FIELDS METROPOLITAN DISTRICT NOS. 1-3

2025 CONSOLIDATED ANNUAL REPORT

FIELDS METROPOLITAN DISTRICT NOS. 1-3

2025 CONSOLIDATED ANNUAL REPORT

Pursuant to §32-1-207(3)(c) and the Consolidated Service Plan for Fields Metropolitan District Nos. 1-3 (collectively the "**Districts**"), the Districts are required to provide an annual report to Douglas County, Colorado with regard to the following matters:

For the year ending December 31, 2025, and with information about prospective years, the Districts make the following report:

Service Plan Requirements

I. District Description.

a. *Board members, officers' titles, and terms.*

Director	***Office***	***Term***
Thomas Clark	President	2027
Dalton Horan	Secretary	2029
Darwin Horan	Director	2029
Josh Brgoch	Treasurer	2029
Daniel Williams	Director	2027

b. *Changes in board membership in past year.*

Josh Brgoch, Dalton Horan, and Darwin Horan were elected to 4-year terms beginning May 6, 2025. Bryan Horan resigned from the Boards on August 29, 2025. Daniel Williams was appointed on May 29, 2026.

c. *Name and address for official District contact.*

Megan J. Murphy, Esq., Legal Counsel
WBA, P.C.
2154 E. Commons Ave., Ste. 2000, Centennial, CO 80122
mmurphy@wbapc.com
303-858-1800

Diane Wheeler, District Accountant
Simmons & Wheeler, P.C.
304 Inverness Way, S., Ste. 490, Englewood, CO 80112
diane@simmonswheeler.com
303-689-0833

d. *Elections held in the past year.*

The Districts held an election on November 4, 2025 for the purpose of presenting the 5.25% Limitation Issue to the electorate. The waiver of the property tax limitation passed in all three Districts.

The Districts adopted a Resolution Calling the May 6, 2025 Election and a Resolution Calling the November 4, 2025 Election. The May 6, 2025 election was subsequently cancelled as there were not more candidates than seats to be filled.

II. Boundary changes for the report year and proposed changes for the coming year.

Fields Metropolitan District No. 1 ("**District No. 1**") recorded an Order for Inclusion of property granted and recorded on August 19, 2025 at Reception #: 2025038801. This inclusion included tracts G, L, and M, Fields Filing No. 1.

District No. 1 recorded an Order for Inclusion of property granted on August 18, 2025 and recorded on August 19, 2025 at Reception #: 2025038802. This inclusion included Tract B, Fields Filing No. 1.

District No. 1 recorded an Order for Exclusion of property granted on August 18, 2025 and recorded on August 20, 2025 at Reception #: 2025038878. This exclusion was for approximately 33.780 acres located in Section 5, Township 7 South, Range 65 West of the 6th PM, Douglas County.

Fields Metropolitan District No. 2 ("**District No. 2**") recorded an Order for Inclusion of property granted on August 15, 2025 and recorded on August 19, 2025 at Reception #: 2025038803. This inclusion included Lots 1-5, Fields Filing No. 2.

District No. 2 recorded an Order for Inclusion of property granted and recorded on August 19, 2025 at Reception #: 2025038804. This inclusion included Tracts A and B, Filing No. 2 and Tract H, Filing No. 1.

District No. 3 did not have any boundary changes in 2025.

III. List of intergovernmental agreements (existing or proposed) and a brief description of each detailing the financial and service agreements.

a. *Contracts for operations, debt, and other contractual obligations with sub-districts or operating and taxing districts.*

None.

b. *Reimbursement agreements with developers and/or builders for advances to fund capital costs and administrative/operational and maintenance costs of the Districts.*

The District entered into that certain Facilities Funding and Acquisition Agreement with Hilltop Brothers, LLC (the "**Developer**") dated August 25, 2022, whereas Developer agreed to advance funds to the Districts to fund capital costs; the District agreed to reimburse Developer when funds become available.

The District also entered in that Reimbursement Agreement with Developer dated August 25, 2022, whereas Developer agreed to advance funds to the Districts to fund administration, operation, and maintenance costs; and the Districts agreed to reimburse Developer when funds become available.

The Districts entered into that certain Facilities Funding and Acquisition Agreement with Hilltop Brothers, LLC (the "**Developer**") dated August 25, 2025, whereas the Developer agreed to advance funds to the District to fund capital costs and for the District to later reimburse such advancements.

IV. Service Plan.

a. List and description of services authorized in Service Plan.

