED PROPERTY TAXES			
General	\$ 136,168	\$ 132,904	\$ 151,017
TIF AURA	106,364	103,410	124,563
	<u>\$ 242,532</u>	<u>\$ 236,314</u>	<u>\$ 275,580</u>

No assurance provided. See summary of significant assumptions.

**KIPLING RIDGE METROPOLITAN DISTRICT
GENERAL FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/17/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 655,623	\$ 806,586	\$ 978,860
REVENUES			
Property taxes	136,168	132,904	151,017
Specific ownership taxes	16,724	16,542	19,291
Property Tax- TIF AURA	104,726	103,410	124,563
Interest income	9,215	40,000	52,000
Total revenues	<u>266,833</u>	<u>292,856</u>	<u>346,871</u>
Total funds available	<u>922,456</u>	<u>1,099,442</u>	<u>1,325,731</u>
EXPENDITURES			
General and administrative			
Accounting	23,811	20,000	25,300
Auditing	5,250	-	-
County Treasurer's fee	2,043	3,545	4,133
Dues and membership	383	406	500
Insurance	5,189	7,031	7,200
District management	16,069	18,000	26,620
Legal	20,171	24,000	27,500
Miscellaneous	60	100	500
Election	5,343	4,000	-
Contingency	-	-	5,947
Operations and maintenance			
Landscape- replacements	-	5,000	5,500
Landscaping	14,467	17,500	20,000
Snow removal	5,086	8,500	10,000
Water	5,996	6,000	7,000
Detention pond maintenance	302	-	9,200
Wall maintenance and observation	11,700	6,500	15,600
Total expenditures	<u>115,870</u>	<u>120,582</u>	<u>165,000</u>
Total expenditures and transfers out requiring appropriation	<u>115,870</u>	<u>120,582</u>	<u>165,000</u>
ENDING FUND BALANCES	<u>\$ 806,586</u>	<u>\$ 978,860</u>	<u>\$ 1,160,731</u>
EMERGENCY RESERVE	\$ 8,100	\$ 8,800	\$ 10,500
GF CAPITAL RESERVE	-	500,000	500,000
OPERATING RESERVE	-	80,000	82,500
AVAILABLE FOR OPERATIONS	798,486	390,060	567,731
TOTAL RESERVE	<u>\$ 806,586</u>	<u>\$ 978,860</u>	<u>\$ 1,160,731</u>

No assurance provided. See summary of significant assumptions.

**KIPLING RIDGE METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/17/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 29,760	\$ 29,869	\$ 31,069
REVENUES			
Interest income	109	1,200	1,500
Total revenues	<u>109</u>	<u>1,200</u>	<u>1,500</u>
Total funds available	<u>29,869</u>	<u>31,069</u>	<u>32,569</u>
EXPENDITURES			
General and Administrative			
Capital Projects			
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>-</u>	<u>-</u>
ENDING FUND BALANCES	<u>\$ 29,869</u>	<u>\$ 31,069</u>	<u>\$ 32,569</u>
CAPITAL PROJECTS RESERVE	<u>\$ 29,869</u>	<u>\$ 31,069</u>	<u>\$ 32,569</u>
TOTAL RESERVE	<u>\$ 29,869</u>	<u>\$ 31,069</u>	<u>\$ 32,569</u>

No assurance provided. See summary of significant assumptions.

**KIPLING RIDGE METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

Kipling Ridge Metropolitan District (District), a quasi-municipal corporation and political subdivision of the State of Colorado, was organized on November 15, 2004, and is governed pursuant to provisions of the Colorado Special District Act. The District's service area is located in Jefferson County, Colorado, entirely within the City of Arvada. The District was established to provide financing for the acquisition of construction and installation of water, sanitation, parks and recreation, drainage, street improvements, transportation, and mosquito control primarily for commercial development within the District.

On November 2, 2004, the District's voters approved general obligation indebtedness of \$20,000,000 for water supply system, \$20,000,000 for sanitary sewer system, \$20,000,000 for street improvements, \$20,000,000 for transportation, \$20,000,000 for refinancing of District debt, \$20,000,000 for intergovernmental agreements, and \$3,000,000 for general operations and maintenance. Per the Service Plan, the District is limited to \$20,000,000 in debt. The election also approved an annual increase in taxes of \$1,000,000 or lesser amount as necessary to pay the District's general operations and maintenance expenses.

The District has no employees, and all administrative functions are contracted.

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

Revenues

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The taxes are payable by April, or if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

The calculation of the taxes levied is displayed on the property tax summary page of the Budget at the adopted mill levy. Since the District is included in the Arvada Urban Renewal Authority (AURA), the District collects directly from the County property taxes on the base assessed value only. Property taxes from the tax increment are collected by AURA and remitted to the District. In addition, the maximum combined debt service and operations mill levy for the District is 40.000 mills, as adjusted for changes in the ratio of actual value to assessed value with the District.

**KIPLING RIDGE METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (continued)

Property Taxes (Continued)

Senate Bill 21-293 among other things, designates multi-family residential real property (defined generally, as property that is a multi-structure of four or more units) as a new subclass of residential real property. For tax collection year 2023, the assessment rate for single family residential property decreases to 6.95% from 7.15%. The rate for multifamily residential property, the newly created subclass, decreases to 6.80% from 7.15%. Agricultural and renewable energy production property decreases to 26.4% from 29.0%. Producing oil and gas remains at 87.5%. All other nonresidential property stays at 29%.

