

APPLICATION FOR EXEMPTION FROM AUDIT

SHORT FORM

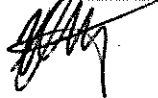
NAME OF GOVERNMENT	Glenwood Meadows Metropolitan District No. 1	For the Year Ended 12/31/16 or fiscal year ended:
ADDRESS	710 E. Durant Avenue Suite W-5 Aspen, CO 81611	
CONTACT PERSON	Michael C. Maple, Chairman	7/8/1905
PHONE	970-925-9046	
EMAIL	mmaple@dunrene.com	
FAX	970-925-1162	

PART 1 - CERTIFICATION OF PREPARER

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

NAME:	Michael S. Marolt
TITLE	Controller
FIRM NAME (if applicable)	
ADDRESS	PO Box 8705, Aspen, CO 81612
PHONE	970-92-1144
DATE PREPARED (Must be prepared prior to Board approval)	3/1/17

PREPARER (SIGNATURE REQUIRED)



Please indicate whether the following financial information is recorded using Governmental or Proprietary fund types	GOVERNMENTAL (MODIFIED ACCRUAL BASIS)	PROPRIETARY (CASH OR BUDGETARY BASIS)
	<input checked="" type="checkbox"/>	<input type="checkbox"/>



RECEIVED

By Justin L. Smith at 12:18 pm, Mar 07, 2017

PART 2 - REVENUE

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

Line#	Description	Round to nearest Dollar	Please use this space to provide any necessary explanations
2-1	Ta Property	\$ -	
2-2	Specific ownership	\$ -	
2-3	Sales and use	\$ -	
2-4	Other (specify): Exempt Fee in Lieu of Property Tax	\$ 23,995	
2-5	Licenses and permits	\$ -	
2-6	Intergovernment Grants	\$ -	
2-7	Conservation Trust Funds (Lottery)	\$ -	
2-8	Highway Users Tax Funds (HUTF)	\$ -	
2-9	Other (specify): Contractual Fees & Transfers	\$ 58,578	
2-10	Charges for services	\$ -	
2-11	Fines and forfeits	\$ -	
2-12	Special assessments	\$ -	
2-13	Investment income	\$ 148	
2-14	Charges for utility services	\$ -	
2-15	Debt proceeds (should agree with line 4-4, column 2)	\$ -	
2-16	Lease proceeds	\$ -	
2-17	Developer Advances received (should agree with line 4-4)	\$ -	
2-18	Proceeds from sale of capital assets	\$ -	
2-19	Fire and police pension	\$ -	
2-20	Donations	\$ -	
2-21	Other (specify):	\$ -	
2-22		\$ -	
2-23		\$ -	
2-24	(add lines 2-1 through 2-23) TOTAL REVENUE	\$ 82,721	

PART 3 - EXPENDITURES

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

Line#	Description	Round to nearest Dollar	Please use this space to provide any necessary explanations
3-1	Administrative	\$ 52,780	
3-2	Salaries	\$ -	
3-3	Payroll taxes	\$ -	
3-4	Contract services	\$ -	
3-5	Employee benefits	\$ -	
3-6	Insurance	\$ -	
3-7	Accounting and legal fees	\$ -	
3-8	Repair and maintenance	\$ -	
3-9	Supplies	\$ -	
3-10	Utilities and telephone	\$ -	
3-11	Fire/Police	\$ -	
3-12	Streets and highways	\$ -	
3-13	Public health	\$ -	
3-14	Culture and recreation	\$ -	
3-15	Utility operations	\$ -	
3-16	Capital outlay	\$ -	
3-17	Debt service principal (should agree with Part 4)	\$ -	
3-18	Debt service interest	\$ -	
3-19	Repayment of Developer Advance Principal (should agree with line 4-4)	\$ -	
3-20	Repayment of Developer Advance Interest	\$ -	
3-21	Contribution to pension plan (should agree to line 7-2)	\$ -	
3-22	Contribution to Fire & Police Pension Assoc. (should agree to line 7-2)	\$ -	
3-23	Other (specify): Operating Fees	\$ 21,175	
3-24		\$ -	
3-25		\$ -	
3-26	(add lines 3-1 through 3-24) TOTAL EXPENDITURES	\$ 73,955	

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

PART 4 - DEBT OUTSTANDING, ISSUED, AND RETIRED

Please answer the following questions by marking the appropriate boxes.

