

BOULDER COUNTY HAZARDOUS MATERIALS RESPONSE AUTHORITY
FINANCIAL STATEMENTS
DECEMBER 31, 2024

**BOULDER COUNTY HAZARDOUS MATERIALS RESPONSE AUTHORITY
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DECEMBER 31, 2024**

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Boulder County Hazardous Materials Response Authority
Longmont, Colorado

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the business-type activities of Boulder County Hazardous Materials Response Authority (the "Authority") as of and for the year ended December 31, 2024 and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements including the statement of net position, statement of revenues, expenses, and changes in net position, and the statement of cash flows.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the business-type activities of the Authority as of December 31, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

The Authority's management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for one year after the date that the financial statements are available to be issued, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in

the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that management's discussion and analysis (MD&A) be presented to supplement the basic financial statements. However, management has omitted the MD&A that accounting principles generally accepted in the United States of America require to be presented. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of the financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Authority's basic financial statements on page 4 - 6. The schedule of revenue and expenditures compared with the budget are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The schedule of revenue and expenditures compared with the budget are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of revenue and expenditures compared with the budget are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with Government Auditing Standards, we have also issued our report dated March 28, 2025, on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Authority's internal control over financial reporting and compliance.

ATLAS CPAs & Advisors PLLC

Longmont, CO
March 28, 2025

BOULDER COUNTY HAZARDOUS MATERIALS RESPONSE AUTHORITY
STATEMENT OF NET POSITION
DECEMBER 31, 2024

ASSETS	
CURRENT ASSETS	
Cash and cash equivalents	\$ 358,598
Investments, at fair value	451,088
Prepays and other assets	9,928
TOTAL CURRENT ASSETS	819,614
CAPITAL ASSETS	
Capital assets, depreciable	2,068,601
Less: accumulated depreciation	(318,185)
NET CAPITAL ASSETS	1,750,416
TOTAL ASSETS	2,570,030
LIABILITIES	
CURRENT LIABILITIES	
Accounts payable	\$ 21,930
TOTAL LIABILITIES	21,930
NET POSITION	
Net investment in capital assets	1,750,416
Unrestricted	797,684
TOTAL NET POSITION	\$ 2,548,100

The accompanying notes are an integral part of the financial statements.

**BOULDER COUNTY HAZARDOUS MATERIALS RESPONSE AUTHORITY
STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION
YEAR ENDED DECEMBER 31, 2024**

OPERATING REVENUES	
Annual assessments	\$ 523,868
Charges for services	7,337
TOTAL OPERATING REVENUES	531,205
OPERATING EXPENSES	
Equipment purchases	58,411
Reimbursable expenses	142,977
Fleet operations and maintenance	7,600
General and administrative expenses	44,016
Depreciation expense	101,609
TOTAL OPERATING EXPENSES	354,613
OPERATING INCOME	176,592
NONOPERATING REVENUE	
Interest income	1,088
NONOPERATING REVENUE	1,088
CHANGE IN NET POSITION	177,680
NET POSITION, Beginning of Year	2,370,420
NET POSITION, Ending	\$ 2,548,100

The accompanying notes are an integral part of the financial statements.

BOULDER COUNTY HAZARDOUS MATERIALS RESPONSE AUTHORITY
STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2024

Cash Flows From Operating Activities:	
Cash Received from Customers	\$ 531,205
Cash Paid to Suppliers and Employees	200,503
Net Cash Provided by Operating Activities	<u>731,708</u>
Cash Flows From Capital and Related Financing Activities:	
Purchase of property and equipment	<u>(1,158,740)</u>
Net Cash (Used) by Capital Financing Activities	<u>(1,158,740)</u>
Cash Flows From Investing Activities:	
Interest and dividends received	1,088
Purchases of investments	<u>(451,088)</u>
Net Cash (Used) by Investing Activities	<u>(450,000)</u>
Net Decrease in Cash	(877,032)
CASH AND CASH EQUIVALENTS, Beginning	<u>1,235,630</u>
CASH AND CASH EQUIVALENTS, Ending	<u>\$ 358,598</u>
Reconciliation of Operating Income to Net Cash Provided by Operating Activities:	
Operating Income	<u>\$ 176,592</u>
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:	
Depreciation Expense	101,609
Changes in Assets and Liabilities:	
Decrease in Prepays	479,168
(Decrease) in Accounts payable	<u>(25,661)</u>
Total Adjustments	555,116
Net Cash Provided by Operating Activities	<u>\$ 731,708</u>

The accompanying notes are an integral part of the financial statements.