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 7% of total property taxes collected, which is reported in the General Fund.

Net Investment Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 5.00%.

Property Tax TIF AURA

Property taxes TIF are the District's property taxes from the tax increment that are collected by AURA on behalf of the District. AURA will continue remitting the District's portion of the tax increment financing until such time as the District is dissolved.

Expenditures

County Treasurer's Collection Fees

County Treasurer's collection fees have been computed at 1.5% of property taxes.

Administrative and Operating Expenditures

Administrative and operating expenditures include the services necessary to maintain the District's administrative viability such as legal, management, accounting, insurance, landscaping, irrigation, and other operating expenses.

Capital Outlay

Anticipated expenditures for capital outlay in 2024 are detailed on the capital funds summary page of the budget.

**KIPLING RIDGE METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases

The District has no outstanding debt, nor operating or capital leases.

Reserves

Emergency Reserve

The District has provided for an Emergency Reserve fund equal to at least 3.0% of fiscal year spending for 2024, as defined under TABOR.

Operating Reserve

The District has provided for an Operating Reserve equal to at least 50% of fiscal year total expenditures and transfers out for 2024 in the amount of \$82,500.

Capital Reserve

The District has provided for a Capital Reserve \$500,000 for 2024, which exceeds the fully funded Capital Reserve balance as recommended by the Reserve Study.

This information is an integral part of the accompanying budget.

EXHIBIT B

2023 Audit Exemption Application

APPLICATION FOR EXEMPTION FROM AUDIT

LONG FORM

NAME OF GOVERNMENT ADDRESS	Kipling Ridge Metropolitan District
	8390 E Crescent Parkway
	Suite 300 Greenwood Village, CO 80111
CONTACT PERSON PHONE EMAIL	Jason Carroll
	303-779-5710
	Jason.Carroll@claconnect.com

For the Year Ended
12/31/2023
or fiscal year ended:

CERTIFICATION OF PREPARER

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

NAME:	Jason Carroll
TITLE	Accountant for the District
FIRM NAME (if applicable)	CliftonLarsonAllen LLP
ADDRESS	8390 E Crescent Parkway , Suite 300, Greenwood Village, CO 80111
PHONE	303-779-5710
RELATIONSHIP TO ENTITY	CPA Firm providing accounting services to the District

PREPARER (SIGNATURE REQUIRED)	DATE PREPARED

Has the entity filed for, or has the district filed, a Title 32, Article 1 Special District Notice of Inactive Status during the year? [Applicable to Title 32 special districts only, pursuant to Sections 32-1-103 (9.3) and 32-1-104 (3), C.R.S.]

YES	NO	If Yes, date filed:
<input type="checkbox"/>	<input checked="" type="checkbox"/>	

PART 1 - FINANCIAL STATEMENTS - BALANCE SHEET

* Indicate Name of Fund

NOTE: Attach additional sheets as necessary.

