ANNUAL REPORT FOR THE CALENDAR YEAR 2024
DEER TRAILS METROPOLITAN DISTRICT
CITY OF DACONO, COLORADO

City of Dacono, Colorado
via Email

County Clerk and Recorder
Weld County, Colorado
via Email

Office of the State Auditor,
1525 Sherman Street, 7th Floor
Denver, Colorado 80203
via E-Filing Portal

Division of Local Government,
1313 Sherman Street, Room 521
Denver, Colorado 80203
via E-Filing Portal

The following information and documents (attached as exhibits) are provided for calendar year 2024 pursuant to 32-1-207(3)(c)(I), C.R.S. and Section VII of the Service Plan of the Deer Trails Metropolitan District (the "**District**") which was approved by the City Council of the City of Dacono and filed with the District Court and City Clerk:

1. **Boundary changes made or proposed to the District's boundary as of December 31st.**

The District had no boundary changes in 2024.

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

The District has not terminated, entered into and or propose to enter into any Intergovernmental Agreements at this time.

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

The District has not adopted Rules and Regulations.

4. **Changes or proposed changes in the District's policies.**

The District has not yet adopted any policies.

5. **Changes or proposed changes in the District's operations.**

There are no changes or proposed changes in the District's operations.

6. **Any changes in the financial status of the District including revenue projections or operating costs.**

There has been no change in the District's financial status.

7. **Proposed plans for 2025.**

Other than as required by statute and the Service Plan, the District has no proposed plans for 2025.

8. **Status of construction of public improvements.**

The District has not begun any construction on public improvements as of December 31, 2024.

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

The District has not begun any construction on public improvements as of December 31, 2024 therefore, no facilities or improvements have been constructed and conveyed to the City.

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

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

11. **The current assessed valuation in the District.**

The District's current assessed valuation is $2,801,150.

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

Attached as Exhibit B is a copy of the District's application for exemption from audit for fiscal year 2024.

The District's application for exemption from audit for fiscal year 2024 will be sent to the City upon completion.

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

No notices of any uncured default were issued during fiscal year 2024.

14. **A summary of any litigation and notices of claim involving the District.**

To the best of our knowledge, the District is not involved in any litigation matters, nor has it received any notices for a claim.

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

To the best of our knowledge, the District has been able to pay its obligations as they come due during fiscal year 2024.

16. **A schedule of all fees, charges, and assessments imposed in 2024 and proposed to be imposed in 2024, and the revenues raised or proposed to be raised therefrom.**

The District has not adopted any resolutions regarding fees or fee schedules and, therefore, has not and will not be raising any revenues therefrom.

17. **Certification that the District is in full compliance with this Service Plan.**

Attached as Exhibit C is the Certification required under the Service Plan.

Respectfully submitted the 24th day of April, 2025.

DEER TRAILS
METROPOLITAN DISTRICT

DocuSigned by:
By: _____
998903AE1BF1474...
President

ATTEST:

Signed by:
Sarada Yarlagadda
D97BDBE4C532442...
Secretary

EXHIBIT A

2025 Budget

DEER TRAILS METROPOLITAN DISTRICT

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2025

SCHILLING & COMPANY, INC.
Certified Public Accountants

P.O. BOX 631579
HIGHLANDS RANCH, CO 80163
PHONE: 720.348.1086
FAX: 720.348.2920

Accountant's Compilation Report

Board of Directors
Deer Trails Metropolitan District
Weld County, Colorado

Management is responsible for the accompanying budget of revenues, expenditures, and fund balances of Deer Trails Metropolitan District (District), for the year ending December 31, 2025, including the estimate of comparative information for the year ending December 31, 2024, and the actual comparative information for the year ending December 31, 2023, in the format required by Colorado Revised Statutes (C.R.S.) 29-1-105. 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 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 actual comparative information for the year ending December 31, 2023 is presented for comparative purposes as required by Colorado Revised Statutes (C.R.S.) 29-1-105. Such information is taken from the Application for Exemption from Audit of the District for the year ended December 31, 2023. Schilling & Company, Inc. compiled the Application for Exemption from Audit for the year ended December 31, 2023, whose report was dated February 16, 2024.