The Districts shall have the power and authority to provide the public improvements and related operation and maintenance services within and without the boundaries of the Districts as such power and authority is permitted by this Service Plan and described in the Special District Act, C.R.S. Title 32, and other applicable statutes, common law, and the Colorado Constitution.

The Districts shall have the authority pursuant to C.R.S. §§ 32-1-1001 and 32-1-1004 to provide the following services and public improvements described in this section:

Service Authorized	Description
Water	• Finance, design, construct, acquire, install, maintain, and provide for potable water and irrigation water facilities and systems
Storm Sewer	• Finance, design, construct, acquire, install, maintain, and provide for flood and surface drainage improvements
Sanitation and Wastewater Treatment	• Finance design, construct, acquire, install, maintain, assess tap or other facility fees, and provide for sanitary sewers and to transport wastewater to an appropriate wastewater treatment facility
Street Improvements	• Finance, design, construct, acquire, install, maintain, and provide for local, arterial and collector streets and roadway improvements
Traffic Safety Protection	• Finance, design, construct, acquire, install, maintain, and provide for safety protection through traffic control devices and safety controls on streets, as well as such other facilities and improvements
Parks and Recreation	• Finance, design, construct, acquire, install, maintain, and provide for public park and public recreation centers and other recreation facilities, services, or programs

Television Relay and Translation	• Finance, design, construct, install, acquire, operate, and maintain television relay and translator facilities
Mosquito Control	• Finance, design, construct, acquire, install, operate, maintain, and provide for systems and methods for elimination and control of mosquitoes
Covenant Enforcement and Design Review	• Provide covenant enforcement and design review services subject to the limitations set forth in C.R.S. § 32- 1-1004(8)
Security	• Provide security services within the boundaries of the Districts, subject to the limitations set forth in C.R.S. § 32- 1-1004(7)

b. *List and description of facilities authorized in Service Plan.*

See response to a. above.

c. *List and description of any extraterritorial services, facilities, and agreements.*

There are no extraterritorial services, facilities, or agreements in the Districts as of December 31, 2025.

V. Development Progress.

a. *Indicate the estimated year of build-out, as set forth in the Service Plan.*

The Districts' Service Plan estimates 100% build-out by 2026.

b. *List the services provided with the date service began compared to the date authorized by the Service Plan.*

Not applicable as the Districts are still in the early stages of development. The Service Plan anticipated full build-out in 2026.

c. *List changes made to the Service Plan, including when the change was authorized, when it was implemented or is expected to be implemented.*

There have been no changes made to the Service Plan since its approval on April 4, 2022.

d. *List facilities to be acquired or constructed or leased back as set forth in the Service Plan and compare the date of completion or operation with the date authorized by the Service Plan.*

Not applicable as the Districts are still in the early stages of development. The Service Plan anticipated full build-out in 2026.

e. List facilities not completed. Indicate the reason for incompletion and provide a revised schedule, if any.

Not applicable as the Districts are still in the early stages of development. The Service Plan anticipated full build-out in 2026.

f. List facilities currently under construction with the percentage complete and an anticipated date of completion.

Not applicable as the Districts are still in the early stages of development. The Service Plan anticipated full build-out in 2026.

g. Indicate the population of the Districts for the previous five (5) years and provide population projections for the next five (5) years.

Year	**Projected Population**
2022	0
2023	144 (actual – 0)
2024	432 (actual – 0)
2025	720 (actual – 0)
2026	765
2027	No projection
2028	No projection
2029	No projection
2030	No projection

h. List the planned number of housing units by type and the number of commercial and industrial properties with respective square footage and anticipated dates of completion/operation. Compare the completed units and completed commercial and industrial properties to the amount planned in the Service Plan.

The Service Plan projects construction of 255 residential units and 0 square feet of commercial space at 100% build-out in 2026.

i. List any enterprises created by and/or operated by or on behalf of the Districts, and summarize the purpose of each.

No enterprises have been created by and/or operated by or on behalf of the Districts.

VI. Financial Plan and Financial Activities

a. Provide copies of the audit or exemption from the audit for the reporting year.

