

# APPLICATION FOR EXEMPTION FROM AUDIT

## SHORT FORM

NAME OF GOVERNMENT  
ADDRESS

Whispering Waters Metropolitan District No. 5
P.O. Box 631579
Highlands Ranch, CO 80163

For the Year Ended  
12/31/24  
or fiscal year ended:

CONTACT PERSON  
PHONE  
EMAIL

Neil Schilling
720-348-1086
NeilSchilling@SchillingCPAs.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:  
TITLE  
FIRM NAME (if applicable)  
ADDRESS  
PHONE

Neil Schilling
Certified Public Accountant
Schilling & Company, Inc.
P.O. Box 631579, Highlands Ranch, CO 80163
720-348-1086

PREPARER (SIGNATURE REQUIRED)	DATE PREPARED <small>(No exemption shall be granted prior to the close of said fiscal year)</small>
See Accountant's Compilation Report	2/12/2025

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

## PART 2 - REVENUES

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 the nearest dollar	Please use this space to provide any necessary explanations
2-1	Taxes: Property (report mills levied in question 10-7)	\$ -	Please use this space to provide any necessary explanations
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 to table 4-4, column 'Issued during year')	\$ -	
2-16	Lease proceeds	\$ -	
2-17	Developer Advances received (should agree to table 4-4, column 'Issued during year')	\$ -	
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		\$ -	
2-25		\$ -	
2-26	(add lines 2-1 through 2-25) <b>TOTAL REVENUES</b>	\$ -	

## PART 3 - EXPENDITURES/EXPENSES

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 the nearest dollar	Please use this space to provide any necessary explanations
3-1	Administrative	\$ -	Please use this space to provide any necessary explanations
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 to table 4-4, column 'Retired during year')	\$ -	
3-18	Debt service interest	\$ -	
3-19	Repayment of Developer Advance Principal (should agree to table 4-4, column 'Retired during year')	\$ -	
3-20	Repayment of Developer Advance Interest	\$ -	
3-21	Contribution to pension plan	\$ -	
3-22	Contribution to Fire & Police Pension Assoc.	\$ -	
3-23	Other (specify):	\$ -	
3-24		\$ -	
3-25		\$ -	
3-26		\$ -	
3-27		\$ -	
3-28	(add lines 3-1 through 3-27) <b>TOTAL EXPENDITURES/EXPENSES</b>	\$ -	

If TOTAL REVENUES (Line 2-26) or TOTAL EXPENDITURES (Line 3-28) 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? <i>(If 'No' is checked, skip to question 4-5)</i> <i>(If 'Yes' is checked, please attach a copy of the entity's debt repayment schedule)</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4-2 Is the debt repayment schedule attached? If no, <b>MUST</b> explain below: <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, <b>MUST</b> explain below: <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: <i>(please only include principal amounts)</i> <i>(enter all amounts as positive numbers)</i>		
General obligation bonds	\$ -	\$ -
Revenue bonds	\$ -	\$ -
Notes/Loans	\$ -	\$ -
Lease & SBITA** Liabilities [GASB 87 & 96]	\$ -	\$ -
Developer Advances	\$ -	\$ -
Other (specify):	\$ -	\$ -
<b>TOTAL</b>	<b>\$ -</b>	<b>\$ -</b>

\*\*Subscription-Based Information Technology Arrangements

\*Must agree to prior year-end balance

Please answer the following questions by marking the appropriate boxes.

	Yes	No
4-5 Does the entity have any authorized but unissued debt as of its fiscal year-end? How much? <span style="float: right;">\$ 2,419,592,500</span> Date the debt was authorized: <span style="float: right;">11/3/2009 &amp; 11/8/2016</span>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>NEW</b> 4-6 Is the authorized but unissued debt further limited by the entity's most recent Service Plan? If yes: How much? <span style="float: right;">\$ 115,439,500</span> Date of the most recent Service Plan: <span style="float: right;">9/13/2017</span>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
4-7 Does the entity intend to issue debt within the next calendar year? If yes: How much? <span style="float: right;">\$ -</span>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4-8 Does the entity have debt that has been refinanced that it is still responsible for? If yes: What is the amount outstanding? <span style="float: right;">\$ -</span>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4-9 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? <span style="float: right;">\$ -</span>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Part 4 - Please use this space to provide any explanations/comments or attach separate documentation, if needed

Line 4-5 and 4-6 Comment - The amended and restated consolidated service plan for Highway 119 Metropolitan Districts No. 1 through 6 and, together with the consolidated service plan for Highway 119 Metropolitan Districts No. 7 through 10 limits the aggregate debt that can be issued by the Highway 119 Metropolitan Districts No. 1-10 to \$115,439,500. Subsequently, the Highway 119 Metropolitan District No. 4's name was changed to the Whispering Waters Irrigation Metropolitan District. Subsequently, the Highway 119 Metropolitan Districts Nos. 5 through 10's names were changed to the Whispering Waters Metropolitan Districts Nos. 1 through 6, respectively.

