

**TIMNATH FARMS NORTH METROPOLITAN DISTRICT NO. 1**

141 Union Boulevard, Suite 150  
Lakewood, Colorado 80228-1898  
Tel: 303-987-0835 • 800-741-3254  
Fax: 303-987-2032

July 27, 2020

Town of Timnath  
Town Manager  
4750 Signal Tree Drive  
Timnath, Colorado 80547


VIA EMAIL: [wlavanchy@timnathgov.com](mailto:wlavanchy@timnathgov.com)

Re: Timnath Farms North Metropolitan District No. 1; 2019 Annual Report

Dear Town Manager:

Attached is a copy of the 2019 Annual Report for the Timnath Farms North Metropolitan District No. 1. Please acknowledge receipt of the report by signing this letter below and returning it to me via e-mail to [ksteggs@sdmsi.com](mailto:ksteggs@sdmsi.com).

If you have any questions, please do not hesitate to contact me.

Sincerely,  
  
Karen J. Steggs  
Assistant to Ann E. Finn  
District Manager

Attachment

cc: McGeady Becher P.C. – Craig Sorensen  
Division of Local Government  
State Auditor

The above referenced information and documents were received this \_\_\_\_ day of \_\_\_\_\_, 2020.

TOWN OF TIMNATH

By: \_\_\_\_\_

# TIMNATH FARMS NORTH METROPOLITAN DISTRICT NO. 1

## 2019 ANNUAL REPORT

Pursuant to Section VII of the Consolidated Amended and Restated Service Plan for Timnath Farms North Metropolitan District Nos. 1-3 and Service Plan for Timnath Farms North Metropolitan District Nos. 4-6, approved by the Town of Timnath (“Town”), Colorado on September 10, 2019, the following information is being provided:

- 1. Boundary changes made to the District’s boundaries as of December 31 of the prior year:** There were no boundary changes made during 2019.
- 2. Intergovernmental Agreements with other governmental entities either entered into or proposed as of December 31 of the prior year:** The District was a party to the following Intergovernmental Agreements with other governmental entities as of December 31, 2019:
  - (a) *Memorandum of Understanding* dated October 27, 2015 among Timnath Farms North Metropolitan District Nos. 1, 2 and 3.
  - (b) *Intergovernmental Agreement between the Town of Timnath, Colorado and Timnath Farms North Metropolitan District Nos. 1-6* (to be executed and effective upon the organization of Timnath Farms North Metropolitan District Nos. 4-6 in 2020).
- 3. Copies of the District’s Rules and Regulations, if any as of December 31, of the Prior year.** The District did not adopt any rules and regulations during 2019.
- 4. A summary of any litigation which involves the Public Improvements as of December 31 of the prior year.** The District was not involved in any litigation during 2019.
- 5. Status of the District’s construction of Public Improvements as of December 31 of the prior year:** There were no facilities and/or improvements constructed during 2019.
- 6. List of Facilities and improvements constructed by the Districts that have been dedicated to and accepted by the Town as of December 31 of the prior year.** There were no facilities and/or improvements constructed during 2019.
- 7. The assessed valuation of the District for the current year.** A copy of the assessed valuation is attached hereto as *Exhibit A*.
- 8. Current year budget including a description of the Public Improvements to be constructed in such year.** The 2020 Budget is attached hereto as *Exhibit B*.
- 9. Audit of the District’s financial statements, for the year ending December 31 of the previous year, prepared in accordance with generally accepted accounting principles or audit exemption, if applicable:** A copy of the 2019 Application for Exemption from Audit is attached hereto as *Exhibit C*.

**10. Notice of any uncured events of default by the District, which continue beyond a ninety (90) day period, under any Debt instrument:** There were no uncured events of default by the District in 2019.

**11. Any inability of a District to pay its obligations as they come due, in accordance with the terms of such obligations, which continue beyond a ninety (90) day period.** There were no instances of the District's inability to pay its obligations as they came due, in accordance with the terms of such obligations, which continued beyond a ninety (90) day period during 2019.