The 2025 Audit for District No. 1 is not yet completed and will be submitted as a supplemental to this report upon completion. The 2025 Audit Exemption Applications for District No. 2 and Fields Metropolitan District No. 3 ("**District No. 3**") are attached hereto as **Exhibit A**.

b. *Provide copies of the budgets, showing the reporting and previous years.*

Copies of the 2026 Budgets are attached hereto as **Exhibit B**.

c. *Show revenues and expenditures of the Districts for the previous five (5) years and provide projections for the next five (5) years. Include any non-District or non-governmental financial support. Include and list individually all fees, rates, tolls, etc., with a summary of the purpose of each. Show other miscellaneous tax revenue, such as specific ownership taxes. For the same period, show actual and projected mill levies by purpose (showing mill levies for each individual general obligation, revenue-based obligation, or contractual obligation).*

Please refer to the attached 2026 Budgets as stated above.

d. *List all debt that has been issued, including all individual issuances with a schedule of service until the debt is retired.*

District No. 1 issued the following bonds in 2025, each dated August 27, 2025, pursuant to the Bond Resolution adopted by the Board of Directors on July 2, 2025, under the authority of the Special District Act, C.R.S. Title 32, Article 1, and the Supplemental Public Securities Act, C.R.S. Title 11, Article 57, Part 2:

Series 2025A: $7,085,000 Limited Tax General Obligation and Special Revenue Senior Bonds, Series 2025A. Interest rate: 6.250%. Final maturity: December 1, 2055. A Notice of Issuance (Form DLG-32) was filed with Douglas County and the Division of Local Government at Reception No. 2025040245, recorded August 27, 2025.

Series 2025B: $1,207,000 Limited Tax General Obligation and Special Revenue Subordinate Bonds, Series 2025B. Interest rate: 8.250%. Final maturity: December 15, 2055.

Series 2025C: Up to $3,217,000 Limited Tax General Obligation and Special Revenue Junior Subordinate Bonds, Series 2025C.

e. *List individually all authorized but unissued debt, including the purpose, ballot issue letter designation and election date, and amounts authorized and unissued.*

Purpose	Ballot Issue	Election Date	Authorized Debt	Unissued Debt
Revenue	E	05-03-2022	$64,000,000	$64,000,000
Special Assessment	F	05-03-2022	$64,000,000	$64,000,000
Water	G	05-03-2022	$64,000,000	$60,563,070
Sanitation	H	05-03-2022	$64,000,000	$57,597,883
Streets	I	05-03-2022	$64,000,000	$63,048,087
Traffic and Safety	J	05-03-2022	$64,000,000	$64,000,000
Parks and Recreation	K	05-03-2022	$64,000,000	$63,281,960

Transportation	L	05-03-2022	$64,000,000	$64,000,000
Television Relay and Transportation	M	05-03-2022	$64,000,000	$64,000,000
Mosquito Control	N	05-03-2022	$64,000,000	$64,000,000
Security	O	05-03-2022	$64,000,000	$64,000,000
Business Recruitment	P	05-03-2022	$64,000,000	$64,000,000
Fire Protection	Q	05-03-2022	$64,000,000	$64,000,000
Operations and Maintenance	R	05-03-2022	$64,000,000	$64,000,000
Refunding	S	05-03-2022	$128,000,000	$128,000,000
Reimbursement Agreement	T	05-03-2022	$64,000,000	$64,000,000
TOTAL			$1,008,000,000	$1,076,491.00

f. *List the total amount of debt issued and outstanding as of the date of the annual report and compare to the maximum authorized debt level as set forth in the Service Plan.*

As of December 31, 2025, District No. 1 had outstanding bonded indebtedness as explained above. The Service Plan for Fields Metropolitan District Nos. 1-3 authorizes maximum general obligation bonded indebtedness of $29,000,000. The total bonds outstanding are within the Service Plan's authorized debt limit. District Nos. 2 and 3 have no outstanding bonded indebtedness.

g. *Enterprises of the Districts.*

i. *Include revenues of the enterprise, showing both direct support from the Districts and all other sources.*

None.

ii. *Include expenses of the enterprise, showing both direct payments to the Districts and all other obligations.*

None.

h. *Detail contractual obligations.*

i. *Describe the type of obligation, current year dollar amount, and any changes in the payment schedule, e.g. balloon payments.*

None.

ii. *Report any inability of the Districts to pay current obligations that are due within the current budget year.*

None.

iii. *Describe any Districts financial obligations in default.*

None.

i. Actual and Assessed Valuation history.

i. Report the annual actual and assessed valuation for the current year and for each of seven (7) years prior to the current year.

The Districts were formed in 2022.

Year	District No. 1	District No. 2	District No. 3
2023	$9,600	$9,600	$9,600
2024	$14,270	$14,270	$14,270
2025	$3,851,580	$3,851,580	$3,851,580

ii. For each year, compare the certified assessed value with the Service Plan estimate for that year. If Service Plan estimates are not available, indicate the same and report the certified value.

Year	Certified Assessed Valuation	Service Plan Estimate
2022	N/A	N/A
2023	$28,800	$0
2024	$42,810	$974,400
2025	$11,554,740	$1,948,800

j. Mill Levy History

i. Report the annual mill levy for the current year and for each of the seven (7) years prior to the current year. Break the mill levies out by purpose (e.g., debt issuance and operations and maintenance).