The budget is presented in accordance with the requirements of Colorado Revised Statutes (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 Deer Trails Metropolitan District.

SCHILLING & COMPANY, INC.

Highlands Ranch, Colorado
December 3, 2024

DEER TRAILS METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2025 BUDGET AS ADOPTED
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

	ACTUAL 2023	ESTIMATE 2024	ADOPTED BUDGET 2025
ASSESSED VALUATION			
Weld County			
Residential	$ 18,990	$ 21,740	$ 21,740
Oil and Gas	2,792,850	3,887,020	2,640,090
State Assessed	973,490	96,250	109,270
Agricultural	30,270	30,050	30,050
Certified Assessed Value	$ 3,815,600	$ 4,035,060	$ 2,801,150
MILL LEVY			
General Fund	25.037	25.515	25.764
Refunds and abatements	0.000	1.494	0.000
Total mill levy	25.037	27.009	25.764
PROPERTY TAXES			
General operating expenditures	$ 95,531	$ 102,955	$ 72,169
Refunds and abatements	-	6,028	-
Levied property taxes	95,531	108,983	72,169
Adjustments to actual/rounding	(6,030)	-	-
Actual/budgeted property taxes	$ 89,501	$ 108,983	$ 72,169
BUDGETED PROPERTY TAXES			
General Fund	$ 89,501	$ 108,983	$ 72,169
	$ 89,501	$ 108,983	$ 72,169

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

DEER TRAILS METROPOLITAN DISTRICT
GENERAL FUND
2025 BUDGET AS ADOPTED
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

	ACTUAL 2023	ESTIMATED 2024	ADOPTED BUDGET 2025
BEGINNING FUND BALANCE	$ 1,131,539	$ 1,265,233	$ 1,433,166
REVENUE			
Property tax	89,501	108,983	72,169
Specific ownership tax	4,063	3,908	2,887
Interest income	57,208	70,901	65,000
Total revenue	150,772	183,792	140,056
Total funds available	1,282,311	1,449,025	1,573,222
EXPENDITURES			
General Government			
Legal	9,250	6,126	16,000
Accounting	3,492	5,011	5,200
Insurance	2,571	2,671	3,000
Bank charges	38	138	150
Election	100	-	5,000
Treasurer's Fees (1.5%)	1,344	1,635	1,083
Dues and subscriptions	283	278	500
Contingency	-	-	10,000
Total expenditures	17,078	15,859	40,933
ENDING FUND BALANCE	$ 1,265,233	$ 1,433,166	$ 1,532,289
RESTRICTED - EMERGENCY RESERVE	$ 4,524	$ 5,514	$ 4,202

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

DEER TRAILS METROPOLITAN DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Disclosures contained in this summary as presented by management, are those that are believed to be significant as of the date of the compilation report and are not intended to be all-inclusive. The disclosures are intended to describe assumptions used during the preparation of the 2025 annual budget. Actual results may differ from the prospective results contained in the budget.

SERVICES PROVIDED

The Deer Trails Metropolitan District (the "District"), was organized in Weld County. Through its Service Plan, the District is authorized to finance certain streets, street lighting, traffic and safety controls, sewer improvements, landscaping, and park and recreation improvements.

BASIS OF ACCOUNTING

The District prepares its budget on the modified accrual basis of accounting.

REVENUE

Property Tax

The District is imposing a mill levy of 25.764 mills for general operations on an assessed valuation of $2,801,150 for the budget year 2025 for operations and maintenance expenditures, which is expected to yield $72,169 in property tax revenue.

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 forecast assumes that the District's share will be equal to approximately 4% of the property taxes collected.

Net Investment Income

Net investment earnings on the District's available funds have been estimated based on historical net investment earnings.

EXPENDITURES

Administrative Expenditures

Administrative expenditures have been provided based on estimates of the District's Board of Directors and consultants and include the services necessary to maintain the District's administrative viability such as legal, accounting, insurance, and other administrative expenses.

