APPLICATION FOR EXEMPTION FROM AUDIT

SHORT FORM

NAME OF GOVERNMENT	**INOVA Aero Metropolitan District**	For the Year Ended 12/31/22 or fiscal year ended:
ADDRESS	**c/o Spencer Fane LLP**	
	1700 Lincoln Street, Suite 2000	
	Denver, CO 80203	
CONTACT PERSON	**Thomas N. George, Esq.**	
PHONE	**303/839-3800**	
EMAIL	tgeorge@spencerfane.com	

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:	Robin A. Navant
TITLE	Paralegal
FIRM NAME (if applicable)	Spencer Fane LLP
ADDRESS	1700 Lincoln Street, Suite 2000, Denver, CO 80203
PHONE	303/839-3800
DATE PREPARED	3/29/2023

PREPARER (SIGNATURE REQUIRED)

Robin A. Navant

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 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	(report mills levied in Question 10-6)	$ -	
2-2		Specific ownership		$ -	
2-3		Sales and use		$ -	
2-4		Other (specify):		$ -	
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):	$ -	
2-10	Charges for services			$ -	
2-11	Fines and forfeits			$ -	
2-12	Special assessments			$ -	
2-13	Investment income			$ -	
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	$ -	

PART 3 - EXPENDITURES/EXPENSES

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		$ -	
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	Capital outlay		$ -	
3-15	Utility operations		$ -	
3-16	Culture and recreation		$ -	
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):			
3-24			$ -	
3-25			$ -	
3-26	(add lines 3-1 through 3-24)	TOTAL EXPENDITURES/EXPENSES	$ -	

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.	☐	☑
4-2	Is the debt repayment schedule attached? If no, MUST explain:	☐	☑
	No Debt		
4-3	Is the entity current in its debt service payments? If no, MUST explain:	☐	☑
	None.		

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	$ -	$ -	$ -	$ -
Lease Liabilities	$ -	$ -	$ -	$ -
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?	$ 12,000,000.00		
	Date the debt was authorized:	11/2/2021		
4-6	Does the entity intend to issue debt within the next calendar year?		☐	☑
If yes:	How much?	$ -		
4-7	Does the entity have debt that has been refinanced that it is still responsible for?		☐	☑
If yes:	What is the amount outstanding?	$ -		
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?	$ -		

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	$ -	
5-2	Certificates of deposit	$ -	
	Total Cash Deposits		$ -
	Investments (if investment is a mutual fund, please list underlying investments):		
5-3		$ -	
		$ -	
		$ -	
		$ -	
	Total Investments		$ -
	Total Cash and Investments		$ -

	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.?	☐	☐	☐
5-5	Are the entity's deposits in an eligible (Public Deposit Protection Act) public depository (Section 11-10.5-101, et seq. C.R.S.)?	☐	☐	☐

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

PART 6 - CAPITAL AND RIGHT-TO-USE ASSETS

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

		Yes	No
6-1	Does the entity have capital assets?	☐	☑
6-2	Has the entity performed an annual inventory of capital assets in accordance with Section 29-1-506, C.R.S.,? If no, MUST explain:	☐	☑

6-3

Complete the following capital & right-to-use assets table:	Balance - beginning of the year*	Additions (Must be included in Part 3)	Deletions	Year-End Balance
Land	$ -	$ -	$ -	$ -
Buildings	$ -	$ -	$ -	$ -
Machinery and equipment	$ -	$ -	$ -	$ -
Furniture and fixtures	$ -	$ -	$ -	$ -
Infrastructure	$ -	$ -	$ -	$ -
Construction In Progress (CIP)	$ -	$ -	$ -	$ -
Leased Right-to-Use Assets	$ -	$ -	$ -	$ -
Other (explain):	$ -	$ -	$ -	$ -
Accumulated Depreciation/Amortization (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" firefighters' pension plan?	☐	☑
7-2	Does the entity have a volunteer firefighters' pension plan?	☐	☑

If yes: Who administers the plan?

Indicate the contributions from:

Tax (property, SO, sales, etc.):	$ -
State contribution amount:	$ -
Other (gifts, donations, etc.):	$ -
TOTAL	$ -
What is the monthly benefit paid for 20 years of service per retiree as of Jan 1?	$ -

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.?	☑	☐	☐
8-2	Did the entity pass an appropriations resolution, in accordance with Section 29-1-108 C.R.S.? If no, MUST explain:	☑	☐	☐

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

Governmental/Proprietary Fund Name	Total Appropriations By Fund
General Fund	zero

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:** Sanitation, Water, Streets, Traffic and Safety Controls, Parks and Recreation, TV Relay and		
10-5	**Has the district filed a *Title 32, Article 1 Special District Notice of Inactive Status* during**	☐	☑
If yes:	**Date Filed:**		
10-6	**Does the entity have a certified Mill Levy?**	☐	☑
If yes:	**Please provide the following mills levied for the year reported (do not report $ amounts):**		