**EXHIBIT A**  
Assessed Valuation

## CERTIFICATION OF VALUATION BY LARIMER COUNTY ASSESSOR

Name of Jurisdiction: **159 - TIMNATH FARMS NORTH METRO DISTRICT NO. 1**

IN LARIMER COUNTY ON 11/21/2019

New Entity: No

### USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS (5.5% LIMIT) ONLY

IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2019 IN LARIMER COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$552
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$12,254
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$11,879
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$375
5. NEW CONSTRUCTION: **	\$0
6. INCREASED PRODUCTION OF PRODUCING MINES: #	\$0
7. ANNEXATIONS/INCLUSIONS:	\$0
8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: #	\$0
9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD OR LAND (29-1-301(1)(b) C.R.S.): ##	\$0
10. TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1))(a) C.R.S.):	\$0.00
11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.):	\$213.29

\* This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec. 20(8)(b), Colo.

\*\* New construction is defined as: Taxable real property structures and the personal property connected with the structure.

# Jurisdiction must submit respective certifications (Forms DLG 52 AND 52A) to the Division of Local Government in order for the values to be treated as growth in the limit calculation.

## Jurisdiction must apply (Forms DLG 52B) to the Division of Local Government before the value can be treated as growth in the limit calculation.

### USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY

IN ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b), C.R.S. THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2019 IN LARIMER COUNTY, COLORADO ON AUGUST 25, 2019

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	\$42,290
ADDITIONS TO TAXABLE REAL PROPERTY:	
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: !	\$0
3. ANNEXATIONS/INCLUSIONS:	\$0
4. INCREASED MINING PRODUCTION: %	\$0
5. PREVIOUSLY EXEMPT PROPERTY:	\$0
6. OIL OR GAS PRODUCTION FROM A NEW WELL:	\$0
7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT:	\$0

(If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.)

DELETIONS FROM TAXABLE REAL PROPERTY:

8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	\$0
9. DISCONNECTIONS/EXCLUSION:	\$0
10. PREVIOUSLY TAXABLE PROPERTY:	\$0

@ This includes the actual value of all taxable real property plus the actual value of religious, private schools, and charitable real property.

! Construction is defined as newly constructed taxable real property structures.

% Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS: 1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY: ----->

\$0

NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2019

Data Date: 11/20/2019

**EXHIBIT B**  
2020 Budget



CliftonLarsonAllen LLP  
www.CLAconnect.com

# CliftonLarsonAllen

## Accountant's Compilation Report

Board of Directors  
Timnath Farms North Metropolitan District No. 1

Management is responsible for the accompanying budget of revenues, expenditures, and fund balances of Timnath Farms North Metropolitan District No. 1 for the year ending December 31, 2020, including the estimate of comparative information for the year ending December 31, 2019 and the actual comparative information for the year ended December 31, 2018, in the format prescribed by Colorado Revised Statutes (C.R.S.) 29-1-105 and the related summary of significant assumptions in accordance with guidelines for the presentation of a budget established by the American Institute of Certified Public Accountants (AICPA). 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 AICPA. We did not audit or review the budget 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 accompanying budget.

The budgeted results may not be achieved as there will usually be differences between the budgeted and actual results, because events and circumstances frequently do not occur as expected, and these differences may be material. We assume no responsibility to update this report for events and circumstances occurring after the date of this report.

We draw attention to the summary of significant assumptions which describe that the budget is presented in accordance with the requirements of C.R.S. 29-1-105, and is not intended to be a presentation in accordance with accounting principles generally accepted in the United States of America.

We are not independent with respect to the Timnath Farms North Metropolitan District No. 1.

*CliftonLarsonAllen LLP*

Greenwood Village, Colorado  
January 13, 2020



An independent member of Nexia International

**TIMNATH FARMS NORTH METROPOLITAN DISTRICT NO. 1  
SUMMARY  
2020 BUDGET  
WITH 2018 ACTUAL AND 2019 ESTIMATED  
For the Years Ended and Ending December 31,**