BOULDER COUNTY HAZARDOUS MATERIALS RESPONSE AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This summary of Boulder County Hazardous Materials Response Authority's (the "Authority") significant accounting policies is to assist the reader with interpreting the financial statements and other data in this report. The policies are considered essential and should be read in conjunction with the accompanying financial statements.

Form of Organization

The Authority is a separate political subdivision of the State of Colorado, established on September 1, 2017, through an intergovernmental agreement among participating local governments. The Authority serves as the designated emergency response authority for hazardous materials within Boulder County and operates as a public entity under Colorado law.

The Authority's Board of Directors are elected by members of the Authority and has the responsibilities for designation of management, operational decisions, and budget matters. The Authority is fully responsible for its financial matters and is not financially interdependent with another governmental unit. Revenues are derived by annual assessments determined by the Board. The Authority exists for the benefit of the residents of Boulder County, and its services are generally available to the communities and jurisdictions within the Authority's service area.

Scope of Reporting Entity

The financial statements of the Authority have been prepared in conformity with accounting principles generally accepted in the United States (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

Financial Reporting Entity

For financial reporting purposes, management has considered all potential component units in defining the Authority. The basic criterion for including a potential component unit is the Authority's ability to exercise significant operational control or financial accountability with the Authority. Financial relationship or operational control is determined on the basis of the Authority's obligation to fund deficits, responsibility for debt, budgetary authority, fiscal management, selection of governing authority and/or management, and the ability to significantly influence operations.

Based on the criteria mentioned above, no other entities are considered to be component units of the Authority, nor is the Authority a component unit of any other governmental entity.

Basis of Accounting

The Authority currently operates as a business-type activity, which is accounted for as an "Enterprise Fund" as prescribed in governmental accounting standards because the intent of the Board is that costs and expenses (including depreciation) of providing services to its customers be financed or recovered primarily through annual assessments. The accrual basis of accounting is utilized for its operations. The Authority does not use encumbrance accounting.

The Enterprise Fund is accounted for on a cost of services "capital maintenance" measurement focus. Under this concept, all assets and all liabilities (whether current or noncurrent) associated with the activity are reported on the balance sheet. The reported fund equity (net position) is segregated into net investment in capital assets and unrestricted components. The proprietary fund type operation statement reports increases (revenues) and decreases (expenses) in net position.

BOULDER COUNTY HAZARDOUS MATERIALS RESPONSE AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Enterprise funds distinguish operating from non-operating items. Operating revenues and expenses generally result from providing services in connection with an enterprise fund's principal ongoing operations. The principal operating revenues of the Authority come from annual assessments paid by its ten member fire departments. Operating expenses for enterprise funds include equipment purchases, reimbursements to the ten member fire departments for services such as administration, hazmat tech and other training classes, monitoring and training committees, and meetings, as well as general operating expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first, then unrestricted resources as they are needed.

Cash Equivalents

For purposes of the statement of cash flows, the Authority considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.

Capital Assets

Capital assets purchased or acquired with an original cost of \$10,000 or more are stated at cost except for property received by donation or contribution, which is stated at its estimated fair market value at the time it is received by the Authority. The cost of maintenance and repairs is charged against income as incurred; significant renewals, betterments, and improvements are capitalized.

Depreciation has been computed using the straight-line method based on lives of 5 to 20 years for all machinery and equipment.

Budgets

Colorado state law requires the adoption of an annual budget. Appropriations lapse at the end of each year. The budget and related appropriations are prepared on the budgetary basis, which differs from accounting principles generally accepted in the United States, in that:

- Capital outlays are budgeted as expenditures.
- Depreciation is not budgeted.

The Authority's Board of Directors adopts the annual budget for its sold fund. This is typically done in December of the prior year. Any revisions to the annual budget must be approved by the Board before being implemented. The level of budgetary responsibility is based on total fund appropriations.

