

APPLICATION FOR EXEMPTION FROM AUDIT

SHORT FORM

NAME OF GOVERNMENT ADDRESS

Glenwood Meadows Metropolitan District No. 1
710 East Durant Avenue
Suite W-6
Aspen, CO 81611
Michael C. Maple, Chairman
970-925-9046
mmapple@dunrene.com
970-925-1162

For the Year Ended
12/31/17
or fiscal year ended:

**CONTACT PERSON
PHONE
EMAIL
FAX**

PART 1 - CERTIFICATION OF PREPARER

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

NAME:
TITLE
FIRM NAME (if applicable)
ADDRESS
PHONE
DATE PREPARED
(Must be prepared prior to Board approval)

Michael S. Marolt
Controller
PO Box 8705, Aspen, CO 81612
970-920-1144
2/23/18

PREPARER (SIGNATURE REQUIRED)

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

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RECEIVED

Office of the State Auditor

March 1, 2018

PART 2 - REVENUE

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

Line#	Description	Round to nearest Dollar	Please use this space to provide any necessary explanations
2-1	Taxes: Property	\$ -	
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	Intergovernmental: Grants	\$ -	
2-7	Conservation Trust Funds (Lottery)	\$ -	
2-8	Highway Users Tax Funds (HUTF)	\$ -	
2-9	Other (specify): Contractual Fees & Transfer	\$ 58,592	
2-10	Charges for services	\$ -	
2-11	Fines and forfeits	\$ -	
2-12	Special assessments	\$ -	
2-13	Investment income	\$ 168	
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	\$ 82,755	

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	\$ 45,614	
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	\$ 18,995	
3-24		\$ -	
3-25		\$ -	
3-26	(add lines 3-1 through 3-24) TOTAL EXPENDITURES	\$ 64,609	

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: <div style="border: 1px solid black; height: 20px; width: 100%; margin-top: 5px;"></div>	<input type="checkbox"/>	<input type="checkbox"/>		
4-3 Is the entity current in its debt service payments? If no, MUST explain: <div style="border: 1px solid black; height: 20px; width: 100%; margin-top: 5px;"></div>	<input type="checkbox"/>	<input type="checkbox"/>		
4-4 Please complete the following debt schedule, if applicable: (please only include principal amounts)(enter all amount as positive numbers)				
General obligation bonds	\$ -	\$ -	\$ -	\$ -
Revenue bonds	\$ -	\$ -	\$ -	\$ -
Notes/Loans	\$ -	\$ -	\$ -	\$ -
Leases	\$ -	\$ -	\$ -	\$ -
Developer Advances	\$ -	\$ -	\$ -	\$ -
Other (specify):	\$ -	\$ -	\$ -	\$ -
TOTAL	\$ -	\$ -	\$ -	\$ -

*must tie to prior year ending balance

Please answer the following questions by marking the appropriate boxes.

	Yes	No
4-5 Does the entity have any authorized, but unissued, debt? If yes: How much? \$ 24,000,000.00	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Date the debt was authorized: 11/3/2003		
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? 	<input type="checkbox"/>	<input checked="" type="checkbox"/>
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 type="checkbox"/>
4-9 Does the entity have a certified Mill Levy? If yes: Please provide the following mills levied for the year reported (do not report \$ amounts):	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Bond Redemption	-
General/Other	-
TOTAL	-

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	\$ 137,710	
5-2 Certificates of deposit	\$ -	
Total Cash Deposits		\$ 137,710
Investments (if investment is a mutual fund, please list underlying investments):		
	\$ -	
	\$ -	
	\$ -	
	\$ -	
Total Investments		\$ -
Total Cash and Investments		\$ 137,710

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"/> |

	Balance - beginning of the year*	Additions (Must be included in Part 3)	Deletions	Year-End Balance
6-3 Complete the following capital assets table:				
Land	\$ -	\$ -	\$ -	\$ -
Buildings	\$ -	\$ -	\$ -	\$ -
Machinery and equipment	\$ -	\$ -	\$ -	\$ -
Furniture and fixtures	\$ -	\$ -	\$ -	\$ -
Construction In Progress (CIP)	\$ -	\$ -	\$ -	\$ -
Other (explain):	\$ -	\$ -	\$ -	\$ -
Accumulated Depreciation (Please enter a negative, or credit, balance)	\$ -	\$ -	\$ -	\$ -
TOTAL	\$ -	\$ -	\$ -	\$ -

*must tie to prior year ending balance

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

If no, MUST explain:

- | | | | | |
|-----|--|-------------------------------------|--------------------------|--------------------------|
| | | Yes | No | N/A |
| 8-2 | Did the entity pass an appropriations resolution, in accordance with Section 29-1-108 C.R.S.? If no, MUST explain: | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

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

2017 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)]?

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?

If yes: **Date of formation:**

10-2 Has the entity changed its name in the past or current year?

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

10-3 Is the entity a metropolitan district?

Please indicate what services the entity provides:

10-4 Does the entity have an agreement with another government to provide services?

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

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.]

If yes: **Date Filed:**

Please use this space to provide any explanations or comments:

PART 11 - GOVERNING BODY APPROVAL

Please answer the following question by marking in the appropriate box

YES

NO

12-1

If you plan to submit this form electronically, have you read the new Electronic Signature Policy?

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

Policy - Requirements

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

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

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

- 1) Submit the application in hard copy via the US Mail including original signatures.
- 2) Submit the application electronically via email and either,
 - a. Include a copy of an adopted resolution that documents formal approval by the Board, **or**
 - b. Include electronic signatures obtained through a software program such as DocuSign or Echosign in accordance with the requirements noted above.