1/13/20

	ACTUAL 2018	ESTIMATED 2019	BUDGET 2020
BEGINNING FUND BALANCES	\$ 145	\$ 183	\$ 376
REVENUES			
Property taxes	39	19	19
Specific ownership tax	-	48	44
Interest income	-	11	12
Intergovernmental revenues	-	3	2
Developer advance	-	25,000	12,085,000
Total revenues	<u>39</u>	<u>25,081</u>	<u>12,085,077</u>
Total funds available	<u>184</u>	<u>25,264</u>	<u>12,085,453</u>
EXPENDITURES			
General and administrative	1	24,888	85,000
Capital projects	-	-	12,000,000
Total expenditures	<u>1</u>	<u>24,888</u>	<u>12,085,000</u>
Total expenditures and transfers out requiring appropriation	<u>1</u>	<u>24,888</u>	<u>12,085,000</u>
ENDING FUND BALANCES	<u>\$ 183</u>	<u>\$ 376</u>	<u>\$ 453</u>
EMERGENCY RESERVE	<u>\$ 100</u>	<u>\$ 100</u>	<u>\$ 100</u>
TOTAL RESERVE	<u>\$ 100</u>	<u>\$ 100</u>	<u>\$ 100</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.



**TIMNATH FARMS NORTH METROPOLITAN DISTRICT NO. 1**  
**PROPERTY TAX SUMMARY INFORMATION**  
**2020 BUDGET**  
**WITH 2018 ACTUAL AND 2019 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/14/20

ACTUAL 2018	ESTIMATED 2019	BUDGET 2020
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**ASSESSED VALUATION**

Residential	\$ 8,280	\$ -	\$ -
Agricultural	21,748	16,122	12,254
	30,028	16,122	12,254
Adjustments	(28,928)	(15,570)	(11,879)
Certified Assessed Value	\$ 1,100	\$ 552	\$ 375

**MILL LEVY**

General	35.000	35.000	50.350
Total mill levy	35.000	35.000	50.350

**PROPERTY TAXES**

General	\$ 39	\$ 19	\$ 19
Levied property taxes	39	19	19
Adjustments to actual/rounding	-	-	-
Budgeted property taxes	\$ 39	\$ 19	\$ 19

**BUDGETED PROPERTY TAXES**

General	\$ 39	\$ 19	\$ 19
	\$ 39	\$ 19	\$ 19

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**TIMNATH FARMS NORTH METROPOLITAN DISTRICT NO. 1**  
**GENERAL FUND**  
**2020 BUDGET**  
**WITH 2018 ACTUAL AND 2019 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/13/20

	ACTUAL 2018	ESTIMATED 2019	BUDGET 2020
BEGINNING FUND BALANCES	\$ 145	\$ 183	\$ 376
REVENUES			
Property taxes	39	19	19
Specific ownership tax	-	48	44
Interest income	-	11	12
Intergovernmental revenues	-	3	2
Developer advance	-	25,000	85,000
Total revenues	39	25,081	85,077
Total funds available	184	25,264	85,453
EXPENDITURES			
General and administrative			
Accounting	-	4,500	24,500
County Treasurer's fee	1	1	1
Dues and membership	-	780	2,000
Insurance and bonds	-	7,578	12,000
District management	-	8,500	15,000
Legal services	-	3,500	23,000
Miscellaneous	-	29	100
Election expense	-	-	3,000
Contingency	-	-	5,399
Total expenditures	1	24,888	85,000
Total expenditures and transfers out requiring appropriation	1	24,888	85,000
ENDING FUND BALANCES	\$ 183	\$ 376	\$ 453
EMERGENCY RESERVE	\$ 100	\$ 100	\$ 100
TOTAL RESERVE	\$ 100	\$ 100	\$ 100

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**TIMNATH FARMS NORTH METROPOLITAN DISTRICT NO. 1**  
**CAPITAL PROJECTS FUND**  
**2020 BUDGET**  
**WITH 2018 ACTUAL AND 2019 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/13/20

	ACTUAL 2018	ESTIMATED 2019	BUDGET 2020
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Developer advance	-	-	12,000,000
Total revenues	<u>-</u>	<u>-</u>	<u>12,000,000</u>
Total funds available	<u>-</u>	<u>-</u>	<u>12,000,000</u>
EXPENDITURES			
Capital Projects			
Capital outlay	-	-	12,000,000
Total expenditures	<u>-</u>	<u>-</u>	<u>12,000,000</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>-</u>	<u>12,000,000</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**TIMNATH FARMS NORTH METROPOLITAN DISTRICT No. 1**  
**2020 BUDGET**  
**SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

The District was formed on June 23, 2006, to provide for the design, acquisition, construction, installation and financing of certain street, park and recreation, water, sanitation, mosquito control and safety protection improvements and services. The District was organized in conjunction with Timnath Farms North Nos. 2 and 3. On September 10, 2019, the District amended and restated its service plan to include Districts No. 4-6.