Accounting Changes and Error Corrections

GASB Statement No. 100, Accounting Changes and Error Corrections – An Amendment of GASB Statement No. 62. The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The requirements of the Statement are effective for accounting changes and error corrections made in fiscal years beginning after June 15, 2023, and all reporting periods thereafter. The standard did not have an impact on the Authority's financial statements for the year ended December 31, 2024.

BOULDER COUNTY HAZARDOUS MATERIALS RESPONSE AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases

Effective January 1, 2022, the Authority implemented GASB No. 87, Leases. As the lessee, the Authority determines whether a contract is, or contains a lease at inception. Lease agreements with a maximum lease term of twelve months or less, including options to extend, are accounted for as short-term leases. Lease agreements that transfer ownership of the underlying asset to the Authority at the end of the contract are recorded as a finance purchase with a related lease liability. Lease agreements not classified as a short-term lease, or a finance purchase are accounted for as an intangible right to use lease asset. An Intangible right to use lease asset represents the Authority's right to use an underlying asset during the lease term and the lease liability represents the Authority's obligation to make lease payments arising from the lease. Intangible right to use lease assets and lease liabilities are recognized at lease commencement based upon the estimate present value of unpaid lease payments over the lease term. The Authority uses its incremental borrowing rate based on information available at lease commencement in determining the present value of unpaid lease payments. As the lessor, the Authority applies the same criteria but recognizes a lease receivable and a deferred inflow of resources equal to the present value of the lease payments.

The Authority did not have any lease agreements as the lessee or lessor applicable to the implementation of the new standard during the year ended December 31, 2024. Therefore, GASB No. 87 does not affect the financial statement presentation and disclosure.

Subscription-Based Information Technology Arrangements

Effective January 1, 2023, the Authority implemented GASB No. 96, Subscription-Based Information Technology Arrangements (SBITA) . The Authority determines whether a contract conveys control of the right to use another party's (SBITA vendor's) IT software, infrastructure, or data warehouse, alone or in combination with tangible capital assets (underlying IT assets), as specified in the contract for a period of time in an exchange or exchange-like transaction. The SBITA liability is the present value of the annual payments using the Authority's incremental borrowing rate. The liability is amortized providing the principal and interest components of the payments over the SBITA term. The SBITA asset is measured as the SBITA liability plus any capitalized expenditures/expenses incurred in the initial implementation stage. The SBITA asset is depreciated (amortized) using a straight-line depreciation method over the term of the SBITA arrangement.

The Authority did not have any SBITA's applicable to the implementation of the new standard during the year ended December 31, 2024. Therefore, GASB No. 96 does not affect the financial statement presentation and disclosure.

NOTE 2: CASH AND INVESTMENTS

The Authority's bank account at year-end were entirely covered by either the federal depository insurance up to \$250,000, or by collateral held by the Authority's custodial banks under provisions of the Colorado Public Deposit Protection Act.

The Colorado Public Deposit Protection Act requires financial institutions to pledge collateral having a market value of at least 102% of the aggregate public deposits not insured by federal depository insurance. Eligible collateral includes municipal bonds, U.S. government securities, mortgages, and deeds of trust.

BOULDER COUNTY HAZARDOUS MATERIALS RESPONSE AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 2: CASH AND INVESTMENTS (CONTINUED)

State statutes authorize the Authority to invest in obligations of the U.S. Treasury and U.S. agencies, obligations of the State of Colorado or of any county, school, authority, and certain towns and cities therein, notes or bonds secured by insured mortgages or trust deeds, obligations of national mortgage associations, and certain repurchase agreements.

At December 31, 2024, the Authority had invested \$451,088 in the Colorado Local Government Liquid Asset Trust Plus (COLOTRUST), an investment vehicle established for local government entities in Colorado to pool surplus funds. COLOTRUST operates similarly to a money market fund and each share is valued at the net asset value (NAV) of \$1.00. Investments of COLOTRUST consist of bills, notes, and bonds issued by the U.S. Treasury or a government agency, and repurchase agreements secured by such obligations. COLOTRUST is rated AAA by Standard & Poor's. The Authority's interest is valued at NAV. As of December 31, 2024, the Authority earned \$1,088 in dividend income from its COLOTRUST investment.