Purpose	Year	District No. 1	District No. 2	District No. 3
General Operating General Obligation Bonds and Interest	2018	Not Organized	Not Organized	Not Organized
General Operating General Obligation Bonds and Interest	2019	Not Organized	Not Organized	Not Organized
General Operating General Obligation Bonds and Interest	2020	Not Organized	Not Organized	Not Organized
General Operating General Obligation Bonds and Interest	2021	Not Organized	Not Organized	Not Organized
General Operating General Obligation Bonds and Interest	2022	0.000 0.000	0.000 0.000	0.000 0.000
General Operating General Obligation Bonds and Interest	2023	0.000 0.000	0.000 0.000	0.000 0.000
General Operating General Obligation Bonds and Interest	2024	20.000 0.000	0.000 0.000	0.000 0.000
General Operating General Obligation Bonds and Interest	2025	15.000 53.704	0.000 0.000	0.000 0.000

ii. For each year, compare the actual mill levy with the Service Plan estimate for that year. If Service Plan estimates are not available, indicated the same and report the actual mill levies.

District	Year	Actual DS	Service Plan DS	Actual O&M	Service Plan O&M
No. 1 No. 2 No. 3	2018	Not Organized	N/A	Not Organized	N/A
No. 1 No. 2 No. 3	2019	Not Organized	N/A	Not Organized	N/A
No. 1 No. 2 No. 3	2020	Not Organized	N/A	Not Organized	N/A
No. 1 No. 2 No. 3	2021	Not Organized	N/A	Not Organized	N/A
No. 1 No. 2 No. 3	2022	0.000 0.000 0.000	50.000 50.000 50.000	0.000 0.000 0.000	20.000 20.000 20.000
No. 1 No. 2 No. 3	2023	0.000 0.000 0.000	50.000 50.000 50.000	0.000 0.000 0.000	20.000 20.000 20.000
No. 1 No. 2 No. 3	2024	0.000 0.000 0.000	50.000 50.000 50.000	20.000 0.000 0.000	20.000 20.000 20.000
No. 1 No. 2 No. 3	2025	53.704 0.000 0.000	50.000 50.000 50.000	15.000 0.000 0.000	20.000 20.000 20.000

k. Miscellaneous Taxes History.

i. Report the annual miscellaneous tax revenues for the current year and for each of the seven (7) years prior to the current year. Break the tax revenue out by purpose (e.g., general operations, revenue-based obligations, debt by issue, contractual obligations, other).

N/A

ii. For each year, compare the actual miscellaneous tax revenue with the Service Plan estimate for that year (if provided in Plan). If the Service Plan estimates are not available, indicate the same and report the actual taxes.

N/A

l. Estimated Assessed Valuation of Districts at 100% build-out.

i. *Provide an updated estimate and compare this with the Service Plan estimate.*

The Service Plan estimates that value at full build-out as $14,273,503. There are no updates currently.

m. *Estimated Amount of Additional General Obligation Debt to be issued by the Districts between the end of current year and 100% build-out.*

i. *Provide an updated estimate based on current events. Do not include refunding bonds.*

N/A

§32-1-207(3) Statutory Requirements

1. Boundary changes made.

Fields Metropolitan District No. 1 ("**District No. 1**") recorded an Order for Inclusion of property granted and recorded on August 19, 2025 at Reception #: 2025038801.

District No. 1 recorded an Order for Inclusion of property granted on August 18, 2025 and recorded on August 19, 2025 at Reception #: 2025038802.

District No. 1 recorded an Order for Exclusion of property granted on August 18, 2025 and recorded on August 20, 2025 at Reception #: 2025038878.

Fields Metropolitan District No. 2 ("**District No. 2**") recorded an Order for Inclusion of property granted on August 15, 2025 and recorded on August 19, 2025 at Reception #: 2025038803.

District No. 2 recorded an Order for Inclusion of property granted and recorded on August 19, 2025 at Reception #: 2025038804.

2. Intergovernmental Agreements entered into or terminated with other governmental entities.

The Districts did not enter into or terminate any Intergovernmental Agreements in 2025.

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

As of December 31, 2025, the Districts had not adopted any rules and regulations.

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

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

5. **The status of the construction of public improvements by the Districts.**

   As of December 31, 2025, no public improvements had been constructed by the Districts.

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

   As of December 31, 2025, no facilities and improvements constructed by the Districts had been conveyed or dedicated to the county.