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

Line #	Description	Governmental Funds		Description	Proprietary/Fiduciary Funds	
		General Fund	Capital Projects Fund		Fund*	Fund*
Assets				Assets		
1-1	Cash & Cash Equivalents	\$ 101,552	\$ -	Cash & Cash Equivalents	\$ -	\$ -
1-2	Investments	\$ 906,043	\$ 31,307	Investments	\$ -	\$ -
1-3	Receivables	\$ 1,048	\$ -	Receivables	\$ -	\$ -
1-4	Due from Other Entities or Funds	\$ -	\$ -	Due from Other Entities or Funds	\$ -	\$ -
1-5	Property Tax Receivable	\$ 151,017	\$ -	Other Current Assets [specify...]	\$ -	\$ -
	All Other Assets [specify...]				\$ -	\$ -
1-6	Lease Receivable (as Lessor)	\$ -	\$ -		\$ -	\$ -
1-7		\$ -	\$ -	Total Current Assets	\$ -	\$ -
1-8		\$ -	\$ -	Capital & Right to Use Assets, net (from Part 6-4)	\$ -	\$ -
1-9		\$ -	\$ -	Other Long Term Assets [specify...]	\$ -	\$ -
1-10		\$ -	\$ -		\$ -	\$ -
1-11	(add lines 1-1 through 1-10) TOTAL ASSETS	\$ 1,159,660	\$ 31,307	(add lines 1-1 through 1-10) TOTAL ASSETS	\$ -	\$ -
Deferred Outflows of Resources:				Deferred Outflows of Resources		
1-12	[specify...]	\$ -	\$ -	[specify...]	\$ -	\$ -
1-13	[specify...]	\$ -	\$ -	[specify...]	\$ -	\$ -
1-14	(add lines 1-12 through 1-13) TOTAL DEFERRED OUTFLOWS	\$ -	\$ -	(add lines 1-12 through 1-13) TOTAL DEFERRED OUTFLOWS	\$ -	\$ -
1-15	TOTAL ASSETS AND DEFERRED OUTFLOWS	\$ 1,159,660	\$ 31,307	TOTAL ASSETS AND DEFERRED OUTFLOWS	\$ -	\$ -
Liabilities				Liabilities		
1-16	Accounts Payable	\$ 24,925	\$ -	Accounts Payable	\$ -	\$ -
1-17	Accrued Payroll and Related Liabilities	\$ -	\$ -	Accrued Payroll and Related Liabilities	\$ -	\$ -
1-18	Unearned Revenue	\$ -	\$ -	Accrued Interest Payable	\$ -	\$ -
1-19	Due to Other Entities or Funds	\$ -	\$ -	Due to Other Entities or Funds	\$ -	\$ -
1-20	All Other Current Liabilities	\$ -	\$ -	All Other Current Liabilities	\$ -	\$ -
1-21	(add lines 1-16 through 1-20) TOTAL CURRENT LIABILITIES	\$ 24,925	\$ -	(add lines 1-16 through 1-20) TOTAL CURRENT LIABILITIES	\$ -	\$ -
1-22	All Other Liabilities [specify...]	\$ -	\$ -	Proprietary Debt Outstanding (from Part 4-4)	\$ -	\$ -
1-23		\$ -	\$ -	Other Liabilities [specify...]:	\$ -	\$ -
1-24		\$ -	\$ -		\$ -	\$ -
1-25		\$ -	\$ -		\$ -	\$ -
1-26		\$ -	\$ -		\$ -	\$ -
1-27	(add lines 1-21 through 1-26) TOTAL LIABILITIES	\$ 24,925	\$ -	(add lines 1-21 through 1-26) TOTAL LIABILITIES	\$ -	\$ -
Deferred Inflows of Resources:				Deferred Inflows of Resources		
1-28	Deferred Property Taxes	\$ 151,017	\$ -	Pension/OPEB Related	\$ -	\$ -
1-29	Lease related (as lessor)	\$ -	\$ -	Other [specify...]	\$ -	\$ -
1-30	(add lines 1-28 through 1-29) TOTAL DEFERRED INFLOWS	\$ 151,017	\$ -	(add lines 1-28 through 1-29) TOTAL DEFERRED INFLOWS	\$ -	\$ -
Fund Balance				Net Position		
1-31	Nonspendable Prepaid	\$ -	\$ -	Net Investment in Capital and Right-to Use Assets	\$ -	\$ -
1-32	Nonspendable Inventory	\$ -	\$ -			
1-33	Restricted for Emergency Reserve	\$ 8,671	\$ -	Emergency Reserves	\$ -	\$ -
1-34	Committed [specify...]	\$ -	\$ -	Other Designations/Reserves	\$ -	\$ -
1-35	Assigned to Capital Projects	\$ -	\$ 31,307	Restricted	\$ -	\$ -
1-36	Unassigned:	\$ 975,049	\$ -	Undesignated/Unreserved/Unrestricted	\$ -	\$ -
1-37	Add lines 1-31 through 1-36 This total should be the same as line 3-33 TOTAL FUND BALANCE	\$ 983,720	\$ 31,307	Add lines 1-31 through 1-36 This total should be the same as line 3-33 TOTAL NET POSITION	\$ -	\$ -
1-38	Add lines 1-27, 1-30 and 1-37 This total should be the same as line 1-15 TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCE	\$ 1,159,662	\$ 31,307	Add lines 1-27, 1-30 and 1-37 This total should be the same as line 1-15 TOTAL LIABILITIES, DEFERRED INFLOWS, AND NET POSITION	\$ -	\$ -