	Yes	No		
4-1 Does the entity have outstanding debt? If Yes, please attach a copy of the entity's Debt Repayment Schedule.	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
4-2 Is the debt repayment schedule attached? If no, MUST explain:	<input type="checkbox"/>	<input type="checkbox"/>		
4-3 Is the entity current in its debt service payments? If no, MUST explain.	<input type="checkbox"/>	<input type="checkbox"/>		
4-4 Please complete the following debt schedule, if applicable: (please only include principal amounts)(enter all amount as positive numbers)	Outstanding at end of prior year	Issued during year	Retired during year	Outstanding at year-end
General obligation bonds	\$ -	\$ -	\$ -	\$ -
Revenue bonds	\$ -	\$ -	\$ -	\$ -
Notes/Loans	\$ -	\$ -	\$ -	\$ -
Leases	\$ -	\$ -	\$ -	\$ -
Developer Advances	\$ -	\$ -	\$ -	\$ -
Other (specify):	\$ -	\$ -	\$ -	\$ -
TOTAL	\$ -	\$ -	\$ -	\$ -

Please answer the following questions by marking the appropriate boxes.

	Yes	No
4-5 Does the entity have any authorized, but unissued, debt? If yes: How much? \$ 24,000,000.00 Date the debt was authorized: 11/03/2003	<input checked="" type="checkbox"/>	<input type="checkbox"/>
4-6 Does the entity intend to issue debt within the next calendar year? If yes: How much? \$ -	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4-7 Does the entity have debt that has been refinanced that it is still responsible for? If yes: What is the amount outstanding? \$ -	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4-8 Does the entity have any lease agreements? If yes: What is being leased? What is the original date of the lease? Number of years of lease? Is the lease subject to annual appropriation? What are the annual lease payments? \$ -	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4-9 Does the entity have a certified Mill Levy? If yes: Please provide the following mills levied for the year reported: Bond Redemption General/Other TOTAL	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Please use this space to provide any explanations or comments:

PART 5 - CASH AND INVESTMENTS

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

	Amount	Total
5-1 YEAR-END Total of ALL Checking and Savings Accounts	\$ 126,254	
5-2 Certificates of deposit	\$ -	
Total Cash Deposits		\$ 126,254
Investments (if investment is a mutual fund, please list underlying investments)		
5-3	\$ -	
	\$ -	
	\$ -	
Total Investments		\$ -
Total Cash and Investments		\$ 126,254

Please answer the following questions by marking in the appropriate boxes

	Yes	No	N/A
5-4 Are the entity's Investments legal in accordance with Section 24-75-601, et seq, C.R.S.?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5-5 Are the entity's deposits in an eligible (Public Deposit Protection Act) public depository (Section 11-10.5-101, et seq, C.R.S.)?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If no, MUST use this space to provide any explanations:

PART 6 - CAPITAL ASSETS

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

		Yes	No		
6-1	Does the entity have capital assets?	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
6-2	Has the entity performed an annual inventory of capital assets in accordance with Section 29-1-506, C.R.S.? If no, MUST explain.	<input type="checkbox"/>	<input type="checkbox"/>		
6-3	Complete the following capital assets table:				
		Balance - beginning of the year	Additions (Must be included in Part 3)	Deletions	Year-End Balance
	Land	\$	\$	\$	\$
	Buildings	\$	\$	\$	\$
	Machinery and equipment	\$	\$	\$	\$
	Furniture and fixtures	\$	\$	\$	\$
	Construction In Progress (CIP)	\$	\$	\$	\$
	Other (explain)	\$	\$	\$	\$
	Accumulated Depreciation (Please enter a negative, or credit, balance)	\$	\$	\$	\$
	TOTAL	\$	\$	\$	\$

Please use this space to provide any explanations or comments:

PART 7 - PENSION INFORMATION

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

		Yes	No
7-1	Does the entity have an "old hire" firemen's pension plan?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
7-2	Does the entity have a volunteer firemen's pension plan?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
If yes:	Who administers the plan?		
	Indicate the contributions from:		
	Tax (property, SO, sales, etc.)	\$	
	State contribution amount	\$	
	Other (gifts, donations, etc.):	\$	
	TOTAL	\$	
	What is the monthly benefit paid for 20 years of service per retiree as of Jan 1?	\$	