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

   The assessed valuation for 2025 is:

   District No. 1: $3,851,580
   District No. 2: $3,851,580
   District No. 3: $3,851,580

8. **Copies of the current year's budget.**

   Copies of the 2026 Budgets are attached hereto as **Exhibit B**.

9. **A copy of the audited financial statements, if required by the "Colorado Local Government Audit Law", part 6 of article 1 of title 29, or the application for exemption from audit, as applicable.**

   The 2025 Audit for District No. 1 is not yet completed and will be submitted as a supplemental to this report upon completion. The 2025 Audit Exemption Applications for District No. 2 and District No. 3 are attached hereto as **Exhibit A**.

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

    To our actual knowledge, the Districts did not receive notice of any uncured events of default by the Districts, which continued beyond a ninety (90) day period, under any debt instrument.

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

    To our actual knowledge, there was not any inability of the Districts to pay their obligations as they came due, in accordance with the terms of such obligations, which continued beyond a ninety (90) day period.

EXHIBIT A
2025 Audit Exemption Applications
(District Nos. 2 & 3)

Application for Exemption From Audit
Short Form

Instructions

If either revenues or expenditures exceed $200,000, use the Long Form

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

Exemptions from audit are **NOT** automatic

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

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

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

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

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

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

Important!

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

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

Proprietary Activity should be reported on a **Budgetary Basis**.

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

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

Prior year forms are obsolete and will not be accepted.

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

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

Checklist

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

Will this application be submitted electronically? ○ Yes ○ No

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

-- or --

☐ If yes, have you included a resolution?

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

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

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

Filing Methods

Web Portal (recommended)

apps.leg.co.gov/osa/lg

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

Mail

Office of the State Auditor

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

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

Contact Information

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

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

Certification of Preparer

I certify that I am skilled in governmental accounting and that the information in the application is complete and accurate, to the best of my knowledge. The preparer must sign prior to board approval.

Name	Diane Wheeler
Title	District Accountant
Firm name (if applicable)	Simmons & Wheeler, P.C.
Address	304 Inverness Way South, Suite 490 Englewood, CO 80112
Phone	303-689-0833
Preparer signature	Date prepared
Diane K. Wheeler	03/16/26

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

☑ Governmental (modified accrual basis)

☐ Proprietary (cash or budgetary basis)

Part 1: Revenues

Part 1A: Revenues Table

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

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

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

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

Part 1B: Comments or Additional Information

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

Part 2: Expenditures/Expenses

Part 2A: Expenditures/Expenses Table

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

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

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

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

Part 2B: Comments or Additional Information

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

Part 3: Debt Outstanding, Issued, and Retired

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

Debt Schedule Table

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

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

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

Comments (optional)

3-13	Does the entity have any authorized but unissued debt as of its fiscal year-end?	◉ Yes	○ No
3-14	If yes, how much?	$ 704,000,000	
3-15	Date the debt was authorized	05/07/2022	
3-16	Is the authorized but unissued debt further limited by the entity's most recent Service Plan?	◉ Yes	○ No
3-17	If yes, how much?	$ 29,000,000	
3-18	Date of the most recent Service Plan	04/05/2022	
3-19	Does the entity intend to issue debt within the next calendar year?	○ Yes	◉ No
3-20	If yes, how much?		
3-21	Does the entity have debt that has been refinanced that it is still responsible for?	○ Yes	◉ No
3-22	If yes, what is the amount outstanding?		
3-23	Does the entity have any lease agreements?	○ Yes	◉ No
3-24	If yes, what is being leased?		
3-25	What is the original date of the lease?		
3-26	Number of years of lease?		
3-27	Is the lease subject to annual appropriation?	○ Yes	◉ No
3-28	What are the annual lease payments?		

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

Part 4: Cash and Investments

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

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

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

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

Part 5: Capital and Right-to-Use Assets

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

Capital and Right-to-Use Assets Table

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

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

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

Part 6: Pension Information

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

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

Part 7: Budget Information

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

Appropriation Amount by Fund Table

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

Line	Governmental/Proprietary Fund Name	Total
7-5	General Fund	$ 51,000
7-6	Capital Projects Fund	$ 700,000
7-7		
7-8		
7-9		