DEBT AND LEASES

The District has no outstanding bonds or leases.

This information is an integral part of the accompanying budget.

DEER TRAILS METROPOLITAN DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

RESTRICTED FUND BALANCE

The District has provided for an emergency reserve fund of at least 3% of fiscal year spending for 2025, as defined under TABOR.

EXHIBIT B

2024 Application for Exemption from Audit

SCHILLING & COMPANY, INC.
Certified Public Accountants

P.O. Box 631579
Highlands Ranch, CO 80163
Phone: 720.348.1086
Fax: 720.348.2920

Accountant's Compilation Report

Board of Directors
Deer Trails Metropolitan District
Weld County, Colorado

Management is responsible for the accompanying financial statements and other financial information of Deer Trails Metropolitan District as of and for the year ended December 31, 2024, included in the accompanying prescribed form (Application for Exemption from Audit). 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 financial statements and other financial information included in the accompanying prescribed form nor were we required to perform 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 these financial statements included in the accompanying prescribed form.

The Application for Exemption from Audit is presented in accordance with the requirements of the State of Colorado's Office of the State Auditor, 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 Deer Trails Metropolitan District.

Schilling & Company, Inc.

Highlands Ranch, Colorado
February 10, 2025

APPLICATION FOR EXEMPTION FROM AUDIT

LONG FORM

NAME OF GOVERNMENT	Deer Trails Metropolitan District
ADDRESS	PO Box 631579
	Highlands Ranch, Colorado 80163
CONTACT PERSON	Neil Schilling
PHONE	720-348-1086
EMAIL	NeilSchilling@SchillingCPAs.com

For the Year Ended
12/31/2024
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:	Neil Schilling
TITLE	Certified Public Accountant
FIRM NAME (if applicable)	Schilling & Company, Inc.
ADDRESS	P.O. Box 631579, Highlands Ranch, CO 80163
PHONE	720-348-1086
RELATIONSHIP TO ENTITY	Contracted Accountant

PREPARER (SIGNATURE REQUIRED)	DATE PREPARED (No exemption shall be granted prior to the close of said fiscal year)
See Accountant's Compilation Report	2/10/2025

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:
	☐	☑	

See Accountant's Compilation Report.

PART 1 - FINANCIAL STATEMENTS - BALANCE SHEET

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

NOTE: Attach additional sheets as necessary.