PART 2 - FINANCIAL STATEMENTS - OPERATING STATEMENT - REVENUES

Line #	Description	Governmental Funds		Description	Proprietary/Fiduciary Funds		
		General Fund	Capital Projects Fund		Fund*	Fund*	
Tax Revenue				Tax Revenue			
2-1	Property [include mills levied in Question 10-6]	\$ 131,602	\$ -	Property [include mills levied in Question 10-6]	\$ -	\$ -	Please use this space to provide explanation of any items on this page
2-2	Specific Ownership	\$ 16,911	\$ -	Specific Ownership	\$ -	\$ -	
2-3	Sales and Use Tax	\$ -	\$ -	Sales and Use Tax	\$ -	\$ -	
2-4	Other Tax Revenue: TIF AURA	\$ 101,833	\$ -	Other Tax Revenue [specify...]:	\$ -	\$ -	
2-5		\$ -	\$ -		\$ -	\$ -	
2-6		\$ -	\$ -		\$ -	\$ -	
2-7		\$ -	\$ -		\$ -	\$ -	
2-8	Add lines 2-1 through 2-7 TOTAL TAX REVENUE	\$ 250,346	\$ -	Add lines 2-1 through 2-7 TOTAL TAX REVENUE	\$ -	\$ -	
2-9	Licenses and Permits	\$ -	\$ -	Licenses and Permits	\$ -	\$ -	
2-10	Highway Users Tax Funds (HUTF)	\$ -	\$ -	Highway Users Tax Funds (HUTF)	\$ -	\$ -	
2-11	Conservation Trust Funds (Lottery)	\$ -	\$ -	Conservation Trust Funds (Lottery)	\$ -	\$ -	
2-12	Community Development Block Grant	\$ -	\$ -	Community Development Block Grant	\$ -	\$ -	
2-13	Fire & Police Pension	\$ -	\$ -	Fire & Police Pension	\$ -	\$ -	
2-14	Grants	\$ -	\$ -	Grants	\$ -	\$ -	
2-15	Donations	\$ -	\$ -	Donations	\$ -	\$ -	
2-16	Charges for Sales and Services	\$ -	\$ -	Charges for Sales and Services	\$ -	\$ -	
2-17	Rental Income	\$ -	\$ -	Rental Income	\$ -	\$ -	
2-18	Fines and Forfeits	\$ -	\$ -	Fines and Forfeits	\$ -	\$ -	
2-19	Interest/Investment Income	\$ 38,689	\$ 1,438	Interest/Investment Income	\$ -	\$ -	
2-20	Tap Fees	\$ -	\$ -	Tap Fees	\$ -	\$ -	
2-21	Proceeds from Sale of Capital Assets	\$ -	\$ -	Proceeds from Sale of Capital Assets	\$ -	\$ -	
2-22	All Other [specify...]:	\$ -	\$ -	All Other [specify...]:	\$ -	\$ -	
2-23		\$ -	\$ -		\$ -	\$ -	
2-24	Add lines 2-8 through 2-23 TOTAL REVENUES	\$ 289,035	\$ 1,438	Add lines 2-8 through 2-23 TOTAL REVENUES	\$ -	\$ -	
Other Financing Sources				Other Financing Sources			
2-25	Debt Proceeds	\$ -	\$ -	Debt Proceeds	\$ -	\$ -	
2-26	Lease Proceeds	\$ -	\$ -	Lease Proceeds	\$ -	\$ -	
2-27	Developer Advances	\$ -	\$ -	Developer Advances	\$ -	\$ -	
2-28	Other [specify...]:	\$ -	\$ -	Other [specify...]:	\$ -	\$ -	
2-29	Add lines 2-25 through 2-28 TOTAL OTHER FINANCING SOURCES	\$ -	\$ -	Add lines 2-25 through 2-28 TOTAL OTHER FINANCING SOURCES	\$ -	\$ -	
2-30	Add lines 2-24 and 2-29 TOTAL REVENUES AND OTHER FINANCING SOURCES	\$ 289,035	\$ 1,438	Add lines 2-24 and 2-29 TOTAL REVENUES AND OTHER FINANCING SOURCES	\$ -	\$ -	
							\$ 290,473

IF GRAND TOTAL REVENUES AND OTHER FINANCING SOURCES for all funds (Line 2-29) are GREATER than \$750,000 -STOP. You may not use this form. An audit may be required. See Section 29-1-604, C.R.S., or contact the OSA Local Government Division at (303) 869-3000 for assistance.

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

Line #	Description	Governmental Funds		Description	Proprietary/Fiduciary Funds		Please use this space to provide explanation of any items on this page
		General Fund	Capital Projects Fund		Fund*	Fund*	
Expenditures				Expenses			
3-1	General Government	\$ 111,901	\$ -	General Operating & Administrative	\$ -	\$ -	
3-2	Judicial	\$ -	\$ -	Salaries	\$ -	\$ -	
3-3	Law Enforcement	\$ -	\$ -	Payroll Taxes	\$ -	\$ -	
3-4	Fire	\$ -	\$ -	Contract Services	\$ -	\$ -	
3-5	Highways & Streets	\$ -	\$ -	Employee Benefits	\$ -	\$ -	
3-6	Solid Waste	\$ -	\$ -	Insurance	\$ -	\$ -	
3-7	Contributions to Fire & Police Pension Assoc.	\$ -	\$ -	Accounting and Legal Fees	\$ -	\$ -	
3-8	Health	\$ -	\$ -	Repair and Maintenance	\$ -	\$ -	
3-9	Culture and Recreation	\$ -	\$ -	Supplies	\$ -	\$ -	
3-10	Transfers to other districts	\$ -	\$ -	Utilities	\$ -	\$ -	
3-11	Other [specify...]:	\$ -	\$ -	Contributions to Fire & Police Pension Assoc.	\$ -	\$ -	
3-12		\$ -	\$ -	Other [specify...]	\$ -	\$ -	
3-13		\$ -	\$ -		\$ -	\$ -	
3-14	Capital Outlay	\$ -	\$ -	Capital Outlay	\$ -	\$ -	
Debt Service				Debt Service			
3-15	Principal (should match amount in 4-4)	\$ -	\$ -	Principal (should match amount in 4-4)	\$ -	\$ -	
3-16	Interest	\$ -	\$ -	Interest	\$ -	\$ -	
3-17	Bond Issuance Costs	\$ -	\$ -	Bond Issuance Costs	\$ -	\$ -	
3-18	Developer Principal Repayments	\$ -	\$ -	Developer Principal Repayments	\$ -	\$ -	
3-19	Developer Interest Repayments	\$ -	\$ -	Developer Interest Repayments	\$ -	\$ -	
3-20	All Other [specify...]:	\$ -	\$ -	All Other [specify...]:	\$ -	\$ -	
3-21		\$ -	\$ -		\$ -	\$ -	
3-22	Add lines 3-1 through 3-21	\$ 111,901	\$ -	Add lines 3-1 through 3-21	\$ -	\$ -	
	TOTAL EXPENDITURES			TOTAL EXPENSES			GRAND TOTAL
3-23	Interfund Transfers (In)	\$ -	\$ -	Net Interfund Transfers (In) Out	\$ -	\$ -	\$ 111,901
3-24	Interfund Transfers Out	\$ -	\$ -	Other [specify...][enter negative for expense]	\$ -	\$ -	
3-25	Other Expenditures (Revenues):	\$ -	\$ -	Depreciation/Amortization	\$ -	\$ -	
3-26		\$ -	\$ -	Other Financing Sources (Uses) (from line 2-28)	\$ -	\$ -	
3-27		\$ -	\$ -	Capital Outlay (from line 3-14)	\$ -	\$ -	
3-28		\$ -	\$ -	Debt Principal (from line 3-15, 3-18)	\$ -	\$ -	
3-29	(Add lines 3-23 through 3-28)			(Line 3-27, plus line 3-28, less line 3-26, less line 3-25, plus line 3-24) TOTAL GAAP RECONCILING ITEMS	\$ -	\$ -	
3-30	Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures			Net Increase (Decrease) in Net Position			
	Line 2-29, less line 3-22, less line 3-29	\$ 177,134	\$ 1,438	Line 2-29, less line 3-22, plus line 3-29, less line 3-23	\$ -	\$ -	
3-31	Fund Balance, January 1 from December 31 prior year report	\$ 806,586	\$ 29,869	Net Position, January 1 from December 31 prior year report	\$ -	\$ -	
3-32	Prior Period Adjustment (MUST explain)	\$ -	\$ -	Prior Period Adjustment (MUST explain)	\$ -	\$ -	
3-33	Fund Balance, December 31			Net Position, December 31			
	Sum of Lines 3-30, 3-31, and 3-32			Sum of Lines 3-30, 3-31, and 3-32			
	This total should be the same as line 1-37.	\$ 983,720	\$ 31,307	This total should be the same as line 1-37.	\$ -	\$ -	