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

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

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

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

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

Part 9: General Information

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

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

Part 10: Governing Body Approval

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

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

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

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

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

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

Governing Body Signatures

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

Board Member 1		
Board member’s name	Dalton Horan	
My term expires on	May 2029	
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature	Date
	Dalton Horan (Mar 5, 2026 20:06:30 MST)	03/05/26
Board Member 2		
Board member’s name	Darwin Horan	
My term expires on	May 2029	
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature	Date
	Darwin Horan (Mar 6, 2026 09:20:37 MST)	04/06/26
Board Member 3		
Board member’s name	Joshua Brgoch	
My term expires on	May 2029	
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature	Date
	Josh Brgoch (Mar 6, 2026 14:41:24 MST)	03/06/26
Board Member 4		
Board member’s name	Thomas Clark	
My term expires on	May 2027	
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature	Date
	Tom Clark (Mar 6, 2026 09:53:19 MST)	03/06/26
Board Member 5		
Board member’s name		
My term expires on		
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature	Date
Board Member 6		
Board member’s name		
My term expires on		
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature	Date
Board Member 7		
Board member’s name		
My term expires on		
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature	Date

Application for Exemption From Audit
Short Form

Instructions

If either revenues or expenditures exceed $200,000, use the Long Form

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

Exemptions from audit are NOT automatic

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

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

Read ALL instructions before completing and submitting this form

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

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

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

Important!

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

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

Proprietary Activity should be reported on a **Budgetary Basis**.

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

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

Prior year forms are obsolete and will not be accepted.

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

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

Checklist

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

Will this application be submitted electronically? ○ Yes ○ No

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

-- or --

☐ If yes, have you included a resolution?

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

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

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

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

Filing Methods

Web Portal (recommended)

apps.leg.co.gov/osa/lg

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

Mail

Office of the State Auditor

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

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

Contact Information

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

Name of government	Fields Metropolitan District No. 3
Street address	304 Inverness Way South, Suite 490
City, State, Zip	Englewood, CO 80112
Contact person	Diane Wheeler
Phone	303-689-0833
Email	Diane@simmonswheeler.com

Certification of Preparer

I certify that I am skilled in governmental accounting and that the information in the application is complete and accurate, to the best of my knowledge. The preparer must sign prior to board approval.

Name	Diane Wheeler
Title	District Accountant
Firm name (if applicable)	Simmons & Wheeler, P.C.
Address	304 Inverness Way South, Suite 490 Englewood, CO 80112
Phone	303-689-0833
Preparer signature	Date prepared
	03/16/26

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

☑ Governmental (modified accrual basis)

☐ Proprietary (cash or budgetary basis)

Part 1: Revenues

Part 1A: Revenues Table

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

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

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

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

Part 1B: Comments or Additional Information

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

Part 2: Expenditures/Expenses

Part 2A: Expenditures/Expenses Table

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

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

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

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

Part 2B: Comments or Additional Information

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

Part 3: Debt Outstanding, Issued, and Retired

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

Debt Schedule Table

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

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

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

Comments (optional)

3-13	Does the entity have any authorized but unissued debt as of its fiscal year-end?	◉ Yes	○ No
3-14	If yes, how much?	$ 704,000,000	
3-15	Date the debt was authorized	03/07/2022	
3-16	Is the authorized but unissued debt further limited by the entity's most recent Service Plan?	◉ Yes	○ No
3-17	If yes, how much?	$ 29,000,000	
3-18	Date of the most recent Service Plan	04/05/2022	
3-19	Does the entity intend to issue debt within the next calendar year?	○ Yes	◉ No
3-20	If yes, how much?		
3-21	Does the entity have debt that has been refinanced that it is still responsible for?	○ Yes	◉ No
3-22	If yes, what is the amount outstanding?		
3-23	Does the entity have any lease agreements?	○ Yes	◉ No
3-24	If yes, what is being leased?		
3-25	What is the original date of the lease?		
3-26	Number of years of lease?		
3-27	Is the lease subject to annual appropriation?	○ Yes	◉ No
3-28	What are the annual lease payments?		

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

Part 4: Cash and Investments

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

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

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

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

Part 5: Capital and Right-to-Use Assets

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

Capital and Right-to-Use Assets Table

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

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

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

Part 6: Pension Information

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

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

Part 7: Budget Information

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

Appropriation Amount by Fund Table

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

Line	Governmental/Proprietary Fund Name	Total
7-5	General Fund	$ 51,000
7-6		
7-7		
7-8		
7-9		