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 requirement 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 County Treasurer collects the determined taxes during the ensuing calendar 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 using the adopted mill levy imposed by the District.

**Developer Advances**

The District is in the development stage. As such, operating and administrative expenditures for 2020 are to be funded by the Developer. Developer advances are recorded as revenue for budget purposes with an obligation for future repayment when the District is financially able to reimburse the Developer from bond proceeds or other available revenue. As of December 31, 2019, the District has estimated \$20,631 in outstanding developer advances including interest accrued at 8%.

**Expenditures**

**Administrative and Operating Expenditures**

Operating and administrative expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, accounting, insurance and other administrative expenditures.

**TIMNATH FARMS NORTH METROPOLITAN DISTRICT No. 1**  
**2020 BUDGET**  
**SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Expenditures – (continued)**

**County Treasurer's Fees**

County Treasurer's fees have been computed at 2.0% of property tax collections.

**Debt and Leases**

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

**Reserves**

**Emergency Reserve**

The District has provided for an Emergency Reserve equal to at least 3% of fiscal year spending, as defined under TABOR.

**This information is an integral part of the accompanying budget.**

**EXHIBIT C**

Application for Exemption from Audit

## APPLICATION FOR EXEMPTION FROM AUDIT

### SHORT FORM

NAME OF GOVERNMENT  
ADDRESS

Timnath Farms North Metropolitan District No. 1  
8390 E Crescent Parkway  
Suite 300  
Greenwood Village, CO 80111  
Jason Carroll  
303-779-5710  
Jason.Carroll@claconnect.com  
303-779-0348

For the Year Ended  
12/31/19  
or fiscal year ended:

CONTACT PERSON  
PHONE  
EMAIL  
FAX

### PART 1 - CERTIFICATION OF PREPARER

I certify that I am skilled in governmental accounting and that the information in the application is complete and accurate, to the best of my knowledge

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  
DATE PREPARED: 2/25/2020

### PREPARER (SIGNATURE REQUIRED)

SEE ATTACHED ACCOUNTANT'S COMPILATION REPORT

Please indicate whether the following financial information is recorded using Governmental or Proprietary fund types

**GOVERNMENTAL**  
(MODIFIED ACCRUAL BASIS)

**PROPRIETARY**  
(CASH OR BUDGETARY BASIS)



## PART 2 - REVENUE

REVENUE: All revenues for all funds must be reflected in this section, including proceeds from the sale of the government's land, building, and equipment, and proceeds from debt or lease transactions. Financial information will not include fund equity information.

Line#	Description	Round to nearest Dollar	Please use this space to provide any necessary explanations
2-1	Taxes: Property (report mills levied in Question 10-a)	\$ 19	
2-2	Specific ownership	\$ 49	
2-3	Sales and use	\$ -	
2-4	Other (specify):	\$ -	
2-5	Licenses and permits	\$ -	
2-6	Intergovernmental: Grants	\$ -	
2-7	Conservation Trust Funds (Lottery)	\$ -	
2-8	Highway Users Tax Funds (HUTF)	\$ -	
2-9	Other (specify):	\$ -	
2-10	Charges for services	\$ -	
2-11	Fines and forfeits	\$ -	
2-12	Special assessments	\$ -	
2-13	Investment income	\$ -	
2-14	Charges for utility services	\$ -	
2-15	Debt proceeds (should agree with line 4-4, column 2)	\$ -	
2-16	Lease proceeds	\$ -	
2-17	Developer Advances received (should agree with line 4-4)	\$ 20,000	
2-18	Proceeds from sale of capital assets	\$ -	
2-19	Fire and police pension	\$ -	
2-20	Donations	\$ -	
2-21	Other (specify):	\$ -	
2-22		\$ -	
2-23		\$ -	
2-24	(add lines 2-1 through 2-23) TOTAL REVENUE	\$ 20,068	

## PART 3 - EXPENDITURES/EXPENSES

EXPENDITURES: All expenditures for all funds must be reflected in this section, including the purchase of capital assets and principal and interest payments on long-term debt. Financial information will not include fund equity information.