Print the names of ALL current governing board members below.
Print Board Member's Name

A MAJORITY of the governing board members must complete and sign in the column below.

Board Member 1

Michael C. Maple

I Michael C. Maple, 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 [Signature]
Date: 2/27/18
My term Expires: May, 2020

Board Member 2

Julie Z. Maple

I Julie Z. Maple, 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 [Signature]
Date: 2/27/18
My term Expires: May, 2018

Board Member 3

Mary Susan Macgregor

I Mary Susan Macgregor, 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 [Signature]
Date: 2/27/18
My term Expires: May, 2020

Board Member 4

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

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

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

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
[Signature]

appointed board
lication for

**GLENWOOD MEADOWS METROPOLITAN
DISTRICT 1 - SERVICE
2017 BUDGET**

GENERAL FUND

	Actual 2015	Estimated 2016	Budget 2017
Beginning Balance	\$109,304	\$131,127	\$129,179
<u>REVENUE</u>			
Trust Distribution	0	0	0
Property Taxes	0	0	0
Transfer from District 3 Op Mill	20,418	20,130	19,760
Transfer from District 3 Op Fees in lieu	31,511	32,003	15,103
Transfer of D 3 Specific Ownership Taxes	1,197	1,643	1,613
Excess Contingency Transfer	0	0	0
Transfer from District 2 Op Mill/Fees	1,178	1,154	1,152
Transfer from District 2 Op Fees in lieu	4,131	4,131	4,131
Transfer of D 2 Specific Ownership Taxes	93	49	94
Exempt Prop Fees in Lieu (Government)	23,974	23,995	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	127	0	0
TOTAL	\$82,629	\$83,105	\$90,849
TOTAL FUNDS AVAILABLE	\$191,933	\$214,233	\$220,028
<u>EXPENDITURES</u>			
Bond Interest	\$0	\$0	\$0
Bond Principal	0	0	0
Bond Issuance/Underwriting	0	0	0
Administration	53,477	55,000	60,000
Project Construction	0	0	0
Tax Collection Fees	103	53	54
Operating Expense	7,225	25,000	70,000
Debris Flow Reserve			
Contingency	0	5,000	5,000
Transfers to District No. 3	0	0	0
TOTAL	\$60,805	\$85,053	\$135,054
ENDING FUND BALANCE	\$131,127	\$129,179	\$84,974
RESTRICTED FUND BALANCE (Tabor)*	1,824	2,402	3,902
UNRESTRICTED FUND BALANCE	\$129,303	\$126,778	\$81,073

Glenwood Meadows Metropolitan District 1

Profit & Loss

January through December 2017

	Jan - Dec 17	Jan - Dec 16	\$ Change
Ordinary Income/Expense			
Income			
Exempt Prop Fees In Lieu Gov	✓ 23,994.70 47,989.40	23,994.70	23,994.70
Total Income	47,989.40	23,994.70	23,994.70
Expense			
Administration	✓ 45,614 45,595.60	52,779.86	-7,184.26
Bank Charges	17.71	73.69	-55.98
Operating Fees	18,995.16 ✓	21,100.00	-2,104.84
Total Expense	64,608.47	73,953.55	-9,345.08
Net Ordinary Income	-16,619.07	-49,958.85	33,339.78
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	1,154.00	1,166.00	-12.00
XFR SOT From Dist 2	80.00	57.00	23.00
Total Due To / From Dist 2	5,365.00	5,354.00	11.00
Due To / From Dist 3			
XFR In Lieu Fee Dist 3	32,103.00	32,103.00	0.00
XFR Property Tax Dist 3	19,748.00	20,124.00	-376.00
XFR SOT From Dist 3	1,376.00	997.00	379.00
Total Due To / From Dist 3	53,227.00	53,224.00	3.00
Interest Income	168.35 ✓	147.72	20.63
Total Other Income	58,760.35 ✓	58,725.72	34.63
Net Other Income	58,760.35	58,725.72	34.63
Net Income	<u>42,141.28</u>	<u>8,766.87</u>	<u>33,374.41</u>

58,760
 <168>
 58,592 ✓

Glenwood Meadows Metropolitan District 1

02/21/18

Balance Sheet

Accrual Basis

As of December 31, 2017

	Dec 31, 17	Dec 31, 16	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
ANB Operating 3674	✓ 137,710.19	126,255.35	11,454.84
Total Checking/Savings	137,710.19	126,255.35	11,454.84
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	161,704.89	150,250.05	11,454.84
TOTAL ASSETS	161,704.89	150,250.05	11,454.84
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
Accounts Payable	2,241.78	8,933.52	-6,691.74
Total Accounts Payable	2,241.78	8,933.52	-6,691.74
Other Current Liabilities			
Deferred In Lieu Fee of Taxes	0.00	23,994.70	-23,994.70
Total Other Current Liabilities	0.00	23,994.70	-23,994.70
Total Current Liabilities	2,241.78	32,928.22	-30,686.44
Total Liabilities	2,241.78	32,928.22	-30,686.44
Equity			
Retained Earnings	117,321.83	108,554.96	8,766.87
Net Income	42,141.28	8,766.87	33,374.41
Total Equity	159,463.11	117,321.83	42,141.28
TOTAL LIABILITIES & EQUITY	161,704.89	150,250.05	11,454.84