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

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

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

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

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

Part 9: General Information

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

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

Part 10: Governing Body Approval

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

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

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

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

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

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

Governing Body Signatures

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

Board Member 1		
Board member's name	Dalton Horan	
My term expires on	May 2029	
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature	Date
	Dalton Horan (Mar 5, 2026 20:04:24 MST)	03/05/26
Board Member 2		
Board member's name	Joshua Brgoch	
My term expires on	May 2029	
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature	Date
	Joshua Brgoch (Mar 6, 2026 14:42:55 MST)	03/06/26
Board Member 3		
Board member's name	Darwin Horan	
My term expires on	May 2029	
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature	Date
	Darwin Horan (Mar 6, 2026 09:21:54 MST)	04/06/26
Board Member 4		
Board member's name	Thomas Clark	
My term expires on	May 2027	
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature	Date
	Tom Clark (Mar 6, 2026 09:52:56 MST)	03/06/26
Board Member 5		
Board member's name		
My term expires on		
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature	Date
Board Member 6		
Board member's name		
My term expires on		
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature	Date
Board Member 7		
Board member's name		
My term expires on		
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature	Date

EXHIBIT B
2026 Budgets

FIELDS METROPOLITAN DISTRICT NO. 1
2026
BUDGET MESSAGE

Attached please find a copy of the adopted 2026 budget for the Fields Metropolitan District No. 1.

The Fields Metropolitan District No. 1 has adopted a budget for three separate funds, a General Fund to provide for the payment of operating and maintenance expenditures; a Capital Projects Fund to provide for estimated infrastructure costs that are to be built for the benefit of the district; and a Debt Service Fund to provide for payments on the outstanding general obligation bonds.

The district's accountants have utilized the modified accrual basis of accounting, and the budget has been adopted after proper postings, publications, and public hearing.

The primary source of revenue for the district in 2026 will be property taxes from the imposition of a 68.704 mill levy on property within the district for 2026, of which 15.000 mills will be dedicated to the General Fund and the balance of 53.704 mills will be allocated to the Debt Service Fund.

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

	Actual 2024	Adopted Budget 2025	Actual 6/30/2025	Estimate 2025	Adopted Budget 2026
Beginning fund balance	$ 1,453	$ -	$ 1,953	$ 1,953	$ -
Revenues:					
Property taxes	-	285	285	285	57,774
Specific ownership taxes	-	23	11	23	4,622
Developer advances	26,321	44,696	60,921	106,110	-
Total revenues	26,321	45,004	61,217	106,418	62,396
Total funds available	27,774	45,004	63,170	108,371	62,396
Expenditures:					
Accounting	6,912	12,750	3,488	6,500	7,000
Engineering	-	-	206	206	-
Insurance/SDA dues	1,170	2,500	1,161	1,161	2,500
Legal	17,603	22,000	58,233	100,000	20,000
Miscellaneous	136	-	78	500	500
Treasurer fees	-	4	4	4	867
Contingency	-	7,015	-	-	30,742
Emergency reserve (3%)	-	735	-	-	718
Total expenditures	25,821	45,004	63,170	108,371	62,396
Ending fund balance	$ 1,953	$ -	$ -	$ -	$ -
Assessed valuation		$ 14,270			$3,851,580
new growth					
Mill Levy		20.000			15.000

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

	Actual 2024	Adopted Budget 2025	Actual 6/30/2025	Estimate 2025	Adopted Budget 2026
Beginning fund balance	$ -	$ -	$ -	$ -	$ 6,491,293
Revenues:					
Bond issue	-	-	-	-	-
Developer advances	-	10,000,000	-	-	-
Interest income	-	-	-	-	-
Bond proceeds	-	-	-	8,292,000	-
Developer contributions	-	-	-	-	-
Total revenues	-	10,000,000	-	8,292,000	-
Total funds available	-	10,000,000	-	8,292,000	6,491,293
Expenditures:					
Cost of issuance				512,751	-
Capital expenditures	-	10,000,000	-	-	6,491,293
Transfer to Debt Service	-	-	-	1,287,956	-
Total expenditures	-	10,000,000	-	1,800,707	6,491,293
Ending fund balance	$ -	$ -	$ -	$ 6,491,293	$ -

Fields Metropolitan District No. 1
Adopted Budget
Debt Service Fund
For the Year ended December 31, 2026

	Actual 2024	Adopted Budget 2025	Actual 6/30/2025	Estimate 2025	Adopted Budget 2026
Beginning fund balance	$ -	$ -	$ -	$ -	$ 1,172,332
Revenues:					
Property taxes	-	-	-	-	206,845
Specific ownership taxes	-	-	-	-	16,548
Transfer from Capital Projects				1,287,956	
Interest income	-	-	-	-	-
Total revenues	-	-	-	1,287,956	223,393
Total funds available	-	-	-	1,287,956	1,395,725
Expenditures:					
Bond interest expense	-	-	-	115,624	442,813
Bond principal	-	-	-	-	-
Treasurer's fees	-	-	-	-	3,103
Transfer to PIA	-	-	-	-	-
Trustee / paying agent fees	-	-	-	-	-
Total expenditures	-	-	-	115,624	445,916
Ending fund balance	$ -	$ -	$ -	$ 1,172,332	$ 949,809
Assessed valuation		$ 14,270	$ -		$3,851,580
Mill Levy		-	-		53.704
Total Mill Levy		20.000	-		68.704