		Governmental Funds (Modified Accrual Basis)				Proprietary/Fiduciary Funds (Cash or Budgetary Basis)	
Line #	Description	General Fund	Fund*	Fund*	Description	Fund*	Fund*
	Assets				Assets		
1-1	Cash & Cash Equivalents	$ 1,433,925	$ -	$ -	Cash & Cash Equivalents	$ -	$ -
1-2	Investments	$ -	$ -	$ -	Investments	$ -	$ -
1-3	Receivables	$ -	$ -	$ -	Receivables	$ -	$ -
1-4	Due from Other Entities or Funds	$ 323	$ -	$ -	Due from Other Entities or Funds	$ -	$ -
1-5	Property Tax Receivable	$ 72,169	$ -	$ -	Other Current Assets [specify…]	$ -	$ -
	All Other Assets					$ -	$ -
1-6	Lease Receivable (as Lessor)	$ -	$ -	$ -	Total Current Assets	$ -	$ -
1-7	Prepaid Expenditures	$ 2,771	$ -	$ -	Capital & Right to Use Assets, net (from Part 6-4)	$ -	$ -
1-8		$ -	$ -	$ -	Other Long Term Assets [specify…]	$ -	$ -
1-9		$ -	$ -	$ -		$ -	$ -
1-10		$ -	$ -	$ -		$ -	$ -
1-11	(add lines 1-1 through 1-10) TOTAL ASSETS	$ 1,509,188	$ -	$ -	(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	$ 1,509,188	$ -	$ -	TOTAL ASSETS AND DEFERRED OUTFLOWS	$ -	$ -
	Liabilities				Liabilities		
1-16	Accounts Payable	$ 3,461	$ -	$ -	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	$ 3,461	$ -	$ -	(add lines 1-16 through 1-20) TOTAL CURRENT LIABILITIES	$ -	$ -
1-22	All Other Liabilities [specify…]	$ -	$ -	$ -	Proprietary Debt Outstanding (from Part 4-4)	$ -	$ -
1-23		$ -	$ -	$ -	Other Liabilities [specify…]	$ -	$ -
1-24		$ -	$ -	$ -		$ -	$ -
1-25		$ -	$ -	$ -		$ -	$ -
1-26		$ -	$ -	$ -		$ -	$ -
1-27	(add lines 1-22 through 1-26) TOTAL LIABILITIES	$ 3,461	$ -	$ -	(add lines 1-22 through 1-26) TOTAL LIABILITIES	$ -	$ -
	Deferred Inflows of Resources:				Deferred Inflows of Resources		
1-28	Deferred Property Taxes	$ 72,169	$ -	$ -	Pension/OPEB Related	$ -	$ -
1-29	Lease related (as lessor)	$ -	$ -	$ -	Other [specify…]	$ -	$ -
1-30	(add lines 1-28 through 1-29) TOTAL DEFERRED INFLOWS	$ 72,169	$ -	$ -	(add lines 1-28 through 1-29) TOTAL DEFERRED INFLOWS	$ -	$ -
	Fund Balance				Net Position		
1-31	Nonspendable Prepaid	$ 2,771	$ -	$ -	Net Investment in Capital and Right-to Use Assets	$ -	$ -
1-32	Nonspendable Inventory	$ -	$ -	$ -			
1-33	Restricted: Emergency Reserve	$ 5,481	$ -	$ -	Emergency Reserves	$ -	$ -
1-34	Committed [specify…]	$ -	$ -	$ -	Other Designations/Reserves	$ -	$ -
1-35	Assigned [specify…]	$ -	$ -	$ -	Restricted	$ -	$ -
1-36	Unassigned:	$ 1,425,306	$ -	$ -	Undesignated/Unreserved/Unrestricted	$ -	$ -
1-37	Add lines 1-31 through 1-36 This total should be the same as line 3-36 TOTAL FUND BALANCE	$ 1,433,558	$ -	$ -	Add lines 1-31 through 1-36 This total should be the same as line 3-36 TOTAL NET POSITION	$ -	$ -
1-38	Add lines 1-27, 1-30 and 1-37 This total should be the same as line 1-15 TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCE	$ 1,509,188	$ -	$ -	Add lines 1-27, 1-30 and 1-37 This total should be the same as line 1-15 TOTAL LIABILITIES, DEFERRED INFLOWS, AND NET POSITION	$ -	$ -

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

PART 2 - FINANCIAL STATEMENTS - OPERATING STATEMENT - REVENUES

		Governmental Funds				Proprietary/Fiduciary Funds	
Line #	Description	General Fund	Fund*	Fund*	Description	Fund*	Fund*
	Tax Revenue				Tax Revenue		
2-1	Property [include mills levied in question 10-7]	$ 108,354	$ -	$ -	Property [include mills levied in question 10-7]	$ -	$ -
2-2	Specific Ownership	$ 3,945	$ -	$ -	Specific Ownership	$ -	$ -
2-3	Sales and Use Tax	$ -	$ -	$ -	Sales and Use Tax	$ -	$ -
2-4	Other Tax Revenue [specify…]	$ -	$ -	$ -	Other Tax Revenue [specify…]	$ -	$ -
2-5		$ -	$ -	$ -		$ -	$ -
2-6		$ -	$ -	$ -		$ -	$ -
2-7		$ -	$ -	$ -		$ -	$ -
2-8	Add lines 2-1 through 2-7 TOTAL TAX REVENUE	$ 112,299	$ -	$ -	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	$ 70,388	$ -	$ -	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 2-9 through 2-23 TOTAL REVENUES	$ 182,687	$ -	$ -	Add lines 2-9 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	$ 182,687	$ -	$ -	Add lines 2-24 and 2-29 TOTAL REVENUES AND OTHER FINANCING SOURCES	$ -	$ -
2-31						GRAND TOTALS (ALL FUNDS)	$ 182,687

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

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

See Accountant's Compilation Report.