Line#	Description	Round to nearest Dollar	Please use this space to provide any necessary explanations
3-1	Administrative	\$ 6,999	
3-2	Salaries	\$ -	
3-3	Payroll taxes	\$ -	
3-4	Contract services	\$ -	
3-5	Employee benefits	\$ -	
3-6	Insurance	\$ 750	
3-7	Accounting and legal fees	\$ 1,055	
3-8	Repair and maintenance	\$ -	
3-9	Supplies	\$ -	
3-10	Utilities and telephone	\$ -	
3-11	Fire/Police	\$ -	
3-12	Streets and highways	\$ -	
3-13	Public health	\$ -	
3-14	Culture and recreation	\$ -	
3-15	Utility operations	\$ -	
3-16	Capital outlay	\$ -	
3-17	Debt service principal (should agree with Part 4)	\$ -	
3-18	Debt service interest	\$ -	
3-19	Repayment of Developer Advance Principal (should agree with line 4-4)	\$ -	
3-20	Repayment of Developer Advance Interest	\$ -	
3-21	Contribution to pension plan (should agree to line 7-2)	\$ -	
3-22	Contribution to Fire & Police Pension Assoc. (should agree to line 7-2)	\$ -	
3-23	Other (specify):	\$ -	
3-24		\$ -	
3-25		\$ -	
3-26	(add lines 3-1 through 3-24) TOTAL EXPENDITURES/EXPENSES	\$ 8,804	

If TOTAL REVENUE (Line 2-24) or TOTAL EXPENDITURES (Line 3-26) are GREATER than \$100,000 - **STOP**. You may not use this form. Please use the 'Application for Exemption from Audit - LONG FORM'.



### PART 4 - DEBT OUTSTANDING, ISSUED, AND RETIRED

Please answer the following questions by marking the appropriate boxes.

		Yes	No		
4-1	Does the entity have outstanding debt? If Yes, please attach a copy of the entity's Debt Repayment Schedule.	<input checked="" type="checkbox"/>	<input type="checkbox"/>		
4-2	Is the debt repayment schedule attached? If no, <b>MUST</b> explain: <div style="border: 1px solid black; padding: 2px; margin-top: 5px;">N/A - The District's only debt consists of developer advances, which are not general obligation debt. Repayment of advances are subject to annual appropriation if and when funds become available.</div>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
4-3	Is the entity current in its debt service payments? If no, <b>MUST</b> explain: <div style="border: 1px solid black; height: 20px; margin-top: 5px;"></div>	<input type="checkbox"/>	<input type="checkbox"/>		
4-4	Please complete the following debt schedule, if applicable: (please only include principal amounts)(enter all amount as positive numbers)				
	Outstanding at end of prior year*	Issued during year	Retired during year		
	Outstanding at year-end				
	General obligation bonds	\$ -	\$ -	\$ -	\$ -
	Revenue bonds	\$ -	\$ -	\$ -	\$ -
	Notes/Loans	\$ -	\$ -	\$ -	\$ -
	Leases	\$ -	\$ -	\$ -	\$ -
	Developer Advances	\$ -	\$ 20,000	\$ -	\$ 20,000
	Other (specify):	\$ -	\$ -	\$ -	\$ -
	<b>TOTAL</b>	<b>\$ -</b>	<b>\$ 20,000</b>	<b>\$ -</b>	<b>\$ 20,000</b>

\*must tie to prior year ending balance

Please answer the following questions by marking the appropriate boxes.