Please use this space to provide any explanations or comments:

PART 8 - BUDGET INFORMATION

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

		Yes	No	N/A
8-1	Did the entity file a budget with the Department of Local Affairs for the current year in accordance with Section 29-1-113 C.R.S.? If no, MUST explain:	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8-2	Did the entity pass an appropriations resolution, in accordance with Section 29-1-108 C.R.S.? If no, MUST explain:	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

Fund Name	Budgeted Expenditures
2016 BUDGETED EXPENDITURES	\$ 135,054

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

Please answer the following question by marking in the appropriate box

		Yes	No
9-1	Is the entity in compliance with all the provisions of TABOR [State Constitution, Article X, Section 20(5)]?	<input checked="" type="checkbox"/>	<input type="checkbox"/>

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

If no, MUST explain:

PART 10 - GENERAL INFORMATION

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

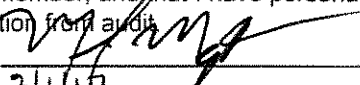

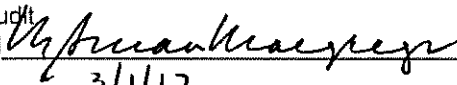
		Yes	No
10-1	Is this application for a newly formed governmental entity?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
If yes:	Date of formation:		
10-2	Has the entity changed its name in the past or current year?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
If yes:	Please list the NEW name & PRIOR name:		
10-3	Is the entity a metropolitan district?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
	Please indicate what services the entity provides:		
10-4	Does the entity have an agreement with another government to provide services?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
If yes:	List the name of the other governmental entity and the services provided: Glenwood Meadows Metropolitan Districts No. 2 & 3, Administration & Debris Flow Structure Maintenance		
10-5	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.]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
If yes:	Date Filed:		

Please use this space to provide any explanations or comments:

PART 11 - GOVERNING BODY APPROVAL

Below is the certification and approval of the governing board. By signing the board member is certifying they are a duly elected or appointed officer of the local government. Governing board members may be verified. Also by signing, the board member certifies that this Application for Exemption from Audit has been prepared consistent with Section 29-1-604, C.R.S., which states that a governmental agency with revenue and expenditures of \$100,000 or less must have an application prepared by a person skilled in governmental accounting, completed to the best of their knowledge and is accurate and true. Use additional pages if needed.

Print the names of ALL current governing board members below. A MAJORITY of the governing board members must complete and sign in the column below.

Board Member 1	Print Board Member's Name Michael C. Maple	I <u>Michael C. Maple</u> , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u></u> Date: <u>3/1/17</u> My term Expires: <u>May 2020</u>
Board Member 2	Print Board Member's Name Julie Z. Maple	I <u>Julie Z Maple</u> , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u></u> Date: <u>3/1/17</u> My term Expires: <u>May 2018</u>
Board Member 3	Print Board Member's Name Mary Susan Macgregor	I <u>Mary Susan Macgregor</u> , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u></u> Date: <u>3/1/17</u> My term Expires: <u>May 2020</u>
Board Member 4	Print Board Member's Name	I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____
Board Member 5	Print Board Member's Name	I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____
Board Member 6	Print Board Member's Name	I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____
Board Member 7	Print Board Member's Name	I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____

**Original Signatures
Verified by**

Justin L. Smith



nted board
or exemption

Glenwood Meadows Metropolitan District 1

Profit & Loss

January through December 2016

	Jan - Dec 16	Jan - Dec 15	\$ Change
Ordinary Income/Expense			
Income			
Exempt Prop Fees In Lieu Gov	23,994.70 ✓	23,973.70	21.00
Total Income	23,994.70	23,973.70	21.00
Expense			
Administration	52,779.86 ↓	53,477.19	-697.33
Bank Charges	74.69	103.35	-28.66
Operating Fees	21,100.00 ↓	7,224.74	13,875.26
Total Expense	73,954.55 →	60,805.28	13,149.27
Net Ordinary Income	-49,959.85	-36,831.58	-13,128.27
Other Income/Expense			
Other Income			
Due To / From Dist 2			
XFR In Lieu Fee	4,131.00 -	4,131.00	0.00
XFR Property Taxes	1,166.00 -	1,178.00	-12.00
XFR SOT From Dist 2	57.00 -	93.00	-36.00
Total Due To / From Dist 2	5,354.00	5,402.00	-48.00
Due To / From Dist 3			
XFR In Lieu Fee Dist 3	32,103.00 ↑	31,511.00	592.00
XFR Property Tax Dist 3	20,124.00 ✓	20,418.00	-294.00
XFR SOT From Dist 3	997.00 ↓	1,197.00	-200.00
Total Due To / From Dist 3	53,224.00	53,126.00	98.00
Interest Income	147.72	126.78	20.94
Total Other Income	58,725.72	58,654.78	70.94
Net Other Income	58,725.72	58,654.78	70.94
Net Income	8,765.87	21,823.20	-13,057.33