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

		Governmental Funds				Proprietary/Fiduciary Funds	
Line #	Description	General Fund	Fund*	Fund*	Description	Fund*	Fund*
	Expenditures				Expenses		
3-1	General Government	$ 14,362	$ -	$ -	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		$ -	$ -	$ -		$ -	$ -
3-23		$ -	$ -	$ -		$ -	$ -
3-24	Add lines 3-1 through 3-23 TOTAL EXPENDITURES	$ 14,362	$ -	$ -	Add lines 3-1 through 3-23 TOTAL EXPENSES	$ -	$ -
3-25					GRAND TOTAL (ALL FUNDS)		$ 14,362
3-26	Interfund Transfers (In)	$ -	$ -	$ -	Net Interfund Transfers (In) Out	$ -	$ -
3-27	Interfund Transfers Out	$ -	$ -	$ -	Other [specify...][enter negative for expense]	$ -	$ -
3-28	Other Expenditures (Revenues)	$ -	$ -	$ -	Depreciation/Amortization	$ -	$ -
3-29		$ -	$ -	$ -	Other Financing Sources (from line 2-28)	$ -	$ -
3-30		$ -	$ -	$ -	Capital Outlay (from line 3-14)	$ -	$ -
3-31		$ -	$ -	$ -	Debt Principal (from line 3-15, 3-18)	$ -	$ -
3-32	(Add lines 3-26 through 3-31) TOTAL TRANSFERS AND OTHER EXPENDITURES	$ -	$ -	$ -	(Add lines 3-27, 3-30, and 3-31, subtract lines 3-28 and 3-29) TOTAL GAAP RECONCILING ITEMS	$ -	$ -
3-33	Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures Line 2-30, less line 3-24, less line 3-32	$ 168,325	$ -	$ -	Net Increase (Decrease) in Net Position Line 2-30, less line 3-24, plus line 3-32, less line 3-26	$ -	$ -
3-34	Fund Balance, January 1 from December 31 prior year report	$ 1,265,233	$ -	$ -	Net Position, January 1 from December 31 prior year report	$ -	$ -
3-35	Prior Period Adjustment (MUST explain)	$ -	$ -	$ -	Prior Period Adjustment (MUST explain)	$ -	$ -
3-36	Fund Balance, December 31 Sum of Lines 3-33, 3-34, and 3-35 This total should be the same as line 1-37.	$ 1,433,558	$ -	$ -	Net Position, December 31 Sum of Lines 3-33, 3-34, and 3-35 This total should be the same as line 1-37.	$ -	$ -

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

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

See Accountant's Compilation Report.

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?	☐	☑	
	(If 'No' is checked, skip to question 4-5)			
	(If 'Yes' is checked, please attach a copy of the entity's debt repayment schedule)			
4-2	Is the debt repayment schedule attached? If no, **MUST** explain:	☐	☐	
4-3	Is the entity current in its debt service payments? If no, **MUST** explain:	☐	☐	

4-4

Please complete the following debt schedule, if applicable: (please only include principal amounts) (enter all amounts as positive numbers)	Outstanding at end of prior year*	Issued during year	Retired during year	Outstanding at year-end
General obligation bonds	$ -	$ -	$ -	$ -
Revenue bonds	$ -	$ -	$ -	$ -
Notes/Loans	$ -	$ -	$ -	$ -
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 as of its fiscal year-end [Section 29-1-605(2) C.R.S.]?		☑	☐
If yes:	How much?	$ 84,000,000		
	Date the debt was authorized:	11/4/2014		
NEW 4-6	Is the authorized but unissued debt further limited by the entity's most recent Service Plan?		☑	☐
If yes:	How much?	$ 12,000,000		
	Date of the most recent Service Plan:	3/25/2002		
4-7	Does the entity intend to issue debt within the next calendar year?		☐	☑
If yes:	How much?	$ -		
4-8	Does the entity have debt that has been refinanced that it is still responsible for?		☐	☑
If yes:	What is the amount outstanding?	$ -		
4-9	Does the entity have any lease agreements?		☐	☑
If yes:	What is being leased?			
	What is the original date of the lease?			
	Number of years of lease?			
	Is the lease subject to annual appropriation?		☐	☐
	What are the annual lease payments?	$ -		