Bond Redemption mills	-
General/Other mills	-
Total mills	-

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 members of current governing body below.	A MAJORITY of the members of the governing body must complete and sign in the column below.
Board Member 1	Print Board Member's Name	I Kevin Kelley , 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: 3/29/2023 My term Expires: 2025
Board Member 2	Print Board Member's Name	I Arthur Belz, 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 Arthur R. L. Belz Date: 3/30/2023 My term Expires:2023
Board Member 3	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 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:_____

citrix | RightSignature

SIGNATURE CERTIFICATE

REFERENCE NUMBER
B07C68D9-759E-4C77-BEB8-6E41D39FE640

TRANSACTION DETAILS	DOCUMENT DETAILS
Reference Number B07C68D9-759E-4C77-BEB8-6E41D39FE640	**Document Name** Urgent - Inova Aero Md - Audit Documents
Transaction Type Signature Request	**Filename** inova_aero_md_-_audit_documents.pdf
Sent At 03/29/2023 16:06 EDT	**Pages** 12 pages
Executed At 03/30/2023 16:33 EDT	**Content Type** application/pdf
Identity Method email	**File Size** 289 KB
Distribution Method email	**Original Checksum** f3eb8c790f78346a0464cefaf74400f7f5a2ffb333f57aec5c726d51f6bc9b64
Signed Checksum 9236fccd8ce607dd01b47bdccdc20bea6f6340158d1fb56ca71dbde263df8680	
Signer Sequencing Disabled	
Document Passcode Disabled	

SIGNERS

SIGNER	E-SIGNATURE	EVENTS
Name Arthur Belz	**Status** signed	**Viewed At** 03/30/2023 16:31 EDT
Email arthur.belz@uproperties.com	**Multi-factor Digital Fingerprint Checksum** dd9efd74ecdcf18edfe72568fb4b6da04074fef094e71a418df590a6af3eb75a	**Identity Authenticated At** 03/30/2023 16:33 EDT
Components 4	**IP Address** 4.14.112.74	**Signed At** 03/30/2023 16:33 EDT
	Device Chrome via Windows	
	Typed Signature Arthur R. L. Belz	
	Signature Reference ID 259910CD	
Name Kevin Kelley	**Status** signed	**Viewed At** 03/29/2023 20:59 EDT
Email kevin.kelley@uproperties.com	**Multi-factor Digital Fingerprint Checksum** 3560d6359f5221d30c7be0fe92a3592712e0ba8e427d9b571bb183cf86eac1be	**Identity Authenticated At** 03/29/2023 21:00 EDT
Components 4	**IP Address** 73.34.83.124	**Signed At** 03/29/2023 21:00 EDT
	Device Chrome via Windows	
	Drawn Signature	
	Signature Reference ID 49B7686A	
	Signature Biometric Count 4	

AUDITS

TIMESTAMP	AUDIT
03/29/2023 16:06 EDT	Special Districts (specialdistricts@spencerfane.com) created document 'inova_aero_md_-_audit_documents.pdf' on Microsoft Edge via Windows from 24.128.97.202.
03/29/2023 16:06 EDT	Arthur Belz (arthur.belz@uproperties.com) was emailed a link to sign.
03/29/2023 16:06 EDT	Kevin Kelley (kevin.kelley@uproperties.com) was emailed a link to sign.
03/29/2023 20:59 EDT	Kevin Kelley (kevin.kelley@uproperties.com) viewed the document on Chrome via Windows from 73.34.83.124.
03/29/2023 21:00 EDT	Kevin Kelley (kevin.kelley@uproperties.com) authenticated via email on Chrome via Windows from 73.34.83.124.
03/29/2023 21:00 EDT	Kevin Kelley (kevin.kelley@uproperties.com) signed the document on Chrome via Windows from 73.34.83.124.
03/30/2023 16:31 EDT	Arthur Belz (arthur.belz@uproperties.com) viewed the document on Chrome via Windows from 4.14.112.74.
03/30/2023 16:33 EDT	Arthur Belz (arthur.belz@uproperties.com) authenticated via email on Chrome via Windows from 4.14.112.74.
03/30/2023 16:33 EDT	Arthur Belz (arthur.belz@uproperties.com) signed the document on Chrome via Windows from 4.14.112.74.

RESOLUTION APPROVING THE EXEMPTION FROM AUDIT
FOR FISCAL YEAR 2022 FOR THE
INOVA AERO METROPOLITAN DISTRICT

(revenues or expenditures did not exceed $100,000)
(Pursuant to Section 29-1-604, C.R.S.)

WHEREAS, the Board of Directors of the INOVA Aero Metropolitan District (the "District") wishes to claim exemption from the audit requirements of Section 29-1-603, C.R.S.; and

WHEREAS, Section 29-1-604, C.R.S., states that any local government where neither revenues nor expenditures exceed seven hundred and fifty thousand dollars may, with the approval of the State Auditor, be exempt from the provisions of Section 29-1-603, C.R.S.; and

WHEREAS, neither revenues nor expenditures for the District exceeded $100,000 for fiscal year 2022; and

WHEREAS, an application for exemption from audit for the District has been prepared by a person skilled in governmental accounting; and

WHEREAS, said application for exemption from audit has been completed in accordance with regulations issued by the State Auditor.

NOW THEREFORE, be it resolved by the Board of Directors of the INOVA Aero Metropolitan District that the application for exemption from audit for the District for the fiscal year ended December 31, 2022, has been personally reviewed and is hereby approved by a majority of the Board of Directors of the District; that those members of the Board have signified their approval by signing below; and that this resolution shall be attached to, and shall become a part of the application for exemption from audit of the District for fiscal year ended December 31, 2022.

ADOPTED this 31st day of March, 2023.

INOVA AERO METROPOLITAN DISTRICT

By: _____
President

ATTEST:

Arthur R. L. Belz
Secretary

Board Member Name	Term Expires	Signature
Arthur R.L. Belz	May 2023	Arthur R. L. Belz
Kevin Kelley	May 2025	