## 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	\$ -	
<b>TOTAL CASH DEPOSITS</b>		\$ -
5-3 Investments (if investment is a mutual fund, please list underlying investments):		
	\$ -	
	\$ -	
	\$ -	
	\$ -	
<b>TOTAL INVESTMENTS</b>		\$ -
<b>TOTAL CASH AND INVESTMENTS</b>		\$ -

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 type="checkbox"/>	<input type="checkbox"/>	<input checked="" 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 type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Part 5 - 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?  Yes  No  
*(If 'No' is checked, skip the rest of Part 6)*

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:  Yes  No

6-3 Complete the following capital & right-to-use assets table:	Balance - beginning of the year*	Additions <sup>^</sup>	Deletions	Year-End Balance
Land	\$ -	\$ -	\$ -	\$ -
Buildings	\$ -	\$ -	\$ -	\$ -
Machinery and equipment	\$ -	\$ -	\$ -	\$ -
Furniture and fixtures	\$ -	\$ -	\$ -	\$ -
Infrastructure	\$ -	\$ -	\$ -	\$ -
Construction In Progress (CIP)	\$ -	\$ -	\$ -	\$ -
Leased & SBITA Right-to-Use Assets	\$ -	\$ -	\$ -	\$ -
Other (explain):	\$ -	\$ -	\$ -	\$ -
Accumulated Depreciation/Amortization <small>(Please enter a negative, or credit, balance)</small>	\$ -	\$ -	\$ -	\$ -
<b>TOTAL</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

\*Must agree to prior year-end balance

<sup>^</sup>Generally capital asset additions should be reported as capital outlay on line 3-14 and capitalized in accordance with the government's capitalization policy. Please explain any discrepancy

**Part 6 - Please use this space to provide any explanations/comments or attach documentation, if needed**

## 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?  Yes  No

7-2 Does the entity have a volunteer firefighters' pension plan?  Yes  No

If yes: Who administers the plan?

Indicate the contributions from:

Tax (property, SO, sales, etc.):	\$ -
State contribution amount:	\$ -
Other (gifts, donations, etc.):	\$ -
<b>TOTAL</b>	<b>\$ -</b>

What is the monthly benefit paid for 20 years of service per retiree as of Jan 1? \$ -

**Part 7 - 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.?  Yes  No  N/A  
 If no, **MUST** explain:

8-2 Did the entity pass an appropriations resolution, in accordance with Section 29-1-108 C.R.S.? If no, **MUST** explain:  Yes  No  N/A

If yes: Please indicate the amount appropriated for each fund separately for the year reported (Please make sure each individual fund's appropriation agrees to how the budget was adopted. Do not combine funds)

Governmental/Proprietary Fund Name	Total Appropriations By Fund
General Fund	\$10,000.00

## 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 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.*

Part 9 - If no, MUST use this space to provide any explanations

## 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:   
Please list the PRIOR name:

- 10-3 Is the entity a metropolitan district?

- 10-4 Please indicate what services the entity provides:

- 10-5 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:

- 10-6 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:

- 10-7 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	<input style="width: 100%;" type="text" value="-"/>
General/other mills	<input style="width: 100%;" type="text" value="-"/>
<b>Total mills</b>	<input style="width: 100%;" type="text" value="-"/>

Yes                  No                  N/A

- 10-8 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.]? If **NO**, please explain.

Please use this space to provide any additional explanations or comments not previously included

## PART 11 - GOVERNING BODY APPROVAL

Please answer the following question by marking in the appropriate box.

Yes

No

11-1 If you plan to submit this form electronically, have you read the Electronic Signature Policy?

---

### Office of the State Auditor — Local Government Division - Exemption Form Electronic Signature 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 two 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 or type the names of ALL members of current governing body below.  
A MAJORITY of the members of the governing body must sign below.**

<b>Board Member 1</b>	<b>Board Member's Name:</b>	Reginald V. Golden
	I, Reginald V. Golden, 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 <u><i>Reginald V. Golden President</i></u> <small>R. V. Golden President (Mar 18, 2025 20:54 MDT)</small>
	My term expires: May 2027	Date <u>Mar 18, 2025</u>
<b>Board Member 2</b>	<b>Board Member's Name:</b>	Dale Bruns
	I, Dale Bruns, 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 <u><i>Dale Bruns</i></u> <small>Dale Bruns (Mar 18, 2025 12:08 MDT)</small>
	My term expires: May 2025	Date <u>Mar 18, 2025</u>
<b>Board Member 3</b>	<b>Board Member's Name:</b>	Robert Paige Mathews
	I, Robert Paige Mathews 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 <u><i>R Paige Mathews</i></u>
	My term expires: May 2027	Date <u>Mar 18, 2025</u>
<b>Board Member 4</b>	<b>Board Member's Name:</b>	Stephen E. Miles
	I, Stephen E. Miles, 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 <u><i>Stephen E Miles</i></u> <small>Stephen E Miles (Mar 18, 2025 14:20 MDT)</small>
	My term expires: May 2025	Date <u>Mar 18, 2025</u>
<b>Board Member 5</b>	<b>Board Member's Name:</b>	VACANT
	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 _____
	My term expires: _____	Date _____
<b>Board Member 6</b>	<b>Board Member's Name:</b>	NOT APPLICABLE
	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 _____
	My term expires: _____	Date _____
<b>Board Member 7</b>	<b>Board Member's Name:</b>	NOT APPLICABLE
	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 _____
	My term expires: _____	Date _____