FIELDS METROPOLITAN DISTRICT NO. 2
2026
BUDGET MESSAGE

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

The Fields Metropolitan District No. 2 has adopted a budget for two separate funds, a General Fund to provide for the payment of operating and maintenance expenditures; and a Capital Projects Fund to provide for estimated infrastructure costs that are to be built for the benefit of the district.

The district's accountants have utilized the modified accrual basis of accounting, and the budget has been adopted after proper postings, publications, and public hearing.

The primary source of revenue for the district in 2026 will be developer advances. The district does not intend to impose a mill levy on the property within the district for 2026.

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

	Actual 2024	Adopted Budget 2025	Actual 6/30/2025	Estimate 2025	Adopted Budget 2026
Beginning fund balance	$ -	$ -	$ -	$ -	$ -
Revenues:					
Developer advances	-	51,000	-	-	51,000
Total revenues	-	51,000	-	-	51,000
Total funds available	-	51,000	-	-	51,000
Expenditures:					
Accounting/audit	-	12,750	-	-	12,750
Election	-	8,000	-	-	8,000
Insurance/SDA dues	-	2,500	-	-	2,500
Legal	-	20,000	-	-	20,000
Contingency	-	7,075	-	-	7,075
Emergency reserve (3%)	-	675	-	-	675
Total expenditures	-	51,000	-	-	51,000
Ending fund balance	$ -	$ -	$ -	$ -	$ -
Assessed valuation		$ 14,270			$ 3,851,580
Mill Levy		-			-

Fields Metropolitan District No. 2
Adopted Budget
Capital Projects Fund
For the Year ended December 31, 2026

	Actual 2024	Adopted Budget 2025	Actual 6/30/2025	Estimate 2025	Adopted Budget 2026
Beginning fund balance	$ -	$ -	$ -	$ -	$ -
Revenues:					
Bond issue	-	-	-	-	-
Developer advances	-	700,000	-	-	1,200,000
Interest income	-	-	-	-	-
Bond proceeds	-	-	-	-	-
Developer contributions	-	-	-	-	-
Total revenues	-	700,000	-	-	1,200,000
Total funds available	-	700,000	-	-	1,200,000
Expenditures:					
Interest expense	-	-	-	-	-
Organization costs	-	-	-	-	-
Accounting	-	-	-	-	-
Legal	-	-	-	-	-
Capital expenditures	-	700,000	-	-	1,200,000
Repay developer advances	-	-	-	-	-
Repay developer advances - interest	-	-	-	-	-
Transfer to Debt Service	-	-	-	-	-
Total expenditures	-	700,000	-	-	1,200,000
Ending fund balance	$ -	$ -	$ -	$ -	$ -

FIELDS METROPOLITAN DISTRICT NO. 3
2026
BUDGET MESSAGE

Attached please find a copy of the adopted 2026 budget for the Fields Metropolitan District No. 3.

The Fields Metropolitan District No. 3 has adopted a budget for one fund, a General Fund to provide for general operating and maintenance expenditures.

The district's accountants have utilized the modified accrual basis of accounting, and the budget has been adopted after proper postings, publications, and public hearing.

The primary source of revenue for the district in 2026 will be developer advances. The district does not intend to impose a mill levy on the property within the district for 2026.

Fields Metropolitan District No. 3
Adopted Budget
General Fund
For the Year ended December 31, 2026

	Actual 2024	Adopted Budget 2025	Actual 6/30/2025	Estimate 2025	Adopted Budget 2026
Beginning fund balance	$ -	$ -	$ -	$ -	$ -
Revenues:					
Developer advances	-	51,000	-	-	51,000
Total revenues	-	51,000	-	-	51,000
Total funds available	-	51,000	-	-	51,000
Expenditures:					
Accounting/audit	-	12,750	-	-	12,750
Election	-	8,000	-	-	8,000
Insurance/SDA dues	-	2,500	-	-	2,500
Legal	-	20,000	-	-	20,000
Contingency	-	7,075	-	-	7,075
Emergency reserve (3%)	-	675	-	-	675
Total expenditures	-	51,000	-	-	51,000
Ending fund balance	$ -	$ -	$ -	$ -	$ -
Assessed valuation		$ 14,270			$3,851,580
Mill Levy		-			-