58,578

23,994.70

Revenue

82,720.42

Glenwood Meadows Metropolitan District 1

Balance Sheet

02/22/17

As of December 31, 2016

Accrual Basis

	Dec 31, 16	Dec 31, 15	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
ANB Operating 3674	126,254.35	111,527.03	14,727.32
Total Checking/Savings	126,254.35	111,527.03	14,727.32
Accounts Receivable			
In Lieu Fee of Gov Receivable	23,994.70	23,994.70	0.00
Total Accounts Receivable	23,994.70	23,994.70	0.00
Total Current Assets	150,249.05	135,521.73	14,727.32
TOTAL ASSETS	<u>150,249.05</u>	<u>135,521.73</u>	<u>14,727.32</u>
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
Accounts Payable	8,933.52	2,972.07	5,961.45
Total Accounts Payable	8,933.52	2,972.07	5,961.45
Other Current Liabilities			
Deferred In Lieu Fee of Taxes	23,994.70	23,994.70	0.00
Total Other Current Liabilities	23,994.70	23,994.70	0.00
Total Current Liabilities	32,928.22	26,966.77	5,961.45
Total Liabilities	32,928.22	26,966.77	5,961.45
Equity			
Retained Earnings	108,554.96	86,731.76	21,823.20
Net Income	8,765.87	21,823.20	-13,057.33
Total Equity	117,320.83	108,554.96	8,765.87
TOTAL LIABILITIES & EQUITY	<u>150,249.05</u>	<u>135,521.73</u>	<u>14,727.32</u>

**GLENWOOD MEADOWS METROPOLITAN
DISTRICT 1 - SERVICE
2016 BUDGET**

GENERAL FUND

	<u>Actual 2014</u>	<u>Estimated 2015</u>	<u>Budget 2016</u>
Beginning Balance	\$134,535	\$109,304	\$97,320
<u>REVENUE</u>			
Trust Distribution	0	0	0
Property Taxes	0	0	0
Transfer from District 3 Op Mill	20,472	20,424	20,130
Transfer from District 3 Op Fees in lieu	23,411	26,511	15,103
Transfer of D 3 Specific Ownership Taxes	644	1,667	1,643
Excess Contingency Transfer	15,000	0	0
Transfer from District 2 Op Mill/Fees	1,259	1,294	1,152
Transfer from District 2 Op Fees in lieu	242	4,131	4,131
Transfer of D 2 Specific Ownership Taxes	77	70	94
Exempt Prop Fees in Lieu (Government)	23,973	23,974	23,995
Transfer from District 3 PIF Revenue	0	0	25,000
Bond Proceeds			
Note Proceeds	0	0	0
Developer Advances	0	0	0
Investment Income	0	0	0
TOTAL	\$85,078	\$78,071	\$91,249
TOTAL FUNDS AVAILABLE	\$219,614	\$187,375	\$188,568
<u>EXPENDITURES</u>			
Bond Interest	\$0	\$0	\$0
Bond Principal	0	0	0
Bond Issuance/Underwriting	0	0	0
Administration	59,154	55,000	60,000
Project Construction	0	0	0
Tax Collection Fees	25	55	54
Operating Expense	69,244	30,000	70,000
Debris Flow Reserve	0	0	0
Contingency	0	5,000	5,000
Transfers to District No. 3	0	0	0
TOTAL	\$128,423	\$90,055	\$135,054
ENDING FUND BALANCE	\$91,190	\$97,320	\$53,514
RESTRICTED FUND BALANCE (Tabor)*	3,853	2,552	3,902
UNRESTRICTED FUND BALANCE	\$87,337	\$94,768	\$49,613