PART 5 - CASH AND INVESTMENTS

	Please provide the entity's cash deposit and investment balances.	Amount	Total	Please use this space to provide any explanations or comments
5-1	YEAR-END Total of ALL Checking and Savings accounts	$ 24,249		
5-2	Certificates of deposit	$ -		
	TOTAL CASH DEPOSITS		$ 24,249	
5-3	Investments (if investment is a mutual fund, please list underlying investments):			
	Colotrust	$ 1,409,676		
		$ -		
		$ -		
		$ -		
	TOTAL INVESTMENTS		$ 1,409,676	
	TOTAL CASH AND INVESTMENTS		$ 1,433,925	

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

See Accountant's Compilation Report.

PART 6 - CAPITAL AND RIGHT-TO-USE ASSETS

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

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 (explain): Water rights and distribution system	$ -	$ -	$ -	$ -
Accumulated Amortization Right to Use Assets (Enter a negative, or credit, balance)	$ -	$ -	$ -	$ -
Accumulated Depreciation (Enter a negative, or credit, balance)	$ -	$ -	$ -	$ -
TOTAL	$ -	$ -	$ -	$ -

6-4

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

* Must agree to prior year-end balance

^ Generally capital asset additions should be reported as capital outlay on line 3-14 and capitalized in accordance with the government's capitalization policy. Please explain any discrepancy

PART 7 - PENSION INFORMATION

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

See Accountant's Compilation Report.

PART 8 - BUDGET INFORMATION

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

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

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

Governmental/Proprietary Fund Name	Total Appropriations By Fund
General Fund	$ 35,635
	$ -
	$ -
	$ -
	$ -

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

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

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

PART 10 - GENERAL INFORMATION

	Please answer the following questions by marking in the appropriate box.	Yes	No	Please use this space to provide any explanations or comments
10-1	Is this application for a newly formed governmental entity?	☐	☑	
If yes:	Date of formation:			
10-2	Has the entity changed its name in the past or current year?	☐	☑	
If yes:	Please list the NEW name:			
	Please list the PRIOR name:			
10-3	Is the entity a metropolitan district?	☑	☐	
10-4	Please indicate what services the entity provides:			

Financing certain street, traffic safety controls, water, sanitary sewer, storm drainage, and park & recreation public improvements

10-5	Does the entity have an agreement with another government to provide services?	☐	☑	
If yes:	List the name of the other governmental entity and the services provided:			
10-6	Has the district filed a *Title 32, Article 1 Special District Notice of Inactive Status* during the year? [Applicable to Title 32 special districts only, pursuant to Sections 32-1-103 (9.3) and 32-1-104 (3), C.R.S.]	☐	☑	
If yes:	Date filed:			
10-7	Does the entity have a certified mill levy?	☑	☐	
If yes:	Please provide the number of mills levied for the year reported (do not report $ amounts):			

Bond redemption mills	-
General/other mills	25.764
Total mills	25.764

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

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

See Accountant's Compilation Report.