IF GRAND TOTAL EXPENDITURES for all funds (Line 3-22) are GREATER than \$750,000 - STOP. You may not use this form. An audit may be required. See Section 29-1-604, C.R.S., or contact the OSA Local Government Division at (303) 869-3000 for assistance.

PART 4 - DEBT OUTSTANDING, ISSUED, AND RETIRED

Please answer the following questions by marking the appropriate boxes.

YES NO

Please use this space to provide any explanations or comments:

4-1	Does the entity have outstanding debt?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
4-2	Is the debt repayment schedule attached? If no, MUST explain: <input style="width: 400px;" type="text" value="N/A - The District has no outstanding debt."/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
4-3	Is the entity current in its debt service payments? If no, MUST explain: <input style="width: 400px;" type="text" value="N/A - The District has no outstanding debt."/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
4-4	Please complete the following debt schedule, if applicable: (please only include principal amounts)			
	Outstanding at beginning of year*	Issued during year	Retired during year	Outstanding at year-end
	General obligation bonds	\$ -	\$ -	\$ -
	Revenue bonds	\$ -	\$ -	\$ -
	Notes/Loans	\$ -	\$ -	\$ -
	Lease & SBITA** Liabilities (GASB 87 & 96)	\$ -	\$ -	\$ -
	Developer Advances	\$ -	\$ -	\$ -
	Other (specify):	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -

****Subscription Based Information Technology Arrangements**

*Must agree to prior year-end balance

Please answer the following questions by marking the appropriate boxes.		YES	NO	
4-5	Does the entity have any authorized, but unissued, debt [Section 29-1-605(2) C.R.S.]?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
If yes:	How much? Date the debt was authorized:			
	\$ 95,650,000 11/2/2004			
4-6	Does the entity intend to issue debt within the next calendar year?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
If yes:	How much?			
	\$ -			
4-7	Does the entity have debt that has been refinanced that it is still responsible for?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
If yes:	What is the amount outstanding?			
	\$ -			
4-8	Does the entity have any lease agreements?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
If yes:	What is being leased?			
	What is the original date of the lease?			
	Number of years of lease?			
	Is the lease subject to annual appropriation?	<input type="checkbox"/>	<input type="checkbox"/>	
	What are the annual lease payments?			
	\$ -			

PART 5 - CASH AND INVESTMENTS

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

AMOUNT TOTAL

Please use this space to provide any explanations or comments:

5-1	YEAR-END Total of ALL Checking and Savings accounts	\$ 101,552		
5-2	Certificates of deposit	\$ -		
	TOTAL CASH DEPOSITS		\$ 101,552	
	Investments (if investment is a mutual fund, please list underlying investments):			
	ColoTrust	\$ 937,351		
		\$ -		
5-3		\$ -		
		\$ -		
	TOTAL INVESTMENTS		\$ 937,351	
	TOTAL CASH AND INVESTMENTS		\$ 1,038,903	

Please answer the following question by marking in the appropriate box

YES NO N/A

5-4	Are the entity's Investments legal in accordance with Section 24-75-601, et. seq., C.R.S.?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5-5	Are the entity's deposits in an eligible (Public Deposit Protection Act) public depository (Section 11-10.5-101, et seq. C.R.S.)? If no, MUST explain: <input style="width: 400px;" type="text"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

PART 6 - CAPITAL AND RIGHT-TO-USE ASSETS

Please answer the following question by marking in the appropriate box YES NO Please use this space to provide any explanations or comments:

- 6-1 Does the entity have capitalized assets? YES NO
- 6-2 Has the entity performed an annual inventory of capital assets in accordance with Section 29-1-506, C.R.S.? If no, YES NO
MUST explain:

6-3 Complete the following Capital & Right-To-Use Assets table for GOVERNMENTAL FUNDS:

	Balance - beginning of the year*	Additions*	Deletions	Year-End Balance
Land	\$ -	\$ -	\$ -	\$ -
Buildings	\$ -	\$ -	\$ -	\$ -
Machinery and equipment	\$ -	\$ -	\$ -	\$ -
Furniture and fixtures	\$ -	\$ -	\$ -	\$ -
Infrastructure	\$ -	\$ -	\$ -	\$ -
Construction In Progress (CIP)	\$ -	\$ -	\$ -	\$ -
Leased & SBITA Right-to-Use Assets	\$ -	\$ -	\$ -	\$ -
Intangible Assets	\$ -	\$ -	\$ -	\$ -
Other: Land Improvements	\$ 2,615,086	\$ -	\$ -	\$ 2,615,086
Accumulated Amortization Right to Use Assets (Enter a negative, or credit, balance)	\$ -	\$ -	\$ -	\$ -
Accumulated Depreciation (Enter a negative, or credit, balance)	\$ -	\$ -	\$ -	\$ -
TOTAL	\$ 2,615,086	\$ -	\$ -	\$ 2,615,086

6-4 Complete the following Capital & Right-To-Use Assets table for PROPRIETARY FUNDS:

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

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

PART 7 - PENSION INFORMATION

* YES NO Please use this space to provide any explanations or comments:

- 7-1 Does the entity have an "old hire" firefighters' pension plan? YES NO
- 7-2 Does the entity have a volunteer firefighters' pension plan? YES NO
- If yes: Who administers the plan? YES NO

Indicate the contributions from:

Tax (property, SO, sales, etc.):	\$	-
State contribution amount:	\$	-
Other (gifts, donations, etc.):	\$	-
TOTAL	\$	-

What is the monthly benefit paid for 20 years of service per retiree as of Jan 1? \$ -

PART 8 - BUDGET INFORMATION

Please answer the following question by marking in the appropriate box				YES	NO	N/A	Please use this space to provide any explanations or comments:
8-1	Did the entity file a current year budget with the Department of Local Affairs, in accordance with Section 29-1-113 C.R.S.? If no, MUST explain:	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10-4: The District was established to provide financing for the acquisition of construction and installation of water, sanitation, parks and recreation, drainage, street improvements, transportation, and mosquito control primarily for commercial development within the District.		
8-2	Did the entity pass an appropriations resolution in accordance with Section 29-1-108 C.R.S.? If no, MUST explain:	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
If yes: Please indicate the amount appropriated for each fund separately for the year reported							
Governmental/Proprietary Fund Name		Total Appropriations By Fund					
General Fund		\$ 163,000					
Capital Projects Fund		\$ -					
		\$ -					
		\$ -					

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

Please answer the following question by marking in the appropriate box				YES	NO	Please use this space to provide any explanations or comments:
9-1	Is the entity in compliance with all the provisions of TABOR [State Constitution, Article X, Section 20(5)]?	<input checked="" type="checkbox"/>	<input type="checkbox"/>			
Note: An election to exempt the government from the spending limitations of TABOR does not exempt the government from the 3 percent emergency reserve requirement. All governments should determine if they meet this requirement of TABOR.						

PART 10 - GENERAL INFORMATION

Please answer the following question by marking in the appropriate box				YES	NO	Please use this space to provide any explanations or comments:
10-1	Is this application for a newly formed governmental entity?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	10-4: The District was established to provide financing for the acquisition of construction and installation of water, sanitation, parks and recreation, drainage, street improvements, transportation, and mosquito control primarily for commercial development within the District.		
If yes: Date of formation: <div style="border: 1px solid black; width: 150px; height: 30px; display: inline-block;"></div>						
10-2	Has the entity changed its name in the past or current year?	<input type="checkbox"/>	<input checked="" type="checkbox"/>			
If Yes: NEW name <div style="border: 1px solid black; width: 400px; height: 20px; display: inline-block;"></div> PRIOR name <div style="border: 1px solid black; width: 400px; height: 20px; display: inline-block;"></div>						
10-3	Is the entity a metropolitan district?	<input checked="" type="checkbox"/>	<input type="checkbox"/>			
10-4	Please indicate what services the entity provides: <div style="border: 1px solid black; width: 460px; height: 20px; display: inline-block;"></div>					
10-5	Does the entity have an agreement with another government to provide services?	<input type="checkbox"/>	<input checked="" type="checkbox"/>			
If yes: List the name of the other governmental entity and the services provided: <div style="border: 1px solid black; width: 460px; height: 20px; display: inline-block;"></div>						
10-6	Does the entity have a certified mill levy?	<input checked="" type="checkbox"/>	<input type="checkbox"/>			
If yes: Please provide the number of <u>mills</u> levied for the year reported (do not enter \$ amounts):						
		Bond Redemption mills	0.000			
		General/Other mills	10.000			
		Total mills	10.000			
YES				NO	N/A	
10-7	NEW 2023! If the entity is a Title 32 Special District formed on or after 7/1/2000, has the entity filed its preceding year annual report with the State Auditor as required under SB 21-262 [Section 32-1-207 C.R.S.]? If NO, please explain.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
<div style="border: 1px solid black; width: 460px; height: 30px; display: inline-block;"></div>						