		Yes	No
4-5	Does the entity have any authorized, but unissued, debt?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
If yes:	How much?	<div style="border: 1px solid black; padding: 2px; width: 100%;">\$ 367,000,000.00</div>	
	Date the debt was authorized:	<div style="border: 1px solid black; padding: 2px; width: 100%;">5/2/2006</div>	
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?	<div style="border: 1px solid black; padding: 2px; width: 100%;">\$ -</div>	
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?	<div style="border: 1px solid black; padding: 2px; width: 100%;">\$ -</div>	
4-8	Does the entity have any lease agreements?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
If yes:	What is being leased?	<div style="border: 1px solid black; height: 20px; width: 100%;"></div>	
	What is the original date of the lease?	<div style="border: 1px solid black; height: 20px; width: 100%;"></div>	
	Number of years of lease?	<div style="border: 1px solid black; height: 20px; width: 100%;"></div>	
	Is the lease subject to annual appropriation?	<input type="checkbox"/>	<input type="checkbox"/>
	What are the annual lease payments?	<div style="border: 1px solid black; padding: 2px; width: 100%;">\$ -</div>	

Please use this space to provide any explanations or comments.

### PART 5 - CASH AND INVESTMENTS

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

		Amount	Total
5-1	YEAR-END Total of ALL Checking and Savings Accounts	\$ 11,198	
5-2	Certificates of deposit	\$ -	
	<b>Total Cash Deposits</b>		<b>\$ 11,198</b>
	Investments (if investment is a mutual fund, please list underlying investments):		
	CSAFE	\$ 566	
		\$ -	
		\$ -	
		\$ -	
	<b>Total Investments</b>		<b>\$ 566</b>
	<b>Total Cash and Investments</b>		<b>\$ 11,764</b>

Please answer the following questions by marking in the appropriate boxes.

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

If no, **MUST** use this space to provide any explanations.

## PART 6 - CAPITAL ASSETS

Please answer the following questions by marking in the appropriate boxes.

- 6-1 Does the entity have capital 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, MUST explain:  Yes  No

6-3 Complete the following capital assets table:

	Balance - beginning of the year	Additions (Must be included in Part 9)	Deletions	Year-End Balance
Land	\$ -	\$ -	\$ -	\$ -
Buildings	\$ -	\$ -	\$ -	\$ -
Machinery and equipment	\$ -	\$ -	\$ -	\$ -
Furniture and fixtures	\$ -	\$ -	\$ -	\$ -
Infrastructure	\$ -	\$ -	\$ -	\$ -
Construction In Progress (CIP)	\$ -	\$ -	\$ -	\$ -
Other (explain):	\$ -	\$ -	\$ -	\$ -
Accumulated Depreciation	\$ -	\$ -	\$ -	\$ -
<b>TOTAL</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

Please use this space to provide any explanations or comments:

## PART 7 - PENSION INFORMATION

Please answer the following questions by marking in the appropriate boxes.

- 7-1 Does the entity have an "old hire" firemen's pension plan?  Yes  No
- 7-2 Does the entity have a volunteer firemen's 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.):	\$ -
<b>TOTAL</b>	<b>\$ -</b>

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

Please use this space to provide any explanations or comments:

## PART 8 - BUDGET INFORMATION

Please answer the following questions by marking in the appropriate boxes.

- 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.?  Yes  No  N/A

- 8-2 Did the entity pass an appropriations resolution, in accordance with Section 29-1-108 C.R.S.? If no, MUST explain:  Yes  No  N/A

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

Fund Name	Budgeted Expenditures/Expenses
General Fund	\$ 50,000
Capital Projects Fund	\$ 12,000,000

**PART 9 - TAXPAYER'S BILL OF RIGHTS (TABOR)**

Please answer the following question by marking in the appropriate box

		Yes	No
9-1	Is the entity in compliance with all the provisions of TABOR [State Constitution, Article X, Section 20(5)]? <small>Note: An election to exempt the government from the spending limitations of TABOR does not exempt the government from the 3 percent contingency reserve requirement. All governments should determine if they meet this requirement of TABOR.</small>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

If no, MUST explain:

**PART 10 - GENERAL INFORMATION**

Please answer the following questions by marking in the appropriate boxes

		Yes	No
--	--	-----	----

10-1 Is this application for a newly formed governmental entity?  Yes  No

If yes: Date of formation:

10-2 Has the entity changed its name in the past or current year?  Yes  No

If yes: Please list the NEW name & PRIOR name:

10-3 Is the entity a metropolitan district?  Yes  No

Please indicate what services the entity provides:  
 See Below

10-4 Does the entity have an agreement with another government to provide services?  Yes  No

If yes: List the name of the other governmental entity and the services provided:  
 See Below

10-5 Has the district filed a Title 32, Article 1 Special District Notice of Inactive Status during

If yes: Date Filed:

10-6 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 \$ amounts):

Bond Redemption mills	-
General/Other mills	35.000
<b>Total mills</b>	<b>35.000</b>

Please use this space to provide any explanations or comments:

10-3: District provides for the design, acquisition, construction, installation and financing of street, park and recreation, water, sanitation, mosquito control and safety protection.  
10-4: The District operates in connection with Timnath Farms North Metro District No. 2 and 3.