OSA USE ONLY

Entity Wide:			**General Fund**			**Governmental Funds**		
Unrestricted Cash & Investments	$	1,433,925	Unrestricted Fund Balanc	$	1,425,306	Total Tax Revenue	$	112,299
Current Liabilities	$	3,461	Total Fund Balance	$	1,433,558	Revenue Paying Debt Service	$	-
Deferred Inflow	$	72,169	PY Fund Balance	$	1,265,233	Total Revenue	$	182,687
			Total Revenue	$	182,687	Total Debt Service Principal	$	-
			Total Expenditures	$	14,362	Total Debt Service Interest	$	-
						Total Assets	$	1,509,188
			Interfund In	$	-	Total Liabilities	$	3,461
Governmental			Interfund Out	$	-			
Total Cash & Investments	$	1,433,925	**Proprietary**			**Enterprise Funds**		
Transfers In	$	-	Current Assets	$	-	Net Position	$	-
Transfers Out	$	-	Deferred Outflow	$	-	PY Net Position	$	-
Property Tax	$	108,354	Current Liabilities	$	-	**Government-Wide**		
Debt Service Principal	$	-	Deferred Inflow	$	-	Total Outstanding Debt	$	-
Total Expenditures	$	14,362	Cash & Investments	$	-	Authorized but Unissued	$	84,000,000
Total Developer Advances	$	-	Principal Expense	$	-	Year Authorized		11/4/2014
Total Developer Repayments	$	-	Total Expenses	$	-			

See Accountant's Compilation Report.

PART 11 - GOVERNING BODY APPROVAL

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

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

Policy - Requirements

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

The application for exemption from audit form created by our office includes a section for governing body approval. Local governing boards note their approval and submit the application through one of the following two methods:
1) Submit the application in hard copy via the US Mail including original signatures.
2) Submit the application electronically via email and either,
a. Include a copy of an adopted resolution that documents formal approval by the Board, or
b. Include electronic signatures obtained through a software program such as Docusign or Echosign in accordance with the requirements noted above.

Below is the certification and approval of the governing body. By signing, each individual member is certifying they are a duly elected or appointed officer of the local government. Governing members may be verified. Also by signing, the individual member certifies that this Application for Exemption from Audit has been prepared consistent with Section 29-1-604, C.R.S., which states that a governmental agency with revenues and expenditures of more than $100,000 but not more than $750,000 must have an application prepared by an independent accountant with knowledge of governmental accounting; completed to the best of their knowledge and is accurate and true. Use additional pages if needed.

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

	Board Member's Name:	
Board Member 1	I, Srinivasa Yarlagadda, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit. My term expires: May 2027	Srinivasa Yarlagadda Signature _____ Date Mar 21, 2025
Board Member 2	I, Sarada Yarlagadda, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit. My term expires: May 2027	Sarada Yarlagadda Signature Sarada Yarlagadda (Mar 21, 2025 10:06 MDT) Date Mar 21, 2025
Board Member 3	I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit. My term expires:	VACANT Signature _____ Date _____
Board Member 4	I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit. My term expires:	VACANT Signature _____ Date _____
Board Member 5	I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit. My term expires:	VACANT Signature _____ Date _____

See Accountant's Compilation Report.

Board Member 6	**Board Member's Name:** I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit. My term expires:	NOT APPLICABLE Signature _____ Date _____
Board Member 7	**Board Member's Name:** I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit. My term expires:	NOT APPLICABLE Signature _____ Date _____

See Accountant's Compilation Report.

Deer Trails Metropolitan District - 12-31-2024 Exemption from Audit

Final Audit Report 2025-03-21

Created:	2025-03-08
By:	Neil Schilling (neilschilling@schillingcpas.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAxBjlJGzsv-CgbKKbaQdXdRcMVcwvXtjb

"Deer Trails Metropolitan District - 12-31-2024 Exemption from Audit" History

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Agreement completed.

2025-03-21 - 4:06:26 PM GMT

EXHIBIT C

Certification of Compliance with Service Plan

The Board of Directors of Deer Trails Metropolitan District (the "**District**") hereby certifies that, pursuant to Section VII of the District's Service Plan, the District is in full compliance with its Service Plan.

IN WITNESS WHEREOF, I, Srinivasa Yarlagadda, President of Deer Trails Metropolitan District in the City of Dacono, Weld County, Colorado, certify the above information as of the date of this report.

DEER TRAILS
METROPOLITAN DISTRICT

By: DocuSigned by: 998903AE1BF1474... President