NOTE 3: CAPITAL ASSETS

	Balance 1/1/24	Additions	Deletions	Balance 12/31/24
Depreciable capital assets:				
Machinery and Equipment	\$ 909,861	\$ 1,158,740	\$ -	\$ 2,068,601
Less: Accumulated Depreciation	(216,576)	(101,609)	-	(318,185)
Net Capital Assets	\$ 693,285	\$ 1,057,131	\$ -	\$ 1,750,416

NOTE 4: NEW GASB PRONOUNCEMENTS

The Governmental Accounting Standards Board (GASB) has approved the following:

- GASB Statement No. 102, *Certain Risk Disclosures*
- GASB Statement No. 103, *Financial Reporting Model Improvements*
- GASB Statement No. 104, *Disclosure of Certain Capital Assets*

NOTE 5: CONCENTRATIONS

The Authority receives the majority of its revenues from its ten member fire departments, which collectively comprise the Authority. As such, the Authority's operations are economically dependent on the continued participation and support of these member entities.

Additionally, the Authority exclusively provides hazardous materials response services within the Boulder County region. Accordingly, the Authority's operations are geographically concentrated, and any significant changes in the economic, legislative, or operational conditions within Boulder County could have a material impact on the Authority's activities and financial position.

**BOULDER COUNTY HAZARDOUS MATERIALS RESPONSE AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 6: SUBSEQUENT EVENTS

In preparing the financial statements, the Authority has evaluated transactions for potential disclosure through March 28, 2025, the date the financial statements were available to be issued. Management has determined there are no events that have occurred subsequent to December 31, 2024 that would require disclosure.

BOULDER COUNTY HAZARDOUS MATERIALS RESPONSE AUTHORITY
BUDGETARY COMPARISON SCHEDULE
(Non-GAAP Budget Basis)
YEAR ENDED DECEMBER 31, 2024

	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE- FAVORABLE (UNFAVORABLE)
REVENUES			
Annual assessments	\$ 521,279	\$ 523,868	\$ 2,589
Team Callouts	-	7,337	7,337
Non-operating revenues			
Dividend income	-	1,088	1,088
TOTAL REVENUES AND CONTRIBUTIONS	521,279	532,293	11,014
EXPENSES			
Operating Expenses			
Air monitoring maintenance	40,000	33,641	6,359
Equipment purchases	55,000	24,770	30,230
Administrative duties	30,000	26,232	3,768
Hazmat tech classes	66,011	8,763	57,248
Internal specialty classes	39,212	14,170	25,042
Monitoring committee	1,000	167	833
Outside training - OT and backfill	10,000	7,802	2,198
Regional meetings - OT and backfill	1,000	583	417
Team training - OT and backfill	101,556	71,878	29,678
Training committee	8,000	13,382	(5,382)
Equipment repair and maintenance - non fleet	2,000	-	2,000
Fleet operations and maintenance	30,000	7,600	22,400
General expenses	8,000	5,527	2,473
Hazmat physicals	22,000	19,617	2,383
Insurance - general liability	10,000	4,001	5,999
Legal and professional services	7,500	3,989	3,511
Office supplies and software	12,000	7,827	4,173
Toxicology and medic program	5,000	3,055	1,945
TOTAL OPERATING EXPENSES	448,279	253,004	195,275
Capital Outlays			
Equipment purchases	55,000	1,158,740	(1,103,740)
TOTAL CAPITAL OUTLAYS	55,000	1,158,740	(1,103,740)
TOTAL EXPENSES	503,279	1,411,744	(908,465)
NET INCOME (LOSS) - BUDGET BASIS	\$ 18,000	(879,451)	\$ (897,451)
ADJUSTMENTS TO GAAP BASIS			
Depreciation		(101,609)	
Capital outlay		1,158,740	
CHANGE IN NET POSITION, GAAP BASIS		\$ 177,680	



**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING
STANDARDS***

To the Board of Directors
Boulder County Hazardous Materials Response Authority
Longmont, Colorado

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business-type activities, the aggregate remaining fund information of Boulder County Hazardous Materials Response Authority (the “Authority”) as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Authority’s basic financial statements, and have issued our report thereon dated March 28, 2025.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Authority’s internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority’s internal control. Accordingly, we do not express an opinion on the effectiveness of the Authority’s internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Authority’s financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Authority’s financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

ATLAS CPAs & Advisors PLLC

Longmont, Colorado

March 28, 2025