**PART 11 - GOVERNING BODY APPROVAL**

Please answer the following question by marking in the appropriate box

		YES	NO
12-1	If you plan to submit this form electronically, have you read the new Electronic Signature Policy?	<input checked="" type="checkbox"/>	<input type="checkbox"/>

---

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

### 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.

Print the names of ALL members of current governing body below. Print Board Member's Name		A MAJORITY of the members of the governing body must complete and sign in the column below.
Board Member 1	Theodore Antenucci	I Theodore Antenucci, attest 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>Theodore Antenucci</u> Date: <u>3/12/2020</u> My term Expires: May 2020
Board Member 2	Robert Bol	I Robert Bol, attest 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: May 2022
Board Member 3	Janis Emanuel	I Janis Emanuel, attest 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>Janis Emanuel</u> Date: <u>3/12/2020</u> My term Expires: May 2020
Board Member 4	Print Board Member's Name	I _____, attest 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: _____
Board Member 5	Print Board Member's Name	I _____, attest 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: _____
Board Member 6	Print Board Member's Name	I _____, attest 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: _____
Board Member 7	Print Board Member's Name	I _____, attest 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: _____



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### Accountant's Compilation Report

Board of Directors  
Timnath Farms North Metropolitan District No. 1  
Larimer County, Colorado

Management is responsible for the accompanying Application for Exemption from Audit of Timnath Farms North Metropolitan District No. 1 as of and for the year ended December 31, 2019, 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 Timnath Farms North Metropolitan District No. 1.

*CliftonLarsonAllen LLP*

Greenwood Village, Colorado  
February 25, 2020

### Certificate Of Completion

Envelope Id: 4E126D3772BD443897566E05C87CF1E0  
 Subject: Please DocuSign: TimnathFarmsNorthMDNo.1\_AuditExemption\_2019.pdf  
 Client Name: Timnath Farms North Metropolitan District No. 1  
 Client Number: 011-042967-00  
 Source Envelope:  
 Document Pages: 8  
 Certificate Pages: 5  
 AutoNav: Enabled  
 EnvelopeId Stamping: Enabled  
 Time Zone: (UTC-06:00) Central Time (US & Canada)

Status: Completed

Envelope Originator:  
 Alonso DuranRodriguez  
 220 South 6th Street  
 Suite 300  
 Minneapolis, MN 55402  
 Alonso.DuranRodriguez@claconnect.com  
 IP Address: 65.59.88.254

### Record Tracking

Status: Original  
 3/12/2020 1:13:44 PM

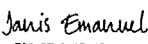
Holder: Alonso DuranRodriguez  
 Alonso.DuranRodriguez@claconnect.com

Location: DocuSign

### Signer Events

Janis Emanuel  
 jemanuel@catellus.com  
 Security Level: Email, Account Authentication  
 (None)

### Signature

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 E3843E4014D1451..

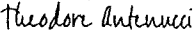
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Electronic Record and Signature Disclosure:  
 Accepted: 3/12/2020 1:23:46 PM  
 ID: 5b0a16b0-9c2c-4324-af0e-f1d818f921ec

Theodore Antenucci  
 tantenucci@catellus.com  
 Security Level: Email, Account Authentication  
 (None)

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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**

Envelope Sent  
Certified Delivered  
Signing Complete  
Completed

**Status**

Hashed/Encrypted  
Security Checked  
Security Checked  
Security Checked

**Timestamps**

3/12/2020 1:19:32 PM  
3/13/2020 12:30:17 PM  
3/13/2020 12:30:17 PM  
3/13/2020 12:30:17 PM

**Payment Events**

**Status**

**Timestamps**

**Electronic Record and Signature Disclosure**



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