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

OSA USE ONLY

Entity Wide:		General Fund		Governmental Funds		Notes			
Unrestricted Cash & Investments	\$	1,038,903	Unrestricted Fund Balan	\$	975,049	Total Tax Revenue	\$	250,346	
Current Liabilities	\$	24,925	Total Fund Balance	\$	983,720	Revenue Paying Debt Service	\$	-	
Deferred Inflow	\$	151,017	PY Fund Balance	\$	806,586	Total Revenue	\$	290,473	
			Total Revenue	\$	289,035	Total Debt Service Principal	\$	-	
			Total Expenditures	\$	111,901	Total Debt Service Interest	\$	-	
						Total Assets	\$	1,190,967	
						Total Liabilities	\$	24,925	
Governmental			Interfund In	\$	-	Enterprise Funds			
Total Cash & Investments	\$	1,038,902	Interfund Out	\$	-	Net Position	\$	-	
Transfers In	\$		- Proprietary			- PY Net Position	\$	-	
Transfers Out	\$		- Current Assets	\$		- Government-Wide			
Property Tax	\$		Deferred Outflow	\$		- Total Outstanding Debt	\$	-	
Debt Service Principal	\$		- Current Liabilities	\$		- Authorized but Unissued	\$	95,650,000	
Total Expenditures	\$	111,901	Deferred Inflow	\$		- Year Authorized		11/2/2004	
Total Developer Advances	\$		- Cash & Investments	\$					
Total Developer Repayments	\$		- Principal Expense	\$					

PART 12 - GOVERNING BODY APPROVAL

Please answer the following question by marking in the appropriate box

YES

NO

12-1 If you plan to submit this form electronically, have you read the new Electronic Signature Policy?

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

Policy - Requirements

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

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

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

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

Below is the certification and approval of the governing body. By signing, each individual member is certifying they are a duly elected or appointed officer of the local government. Governing members may be verified. Also by signing, the individual member certifies that this Application for Exemption from Audit has been prepared consistent with Section 29-1-604, C.R.S., which states that a governmental agency with revenue and expenditures of \$750,000 or less must have an application prepared by an independent accountant with knowledge of governmental accounting; completed to the best of their knowledge and is accurate and true. Use additional pages if needed.

MUST Print the names of ALL members of the governing body below.		A MAJORITY of the members of the governing body must sign below.	
1	Full Name Richard A. Schierburg	I, Richard A. Schierburg , attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u>Richard A. Schierburg</u> Date: 3/4/2024 My term Expires: <u>May 2027</u>	
2	Full Name Evan Gart	I, Evan Gart , attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: <u>May 2027</u>	
3	Full Name Matthew Trasen	I, Matthew Trasen , attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u>Matthew Trasen</u> Date: 3/4/2024 My term Expires: <u>May 2025</u>	
4	Full Name	I, _____, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____	
5	Full Name	I, _____, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____	
6	Full Name	I, _____, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____	
7	Full Name	I, _____, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____	



CliftonLarsonAllen LLP
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Greenwood Village, CO 80111

phone 303-779-5710 fax 303-779-0348
claconnect.com

Accountant's Compilation Report

Board of Directors
Kipling Ridge Metropolitan District
Jefferson County, Colorado

Management is responsible for the accompanying Application for Exemption from Audit of Kipling Metropolitan District as of and for the year ended December 31, 2023, included in the accompanying prescribed form. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the financial statements included in the accompanying prescribed form nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the financial statements included in the accompanying prescribed form.

The Application for Exemption from Audit is presented in accordance with the requirements of the Colorado Office of the State Auditor, which differ from accounting principles generally accepted in the United States of America.

This report is intended solely for the information and use of the Colorado Office of the State Auditor and is not intended to be and should not be used by anyone other than this specified party.

We are not independent with respect to Kipling Metropolitan District.

CliftonLarsonAllen LLP

Greenwood Village, Colorado
February 20, 2024

Certificate Of Completion

Envelope Id: D51918664D584B828F53D1067D17AA57	Status: Completed
Subject: Complete with DocuSign: 00 D Kipling Ridge MD - 2023 Audit Exemption.pdf	
Client Name: Kipling Ridge MD	
Client Number: A517413	
Source Envelope:	
Document Pages: 10	Signatures: 2
Certificate Pages: 5	Initials: 0
AutoNav: Enabled	Envelope Originator:
Enveloped Stamping: Enabled	Jacob Theisen
Time Zone: (UTC-06:00) Central Time (US & Canada)	220 S 6th St Ste 300
	Minneapolis, MN 55402-1418
	Jacob.Theisen@claconnect.com
	IP Address: 4.2.161.250

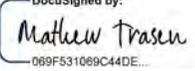
Record Tracking

Status: Original	Holder: Jacob Theisen	Location: DocuSign
3/4/2024 11:54:53 AM	Jacob.Theisen@claconnect.com	

Signer Events

Mathew Trasen
 mtrasen@gartproperties.com
 Security Level: Email, Account Authentication (None)