**SCHILLING & COMPANY, INC.**

*Certified Public Accountants*

P.O. Box 631579  
HIGHLANDS RANCH, CO 80163

PHONE: 720.348.1086  
FAX: 720.348.2920

## **Accountant's Compilation Report**

Board of Directors  
Whispering Waters Metropolitan District No. 5  
Weld County, Colorado

Management is responsible for the accompanying financial statements and other financial information of Whispering Waters Metropolitan District No. 5 as of and for the year ended December 31, 2024, presented in the accompanying prescribed form (Application for Exemption from Audit). We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial information included in the accompanying prescribed form nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements included in the accompanying prescribed form.

The Application for Exemption from Audit is presented in accordance with the requirements of the State of Colorado's Office of the State Auditor, and is not intended to be a presentation in accordance with accounting principles generally accepted in the United States of America.

We are not independent with respect to Whispering Waters Metropolitan District No. 5.

*SCHILLING & COMPANY, INC.*

Highlands Ranch, Colorado  
February 12, 2025











# Whispering Waters Metropolitan District #5 - 12-31-2024 Exemption from Audit

Final Audit Report

2025-03-19

Created:	2025-03-18
By:	Neil Schilling (neilschilling@schillingcpas.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAxPCMZ1Ts0a1HoTVKZMGJXtgNi_XUYL-6

## "Whispering Waters Metropolitan District #5 - 12-31-2024 Exemption from Audit" History

-  Document created by Neil Schilling (neilschilling@schillingcpas.com)  
2025-03-18 - 5:58:01 PM GMT- IP address: 71.229.143.61
-  Document emailed to Reggie Golden (reggieg@dgmllc.com) for signature  
2025-03-18 - 5:59:01 PM GMT
-  Document emailed to dalebruns@zephyrmgmt.com for signature  
2025-03-18 - 5:59:01 PM GMT
-  Document emailed to R Paige Mathews (paigemathews@spire.network) for signature  
2025-03-18 - 5:59:01 PM GMT
-  Document emailed to kansas1946@icloud.com for signature  
2025-03-18 - 5:59:01 PM GMT
-  Email viewed by dalebruns@zephyrmgmt.com  
2025-03-18 - 6:08:20 PM GMT- IP address: 66.186.201.111
-  Document signing delegated to Dale Bruns (dalebruns@gmail.com) by dalebruns@zephyrmgmt.com  
2025-03-18 - 6:08:26 PM GMT- IP address: 66.186.201.111
-  Document e-signed by Dale Bruns (dalebruns@gmail.com)  
Signature Date: 2025-03-18 - 6:08:37 PM GMT - Time Source: server- IP address: 66.186.201.111
-  Email viewed by R Paige Mathews (paigemathews@spire.network)  
2025-03-18 - 6:10:27 PM GMT- IP address: 97.122.115.80
-  Document e-signed by R Paige Mathews (paigemathews@spire.network)  
Signature Date: 2025-03-18 - 6:10:42 PM GMT - Time Source: server- IP address: 97.122.115.80

 Email viewed by kansas1946@icloud.com

2025-03-18 - 8:09:08 PM GMT- IP address: 172.226.137.6

 Signer kansas1946@icloud.com entered name at signing as Stephen E Miles


2025-03-18 - 8:20:52 PM GMT- IP address: 73.3.245.111

 Document e-signed by Stephen E Miles (kansas1946@icloud.com)

Signature Date: 2025-03-18 - 8:20:54 PM GMT - Time Source: server- IP address: 73.3.245.111

 Email viewed by Reggie Golden (reggieg@dgmlc.com)

2025-03-19 - 2:53:58 AM GMT- IP address: 104.47.51.126

 Signer Reggie Golden (reggieg@dgmlc.com) entered name at signing as R. V. Golden President

2025-03-19 - 2:54:39 AM GMT- IP address: 24.121.54.85

 Document e-signed by R. V. Golden President (reggieg@dgmlc.com)

Signature Date: 2025-03-19 - 2:54:41 AM GMT - Time Source: server- IP address: 24.121.54.85

 Agreement completed.

2025-03-19 - 2:54:41 AM GMT