Signature

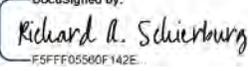
DocuSigned by:

 089F531069C44DE...
 Signature Adoption: Pre-selected Style
 Using IP Address: 50.220.214.98

Timestamp

Sent: 3/4/2024 12:01:04 PM
 Viewed: 3/4/2024 12:25:02 PM
 Signed: 3/4/2024 12:25:54 PM

Electronic Record and Signature Disclosure:
 Accepted: 3/4/2024 12:25:02 PM
 ID: 753b2637-dd96-4c71-b3ff-d3e51db786a1

Richard A. Schierburg
 rich@peregrinegroup.net
 Security Level: Email, Account Authentication (None)

DocuSigned by:

 F5FFF05580F142E...
 Signature Adoption: Pre-selected Style
 Using IP Address: 65.158.83.134

Sent: 3/4/2024 12:01:04 PM
 Viewed: 3/4/2024 1:49:43 PM
 Signed: 3/4/2024 1:51:13 PM

Electronic Record and Signature Disclosure:
 Accepted: 3/4/2024 1:49:43 PM
 ID: 5c6c448d-8522-40f7-b9dd-c449a89b44cd

In Person Signer Events	Signature	Timestamp
Editor Delivery Events	Status	Timestamp
Agent Delivery Events	Status	Timestamp
Intermediary Delivery Events	Status	Timestamp
Certified Delivery Events	Status	Timestamp
Carbon Copy Events	Status	Timestamp
Witness Events	Signature	Timestamp
Notary Events	Signature	Timestamp
Envelope Summary Events	Status	Timestamps

Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	3/4/2024 12:01:04 PM
Envelope Updated	Security Checked	3/5/2024 2:03:20 PM
Certified Delivered	Security Checked	3/4/2024 1:49:43 PM
Signing Complete	Security Checked	3/4/2024 1:51:13 PM
Completed	Security Checked	3/5/2024 2:03:20 PM

Payment Events	Status	Timestamps
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Electronic Record and Signature Disclosure

ELECTRONIC RECORD AND SIGNATURE DISCLOSURE

From time to time, CliftonLarsonAllen LLP (we, us or Company) may be required by law to provide to you certain written notices or disclosures. Described below are the terms and conditions for providing to you such notices and disclosures electronically through the DocuSign system. Please read the information below carefully and thoroughly, and if you can access this information electronically to your satisfaction and agree to this Electronic Record and Signature Disclosure (ERSD), please confirm your agreement by selecting the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

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At any time, you may request from us a paper copy of any record provided or made available electronically to you by us. You will have the ability to download and print documents we send to you through the DocuSign system during and immediately after the signing session and, if you elect to create a DocuSign account, you may access the documents for a limited period of time (usually 30 days) after such documents are first sent to you. After such time, if you wish for us to send you paper copies of any such documents from our office to you, you will be charged a \$0.00 per-page fee. You may request delivery of such paper copies from us by following the procedure described below.

Withdrawing your consent

If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

Consequences of changing your mind

If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. Further, you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us.

All notices and disclosures will be sent to you electronically

Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through the DocuSign system all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us.

How to contact CliftonLarsonAllen LLP:

You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:

To contact us by email send messages to: BusinessTechnology@CLAconnect.com

To advise CliftonLarsonAllen LLP of your new email address

To let us know of a change in your email address where we should send notices and disclosures electronically to you, you must send an email message to us at BusinessTechnology@CLAconnect.com and in the body of such request you must state: your previous email address, your new email address. We do not require any other information from you to change your email address.

If you created a DocuSign account, you may update it with your new email address through your account preferences.

To request paper copies from CliftonLarsonAllen LLP

To request delivery from us of paper copies of the notices and disclosures previously provided by us to you electronically, you must send us an email to BusinessTechnology@CLAconnect.com and in the body of such request you must state your email address, full name, mailing address, and telephone number. We will bill you for any fees at that time, if any.

To withdraw your consent with CliftonLarsonAllen LLP

To inform us that you no longer wish to receive future notices and disclosures in electronic format you may:

i. decline to sign a document from within your signing session, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may;

ii. send us an email to BusinessTechnology@CLAconnect.com and in the body of such request you must state your email, full name, mailing address, and telephone number. We do not need any other information from you to withdraw consent.. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process..

Required hardware and software

The minimum system requirements for using the DocuSign system may change over time. The current system requirements are found here: <https://support.docusign.com/guides/signer-guide-signing-system-requirements>.

Acknowledging your access and consent to receive and sign documents electronically

To confirm to us that you can access this information electronically, which will be similar to other electronic notices and disclosures that we will provide to you, please confirm that you have read this ERSD, and (i) that you are able to print on paper or electronically save this ERSD for your future reference and access; or (ii) that you are able to email this ERSD to an email address where you will be able to print on paper or save it for your future reference and access. Further, if you consent to receiving notices and disclosures exclusively in electronic format as described herein, then select the check-box next to ‘I agree to use electronic records and signatures’ before clicking ‘CONTINUE’ within the DocuSign system.

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- Until or unless you notify CliftonLarsonAllen LLP as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by CliftonLarsonAllen LLP during the course of your relationship with CliftonLarsonAllen LLP.